

## Kuwait Real Estate Holding Co.

## **Q1-2025 Financial Results Announcement**

Net Profit / (Loss) (KWD)				
Earnings Per Share (fils) (1.98) (5.94) NM  Total Operating Revenue (KWD) 91,627 94,297 2.9% Net Operating Profit / (Loss) (KWD) 53,509 57,655 7.7% Return on Average Equity (ROAE) NM NM Return on Average Equity (ROAE) NM NM NM  Balance Sheet Summary (KWD) 31-Mar-24 31-Mar-25 Variance Assets:  Current Assets 9,518,901 1,315,463 (86.2% Non-current Assets 12,701,652 12,600,856 (0.8% Total Assets 22,220,553 13,916,319 (37.4%  Shareholders' Equity* 3,607,496 1,446,200 (59.9% Liabilities:  Current Liabilities 13,798,030 10,117,429 (26.7% Non-current Liabilities 3,365,105 976,513 (71.0% Total Liabilities 17,163,135 11,093,942 (35.4% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 79,433.9 Value (KWD '000) 2,971.5 Closing Price (KWD) 0.008 PYD Share Turnove 42.22% Book Value Per Share (KWD) 0.008		Q1-2024	Q1-2025	Variance
Total Operating Revenue (KWD) 91,627 94,297 2.9% Net Operating Profit / (Loss) (KWD) 53,509 57,655 7.7% Return on Average Equity (ROAE) NM NM NM Return on Average Equity (ROAA) NM	Net Profit / (Loss) (KWD)	(372,892)	(1,117,434)	NM
Net Operating Profit / (Loss) (KWD)         53,509         57,655         7.7%           Return on Average Equity (ROAE)         NM         NM         NM           Return on Average Assets (ROAA)         NM         NM         NM           Balance Sheet Summary (KWD)         31-Mar-24         31-Mar-25         Variance           Assets:         Current Assets         9,518,901         1,315,463         (86.2%           Non-current Assets         12,701,652         12,600,856         (0.8%           Total Assets         22,220,553         13,916,319         (37.4%           Shareholders' Equity*         3,607,496         1,446,200         (59.9%           Liabilities:         13,798,030         10,117,429         (26.7%           Non-current Liabilities         13,798,030         10,117,429         (26.7%           Non-current Liabilities         17,163,135         11,093,942         (35.4%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         79,433.9         P/E (x)         NM           Value (KWD '000)         2,971.5         P/BV (x)         4.67           Closing Price (KWD)         0.008         YTD Share Turnove         42.2	Earnings Per Share (fils)	(1.98)	(5.94)	NM
Return on Average Equity (ROAE)         NM         NM           Return on Average Assets (ROAA)         NM         NM           Balance Sheet Summary (KWD)         31-Mar-24         31-Mar-25         Variance           Assets:         Current Assets         9,518,901         1,315,463         (86.2%           Non-current Assets         12,701,652         12,600,856         (0.8%           Total Assets         22,220,553         13,916,319         (37.4%           Shareholders' Equity*         3,607,496         1,446,200         (59.9%           Liabilities:         13,798,030         10,117,429         (26.7%           Non-current Liabilities         3,365,105         976,513         (71.0%           Total Liabilities         17,163,135         11,093,942         (35.4%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         79,433.9         P/E (x)         NM           Value (KWD '000)         2,971.5         P/BV (x)         4.67           Closing Price (KWD)         0.008         YTD Share Turnove         42.22%	Total Operating Revenue (KWD)	91,627	94,297	2.9%
Return on Average Assets (ROAA)         NM         NM           Balance Sheet Summary (KWD)         31-Mar-24         31-Mar-25         Variance           Assets:         Current Assets         9,518,901         1,315,463         (86.2%)           Non-current Assets         12,701,652         12,600,856         (0.8%)           Total Assets         22,220,553         13,916,319         (37.4%)           Shareholders' Equity*         3,607,496         1,446,200         (59.9%)           Liabilities:         Current Liabilities         13,798,030         10,117,429         (26.7%)           Non-current Liabilities         3,365,105         976,513         (71.0%)           Total Liabilities         17,163,135         11,093,942         (35.4%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         79,433.9         P/E (x)         NM           Value (KWD '000)         2,971.5         P/BV (x)         4.67           Closing Price (KWD)         0.036         Dividend Yield         0.00%           Book Value Per Share (KWD)         0.008         YTD Share Turnove         42.22%	Net Operating Profit / (Loss) (KWD)	53,509	57,655	7.7%
Balance Sheet Summary (KWD)   31-Mar-24   31-Mar-25   Variance Assets:   Current Assets   9,518,901   1,315,463   (86.2%)     Non-current Assets   12,701,652   12,600,856   (0.8%)     Total Assets   22,220,553   13,916,319   (37.4%)     Shareholders' Equity*   3,607,496   1,446,200   (59.9%)     Liabilities:   13,798,030   10,117,429   (26.7%)     Non-current Liabilities   13,798,030   10,117,429   (26.7%)     Non-current Liabilities   3,365,105   976,513   (71.0%)     Total Liabilities   17,163,135   11,093,942   (35.4%)     *Shareholders' equity may include minority interest     Year-to-Date Trading Indicators & Current Valuation Multiples     Volume (Shrs '000)   79,433.9   P/E (x)   NM     Value (KWD '000)   2,971.5   Dividend Yield   0.00%     Book Value Per Share (KWD)   0.008   YTD Share Turnove   42.22%	Return on Average Equity (ROAE)	NM	NM	
Assets: Current Assets 9,518,901 1,315,463 (86.2%) Non-current Assets 12,701,652 12,600,856 (0.8%) Total Assets 22,220,553 13,916,319 (37.4%)  Shareholders' Equity* 3,607,496 1,446,200 (59.9%) Liabilities: Current Liabilities 13,798,030 10,117,429 (26.7%) Non-current Liabilities 3,365,105 976,513 (71.0%) Total Liabilities 17,163,135 11,093,942 (35.4%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 79,433.9 P/E (x) NM Value (KWD '000) 2,971.5 P/BV (x) 4.67 Closing Price (KWD) 0.036 Dividend Yield 0.00% Book Value Per Share (KWD) 10.008 YTD Share Turnove 42.22%	Return on Average Assets (ROAA)	NM	NM	
Current Assets       9,518,901       1,315,463       (86.2%)         Non-current Assets       12,701,652       12,600,856       (0.8%)         Total Assets       22,220,553       13,916,319       (37.4%)         Shareholders' Equity*       3,607,496       1,446,200       (59.9%)         Liabilities:       Current Liabilities       13,798,030       10,117,429       (26.7%)         Non-current Liabilities       3,365,105       976,513       (71.0%)         * Shareholders' equity may include minority interest       17,163,135       11,093,942       (35.4%)         * Shareholders' equity may include minority interest       Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       79,433.9       P/E (x)       NM         Value (KWD '000)       2,971.5       P/BV (x)       4.67         Closing Price (KWD)       0.036       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.008       YTD Share Turnove       42.22%	Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
Non-current Assets 12,701,652 12,600,856 (0.8%) Total Assets 22,220,553 13,916,319 (37.4%)  Shareholders' Equity* 3,607,496 1,446,200 (59.9%)  Liabilities:  Current Liabilities 13,798,030 10,117,429 (26.7%) Non-current Liabilities 3,365,105 976,513 (71.0%)  Total Liabilities 17,163,135 11,093,942 (35.4%) *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 79,433.9 P/E (x) NM Value (KWD '000) 2,971.5 P/BV (x) 4.67  Closing Price (KWD) 0.036 Dividend Yield 0.00% Book Value Per Share (KWD) 0.008 YTD Share Turnove 42.22%	Assets:			
Total Assets         22,220,553         13,916,319         (37.4%)           Shareholders' Equity*         3,607,496         1,446,200         (59.9%)           Liabilities:         Current Liabilities         13,798,030         10,117,429         (26.7%)           Non-current Liabilities         3,365,105         976,513         (71.0%)           Total Liabilities         17,163,135         11,093,942         (35.4%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         79,433.9         P/E (x)         NM           Value (KWD '000)         2,971.5         P/BV (x)         4.67           Closing Price (KWD)         0.036         Dividend Yield         0.00%           Book Value Per Share (KWD)         0.008         YTD Share Turnove         42.22%	Current Assets	9,518,901	1,315,463	(86.2%)
Shareholders' Equity*         3,607,496         1,446,200         (59.9%)           Liabilities:         Current Liabilities         13,798,030         10,117,429         (26.7%)           Non-current Liabilities         3,365,105         976,513         (71.0%)           Total Liabilities         17,163,135         11,093,942         (35.4%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         79,433.9         P/E (x)         NM           Value (KWD '000)         2,971.5         P/BV (x)         4.67           Closing Price (KWD)         0.036         Dividend Yield         0.00%           Book Value Per Share (KWD)         0.008         YTD Share Turnove         42.22%	Non-current Assets	12,701,652	12,600,856	(0.8%)
Liabilities:       13,798,030       10,117,429       (26.7%)         Non-current Liabilities       3,365,105       976,513       (71.0%)         Total Liabilities       17,163,135       11,093,942       (35.4%)         * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       79,433.9       P/E (x)       NM         Value (KWD '000)       2,971.5       P/BV (x)       4.67         Closing Price (KWD)       0.036       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.008       YTD Share Turnove       42.22%	Total Assets	22,220,553	13,916,319	(37.4%)
Current Liabilities         13,798,030         10,117,429         (26.7%)           Non-current Liabilities         3,365,105         976,513         (71.0%)           Total Liabilities         17,163,135         11,093,942         (35.4%)           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         79,433.9         P/E (x)         NM           Value (KWD '000)         2,971.5         P/BV (x)         4.67           Closing Price (KWD)         0.036         Dividend Yield         0.00%           Book Value Per Share (KWD)         0.008         YTD Share Turnove         42.22%	Shareholders' Equity*	3,607,496	1,446,200	(59.9%)
Non-current Liabilities  3,365,105  976,513  (71.0%)  Total Liabilities  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000)  79,433.9  Value (KWD '000)  Closing Price (KWD)  Book Value Per Share (KWD)  79,437.5  0,008  P/E (x)  NM  10,008  NM  1	Liabilities:			
Total Liabilities 17,163,135 11,093,942 (35.4%) *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 79,433.9 P/E (x) NM  Value (KWD '000) 2,971.5 P/BV (x) 4.67  Closing Price (KWD) 0.036 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.008 YTD Share Turnove 42.22%	Current Liabilities	13,798,030	10,117,429	(26.7%)
*Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 79,433.9 P/E (x) NM  Value (KWD '000) 2,971.5 P/BV (x) 4.67  Closing Price (KWD) 0.036 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.008 YTD Share Turnove 42.22%	Non-current Liabilities	3,365,105	976,513	(71.0%)
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)79,433.9P/E (x)NMValue (KWD '000)2,971.5P/BV (x)4.67Closing Price (KWD)0.036Dividend Yield0.00%Book Value Per Share (KWD)0.008YTD Share Turnove42.22%		17,163,135	11,093,942	(35.4%)
Volume (Shrs '000)       79,433.9       P/E (x)       NM         Value (KWD '000)       2,971.5       P/BV (x)       4.67         Closing Price (KWD)       0.036       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.008       YTD Share Turnove       42.22%				
Value (KWD '000)       2,971.5       P/BV (x)       4.67         Closing Price (KWD)       0.036       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.008       YTD Share Turnove       42.22%	Year-to-Date Trading Indicators & Current \	/aluation Multiples		
Closing Price (KWD)  0.036 Dividend Yield  0.00%  Output  Dividend Yield  0.00%  Output  Price (KWD)  Output	Volume (Shrs '000)	79,433.9	P/E (x)	NM
Book Value Per Share (KWD)  0.008 YTD Share Turnove 42.22%	Value (KWD '000)	2,971.5	P/BV (x)	4.67
	Closing Price (KWD)	0.036	Dividend Yield	0.00%
Current Market Capitalization (KWD Million) 6.8 Beta 0.42	Book Value Per Share (KWD)	0.008	YTD Share Turnove	42.22%
	Current Market Capitalization (KWD Million)	6.8	Beta	0.42

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 8-May-25

## kamcoinvest.com

## Disclosure:

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