

National Real Estate Co.
Q1-2026 Financial Results Announcement

	Q1-2025	Q1-2026	Variance
Net Profit / (Loss) (KWD)	1,207,420	(53,841,846)	NM
Earnings Per Share (fils)	0.61	(27.09)	NM
Total Operating Revenue (KWD)	801,434	811,568	1%
Net Operating Profit / (Loss) (KWD)	595,984	599,553	1%
Return on Average Equity (ROAE)	2.21%	NM	
Return on Average Assets (ROAA)	1.42%	NM	

Balance Sheet Summary (KWD)	31-Mar-25	31-Mar-26	Variance
Assets:			
Current Assets	33,931,303	60,099,462	77%
Non-current Assets	517,735,612	410,919,167	(21%)
Total Assets	551,666,915	471,018,629	(15%)
Shareholders' Equity*	352,839,027	256,947,601	(27%)
Liabilities:			
Current Liabilities	38,549,867	38,039,349	(1%)
Non-current Liabilities	156,964,721	172,587,543	10%
Total Liabilities	195,514,588	210,626,892	8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	933,940.7	P/E (x)	NM
Value (KWD '000)	85,501.8	P/BV (x)	0.80
Closing Price (KWD)	0.094	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.118	YTD Share Turnove	42.76%
Current Market Capitalization (KWD Million)	205.5	Beta	1.23

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-May-26

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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