

Draft



GCC Real Estate Market

October 2025

Section 1

Listed Real Estate Developers in GCC

Key Financial Metrics of Listed Real Estate Developers in KSA (1/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Dar Al Arkan Real Estate Development Company	3,717	45.1%	6.9%	38.9%	25.2%	7.4 X	33.3%	40.8 X
Red Sea International Company	3,053	11.8%	7.6%	8.0%	-1.7%	2.3 X	55.6%	20.0 X
Saudi Real Estate Company	2,359	45.2%	10.2%	38.1%	19.3%	3.5 X	36.4%	11.7 X
Arabian Centres Company	2,341	85.8%	12.6%	58.5%	58.8%	11.4 X	50.7%	0.1 X
Umm Al Qura for Development and Construction Company	2,234	47.8%	14.4%	31.0%	31.5%	13.3 X	37.7%	4.4 X
Retal Urban Development Company	2,154	22.3%	7.9%	15.3%	12.3%	5.0 X	64.7%	9.3 X
Ladun Investment Company	1,498	17.6%	9.4%	9.7%	3.7%	8.2 X	64.9%	14.1 X
Taiba Investment Company	1,328	42.7%	9.8%	40.5%	29.3%	3.9 X	23.9%	0.2 X
Makkah Construction and Development Company	924	53.6%	9.8%	47.8%	48.6%	0.2 X	2.2%	0.6 X
Emaar The Economic City	598	3.2%	68.2%	-2.8%	-101.7%	NM	62.6%	0.1 X
ASAS Makeen Real Estate Development and Investment Company	476	27.4%	5.0%	22.6%	21.2%	3.7 X	53.3%	184.1 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in KSA (2/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Sumou Real Estate Company	427	26.1%	3.2%	22.1%	26.4%	0.2 X	2.9%	1.3 X
First Avenue Real Estate Development Company	331	35.4%	12.1%	23.3%	32.2%	6.1 X	43.6%	NM
Arriyadh Development Co.	308	62.3%	25.9%	45.2%	78.3%	0.4 X	1.4%	5.0 X
Knowledge Economic City Company	260	34.1%	42.6%	-9.7%	-14.3%	NM	37.7%	5.4 X
Alandalus Property Company	198	53.0%	33.4%	37.6%	-18.2%	11.7 X	46.1%	0.1 X
Hamad Mohammed Bin Saedan Real Estate Company	180	18.6%	11.6%	9.6%	7.5%	9.1 X	39.2%	NA
INMAR Company	158	72.1%	6.3%	76.9%	58.9%	1.1 X	17.1%	0.2 X
Adeer Real Estate Company	152	90.6%	28.5%	62.0%	61.5%	0.0 X	0.3%	41.0 X
View United Real Estate Development Co.	124	29.9%	6.3%	22.8%	21.6%	1.2 X	31.0%	109.9 X
Banan Real Estate Company	72	84.2%	12.5%	82.6%	46.7%	3.4 X	24.7%	2.1 X
Hawya Auctions Company	63	58.2%	18.3%	39.9%	40.1%	NA	NA	297.1 X
Median	452	43.9%	10.9%	34.3%	25.8%	3.7 X	37.7%	5.2 X
Median of GCC	145	68.1%	17.8%	39.9%	33.5%	5.1 X	31.3%	0.6 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in KSA (1/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Dar Al Arkan Real Estate Development Company	21,535	7.1 X	17.4 X	23.0 X	1.0 X
Red Sea International Company	1,358	0.8 X	9.0 X	NM	NM
Saudi Real Estate Company	5,944	3.4 X	8.9 X	13.0 X	1.1 X
Arabian Centres Company	10,762	11.1 X	18.9 X	7.8 X	0.7 X
Umm Al Qura for Development and Construction Company	35,535	19.7 X	63.4 X	47.2 X	2.3 X
Retal Urban Development Company	5,983	3.1 X	16.8 X	22.6 X	6.6 X
Ladun Investment Company	1,335	1.7 X	16.8 X	24.3 X	2.0 X
Taiba Investment Company	10,804	9.7 X	23.4 X	27.8 X	1.6 X
Makkah Construction and Development Company	17,840	18.4 X	36.0 X	39.7 X	4.4 X
Emaar The Economic City	7,273	25.6 X	NM	NM	1.4 X
ASAS Makeen Real Estate Development and Investment Company	980	2.8 X	12.3 X	9.7 X	2.8 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in KSA (2/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Sumou Real Estate Company	2,012	4.2 X	17.2 X	17.9 X	3.1 X
First Avenue Real Estate Development Company	1,683	5.8 X	25.2 X	15.5 X	2.8 X
Arriyadh Development Co.	6,910	19.5 X	26.8 X	24.4 X	1.7 X
Knowledge Economic City Company	4,377	23.7 X	NM	NM	1.5 X
Alandalus Property Company	1,867	14.5 X	35.2 X	NM	1.9 X
Hamad Mohammed Bin Saedan Real Estate Company	306	2.5 X	22.3 X	19.3 X	1.0 X
INMAR Company	868	6.2 X	8.1 X	9.4 X	1.3 X
Adeer Real Estate Company	640	3.5 X	5.6 X	6.8 X	4.5 X
View United Real Estate Development Co.	205	1.7 X	7.4 X	7.6 X	2.6 X
Banan Real Estate Company	922	18.2 X	21.5 X	27.3 X	2.2 X
Hawya Auctions Company	255	3.7 X	9.4 X	10.2 X	9.4 X
Median	1,939	6.0 X	17.3 X	18.6 X	2.0 X
Median of GCC	881	10.2 X	18.9 X	16.0 X	1.3 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in UAE



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Emaar Properties PJSC	41,812	56.5%	7.9%	49.7%	37.3%	0.5 X	10.1%	4.2 X
Aldar Properties PJSC	28,201	34.6%	5.2%	28.5%	23.0%	2.9 X	34.2%	3.8 X
Emaar Development PJSC	22,206	56.0%	7.4%	48.6%	40.9%	0.0 X	0.0%	NM
TECOM Group PJSC	2,700	65.1%	9.5%	74.3%	51.6%	2.7 X	42.8%	0.2 X
Deyaar Development PJSC	1,812	34.5%	15.1%	23.4%	30.2%	1.2 X	8.5%	3.2 X
RAK Properties PJSC	1,717	38.7%	13.4%	27.0%	22.4%	2.7 X	17.3%	0.9 X
Manazel PJSC	138	41.3%	41.8%	22.0%	50.0%	44.6 X	31.9%	0.1 X
Wahat Al Zaweya Holding PJSC	20	96.6%	245.5%	-155.5%	NM	NM	30.6%	0.0 X
Eshraq Investments PJSC	16	71.0%	122.9%	-47.4%	NM	NM	7.1%	2.5 X
Al Khaleej Investment P.J.S.C.	15	74.1%	94.7%	-39.0%	17.6%	NM	6.8%	0.1 X
ARAM Group Company P.J.S.C.	11	94.5%	58.6%	36.3%	160.5%	5.2 X	12.9%	0.1 X
Median	1,717	56.5%	15.1%	27.0%	37.3%	2.7 X	12.9%	0.6 X
Median of GCC	145	68.1%	17.8%	39.9%	33.5%	5.1 X	31.3%	0.6 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in UAE



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Emaar Properties PJSC	117,767	2.8 X	5.5 X	7.5 X	1.4 X
Aldar Properties PJSC	76,102	3.1 X	10.8 X	12.0 X	2.0 X
Emaar Development PJSC	54,929	1.1 X	2.3 X	6.1 X	1.8 X
TECOM Group PJSC	16,489	7.7 X	10.4 X	11.8 X	2.3 X
Deyaar Development PJSC	4,463	1.7 X	5.4 X	8.1 X	0.8 X
RAK Properties PJSC	4,531	3.3 X	11.6 X	12.5 X	0.8 X
Manazel PJSC	839	16.2 X	70.5 X	12.2 X	0.3 X
Wahat Al Zaweya Holding PJSC	9,563	NA	NA	NM	7.2 X
Eshraq Investments PJSC	1,437	39.6 X	NM	NM	0.9 X
Al Khaleej Investment P.J.S.C.	697	43.3 X	NM	270.8 X	2.4 X
ARAM Group Company P.J.S.C.	167	16.4 X	43.9 X	9.0 X	1.1 X
Median	4,531	5.5 X	10.6 X	11.8 X	1.4 X
Median of GCC	881	10.2 X	18.9 X	16.0 X	1.3 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in Kuwait (1/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Mabane Company K.P.S.C.	1,663	70.3%	8.1%	61.4%	60.8%	8.8 X	50.6%	0.1 X
United Real Estate Company K.S.C.P.	1,190	35.3%	8.0%	29.8%	5.7%	12.9 X	64.1%	0.2 X
Tamdeen Real Estate Company - KPSC	592	82.8%	18.2%	67.2%	34.9%	5.7 X	29.9%	0.3 X
Salhia Real Estate Company K.S.C.P.	556	76.0%	12.2%	63.2%	22.3%	11.2 X	64.1%	0.6 X
Kuwait Real Estate Company K.P.S.C.	484	68.1%	6.8%	61.8%	21.6%	9.4 X	55.2%	0.2 X
Commercial Real Estate Company K.P.S.C.	438	71.2%	8.6%	67.4%	42.0%	10.2 X	43.2%	1.7 X
Munshaat Real Estate Projects Company K.S.C.P.	312	53.3%	5.5%	46.8%	29.8%	3.0 X	63.4%	0.6 X
Ajial Real Estate Entertainment Company K.S.C.P.	154	77.9%	9.3%	67.2%	50.5%	3.5 X	17.4%	0.1 X
Al-Mazaya Holding Company - K.S.C. (Public)	147	78.6%	22.1%	58.6%	5.5%	10.5 X	60.8%	160.1 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	139	55.6%	30.7%	34.9%	13.7%	11.5 X	56.6%	0.6 X
Sokouk Holding Company K.S.C.P.	113	66.3%	8.6%	62.8%	45.9%	4.3 X	40.9%	0.3 X
Kuwait Business Town Real Estate Company - KPSC	105	100.0%	31.1%	68.9%	36.3%	12.5 X	57.4%	0.2 X
Al-Arabiya Real Estate Company K.S.C.P.	102	43.5%	6.5%	29.3%	1.9%	26.9 X	60.2%	0.6 X
Al Argan International Real Estate Company - K.S.C.P.	101	100.0%	32.8%	75.6%	-69.1%	23.4 X	65.7%	1.2 X
A'ayan Real Estate Company K.S.C.P.	86	100.1%	24.2%	68.1%	42.1%	4.2 X	19.3%	88.0 X
Injazzat Real Estate Development Company K.P.S.C.	75	81.3%	22.7%	55.4%	31.3%	10.3 X	38.2%	14.8 X
Manazel Holding Company K.P.S.C.	66	51.4%	25.5%	24.6%	9.9%	1.3 X	10.9%	65.0 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in Kuwait (2/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Al-Enma'a Real Estate Company K.S.C.P.	62	34.7%	22.8%	13.5%	55.0%	5.6 X	16.3%	14.8 X
Tijara & Real Estate Investment Company K.S.C.P.	57	93.5%	26.8%	65.4%	45.2%	11.3 X	45.5%	189.2 X
Aqar Real Estate Investments Company K.S.C. (Public)	29	90.3%	20.4%	67.3%	47.8%	4.0 X	17.5%	0.1 X
Mashaer Holding Company K.S.C.P.	29	89.7%	38.4%	47.4%	57.7%	2.1 X	12.8%	0.2 X
Mubarrad Holding Company K.S.C.P.	25	100.0%	28.4%	75.3%	63.1%	0.5 X	4.0%	123.2 X
SANAM Group Holding Company K.P.S.C	21	57.6%	43.2%	13.5%	42.9%	8.0 X	12.9%	0.5 X
Amar Finance and Leasing Company - KPSC	15	92.4%	63.0%	28.4%	36.9%	NA	NA	6.7 X
OSOS Holding Group Company K.P.S.C.	12	89.0%	75.2%	NA	379.2%	NA	15.7%	0.1 X
Al Madar Kuwait Holding Company K.S.C.P.	11	99.0%	71.0%	NA	-7.6%	NA	3.4%	NA
Dalqan Real Estate Company K.S.C. (Public)	10	100.0%	8.7%	NA	82.4%	NA	46.5%	0.1 X
Real-Estate Trade Centers Company K.P.S.C	7	100.0%	20.8%	69.4%	NM	NA	NA	NM
MENA Real Estate Company - KSCP	7	100.0%	76.6%	8.1%	137.1%	38.4 X	8.3%	NM
Dar Al-Thuraya Real Estate Co. K.S.C. (Public)	5	98.7%	48.3%	NA	530.8%	NA	4.0%	0.0 X
Kuwait Real Estate Holding Company K.P.S.C (Holding)	5	48.5%	228.1%	NA	NM	NA	78.7%	0.1 X
Al-Masaken International for Real Estate Development Company - K.S.C. (Public)	2	100.0%	110.7%	-39.2%	NM	NM	75.7%	NM
National Real Estate Company - K.P.S.C.	(515)	103.2%	-11.5%	114.2%	136.6%	NM	31.3%	NM
Median	66	82.8%	22.8%	61.6%	42.1%	9.1 X	40.9%	0.5 X
Median of GCC	145	68.1%	17.8%	39.9%	33.5%	5.1 X	31.3%	0.6 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in Kuwait (1/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Mabane Company K.P.S.C.	17,881	16.6 X	24.4 X	17.6 X	2.1 X
United Real Estate Company K.S.C.P.	4,363	7.3 X	20.4 X	65.0 X	1.8 X
Tamdeen Real Estate Company - KPSC	1,991	10.1 X	15.0 X	9.6 X	0.6 X
Salhia Real Estate Company K.S.C.P.	2,908	12.0 X	19.0 X	23.2 X	1.3 X
Kuwait Real Estate Company K.P.S.C.	5,828	17.3 X	27.9 X	43.1 X	2.4 X
Commercial Real Estate Company K.P.S.C.	4,603	16.4 X	24.4 X	25.9 X	1.3 X
Munshaat Real Estate Projects Company K.S.C.P.	881	4.0 X	6.8 X	9.3 X	2.0 X
Ajial Real Estate Entertainment Company K.S.C.P.	752	7.1 X	10.7 X	10.1 X	0.4 X
Al-Mazaya Holding Company - K.S.C. (Public)	476	9.1 X	15.6 X	76.2 X	0.8 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	745	10.2 X	21.6 X	32.5 X	1.3 X
Sokouk Holding Company K.S.C.P.	600	6.8 X	10.5 X	12.2 X	1.3 X
Kuwait Business Town Real Estate Company - KPSC	778	15.3 X	22.2 X	21.2 X	1.3 X
Al-Arabiya Real Estate Company K.S.C.P.	1,276	20.0 X	68.4 X	NA	2.4 X
Al Argan International Real Estate Company - K.S.C.P.	465	22.1 X	29.2 X	NM	0.5 X
A'ayan Real Estate Company K.S.C.P.	648	12.9 X	18.9 X	18.1 X	0.9 X
Injazzat Real Estate Development Company K.P.S.C.	730	14.3 X	24.8 X	28.7 X	1.0 X
Manazel Holding Company K.P.S.C.	296	4.3 X	17.0 X	56.0 X	2.2 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in Kuwait (2/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Al-Enma'a Real Estate Company K.S.C.P.	400	4.7 X	19.1 X	13.3 X	0.9 X
Tijara & Real Estate Investment Company K.S.C.P.	448	14.7 X	22.5 X	16.5 X	0.9 X
Aqar Real Estate Investments Company K.S.C. (Public)	281	9.0 X	13.3 X	20.4 X	0.7 X
Mashaer Holding Company K.S.C.P.	224	8.2 X	17.2 X	14.3 X	1.2 X
Mubarrad Holding Company K.S.C.P.	227	8.5 X	11.3 X	14.1 X	0.9 X
SANAM Group Holding Company K.P.S.C	579	26.8 X	198.2 X	30.6 X	3.7 X
Amar Finance and Leasing Company - KPSC	231	12.7 X	44.6 X	48.1 X	0.9 X
OSOS Holding Group Company K.P.S.C.	241	20.2 X	NA	5.3 X	1.1 X
Al Madar Kuwait Holding Company K.S.C.P.	340	32.7 X	NA	NA	1.2 X
Dalqan Real Estate Company K.S.C. (Public)	152	18.0 X	NA	17.0 X	1.7 X
Real-Estate Trade Centers Company K.P.S.C	1,814	261.3 X	NM	NM	7.7 X
MENA Real Estate Company - KSCP	280	35.9 X	NM	30.0 X	1.3 X
Dar Al-Thuraya Real Estate Co. K.S.C. (Public)	374	67.7 X	NA	13.0 X	1.5 X
Kuwait Real Estate Holding Company K.P.S.C (Holding)	132	46.1 X	NA	NM	28.6 X
Al-Masaken International for Real Estate Development Company - K.S.C. (Public)	67	64.2 X	NM	NM	3.5 X
National Real Estate Company - K.P.S.C.	2,049	NM	NM	NM	0.5 X
Median	579	14.5 X	19.7 X	19.3 X	1.3 X
Median of GCC	881	10.2 X	18.9 X	16.0 X	1.3 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in Qatar



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Barwa Real Estate Company Q.P.S.C.	1,937	64.8%	10.7%	48.3%	65.9%	14.5 X	37.2%	4.0 X
Ezdan Holding Group Q.P.S.C.	1,930	81.9%	6.0%	75.3%	26.1%	8.8 X	26.8%	0.0 X
United Development Company Q.P.S.C.	1,498	27.3%	29.0%	13.7%	29.5%	24.8 X	30.2%	0.5 X
Mazaya Real Estate Development Q.P.S.C.	145	88.9%	17.9%	88.8%	35.3%	11.5 X	58.8%	0.1 X
Alijarah Holding (Q.P.S.C.)	86	76.7%	45.9%	35.2%	23.7%	3.4 X	13.4%	1.0 X
Median	1,498	76.7%	17.9%	48.3%	29.5%	11.5 X	30.2%	0.5 X
Median of GCC	145	68.1%	17.8%	39.9%	33.5%	5.1 X	31.3%	0.6 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in Qatar



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Barwa Real Estate Company Q.P.S.C.	10,699	11.6 X	23.8 X	8.4 X	0.5 X
Ezdan Holding Group Q.P.S.C.	34,374	24.3 X	32.4 X	96.8 X	1.0 X
United Development Company Q.P.S.C.	3,644	4.7 X	23.5 X	8.3 X	0.3 X
Mazaya Real Estate Development Q.P.S.C.	655	13.5 X	19.2 X	14.8 X	0.6 X
Aljarah Holding (Q.P.S.C.)	369	0.8 X	2.2 X	19.6 X	0.6 X
Median	3,644	11.6 X	23.5 X	14.8 X	0.6 X
Median of GCC	881	10.2 X	18.9 X	16.0 X	1.3 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in Bahrain



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Seef Properties B.S.C.	145	73.2%	28.4%	43.9%	35.8%	1.2 X	4.6%	0.1 X
Inovest B.S.C.	(9)	188.8%	-216.4%	316.6%	347.3%	NM	0.1%	NM
Median	68	131.0%	-94.0%	180.3%	191.5%	1.2 X	2.3%	0.1 X
Median of GCC	145	68.1%	17.8%	39.9%	33.5%	5.1 X	31.3%	0.6 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in Bahrain



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Seef Properties B.S.C.	532	4.3 X	9.7 X	10.7 X	NA
Inovest B.S.C.	383	NM	NM	NM	0.7 X
Median	458	4.3 X	9.7 X	10.7 X	0.7 X
Median of GCC	881	10.2 X	18.9 X	16.0 X	1.3 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of Listed Real Estate Developers in Oman



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Sahara Hospitality Company SAOG	136	24.0%	3.6%	29.5%	20.0%	0.0 X	0.0%	1.0 X
National Real Estate Development and Investments Company SAOG	24	100.0%	17.8%	NA	-5.1%	NA	NA	NA
Median	80	62.0%	10.7%	29.5%	7.4%	0.0 X	0.0%	1.0 X
Median of GCC	145	68.1%	17.8%	39.9%	33.5%	5.1 X	31.3%	0.6 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of Listed Real Estate Developers in Oman



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Sahara Hospitality Company SAOG	216	0.6 X	2.1 X	7.9 X	0.8 X
National Real Estate Development and Investments Company SAOG	86	NA	NA	NM	2.9 X
Median	151	0.6 X	2.1 X	7.9 X	1.8 X
Median of GCC	881	10.2 X	18.9 X	16.0 X	1.3 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Section 2

Real Estate Investment Trusts (REITs) in GCC

Key Financial Metrics of REITs in KSA



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Riyad REIT Fund	283	63.9%	20.0%	36.0%	-77.5%	13.5 X	53.9%	0.1 X
Bonyan REIT Fund	270	68.1%	NA	65.8%	31.9%	3.6 X	32.0%	0.1 X
Al Rajhi REIT Fund	259	88.2%	NA	79.8%	72.2%	4.3 X	28.5%	0.1 X
Alinma Retail REIT Fund	223	92.2%	3.0%	85.0%	35.0%	3.5 X	44.7%	NA
Alahli Capital - Al-Ahli Reit Fund	186	56.9%	0.3%	58.4%	11.3%	6.8 X	38.6%	0.1 X
SEDCO Capital REIT Fund	177	90.3%	10.0%	76.9%	8.2%	7.1 X	39.9%	0.1 X
Jadwa Investment - Jadwa Reit Saudi Fund	173	89.9%	5.8%	81.0%	32.2%	3.9 X	23.8%	0.1 X
Alkhabeer REIT Fund	135	85.2%	0.6%	68.6%	22.1%	7.3 X	42.1%	0.1 X
Mulkia Gulf Real Estate REIT	130	70.8%	2.7%	62.6%	-1.2%	8.4 X	47.8%	0.1 X
Musharaka REIT Fund	102	68.0%	NA	58.8%	-20.0%	11.7 X	52.5%	0.1 X
Derayah Financial - Derayah Reit Fund	100	86.5%	1.6%	75.3%	9.8%	8.1 X	41.5%	0.1 X
Taleem REIT Fund	68	94.3%	0.3%	94.0%	48.1%	4.7 X	35.2%	0.1 X
MEFIC REIT Fund	66	78.4%	NA	22.5%	-100.6%	18.0 X	39.6%	0.1 X
Al Maather Reit Fund	66	84.1%	NA	79.8%	58.5%	3.8 X	27.9%	0.1 X
Jadwa REIT Al Haramain Fund	51	92.9%	7.5%	73.8%	52.2%	5.7 X	29.8%	0.1 X
SICO Capital - SICO Saudi REIT Fund	19	100.0%	NA	75.7%	-66.2%	10.7 X	38.1%	0.0 X
Aljazira Mawten REIT Fund	7	84.4%	NA	78.1%	42.4%	NA	NA	0.1 X
Median	130	85.2%	2.9%	75.3%	22.1%	6.9 X	39.1%	0.1 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of REITs in KSA



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Riyad REIT Fund	924	5.4 X	15.1 X	NM	0.8 X
Bonyan REIT Fund	1,510	7.7 X	11.8 X	17.5 X	1.1 X
Al Rajhi REIT Fund	2,296	12.0 X	15.0 X	12.3 X	1.0 X
Alinma Retail REIT Fund	538	5.2 X	6.1 X	6.9 X	0.7 X
Alahli Capital - Al-Ahli Reit Fund	914	8.8 X	15.0 X	43.5 X	0.8 X
SEDCO Capital REIT Fund	1,314	11.9 X	15.4 X	91.3 X	0.9 X
Jadwa Investment - Jadwa Reit Saudi Fund	2,048	14.6 X	18.1 X	36.7 X	1.2 X
Alkhabeer REIT Fund	812	10.9 X	14.3 X	27.3 X	0.8 X
Mulkia Gulf Real Estate REIT	497	8.9 X	14.2 X	NM	0.7 X
Musharaka REIT Fund	379	11.1 X	16.7 X	NM	0.5 X
Derayah Financial - Derayah Reit Fund	603	12.0 X	16.0 X	61.6 X	0.7 X
Taleem REIT Fund	504	11.7 X	12.5 X	15.5 X	0.9 X
MEFIC REIT Fund	273	10.7 X	28.9 X	NM	0.4 X
Al Maather Reit Fund	552	10.9 X	13.5 X	14.4 X	1.1 X
Jadwa REIT Al Haramain Fund	345	10.6 X	14.3 X	13.1 X	0.7 X
SICO Capital - SICO Saudi REIT Fund	238	20.4 X	26.9 X	NM	1.0 X
Aljazira Mawten REIT Fund	162	23.9 X	30.6 X	57.3 X	1.8 X
Median	552	10.9 X	15.0 X	22.4 X	0.8 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Key Financial Metrics of REITs in GCC



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Dubai Residential REIT (UAE)	1,919	71.4%	6.9%	65.0%	201.0%	1.3 X	6.9%	NA
Emirates REIT (CEIC) PLC (UAE)	292	48.3%	0.3%	NA	422.9%	NA	25.2%	0.1 X
ENBD REIT (CEIC) PLC (UAE)	138	73.5%	3.9%	NA	129.7%	7.9 X	46.1%	0.1 X
Al Mal Capital PSC - Al Mal Capital REIT (UAE)	85	98.4%	8.6%	NA	53.3%	NA	45.8%	NA
Oman REIT Fund (Oman)	68	75.8%	2.1%	NA	61.5%	NA	NA	NA
KFH Capital REIT (Kuwait)	51	82.7%	15.3%	NA	114.6%	NA	NA	0.1 X
Eskan Bank Realty Income Trust (Bahrain)	11	64.8%	5.5%	NA	63.1%	NA	NA	0.1 X
Median	85	73.5%	5.5%	65.0%	114.6%	4.6 X	35.5%	0.1 X

Note: LTM Financials, and Market Prices as of September 30, 2025

Price Multiples of REITs in GCC



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Dubai Residential REIT (UAE)	16,458	9.0 X	13.8 X	4.3 X	0.7 X
Emirates REIT (CEIC) PLC (UAE)	565	5.5 X	NA	0.5 X	0.2 X
ENBD REIT (CEIC) PLC (UAE)	469	8.2 X	11.8 X	2.6 X	0.5 X
Al Mal Capital PSC - Al Mal Capital REIT (UAE)	614	12.5 X	NA	13.6 X	1.1 X
Oman REIT Fund (Oman)	568	11.8 X	NA	15.0 X	0.9 X
KFH Capital REIT (Kuwait)	827	15.9 X	NA	14.0 X	1.1 X
Eskan Bank Realty Income Trust (Bahrain)	118	10.2 X	NA	15.0 X	NA
Median	568	10.2 X	12.8 X	13.6 X	0.8 X

Note: LTM Financials, and Market Prices as of September 30, 2025