

Q1 - 2025

Results Presentation

Period Ended March 31, 2025



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PERFORMANCE HIGHLIGHTS Q1 - 2025

Strong Group performance

KD 34.12mn
3.05%

• Revenue

KD 21.64mn
-8.83%

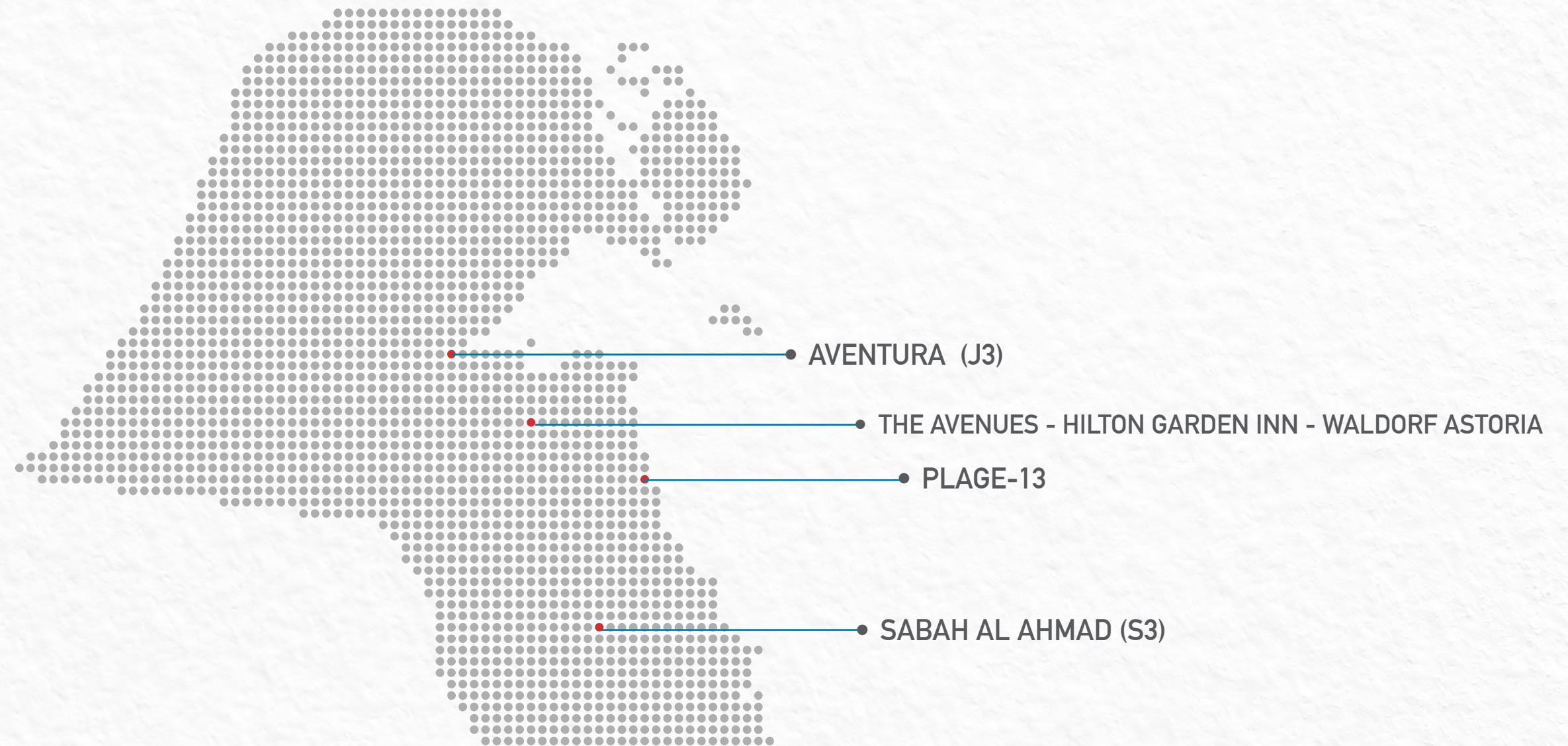
• Adj. EBITDA

KD 33.41mn
105.45%

• Net Profit

Business Highlights

- Salmiya plots sold for KD 28 million with a profit of approximately KD 21 million.
- The opening of phase two of The Avenues - Bahrain.
- Mabanee continues its ESG journey, further supporting environmental initiatives and sustainable practices.
- Mabanee continues to protect its core operational assets, ensure delivery of its pipeline projects, and is simultaneously pursuing new opportunities that support in delivering its corporate strategy.



ENTERTAINMENT JOINT VENTURE

- Board of Directors approved establishing a joint venture company focusing on the entertainment sector where Mabanee will own 80%.
- Entertainment JV will offer exciting, international concepts in Kuwait and the Kingdom of Saudi Arabia.
- The JV signifies a further step in diversifying the company's activities, while supporting its retail developments in the region with an entertainment component.

THE AVENUES - KUWAIT



- Excellent occupancy rate of 98% in Q1 2025.
- Increase in footfall as The Avenues continues to be the leading retail and entertainment destination in Kuwait.
- Mabanee continues to efficiently maintain The Avenues' quality and actively pursues enhancement opportunities for the mall.

the place to be

الأفنيوز

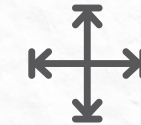
THE AVENUES

الكويت KUWAIT



BUILT-UP AREA

1,300,000
sqm



DISTRICTS

12



STORES

1,100+



CINEMAS

28



PARKING

13,000



GLA

360,000
sqm

HILTON GARDEN INN



- Main occupancy driver for the Hilton Garden Inn continues to be through corporate business and trainings, with a new segment of social events, including weddings.
- Good occupancy rate of 58.8% during Q1 2025.

WALDORF ASTORIA



- The Waldorf Astoria Hotel experienced good occupancy of 49.9% during Q1 2025.
- Hotel enjoyed good demand during Ramadan for its outdoor area dining.
- Waldorf Astoria's ballroom continues to experience good demand for weddings and corporate events.

Hilton
Garden Inn™
The Avenues Kuwait هيلتون جاردن إن الأفينوز الكويت

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

 **385**
NO. KEY

 **Hilton Group**
OPERATOR

W
WALDORF ASTORIA®
KUWAIT
والدورف أستوريا الكويت

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

 **200**
NO. KEY

 **Hilton Group**
OPERATOR

AVENTURA (J3) - KUWAIT



- The residential component, 'Aventura Residences' is at current progress of 74.9% as per the first milestone set by PAHW.
- The mall component, 'Aventura Mall' is at 66.5% construction completion.
- The Aventura Mall is experiencing strong pre-leasing activities and has secured more than 63% from its total GLA.



 **100%**
MABANEE'S
MANAGEMENT

 **35%**
MABANEE'S
OWNERSHIP

 **PPP project**
PROJECT TYPE

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

NUMBER OF UNITS
445

 **Q2 - 2026**
MALL
COMPLETION

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

NUMBER OF UNITS
276

 **Q2 - 2025**
RESIDENTIAL
COMPLETION

SABAH AL AHMAD (S3) - KUWAIT



- Located in Sabah Al-Ahmad City, the project includes a traditional souk and three-star hotel, Hampton Inn by Hilton.
- Site excavation works completed, construction progress of 11% in Q1 2025.



100%



100%



PPP project



32,451
sqm



110
BUA **66,053**
sqm

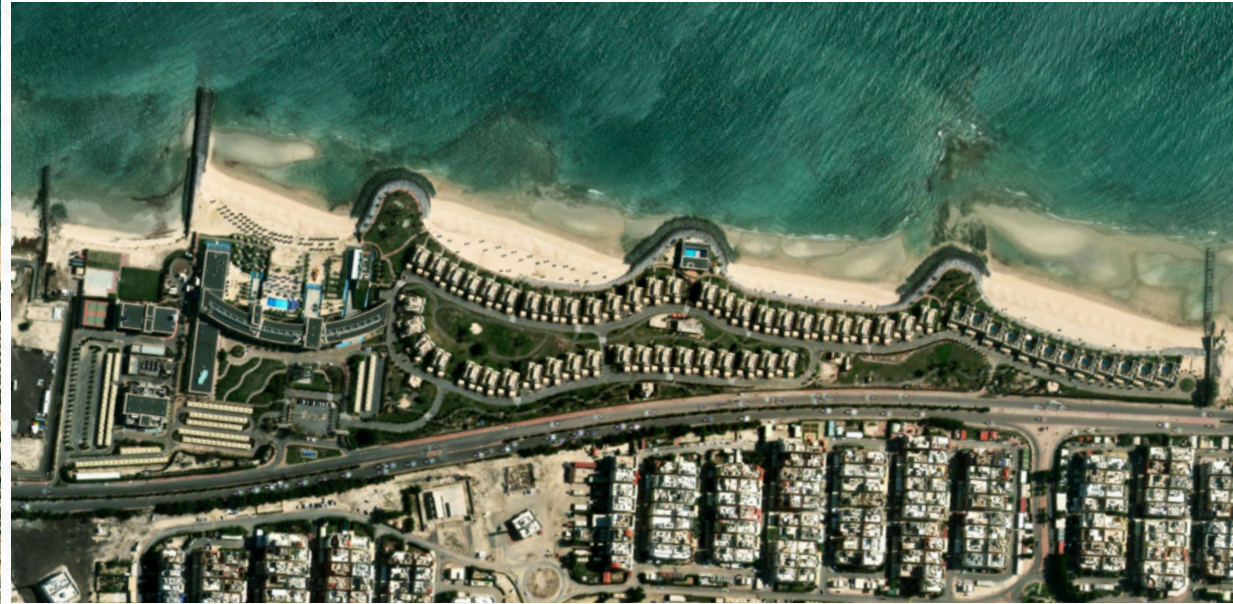


HILTON WORLDWIDE



23,200
sqm

PLAGE-13 (Hilton Kuwait Resort)



- The project is under a 16-month renovation period and a total of 17-year investment period contract with TEC.
- Received official handover from TEC in April 2025.
- The project will span 1.3 km along the seaside coastline.
- The project will offer around 330 modern guest rooms, including chalets, villas, and studio apartments.
- The project will boast world-class dining, a luxury spa, state-of-the-art fitness center, as well as indoor & outdoor pools.

PLAGE-13



MABANEE'S
MANAGEMENT

100%



LAND AREA (m2)

242,436
sqm



BUA (m2)

70,925
sqm



HOTEL
OPERATOR

HILTON WORLDWIDE



HOTEL ROOMS

330

*subject to change post renovation



RENOVATION
PERIOD

16

months period

BAHRAIN



- THE AVENUES - BAHRAIN
- HILTON GARDEN INN - BAHRAIN

THE AVENUES - BAHRAIN



- Occupancy rate of 96% in the first quarter of 2025.
- Continues to be a popular destination for visitors and locals alike.
- Footfall continues to be strong, supported by the opening of phase two.

the place to be

الأفينوز

THE AVENUES

البحرين BAHRAIN



35%



MABANEE
BAHRAIN



136,000
sqm



3+



120



10



1,420



42,000
sqm

THE AVENUES - BAHRAIN II



- Soft opening was concluded for Phase II in Q1 2025, with occupancy rate of 54% already leased.
- Extension includes an ice-skating rink, Lulu Hypermarket and additional retail and F&B units.
- Phase II is expected to uplift visitor's experience, as well as complement the currently operational Phase I of The Avenues Bahrain.
- Phase II continues to experience strong leasing demand.

the place to be

الأفنيوز

THE AVENUES

البحرين



35%



MABANEE
BAHRAIN



115,870
sqm



248



EXPECTED
COMPLETION

H1 - 2025



GLA

42,000
sqm

HILTON GARDEN INN - BAHRAIN



- Hotel is performing at an occupancy rate of 60.2%.
- Continues to be a popular choice for business travelers and visitors alike.
- Completed new enhancements to the Hilton Garden Inn internal and external areas.

 **Hilton**
Garden Inn™



MABANEE'S
OWNERSHIP

35%



BUILT-UP AREA

23,500
sqm



NO. KEY

192

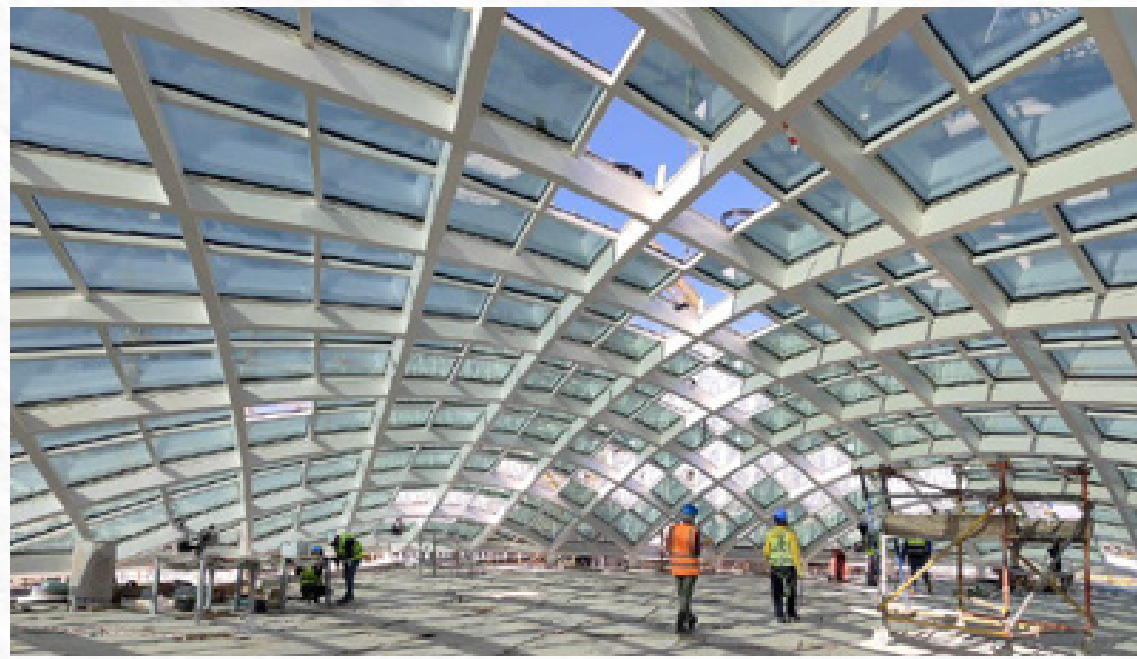


OPERATOR

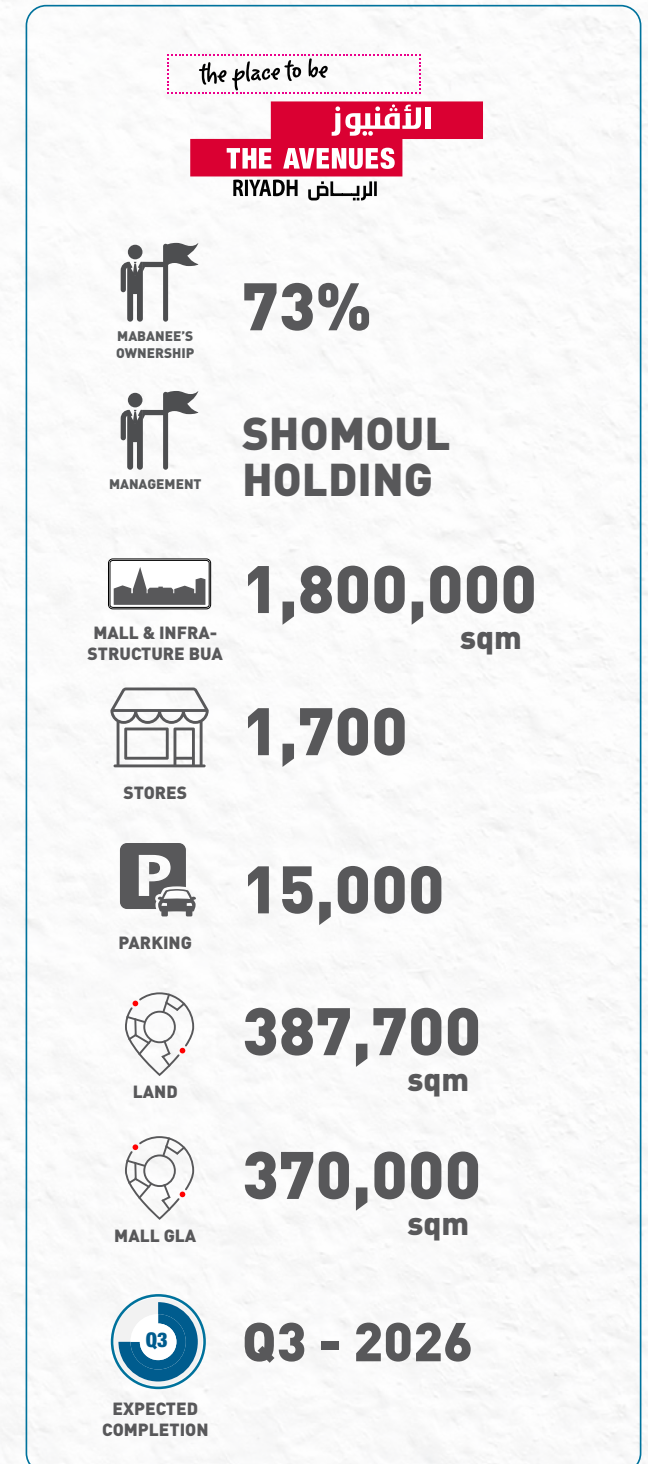
HILTON GROUP



THE AVENUES - RIYADH



- Construction is progressing according to schedule for the mall component, scheduled for completion by the end of 2026.
- Overall progress is at 69.5% for the mall component as of 31 March.
- The Avenues - Riyadh continues to progress in pre-leasing activities in line with the targets set for operations.



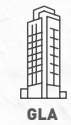
THE 5 TOWERS



- The Avenues - Riyadh will comprise of 5 towers reaching up to 36-storeys. The towers include hospitality, residential and commercial functions.
- Shomoul awarded two contractors for the Towers component, to be completed from 24 -33 months from commencement date.



- Office Tower



41,133
sqm

- Waldorf Astoria



389

Units/ Keys

- Residences



232

Units/ Keys

- Canopy



468

Units/ Keys

- Conrad



412

Units/ Keys



Q1 2028

EXPECTED
COMPLETION

THE AVENUES - KHOBAR



- Overall progress for the mall and mixed-use tower has reached 17.92%, according to schedule.
- The mixed-use tower includes offices with a GLA of around 16,000 sqm and a Canopy by Hilton Hotel with 200 keys.
- External road work progress is at 15.33%.

the place to be

الأفينوز

THE AVENUES

الخبر KHOBAR



MABANEE'S
OWNERSHIP

73%



MANAGEMENT

SHOMOUL
HOLDING



BUILT-UP AREA

696,000
sqm



STORES

700



PARKING

6,400



PLOT AREA

197,600
sqm



GLA

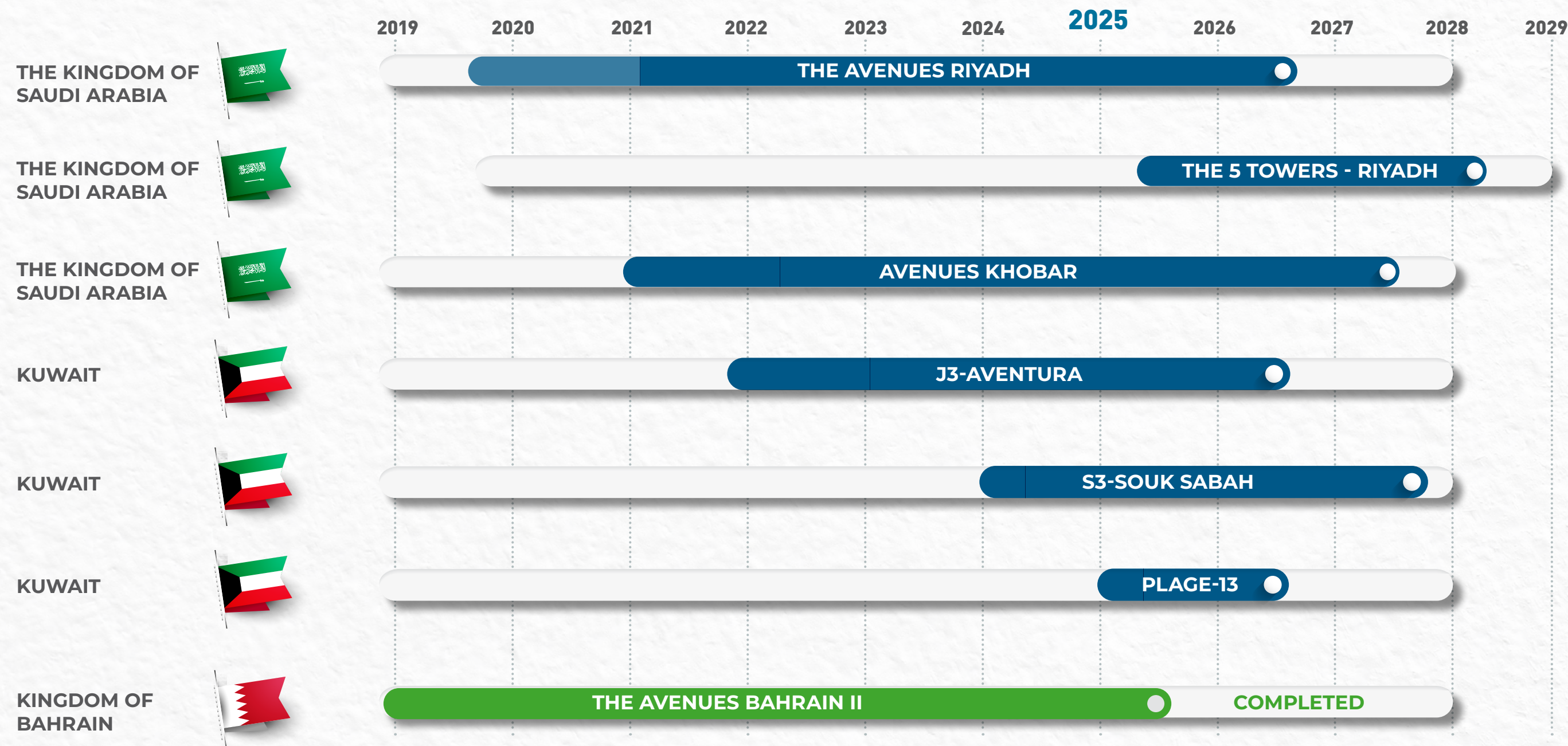
175,000
sqm



EXPECTED
COMPLETION

Q2-Q3 - 2027

ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



* Projects' timings could change from the provided estimation.

ESG Highlights Q1 2025

E

Significant progress in waste recycling, energy efficiency, and sustainable design demonstrates strong commitment to reducing environmental impact and enhancing operational sustainability.

S

The company demonstrates a strong commitment to workforce diversity and human capital development, ensuring an inclusive, well-trained workforce with low turnover.

G

Strong governance practices and strategic sustainability projects underscore our commitment to ESG integration and long-term value creation.

• Key Environmental Initiatives

Total recycled waste for the Q1 2025 is 656 tons

95% of mall lighting converted to energy-efficient LED bulbs

Implementation of the “Tarsheed” energy-saving program in parking areas

Installation of revolving doors at main entrances to minimize energy loss

• Social Responsibility

Female employees make up 23% of the workforce

335 training hours delivered in Q1 2025

Employee turnover rate maintained at a low 0.6%

The Group contributed approximately KWD 181,718 towards Corporate Social Responsibility (CSR) initiatives in Q1 2025

• Governance

General Assembly elected new Board of Directors for a 3-year term

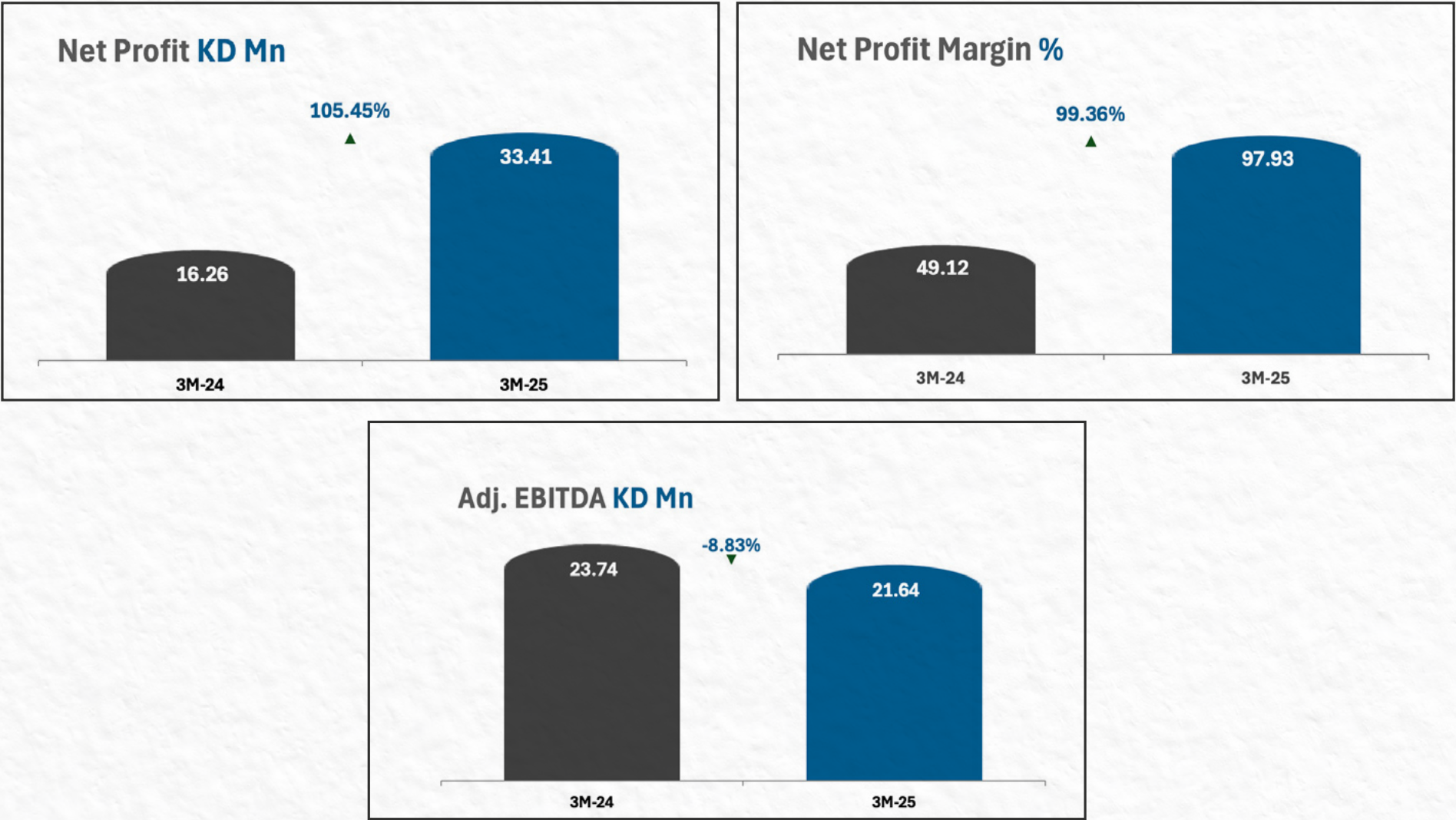
Inclusion of 2 independent members, including Mabanee's first female board member



Financial Performance Highlights

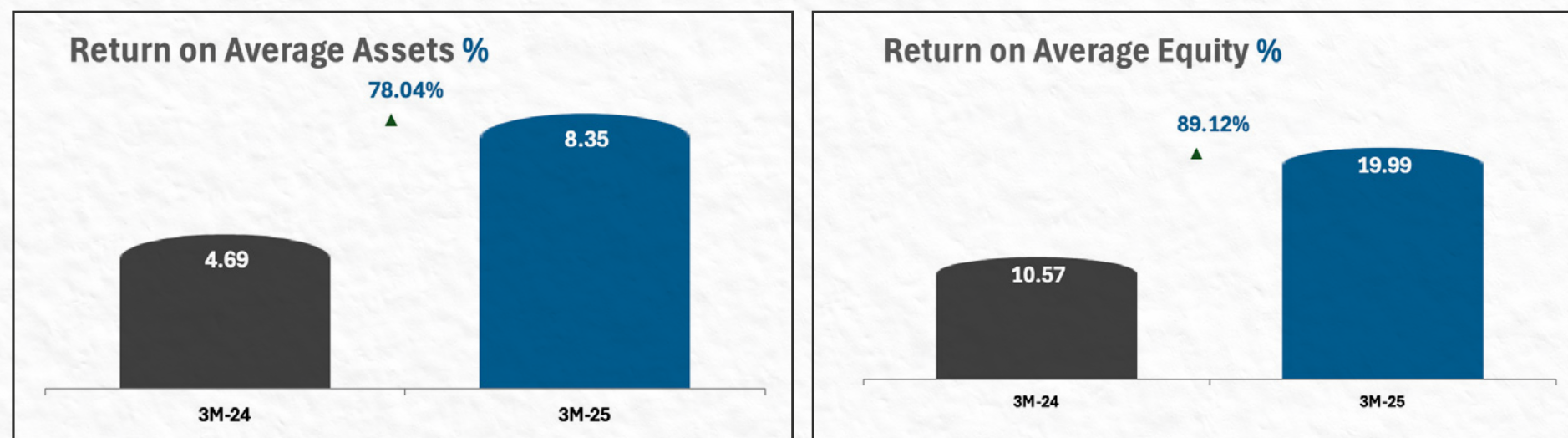
Q1 - 2025

Profitability Indicators



The Group’s net profit for the 3 months of 2025 has soared in comparison to 2024 due to the gain recognized from the sale of a freehold interest in a land in Kuwait.

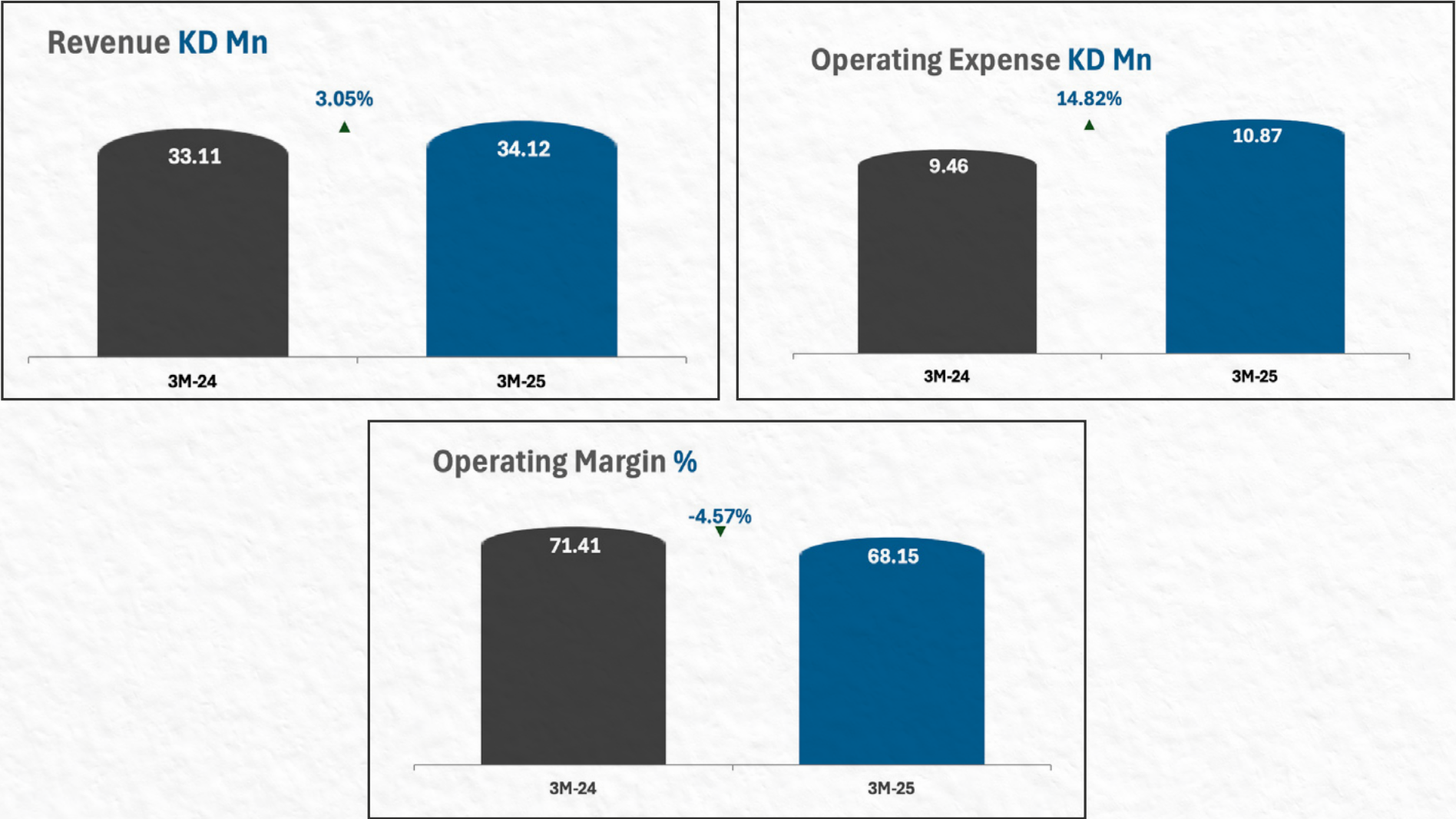
Profitability Indicators (Continued)



The returns on equity have seen an increase in Q1-25 primarily due to the gain recognized from the sale of a freehold interest in a land in Kuwait after the reduction in the equity base to pay the 14 fils dividend to the shareholders of the Group.

Furthermore, the returns on assets, has witnessed a one-off growth due to the growth in the returns higher than the growth of the asset base for the periods.

Performance Ratios - The Group



The Group’s increase in the topline performance by KD 1 mn is primarily driven by strong operational performance from hospitality segment y-o-y, while commercial real estate property was stable.

The margins have declined due to increase in expenses.

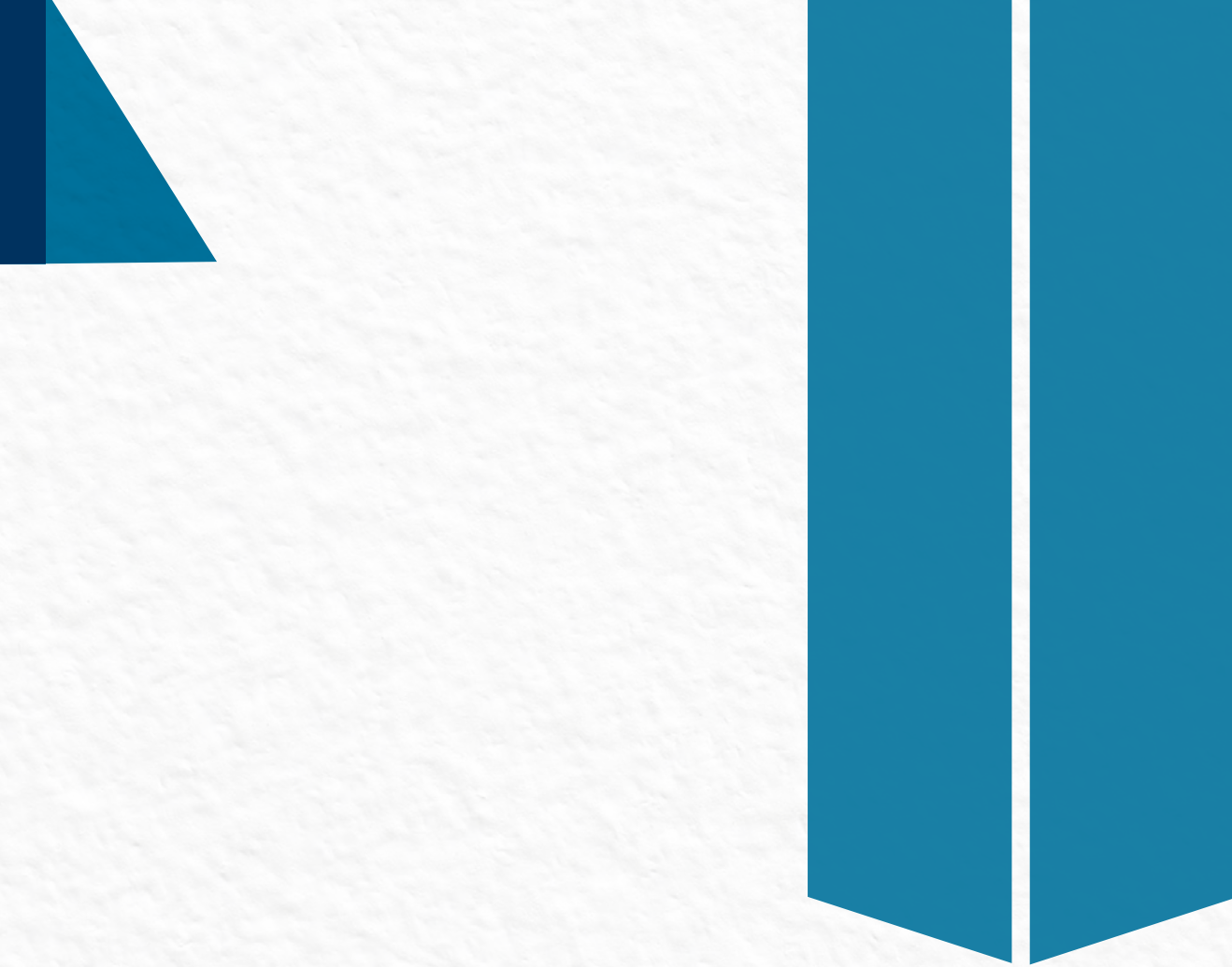
Appendix

Consolidated Statement of Income

KD'000	Q1-25 Actual 3M	Q1-24 Actual 3M	YoY %
Revenue from investment properties	28,937	28,931	0.02
Revenue from hospitality	5,181	4,176	24.07
Total Operating Revenue	34,118	33,107	3.05
Investment properties expenses	(7,549)	(6,601)	(14.36)
Depreciation on investment properties	(2,840)	(2,835)	(0.18)
Hospitality operation's expenses	(3,318)	(2,863)	(15.89)
Depreciation of hotel properties	(1,023)	(1,076)	4.93
Total Operating Expenses	(14,730)	(13,375)	(10.13)
Gross Profit	19,388	19,732	(1.74)
Gain from disposal of asset held for sale	21,555	-	(100.00)
General and administrative expenses	(5,234)	(1,964)	(166.50)
Finance Costs	(2,654)	(3,712)	28.50
Other Income	1,637	2,854	(42.64)
Share of results from associates	242	161	50.31
Profit before deductions	34,934	17,071	104.64
Contribution to KFAS	(350)	(172)	(103.49)
Contribution to NLST	(943)	(474)	(98.95)
Contribution to Zakat	(377)	(190)	(98.42)
Profit for the year	33,264	16,235	104.89
Non-controlling interest	(146)	(27)	(440.74)
Profit attributable to shareholders	33,410	16,262	105.45
Basic EPS (KD Fils)	22.59	11.00	105.36

Consolidated Statement of Financial Position

ASSETS (KD'000)	Q1 2025	Q1 2024	YoY %	EQUITY AND LIABILITIES (KD'000)	Q1 2025	Q1 2024	YoY %
Non-current assets				Equity			
Property and equipment	140,407	144,337	(2.72)	Total shareholder's equity	686,268	617,532	11.13
Investment properties	1,184,971	936,637	26.51	Non-controlling interest	93,779	81,843	14.58
Investments in associates	58,301	53,466	9.04	Total equity	780,047	699,375	11.53
Advance payments and prepayments	61,526	53,251	15.54	Non-current liabilities			
Right of use asset	21,549	17,442	23.55	Finance from banks	601,176	522,687	15.02
Investment securities	1,896	1,910	(0.73)	Other non-current liabilities	82,458	56,129	46.91
Total non-current assets	1,468,650	1,207,043	21.67	Total non-current liabilities	683,634	578,816	18.11
Current assets				Current liabilities			
Asset held for sale	-	6,445	(100.00)	Finance from banks	116,419	85,847	35.61
Receivables from Associates	285	315	(9.52)	Other current liabilities	82,196	71,253	15.36
Accounts receivable and prepayments	39,515	24,851	59.01	Total current liabilities	198,616	157,100	26.43
Cash and cash equivalents	153,846	196,636	(21.76)	TOTAL EQUITY AND LIABILITIES	1,662,296	1,435,290	15.82
Total current assets	193,646	228,247	(15.16)				
TOTAL ASSETS	1,662,296	1,435,290	15.82				



Q&As

Thank You



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