

التاريخ : Date 2025/02/02

الإشارة : Ref. 2025/38 ش.م

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت

Subject: Analyst/Investors Conference Presentation for the year ended on 31/12/2024

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين عن السنة المالية المنتهية في 2024/12/31

As per requirements stipulated in article No. (7-8) "listed company obligations" of Boursa Kuwait rule book, and since Mabaneer has been classified under the Premier Market category.

عملاً بالأحكام الواردة في المادة رقم (7-8) "التزامات الشركة المدرجة" من قواعد بورصة الكويت، وحيث أن شركة المباني مصنفة ضمن مجموعة السوق الأول.

We would like to advise that Analyst/Investors conference for the year ended on 31/12/2024. was held through Live Webcast at 2:00 p.m. (Kuwait local time) on Sunday 02/02/2025, and during the conference there was no disclosure of any material information that is not in the public domain.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للسنة المالية المنتهية في 2024/12/31 قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 2:00 (توقيت الكويت) من بعد ظهر يوم الأحد الموافق 2025/02/02، وأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

Attached, the presentation for the aforementioned conference for the year ended on 31/12/2024.

مرفق لكم طيه العرض التقديمي للمؤتمر عن السنة المالية المنتهية في 2024/12/31.

Sincerely yours,


وتفضلوا بقبول فائق الإحترام،،،

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer



طارق عبدالوهاب العدساني
نائب الرئيس التنفيذي

-cc. Capital Market Authority



Q4 - 2024
Results Presentation
Year Ended December 31, 2024

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PERFORMANCE HIGHLIGHTS Q4 - 2024

Strong Group performance

KD 132.83mn
+1.94%

- Revenue

KD 95.01mn
+3.43%

- Adj. EBITDA

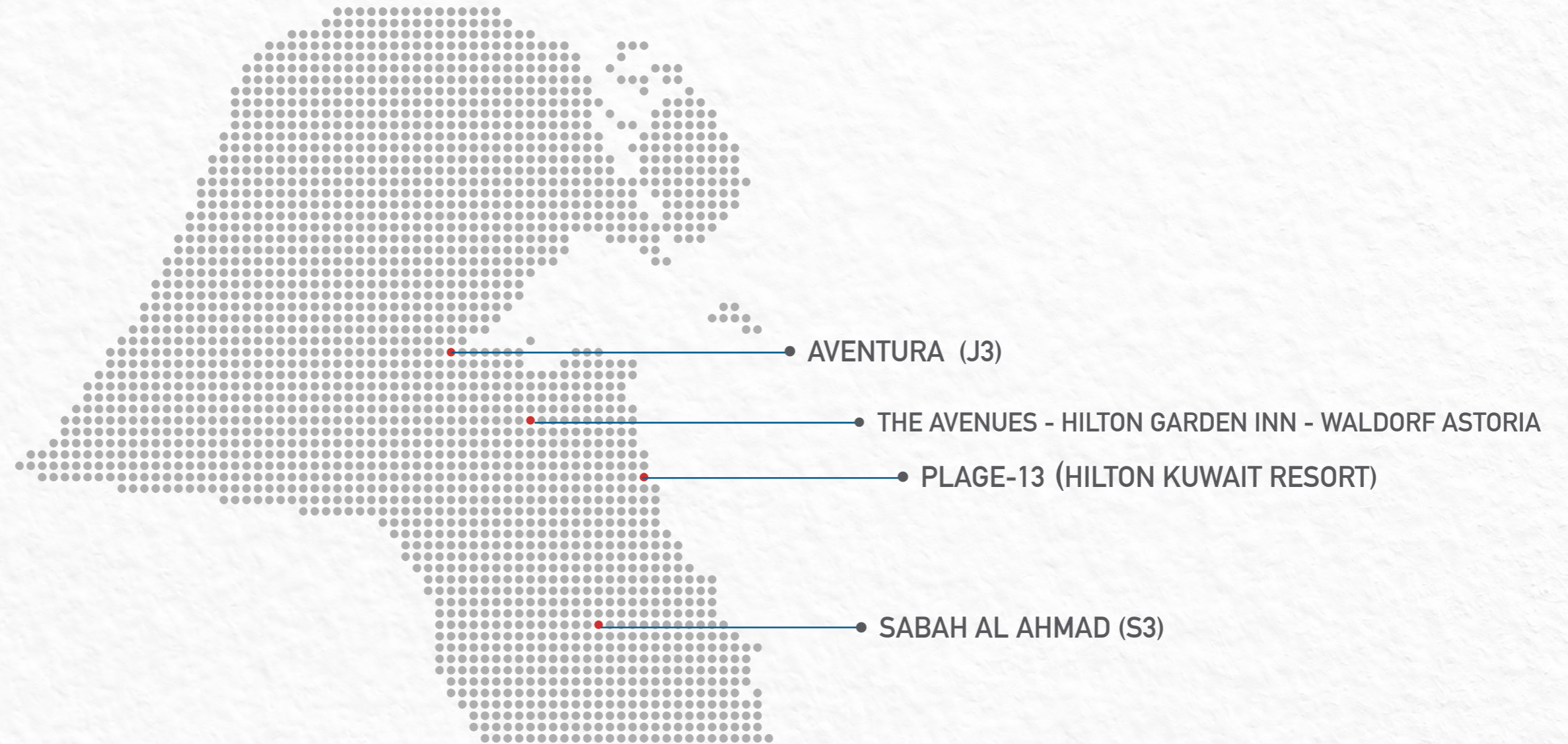
KD 65.21mn
+0.34%

- Net Profit

Business Highlights

- Preliminary agreement signed to sell plots in Salmiya for KD 28 million.
- The Avenues Bahrain Phase II set for soft opening in H1 2025.
- Mabaneer continuously supports environmental initiatives and adopts sustainable practices.
- Mabaneer 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.

KUWAIT





THE AVENUES - KUWAIT





- The Avenues' occupancy rate was 97% as of Q4 2024.
- The Avenues has experienced an increase in footfall during 2024 due to numerous events throughout the year.
- Mabanee continues to efficiently maintain The Avenues' quality and actively pursues enhancement opportunities for the mall.


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



- 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.
- Hilton Garden Inn has experienced a period of good occupancy of 52% during 2024.

WALDORF ASTORIA



- The Waldorf Astoria Hotel has experienced a period of good occupancy of 46% during 2024.
- 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

BUILT-UP AREA 35,000 sqm

NO. KEY 385

OPERATOR Hilton Group

WALDORF ASTORIA®
KUWAIT
والدورف أستوريا الكويت

BUILT-UP AREA 47,800 sqm

NO. KEY 200

OPERATOR Hilton Group

AVENTURA (J3) - KUWAIT



- The residential component, 'Aventura Residences' is at current progress of 72%.
- Leasing and marketing activities actively in process, in preparation for partial completion in Q2 2025.
- The mall component, 'Aventura Mall' expected to be completed by Q2 2026 and is at 60% construction completion.
- The Aventura Mall is seeing a strong pre leasing activity and has secured more than 60% from its total GLA.

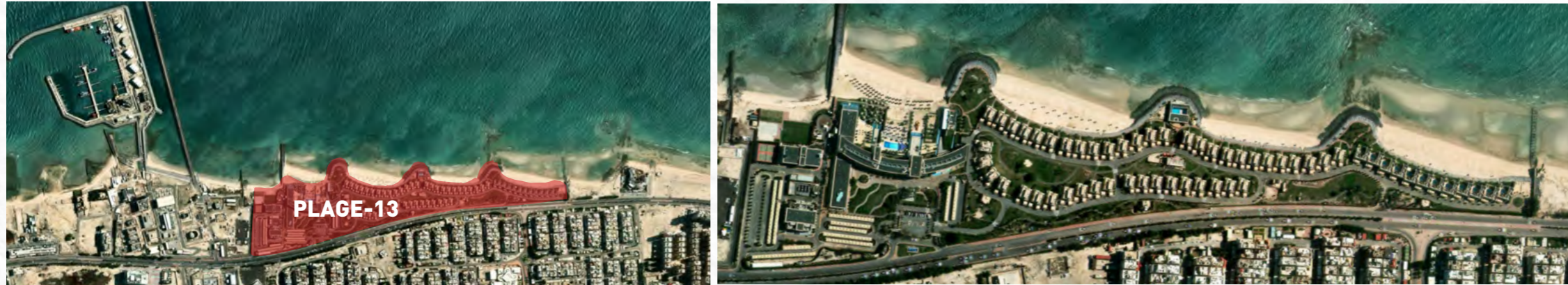
SABAH AL AHMAD (S3) - KUWAIT



- Located in Sabah Al-Ahmad City, the project includes a traditional souk and three-star hotel component.
- Mobilization works are completed, and enabling works have reached 90%, nearing completion.
- The closing certificate with PAHW, which is one of the main milestones to initiate the investment period, was executed on 19 September 2024.

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

PLAGE-13 (Hilton Kuwait Resort)



- The project will include a 16-month renovation period once the site is handed over by Touristic Enterprises Company and a subsequent 17-year investment period with TEC.
- A Branding and Management Agreement has been signed with Hilton Worldwide for the operations of the Hilton Kuwait Resort (Plage -13) for 17 years.
- Mabanee and Hilton Group are currently working closely during design development to set the direction for renovations and uplifting of the resort.
- The project will span 1.3 km of serene 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%



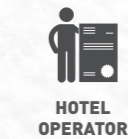
LAND AREA (m2)

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 97% as of the fourth quarter of 2024.
- Continues to be a popular destination for visitors and locals alike.
- The Avenues Bahrain has experienced an increase in footfall during Q4 2024.

the place to be

الأفنيوز
THE AVENUES
BAHRAIN البحرين

MABANEE'S OWNERSHIP **35%**

MABANEE MANAGEMENT **MABANEE BAHRAIN**

BUILT-UP AREA **136,000 sqm**

DISTRICTS **3+**

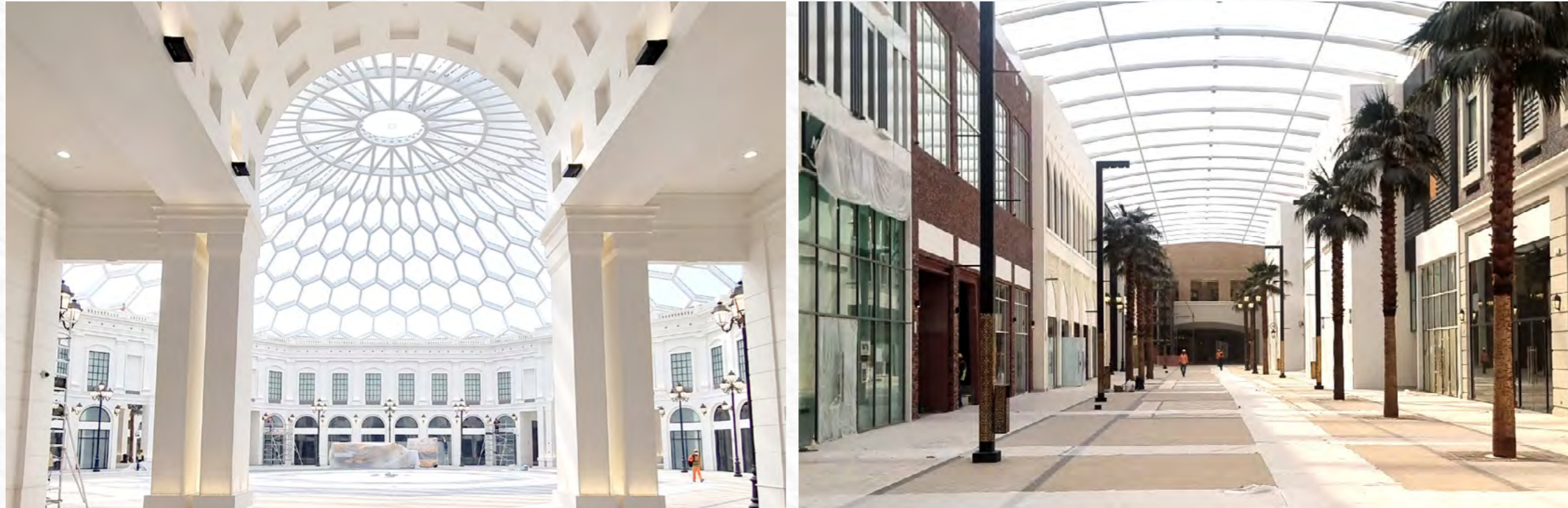
UNITS **120**

CINEMAS **10**

PARKING **1,420**

GLA **42,000 sqm**

THE AVENUES - BAHRAIN II



- Soft opening of Phase II is scheduled for H1 2025, and official launch following later in Q2 2025.
- Extension will provide new entertainment components including an ice-skating rink, with a 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 is experiencing continued strong leasing demand and has secured more than 50% of its total GLA.

the place to be

الأفينوز

THE AVENUES

البحرين BAHRAIN



35%



MABANEE
BAHRAIN



115,870
sqm



248



H1 - 2025

EXPECTED
COMPLETION





42,000
sqm


HILTON GARDEN INN - BAHRAIN





- Hotel is performing at an average occupancy of 67%.
- Continues to be a popular choice for business travelers and visitors alike.
- Enhancements to the Hilton Garden Inn internal and external areas are ongoing.

 Hilton Garden Inn™

 **35%**
MABANEE'S OWNERSHIP

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

 **192**
NO. KEY

 **HILTON GROUP**
OPERATOR











THE AVENUES - RIYADH



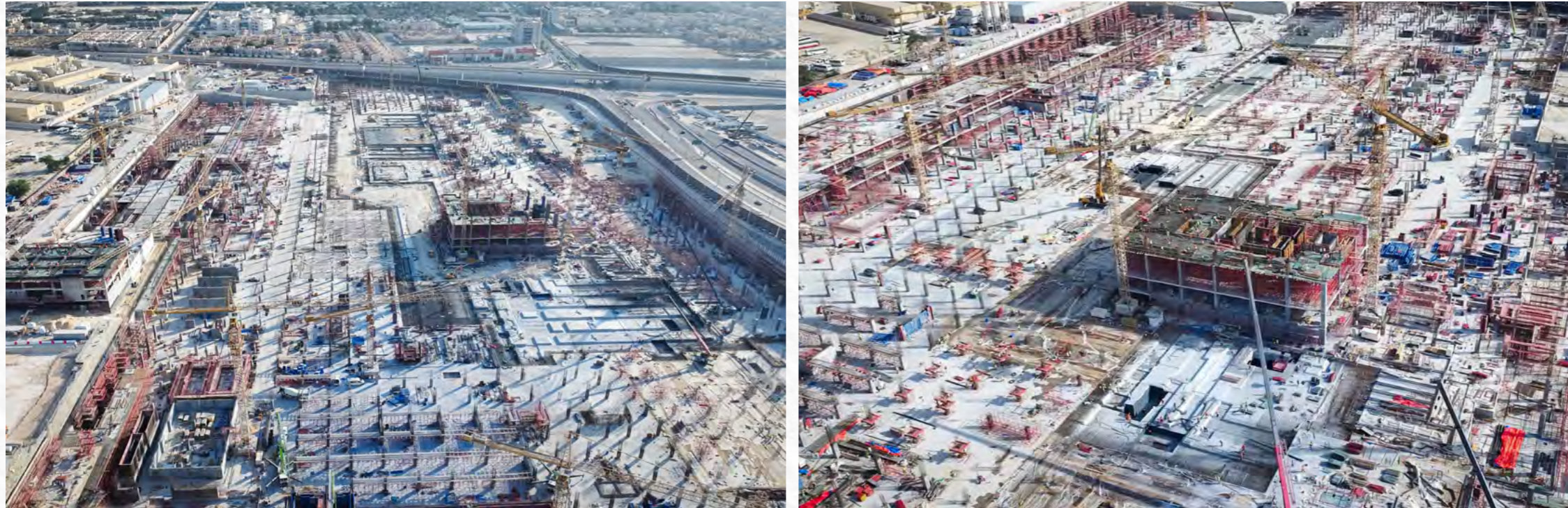
- Construction is progressing according to schedule for the mall component, scheduled for completion in Q3 2026.
- Overall progress is at 61% for the mall component.
- Shomoul is in the final stages of awarding the main contractor package for the Towers.
- The Avenues Riyadh continues to progress in pre-leasing activities in line with the targets set for operations.

the place to be

الأفينوز
THE AVENUES
الرياض RIYADH

 MABANEE'S OWNERSHIP	80%
 MANAGEMENT	SHOMOUL HOLDING
 MALL & INFRA-STRUCTURE BUA	1,800,000 sqm
 STORES	1,700
 PARKING	15,000
 LAND	387,700 sqm
 MALL GLA	370,000 sqm
 EXPECTED COMPLETION	Q3 - 2026

THE AVENUES - KHOBAR



- Expected completion of the project is Q2-Q3 2027.
- Overall progress for the mall and mixed-use tower has reached 14%, according to project schedule.
- The Mixed-Use tower includes offices with a GLA of around 16,000 sqm and a Canopy by Hilton Hotel with 200 keys.

the place to be

الأفينوز

THE AVENUES

الخبير 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

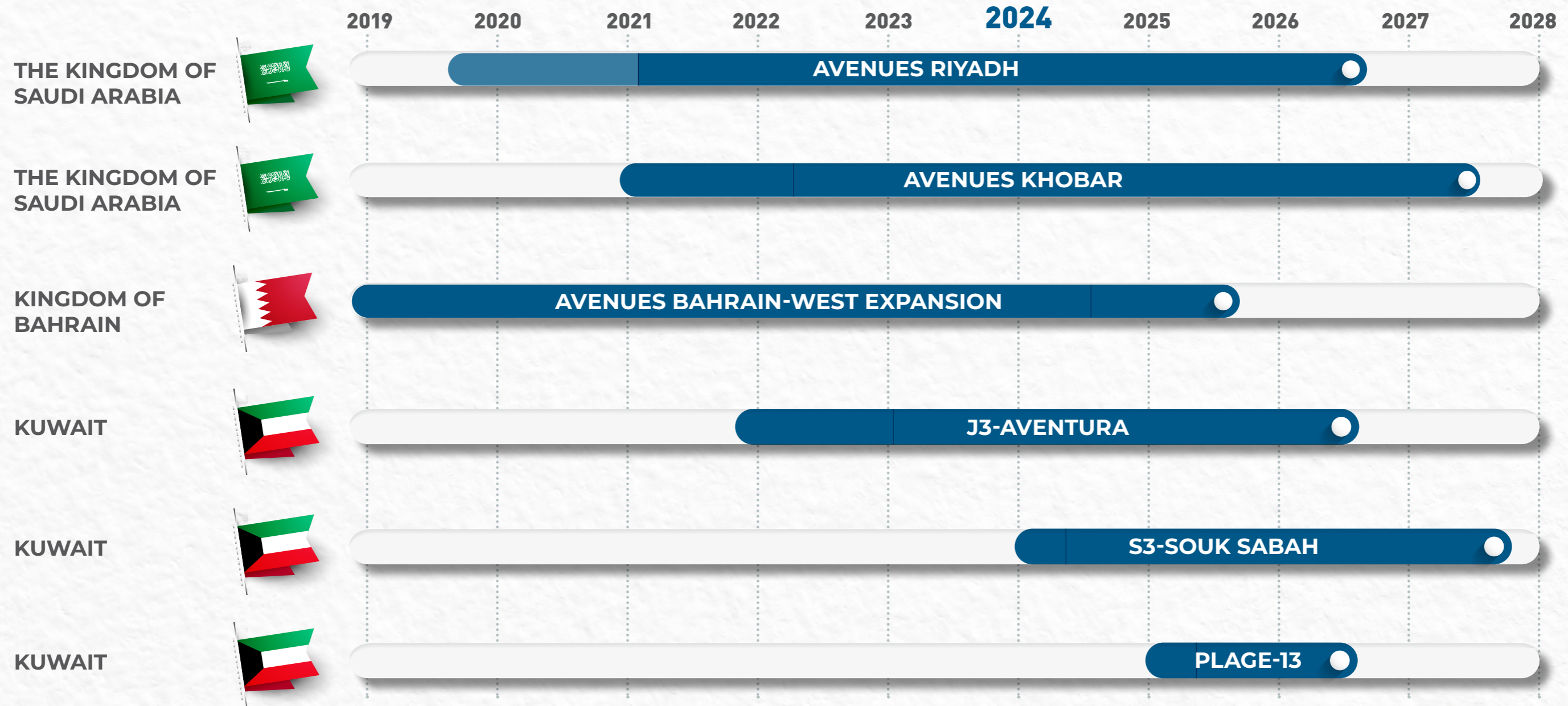
175,000 sqm



EXPECTED COMPLETION

Q2-Q3 - 2027

ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



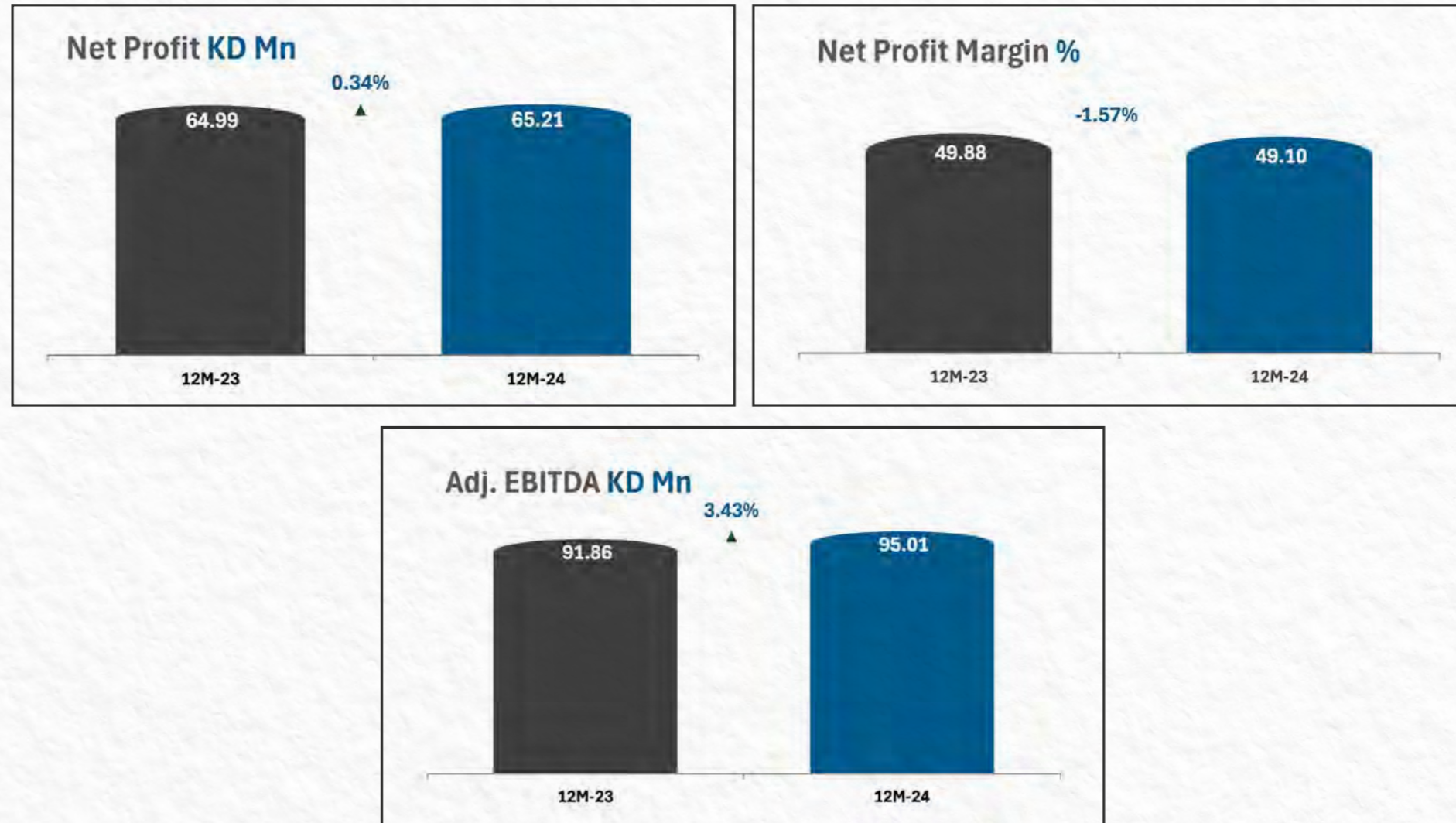
* Projects' timings could change from the provided estimation.

Financial Performance Highlights

Q4 - 2024



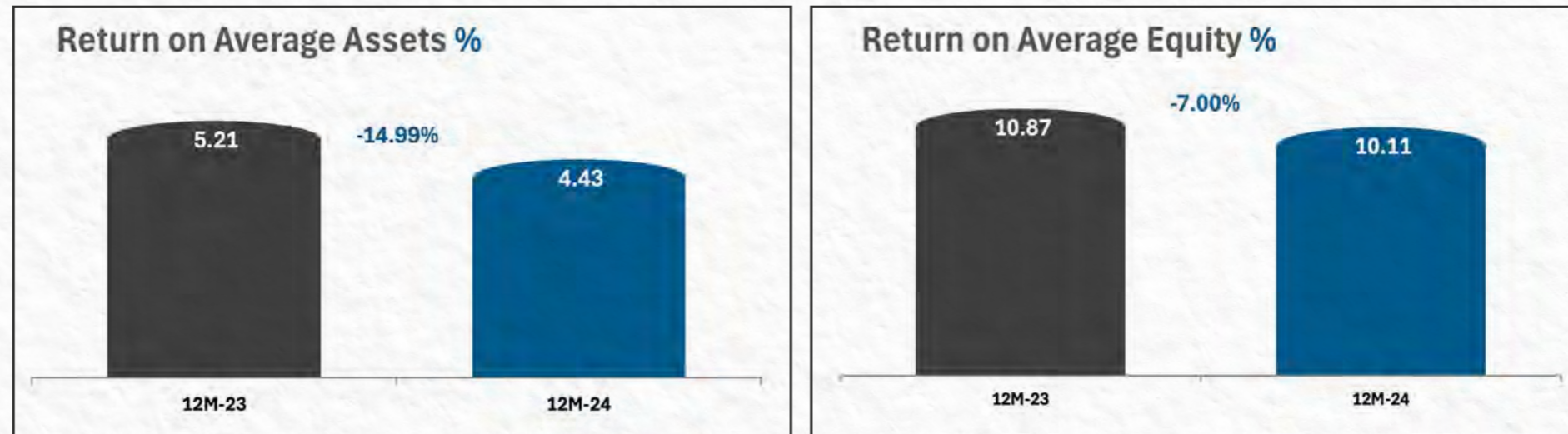
Profitability Indicators



The net profit for the twelve months ending December 2024 increased compared to the last fiscal year ending 2023 on account of stable operational performance and effective cash management. While operating and non-operating income contributed to the overall increase, this growth is adequately covering the upside in the operating cost from the assets under development as detailed in the financial statements.

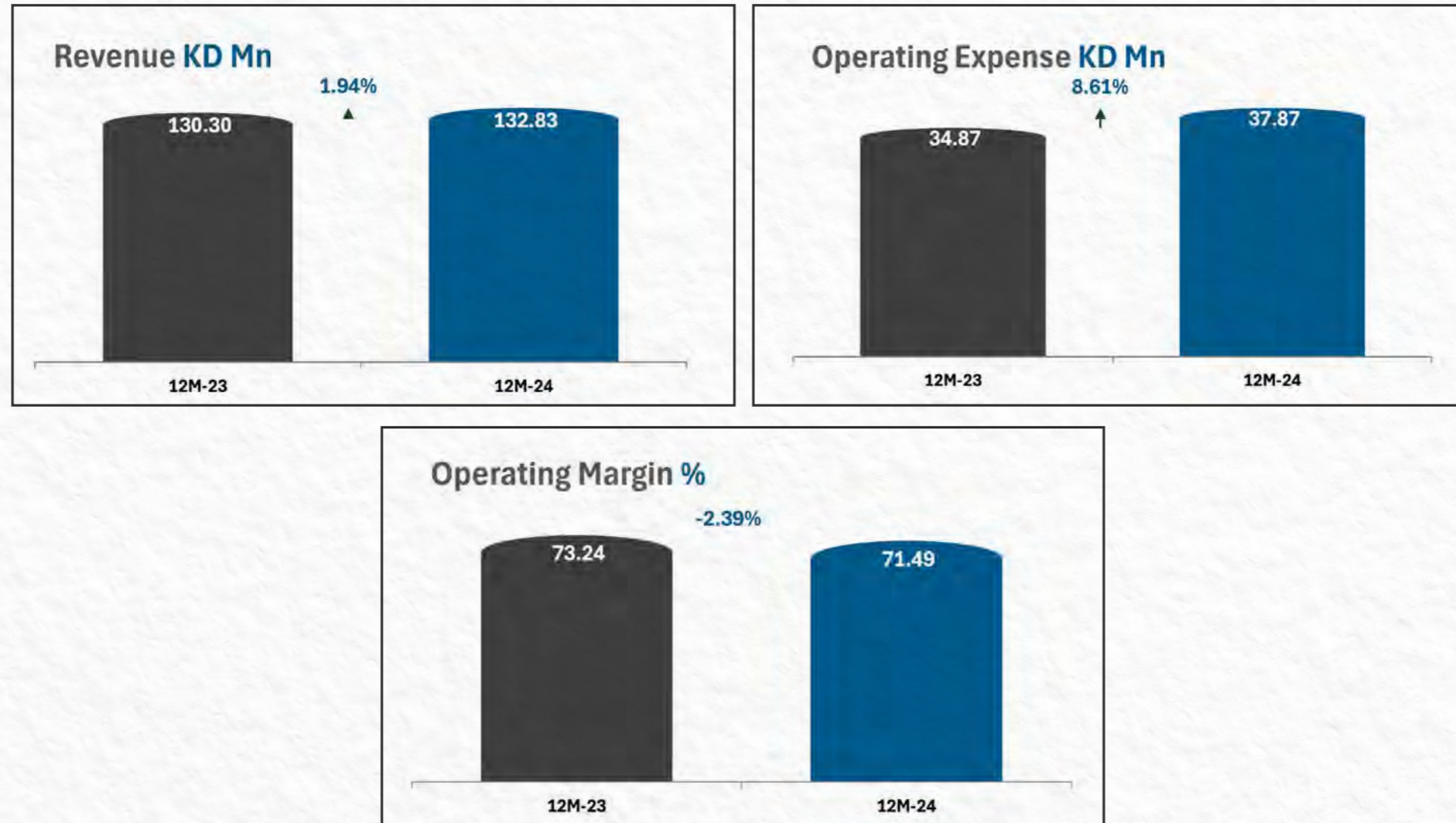
A robust cash management mechanism resulted in an upward trend in our EBITDA which temporarily offsets the impact of costs mentioned in our financial statements.

Profitability Indicators (Continued)



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

Performance Ratios - The Group



The Group has added KD 2.5mn to the top line revenue which is on account revenue enhancement initiatives by the Operation's Team. In addition, the Hotels have delivered better results y-o-y due to the recently concluded Khaleeji Cup.

The GOP margins are stable in a period where we are seeing certain cost increase y-o-y.

Appendix



Consolidated Statement of Income

KD'000	FY-24 12M	FY-23 12M	YoY %
Investment properties revenue	115,242	115,168	0.06
Revenue from hospitality	17,584	15,133	16.20
Total Operating Revenue	132,826	130,301	1.94
Investment properties expenses	(25,660)	(23,425)	(9.54)
Depreciation on investment properties	(11,340)	(11,338)	(0.02)
Hospitality operation's expenses	(12,210)	(11,442)	(6.71)
Depreciation of hotel properties	(4,344)	(5,295)	17.96
Total Operating Expenses	(53,554)	(51,500)	(3.99)
Gross Profit	79,272	78,801	0.60
General and administrative expenses	(6,787)	(4,493)	(51.06)
Finance Costs	(13,418)	(12,003)	(11.79)
Other Income	8,858	6,115	44.86
Share of results from associates	793	237	234.60
Profit before deductions	68,718	68,657	0.09
Contribution to KFAS	(683)	(685)	0.29
Contribution to NLST	(1,784)	(1,735)	(2.82)
Contribution to Zakat	(714)	(692)	(3.18)
Director's Fees	(730)	(730)	0.00
Profit for the year	64,807	64,815	(0.01)
Non-controlling interest	(403)	(176)	(128.98)
Profit attributable to shareholders	65,212	64,991	0.34
Basic EPS (KD Fils)	46.75	46.59	0.34

Consolidated Statement of Financial Position


ASSETS (KD'000)	2024	2023	YoY %	EQUITY AND LIABILITIES (KD'000)	2024	2023	YoY %
Non-current assets				Equity			
Property and equipment	140,966	145,143	(2.88)	Total shareholder's equity	669,504	620,150	7.96
Investment properties	1,123,572	895,775	25.43	Non-controlling interest	83,441	80,699	3.40
Investments in associates	57,284	53,257	7.56	Total equity	752,945	700,849	7.43
Advance payments and prepayments	59,296	53,705	10.41	Non-current liabilities			
Right of use asset	23,239	19,563	18.79	Finance from banks	580,487	507,864	14.30
Investment securities	1,854	1,910	(2.93)	Other non-current liabilities	76,043	50,813	49.65
Total non-current assets	1,406,211	1,169,353	20.26	Total non-current liabilities	656,530	558,677	17.52
Current assets				Current liabilities			
Asset held for sale	6,445	-		Finance from banks	106,482	40,329	164.04
Receivables from Associates	408	1,074	(62.01)	Other current liabilities	68,419	58,202	17.55
Accounts receivable and prepayments	33,261	23,754	40.02	Total current liabilities	174,901	98,531	77.51
Cash and cash equivalents	138,051	163,877	(15.76)	TOTAL EQUITY AND LIABILITIES	1,584,376	1,358,058	16.66
Total current assets	178,165	188,705	(5.59)				
TOTAL ASSETS	1,584,376	1,358,058	16.66				


Q&As

Thank You



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