

**Q1 - 2024**  
**Results Presentation**  
Quarter Ended 31 March 2024



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# PERFORMANCE HIGHLIGHTS Q1 - 2024

Strong Group  
performance

KD 33.11mn.  
+6.5%

• Revenue

KD 27.07mn.  
+11.12%

• EBITDA

KD 16.26mn.  
+2.52%

• Net Profit

Business  
Highlights

- In alignment with our corporate strategy and project milestones.
- Significant construction progress in current projects under development.
- Continued focus on our ESG journey, with a number of initiatives on different areas of social, governance and environment.

# KUWAIT





# THE AVENUES - KUWAIT





- Excellent occupancy rate of 97% for the first quarter of 2024.
- Footfall at a flat level as compared to the same quarter as last year.
- Recently launched extensive local campaign for The Avenues obtaining LEED certification (Silver) for Operations & Maintenance.
- Completed extension of the Prestige district to accommodate further demand of high-luxury brands.


the place to be  
الأفينوز  
THE AVENUES  
KUWAIT الكويت


 BUILT-UP AREA **1,300,000** sqm

 DISTRICTS **12**

 STORES **1,100+**

 CINEMAS **28**

 PARKING **13,000**

 GLA **360,000** sqm

# HILTON GARDEN INN - KUWAIT



**Hilton**  
Garden Inn™  
The Avenues Kuwait هيلتون جاردن إن الأفيوز الكويت

 **35,000**  
BUILT-UP AREA sqm

 **385**  
NO. KEY

 **Hilton Group**  
OPERATOR

- The hotel is a popular destination among locals and visitors, as well as corporate bookings using the hotel's various meeting rooms.
- Hotel's occupancy in Q1 2024 reached 51%.
- RevPAR reached KD 38.4 in Q1.

# WALDORF ASTORIA - KUWAIT



  
WALDORF ASTORIA®  
KUWAIT  
والدورف أستوريا الكويت

 **47,800**  
BUILT-UP AREA sqm

 **200**  
NO. KEY

 **Hilton Group**  
OPERATOR

- The hotel celebrated the holy month of Ramadan with its exclusive outdoor area, which was fully booked for futoors, 'ghabgas', and other events during the whole month.
- The hotel's ballrooms continue to be a favorite location for weddings, where bookings are during the week as well.
- Hotel is accredited with 'Green Key Certification', further joining Mabanee's commitment to sustainability.
- Increase in hotel's occupancy to 42%.
- RevPAR reached KD 63.3 in Q1.



# AVENTURA (J3) - KUWAIT



- Overall construction progress at 54.4%.
- The residential component is near completion.
- Pre-leasing activities are progressing very well and demand is high.

أڤنتورا  
AVENTURA

MABANEE'S  
MANAGEMENT **100%**

MABANEE'S  
OWNERSHIP **35%**

PROJECT TYPE  
**PPP project**

MALL  
**BUA 295,000**  
sqm  
**GLA 108,200**  
sqm

**NUMBER OF UNITS**  
**445**

MALL  
COMPLETION **Q2 - 2026**

RESIDENTIAL  
**BUA 65,510**  
sqm  
**GLA 50,000**  
sqm


**NUMBER OF UNITS**  
**276**

RESIDENTIAL  
COMPLETION **Q2 - 2025**








# SABAH AL AHMAD (S3) - KUWAIT



- Project type is owned 100% by Mabanee, located in Sabah Al-Ahmad City.
- Project includes a traditional Souk and Hampton by Hilton, a three star hotel.
- Final stages of permits, construction is set to begin very soon.



**سوق صباح**  
**SOUK SABAH**

 MABANEE'S MANAGEMENT	<b>100%</b>
 MABANEE'S OWNERSHIP	<b>100%</b>
 PROJECT TYPE	<b>PPP project</b>
 SOUK PLOT AREA	<b>32,451</b> sqm
 HOTEL ROOMS	<b>110</b> BUA <b>66,053</b> sqm
 HOTEL OPERATOR	<b>HILTON WORLDWIDE</b>
 GLA	<b>23,200</b> sqm

# BAHRAIN











- THE AVENUES - BAHRAIN
- HILTON GARDEN INN - BAHRAIN

# THE AVENUES - BAHRAIN



- Excellent occupancy rate of 98%.
- Mall continues to be a popular shopping and dining destination among locals and visitors alike, especially visitors enjoying the cooler weather in the first quarter and the mall's outdoor dining along the Bahrain Bay.

the place to be  
**الأفينوز**  
**THE AVENUES**  
 البحرين BAHRAIN


 MABANEER'S OWNERSHIP	<b>35%</b>
 MABANEER'S MANAGEMENT	<b>100%</b>
 BUILT-UP AREA	<b>136,000</b> sqm
 DISTRICTS	<b>3+</b>
 UNITS	<b>120</b>
 CINEMAS	<b>10</b>
 PARKING	<b>1,420</b>
 GLA	<b>42,000</b> sqm


# THE AVENUES - BAHRAIN II





- On track to be completed in Q4 2024.
- Construction progressing well, reached 75% completion.
- More than 50% leased, signing with major tenants, strong demand.
- The extension will provide an additional 42,000 square meters as a west expansion to accommodate 248 additional units and an ice-skating rink.


the place to be  
الأفينوز  
**THE AVENUES**  
البحرين BAHRAIN


 **MABANEE'S OWNERSHIP** **35%**

 **MABANEE MANAGEMENT** **BAHRAIN**

 **BUILT-UP AREA** **115,870 sqm**

 **UNITS** **248**


 **25%** **Q4 - 2024**  
**EXPECTED COMPLETION**


 **GLA** **42,000 sqm**


# HILTON GARDEN INN - BAHRAIN





- Occupancy rate of the hotel was 65% in Q1 2024.
- RevPAR stood at BHD 49.9 for the first quarter.
- Further works were completed to enhance guest parking and ensure convenience, ease and direct access for HGI guests.

**Hilton  
Garden Inn™**

**35%**  
MABANEE'S  
OWNERSHIP

**23,500**  
BUILT-UP AREA **sqm**

**192**  
NO. KEY

**HILTON GROUP**  
OPERATOR



# THE AVENUES - RIYADH



- Project valued at SAR 15.6B.
- Current progress of construction is at 38.3%.
- Project progressing well according to set milestones.
- Pre-leasing is progressing as planned with several major tenants and brand groups.
- Project includes three hotels; Waldorf Astoria, Canopy by Hilton, Conrad by Hilton, office and residential components.

the place to be  
**الأفينوز**  
**THE AVENUES**  
 الرياض RIYADH

**80%**  
 MABANEE'S OWNERSHIP

**SHOMOUL HOLDING**  
 MANAGEMENT

**1,800,000 sqm**  
 MALL & INFRA-STRUCTURE BUA

**1,700**  
 STORES

**15,000**  
 PARKING

**387,700 sqm**  
 LAND

**370,000 sqm**  
 MALL GLA

**Q2 - 2026**  
 25%  
 EXPECTED COMPLETION



# THE AVENUES - KHOBAR



- The project is valued at SAR 6.2bn which includes mall and mixed-use tower and the Four Seasons Hotel.
- Construction works running according to plan and project milestones.

the place to be

الأفينوز

THE AVENUES

الخبر KHOBAR



MABANEE'S OWNERSHIP

80%



MANAGEMENT

SHOMOUL HOLDING



BUILT-UP AREA

696,000 sqm



STORES

700



PARKING

6,400



PLOT AREA

197,600 sqm



GLA

175,000 sqm



EXPECTED COMPLETION

Q1 - 2027

# THE ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



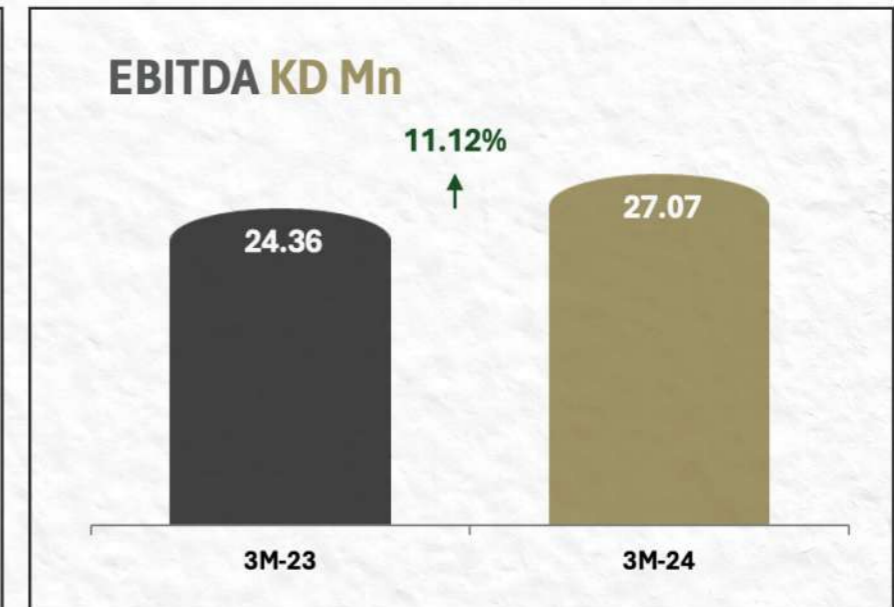
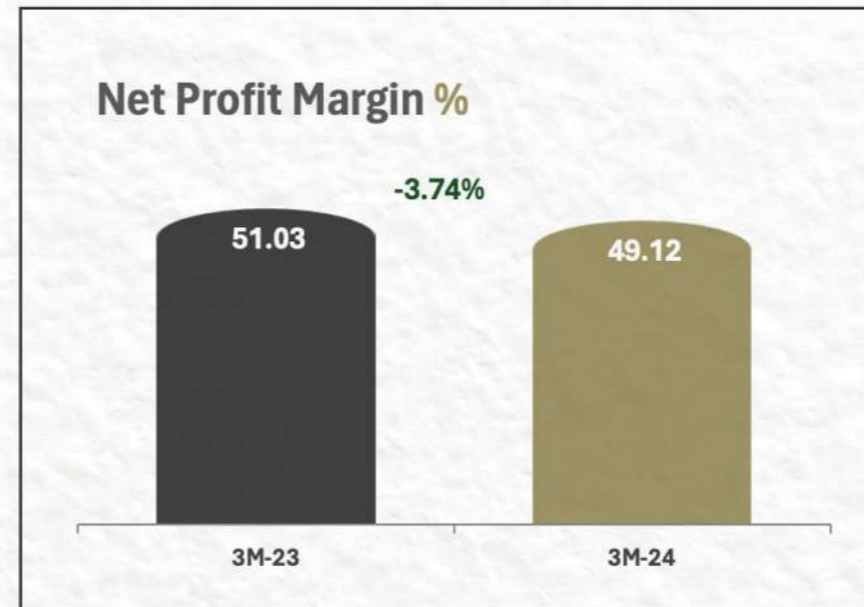
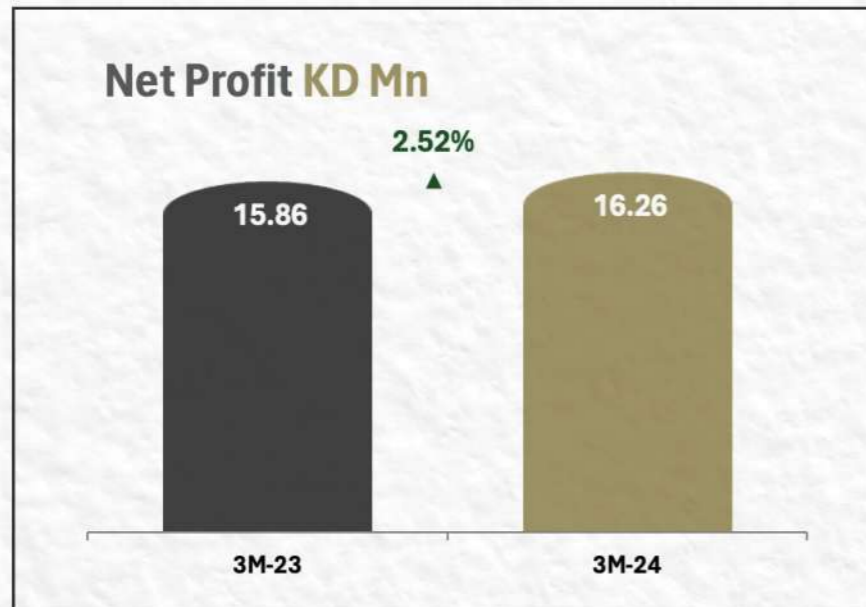
\* Projects' timings could change from the provided estimation.

# Financial Performance Highlights

Q1 - 2024

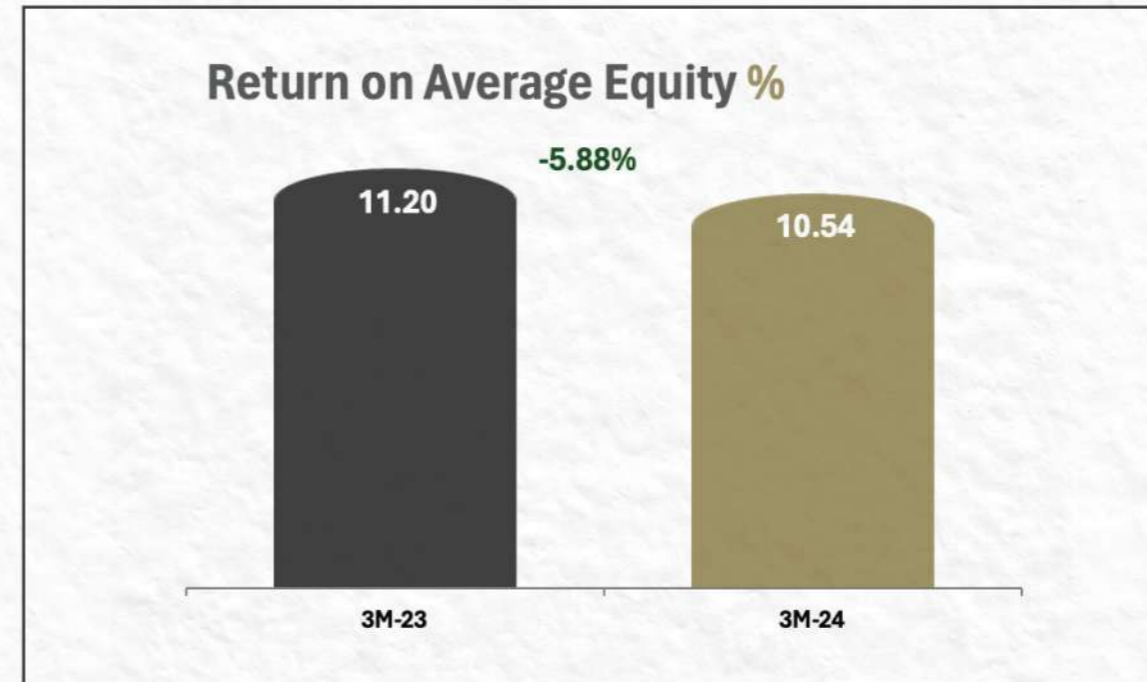
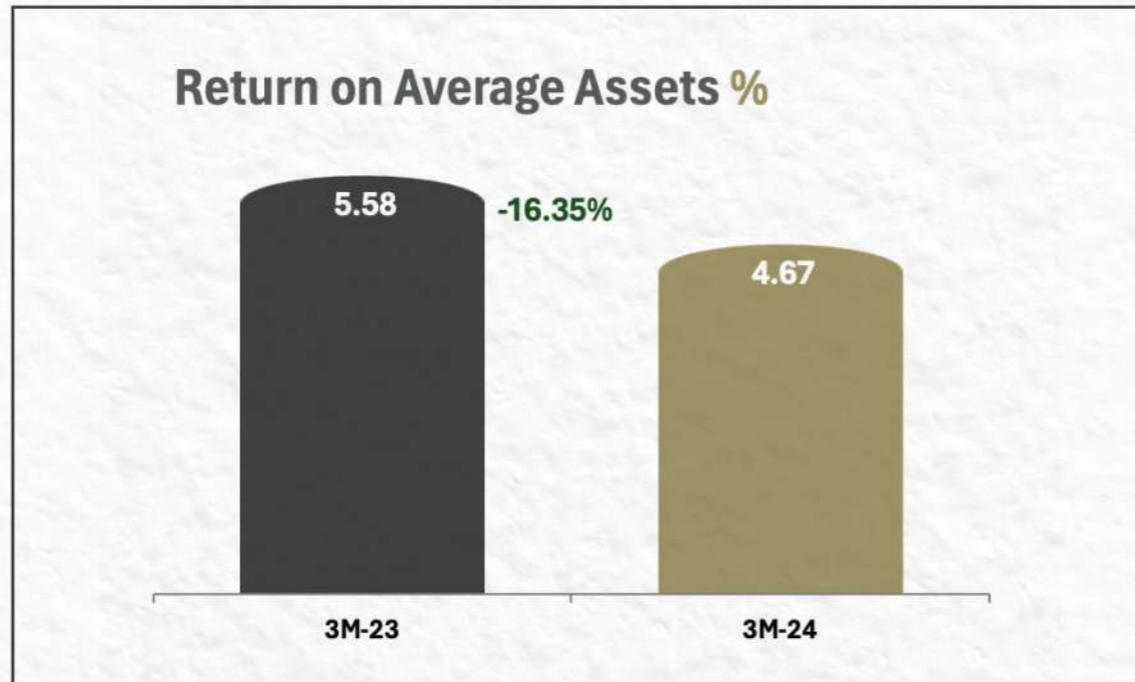


# Profitability Indicators



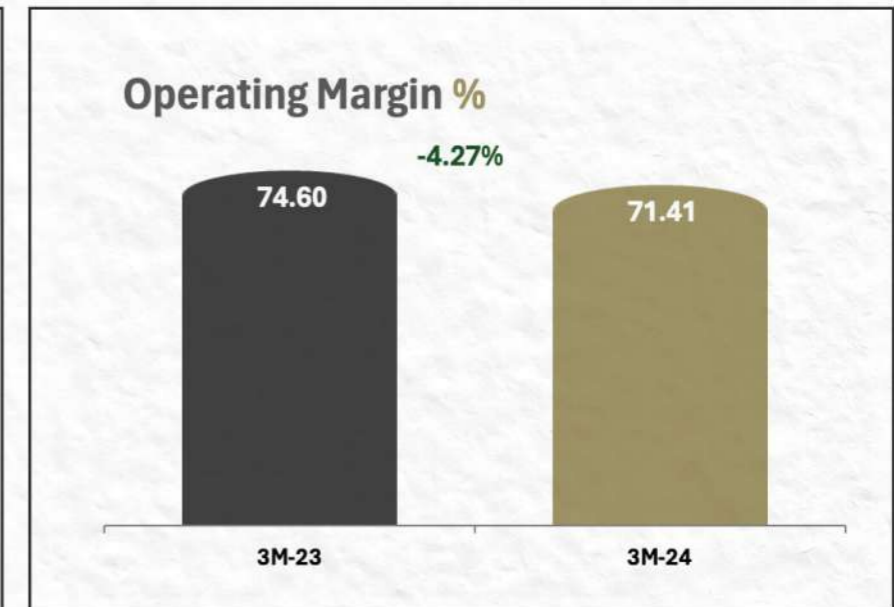
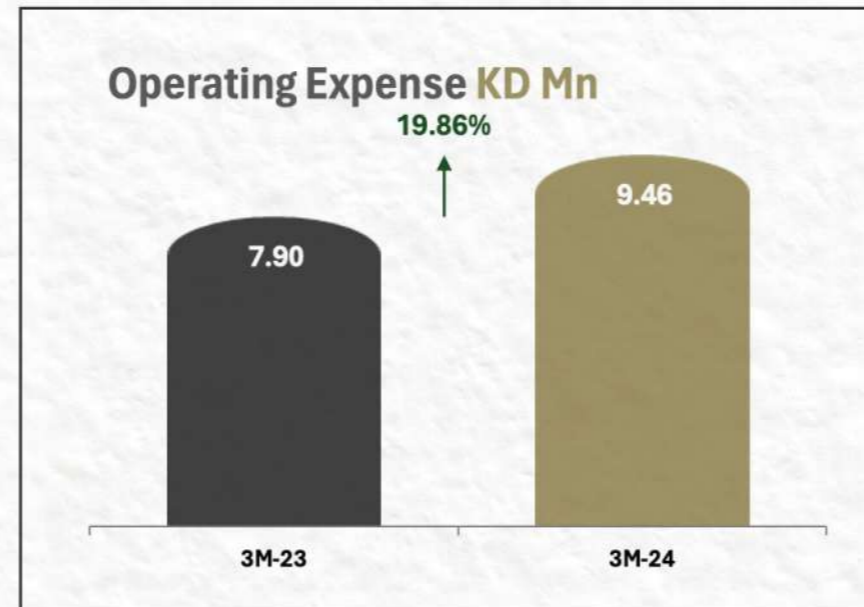
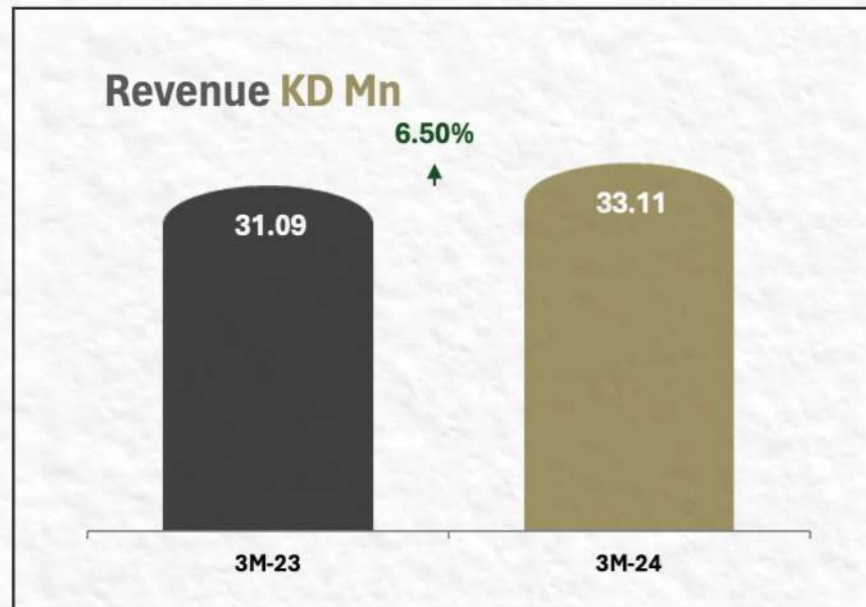
Operationally stable performance at The Avenues Kuwait where there is a work in progress on the right tenant mix, contract uplifts, increased WAULT, etc., which supports our bottom-line growth. A robust cash management mechanism resulted in an upward trend on our EBITDA which temporarily offsets the impact of the increase in the land lease compensation for The Avenues, Kuwait.

# Profitability Indicators (Continued)



The returns are in line with the growing asset and equity base.

# Performance Ratios - The Group



The Group has added KD 2mn to its top line revenue compared to the same period of 2023 which is a result of seasonal impact for the demand at the Hotels and a better performance of The Avenues Kuwait compared to the previous reported period.

The expenses have increased due to the increase in the land lease compensation and other operating costs.

# Appendix



# Consolidated Statement of Income

KD'000	Q1-24 3M	Q1-23 3M	YoY %
Investment properties revenue	28,931	27,052	6.95
Revenue from hospitality	4,176	4,034	3.52
<b>Total Operating Revenue</b>	<b>33,107</b>	<b>31,086</b>	<b>6.50</b>
Investment properties expenses	(6,601)	(5,040)	(30.97)
Depreciation on investment properties	(2,835)	(2,834)	(0.04)
Hospitality operation's expenses	(2,863)	(2,856)	(0.25)
Depreciation of hotel properties	(1,076)	(1,067)	(0.84)
<b>Total Operating Expenses</b>	<b>(13,375)</b>	<b>(11,797)</b>	<b>(13.38)</b>
<b>Gross Profit</b>	<b>19,732</b>	<b>19,289</b>	<b>2.30</b>
General and administrative expenses	(1,964)	(1,259)	(56.00)
Finance Costs	(3,712)	(2,286)	(62.38)
Other Income	2,854	752	279.52
Share of results from associates	161	80	101.25
<b>Profit before deductions</b>	<b>17,071</b>	<b>16,576</b>	<b>2.99</b>
Contribution to KFAS	(172)	(167)	(2.99)
Contribution to NLST	(474)	(425)	(11.53)
Contribution to Zakat	(190)	(170)	(11.76)
<b>Profit for the year</b>	<b>16,235</b>	<b>15,814</b>	<b>2.66</b>
Non-controlling interest	(26)	(48)	45.83
<b>Profit attributable to shareholders</b>	<b>16,261</b>	<b>15,862</b>	<b>2.52</b>
<b>Basic EPS (KD Fils)</b>	<b>11.66</b>	<b>11.37</b>	<b>2.55</b>




# Consolidated Statement of Financial Position

ASSETS (KD'000)	Q1-24	Q1-23	YoY %	EQUITY AND LIABILITIES (KD'000)	Q1-24	Q1-23	YoY %
<b>Non-current assets</b>				<b>Equity</b>			
Property and equipment	144,337	149,270	(3.30)	Total shareholder's equity	617,532	573,790	7.62
Investment properties	943,082	788,966	19.53	Non-controlling interest	81,843	79,429	3.04
Investments in associates	53,466	44,387	20.45	<b>Total equity</b>	<b>699,375</b>	<b>653,219</b>	<b>7.07</b>
Advance payments and prepayments	53,251	62,022	(14.14)	<b>Non-current liabilities</b>			
Right of use asset	17,442	18,159	(3.95)	Finance from banks	522,687	363,500	43.79
Investment securities	1,910	1,912	(0.10)	Other non-current liabilities	56,129	52,762	6.38
<b>Total non-current assets</b>	<b>1,213,488</b>	<b>1,064,716</b>	<b>13.97</b>	<b>Total non-current liabilities</b>	<b>578,816</b>	<b>416,262</b>	<b>39.05</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Receivable from associates	315	376	(16.22)	Finance from banks	85,847	37,197	130.79
Accounts receivable and prepayments	24,852	14,631	69.86	Other current liabilities	71,253	63,094	12.93
Cash and cash equivalents	196,636	90,049	118.37	<b>Total current liabilities</b>	<b>157,101</b>	<b>100,291</b>	<b>56.65</b>
<b>Total current assets</b>	<b>221,803</b>	<b>105,056</b>	<b>111.13</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,435,291</b>	<b>1,169,772</b>	<b>22.70</b>
<b>TOTAL ASSETS</b>	<b>1,435,291</b>	<b>1,169,772</b>	<b>22.70</b>				

# Q&As

# Thank You


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