التاريـــخ Date : 2024/11/11

الإشـــارة Ref. : ش.م/337/2024

السادة / شركة بورصة الكويـت المحترمين

To: Boursa Kuwait Company Al Osaimi

الموضوع: العرض التقديمي لمؤتمر المحللين/ المستثمريـن للـربـع الثالـث مـن العـام 2024

Subject: Presentation for the Analysts/Investors Conference for the Third Quarter of 2024

بناءً علـى الالتزامـات الـواردة فـي المـادة رقـم (7-8) مـن قواعد بورصة الكويت، بشأن التزامات الشركـات المدرجـة، وتأكيـداً علـى إلتـزام الشركـة بالشفافيـة.

In accordance with the obligations outlined in article No.(7-8) of Boursa Kuwait Rulebook, regarding the requirements for listed companies regulations, and to reaffirm the company's commitment to transparency.

يرجى العلم بـأن مؤتمـر المحللين/ المستثمرين للربع الثالث من العام 2024 قد انعقد عن بُعد عبر وسـائل اتصـال البث المباشـر، في تمام الساعة الواحدة ظهراً (توقيت الكويت) يوم الاثنين الموافق 2024/11/11 علماً بأنه أثناء المؤتمر لم يتم الإفصـاح عن أية معلومات جوهرية غير متاحة للجمهور.

The third-quarter Analysts/ Investors Conference for 2024 was held remotely via Live Webcast at 1pm (Kuwait time) on Monday 11/11/2024. During the conference there was no disclosure of any material information that is not in the public domain.

مرفق لكم طيـه العـرض التقديمـي للمؤتمـر عـن الربـع الثالث من العام 2024 .

Attached; the presentation of the conference for Q3-2024.

وتفضلوا بقبول فائق الإحترام ،،،

Sincerely yours,

طـارق عبدالوهـاب العدسانـي
نائـب الرئيـس التنفيـذي

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer

- نسخة للسادة / هيئة أسواق المال

- CC . Capital Market Authority

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شركة المباني (ش.م.ك.ع)
رأس المال المدفوع ١٣٩,٥١٥,٥٦٦.٣٠٠ د.ك
السجل التجاري ٤٤٢١
ص.ب ٥١٣٢ الصفاة ١٣٠٥٢ الكويت
تلفون: ٢٢٢٤ ٤٤٤٤ ٩٦٥+ فاكس: ٢٢٢٤ ٤٤٤٠ ٩٦٥+

Q3 - 2024
Results Presentation

Period Ended September 30, 2024

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These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

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PERFORMANCE HIGHLIGHTS Q3 - 2024

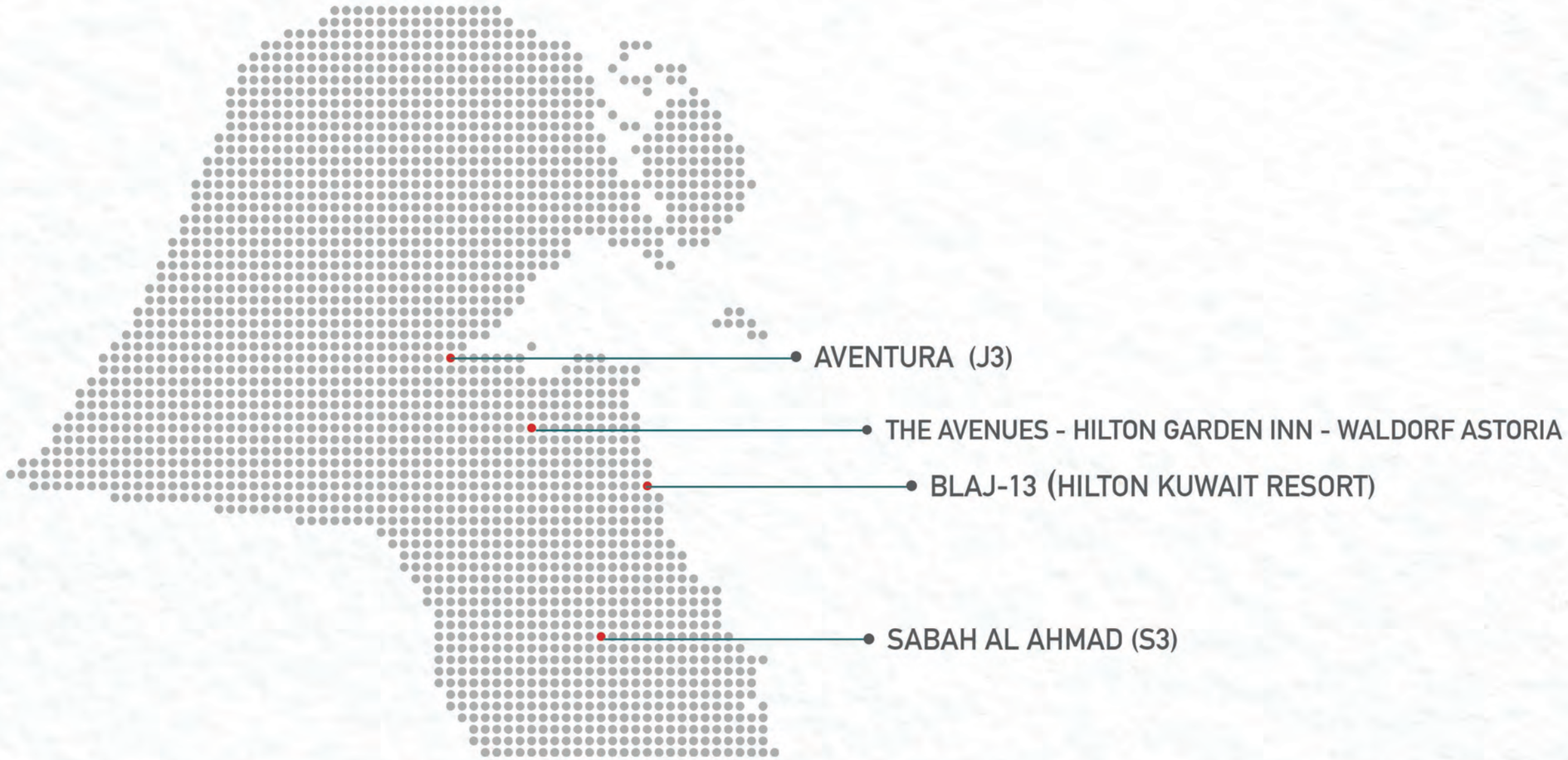
Strong Group performance

- **KD 98.49mn +6.26%** Revenue
- **KD 78.28mn +4.14%** Adj. EBITDA
- **KD 49.23mn +3.40%** Net Profit

Business Highlights

- Mabanee continues to follow its corporate strategy and ensuring continued strong growth.
- Mabanee recently celebrated its 60th year anniversary since establishment in 1964.
- New Chief Investment Officer joined the team as of November 1st to further support Mabanee's growth and investment strategy.
- An increase in finance costs and operational expenses is anticipated as we progress in the construction of our projects under development.

KUWAIT


AVENTURA (J3)
THE AVENUES - HILTON GARDEN INN - WALDORF ASTORIA
BLAJ-13 (HILTON KUWAIT RESORT)
SABAH AL AHMAD (S3)

THE AVENUES - KUWAIT

- Stable occupancy levels with a secured occupancy of 97% as of Q3 2024.
- Ease of access with opening of new 5th ring road bridge, facilitating better entry and exit to and from The Avenues.

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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 الأفنيوز الكويت

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

NO. KEY **385**

OPERATOR **Hilton Group**

- 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.
- Hotel is performing at an average occupancy of 46%.
- The RevPar for 2024 is at KD 34.
- Hilton Garden Inn hotel is nearing its breakeven point.

WALDORF ASTORIA - KUWAIT

WALDORF ASTORIA®
KUWAIT
والدورف أستوريا الكويت

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

NO. KEY **200**

OPERATOR **Hilton Group**

- The 5-star hotel is performing at an average occupancy level of 43% during Q3 2024.
- Waldorf Astoria's ballroom continues to experience good demand for weddings and corporate events.
- RevPar for Q3 2024 is at KD 65.
- Waldorf Astoria hotel is nearing its breakeven point.

AVENTURA (J3) - KUWAIT

- The residential component, 'Aventura Residences' is at current progress of 66%, and is expected to be completed in Q2 2025.
- The mall component, 'Aventura Mall' expected to open Q2 2026 and is at 51% construction completion.
- Strong leasing demand for tenant units at Aventura Mall.

أفنتورا
AVENTURA

MABANEE'S MANAGEMENT **100%**

MABANEES 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**

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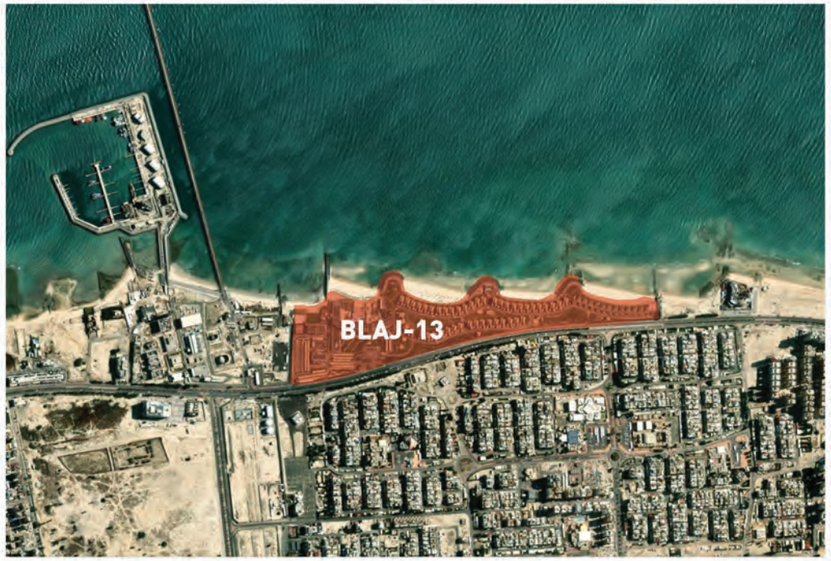
SABAH AL AHMAD (S3) - KUWAIT

- Located in Sabah Al-Ahmad City, the project includes a traditional souk and three-star hotel component.
- Permits have been obtained by Kuwait Municipality, and both mobilization and enabling works have started on site.
- The closing certificate with PAHW, which is one of the main milestones to initiate the investment period, was executed on 19 September 2024.

سوق صباح
SOUK SABAH

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

BLAJ-13 (Hilton Kuwait Resort)



- Investment period is 17 years after the renovation period.
- Site handover from Tourism Enterprises Company is expected within Q4 2024, which will initiate the 16-month renovation period.
- Mabanee and Hilton Group are currently working closely during design development to set the direction for renovations and uplifting of the resort.

BLAJ-13

MABANEE'S MANAGEMENT	100%
LAND AREA (m2)	242,436 sqm
BUA (m2)	70,925 sqm
HOTEL OPERATOR	HILTON WORLDWIDE
HOTEL ROOMS	~350 *subject to change post renovation
RENOVATION PERIOD	16 months period
EXPECTED COMPLETION	Q2 - 2026

BAHRAIN

THE AVENUES - BAHRAIN

- Occupancy rate of 97% for the third quarter of 2024.
- Increase in footfall in Q3 2024.
- Continues to be a popular destination for visitors and locals alike.

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THE AVENUES

BAHRAIN البحرين

MABANEE'S OWNERSHIP	35%
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

- Construction has reached 95% completion, with the official opening set for Q1 2025.
- Currently undergoing tenant fit outs as well as marketing plans for the official launch in Q1 2025.
- Extension will provide new entertainment components including an ice-skating rink, along 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.

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THE AVENUES
BAHRAIN البحرين

MABANEE'S OWNERSHIP **35%**

MANAGEMENT **MABANEE BAHRAIN**

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

UNITS **248**

EXPECTED COMPLETION **Q4 - 2024**

GLA **42,000 sqm**

HILTON GARDEN INN - BAHRAIN

Hilton Garden Inn

MABANEE'S OWNERSHIP **35%**

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

NO. KEY **192**

OPERATOR **HILTON GROUP**

- Hotel is performing at an average occupancy of 64%.
- RevPar for Q3 2024 is BHD 49.
- Continues to be a popular choice for business travelers and visitors alike.
- Enhancements to the Hilton Garden Inn internal and external areas are ongoing, including recently opening new parking spaces allocated to the hotel.

KSA

THE AVENUES - RIYADH

- Expected completion of the mall is Q3 2026, construction is progressing according to schedule.
- Overall progress is at 51% for the mall component.
- Signed with DreamWorks for the regions first DreamPlay family entertainment center.
- Currently in the tendering process for the tower's main contractor, which is expected to be awarded soon.

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THE AVENUES
RIYADH الريـــاض

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.
- Construction progress is according to plan, currently at 9% for the mall and mixed-use tower.

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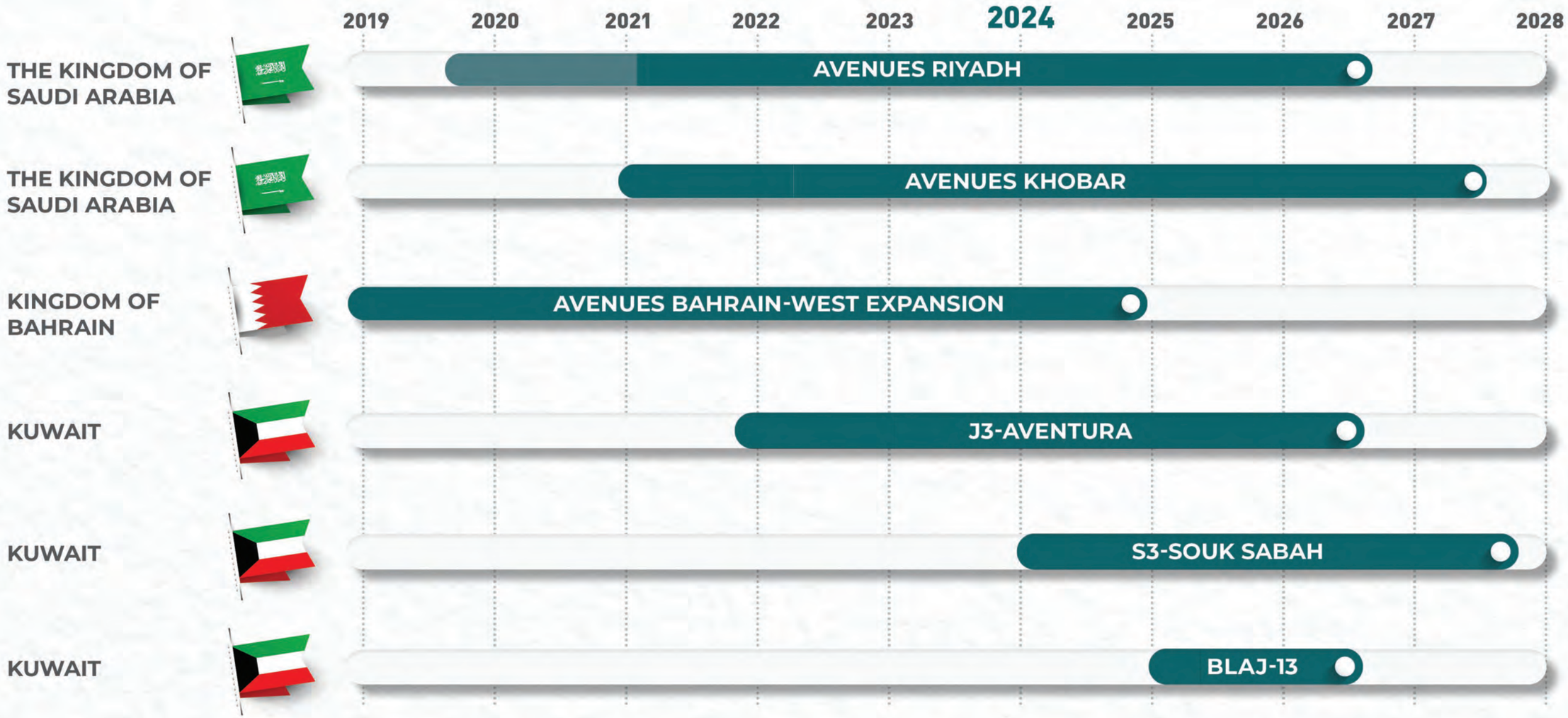
THE AVENUES
KHOBAR الخبر

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

Q3 - 2024

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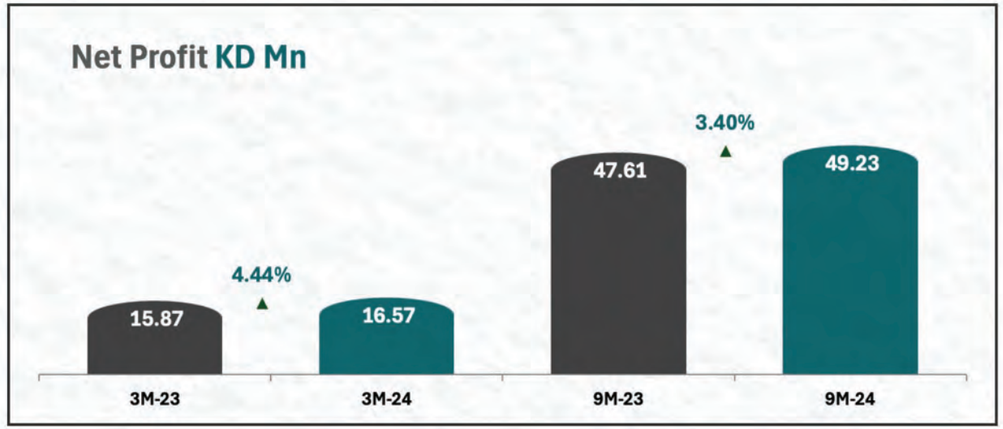
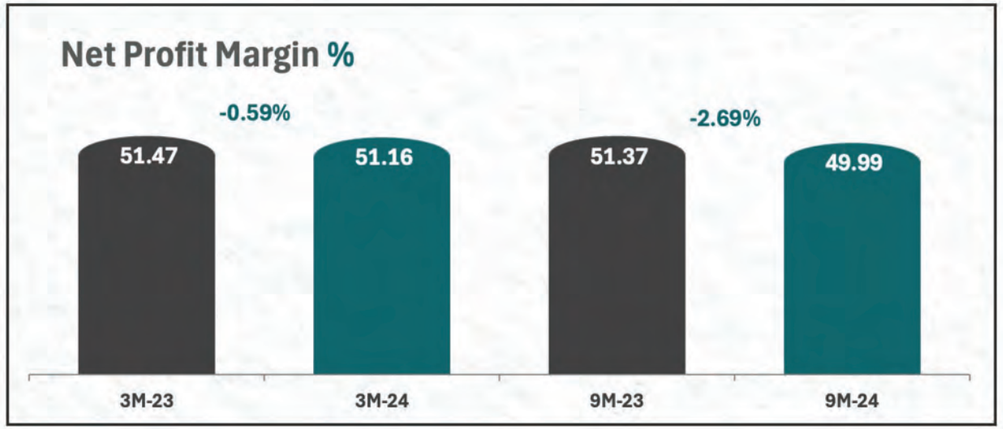
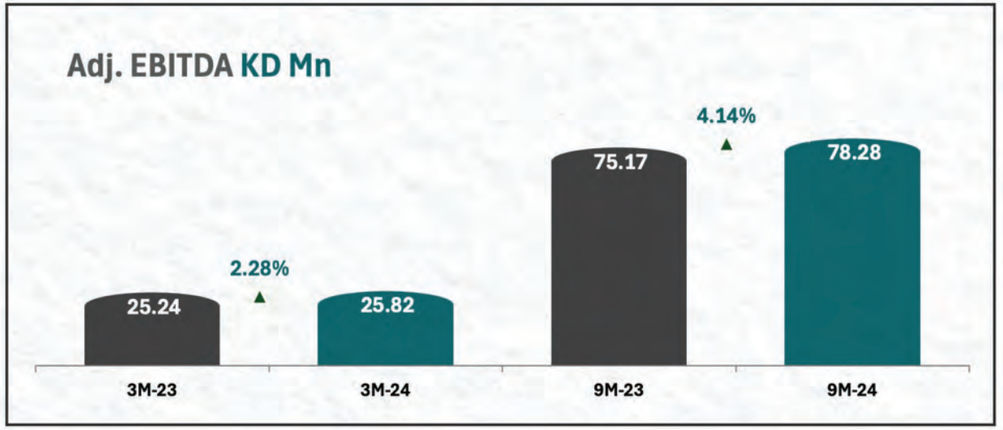
Profitability Indicators

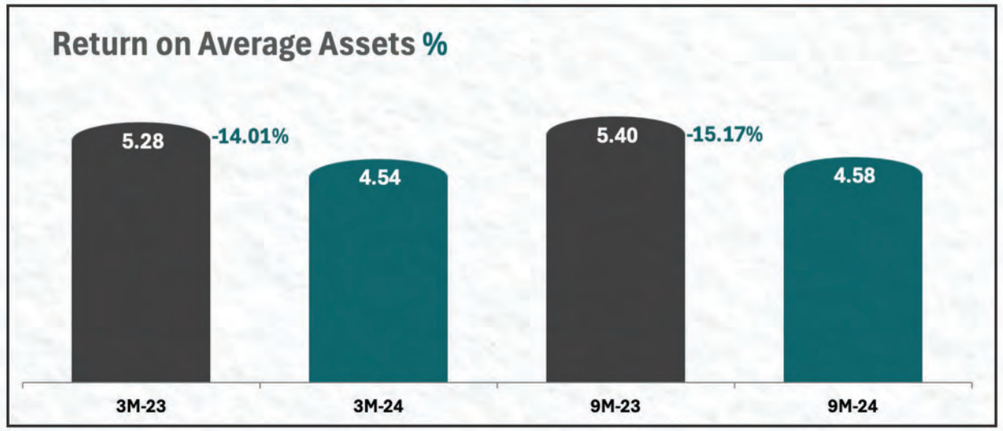


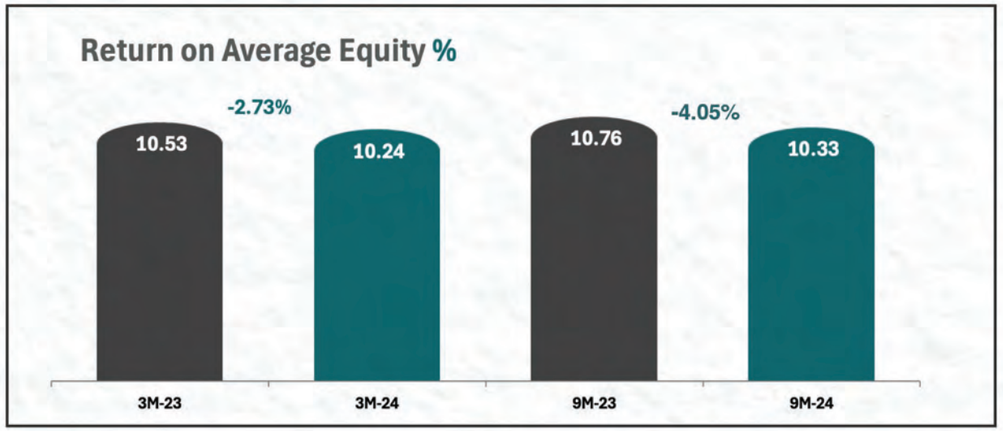




The net profit for the nine months ending September 2024 has increased compared to the same period last year on account of stable operational performance and effective cash management. A robust cash management mechanism resulted in an upward trend in our EBITDA which temporarily offsets the impact of costs mentioned in our quarterly financials.

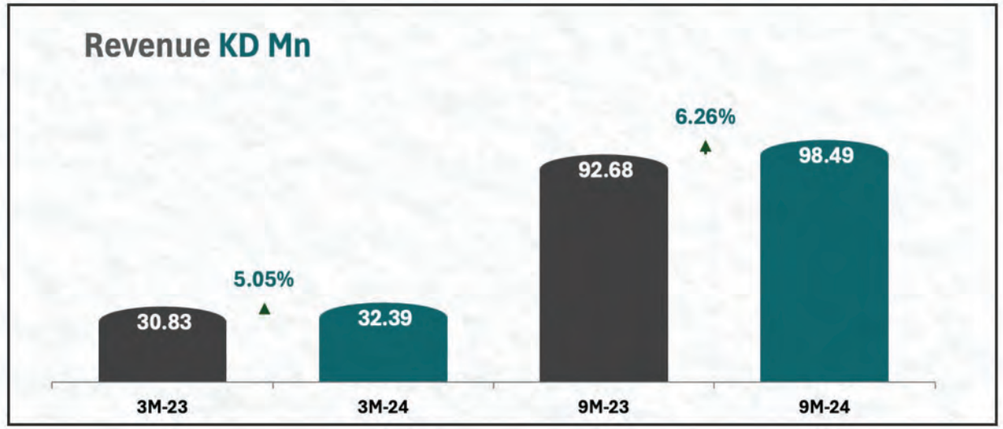
Profitability Indicators (Continued)

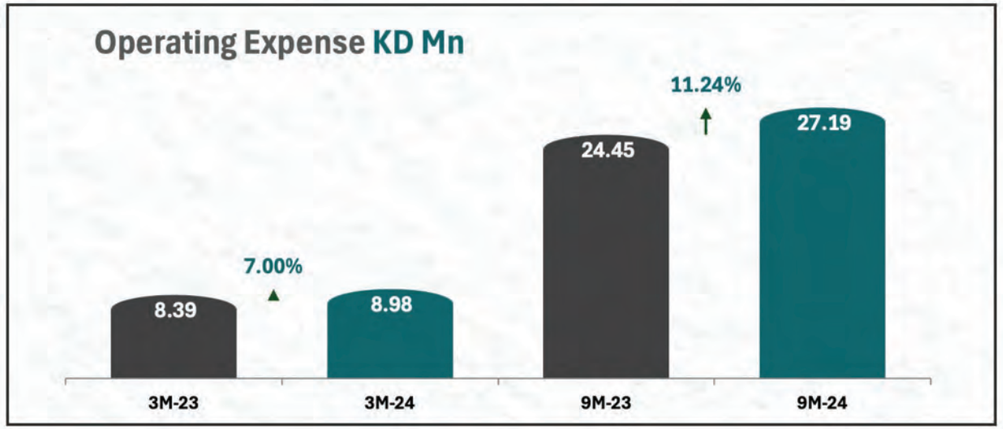


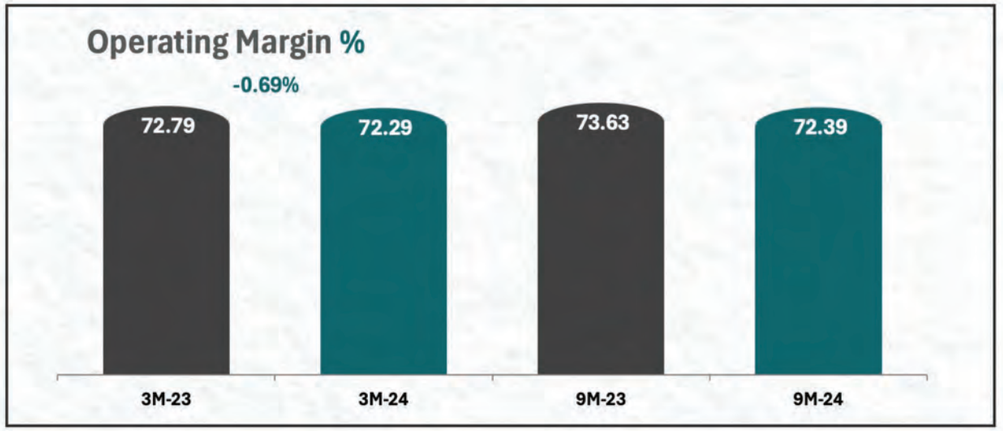


The returns are in line with the growing asset and equity base.

Performance Ratios - The Group







The Group has added KD 5.8mn and KD 1.6mn for the nine and three months respectively to the top line which is on account of revenue enhancement initiatives by the Operation's team. In addition, the Hotels have delivered better results in comparison to the same period of last year with a strong Q2-24 mainly driven by post Ramadan traction.

The GOP margins have remained flat in comparison to the same period last year as there are certain cost impacts presented in our interim financial statements.

Appendix

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Consolidated Statement of Income

KD'000	Q3-24 3M	Q3-23 3M	YoY %	Q3-24 9M	Q3-23 9M	YoY %
Investment properties revenue	28,648	27,247	5.14	86,258	81,467	5.88
Revenue from hospitality	3,745	3,587	4.40	12,233	11,217	9.06
Total Operating Revenue	**32,393**	**30,834**	**5.06**	**98,491**	**92,684**	**6.27**
Investment properties expenses	(6,125)	(5,934)	(3.22)	(18,394)	(16,470)	(11.68)
Depreciation on investment properties	(2,834)	(2,818)	(0.57)	(8,503)	(8,487)	(0.19)
Hospitality operation's expenses	(2,852)	(2,456)	(16.12)	(8,799)	(7,975)	(10.33)
Depreciation of hotel properties	(1,088)	(1,075)	(1.21)	(3,256)	(3,217)	(1.21)
Total Operating Expenses	**(12,899)**	**(12,283)**	**(5.02)**	**(38,952)**	**(36,149)**	**(7.75)**
Gross Profit	**19,494**	**18,551**	**5.08**	**59,539**	**56,535**	**5.31**
General and administrative expenses	(1,650)	(1,617)	(2.04)	(5,298)	(4,558)	(16.24)
Finance Costs	(3,059)	(2,463)	(24.20)	(10,389)	(7,348)	(41.39)
Other Income	2,162	1,960	10.31	6,964	4,673	49.03
Share of results from associates	345	123	180.49	636	433	46.88
Profit before deductions	**17,292**	**16,554**	**4.46**	**51,452**	**49,735**	**3.45**
Contribution to KFAS	(177)	(166)	(6.63)	(518)	(500)	(3.60)
Contribution to NLST	(450)	(425)	(5.88)	(1,355)	(1,270)	(6.69)
Contribution to Zakat	(180)	(170)	(5.88)	(542)	(508)	(6.69)
Profit for the year	**16,485**	**15,793**	**4.38**	**49,037**	**47,457**	**3.33**
Non-controlling interest	(88)	(76)	(15.79)	(195)	(155)	(25.81)
Profit attributable to shareholders	**16,573**	**15,869**	**4.44**	**49,232**	**47,612**	**3.40**
Basic EPS (KD Fils)	**11.88**	**11.38**	**4.39**	**35.29**	**34.13**	**3.40**

Consolidated Statement of Financial Position

ASSETS (KD'000)	Q3-24	Q3-23	YoY %
Non-current assets			
Property and equipment	141,875	146,808	(3.36)
Investment properties	1,043,935	860,346	21.34
Investments in associates	54,431	48,289	12.72
Advance payments and prepayments	64,074	57,779	10.89
Right of use asset	25,473	21,684	17.47
Investment securities	1,852	1,925	(3.79)
Total non-current assets	**1,331,640**	**1,136,831**	**17.14**
Current assets			
Receivable from associates	441	356	23.88
Accounts receivable and prepayments	28,077	12,797	119.40
Cash and cash equivalents	146,845	74,322	97.58
Total current assets	**175,363**	**87,475**	**100.47**
TOTAL ASSETS	**1,507,003**	**1,224,306**	**23.09**

EQUITY AND LIABILITIES (KD'000)	Q3-24	Q3-23	YoY %
Equity			
Total shareholder's equity	649,978	607,745	6.95
Non-controlling interest	83,263	80,262	3.74
Total equity	**733,241**	**688,007**	**6.57**
Non-current liabilities			
Finance from banks	566,470	393,322	44.02
Other non-current liabilities	68,229	51,000	33.78
Total non-current liabilities	**634,699**	**444,322**	**42.85**
Current liabilities			
Finance from banks	81,802	37,289	119.37
Other current liabilities	57,262	54,688	4.71
Total current liabilities	**139,064**	**91,977**	**51.19**
TOTAL EQUITY AND LIABILITIES	**1,507,004**	**1,224,306**	**23.09**

Q&As

Thank You

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