

التاريخ : 2025/11/13 Date
الإشارة : 2025/230 ش.م / Ref.

To: Bursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Subject: Analyst/Investors Conference Presentation for Q3-2025

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين
للمربع الثالث للعام 2025

As per the requirements stipulated in the article No. (7-8) "listed company obligations" of the Bursa 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 the Analysts/Investors conference for Q3-2025 was held via a Live Webcast at 2:00 p.m. (Kuwait Local time) on Thursday, 13/11/2025. As mentioned before, during the conference, no material information was disclosed that was not already in the public domain.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للمربع الثالث من العام 2025، قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 2:00 (توقيت الكويت) من بعد ظهر يوم الخميس الموافق 2025/11/13، وكما تم التنويه مسبقاً أنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

Attached is the presentation for the Q3-2025 conference.

مرافق لكم طيه العرض التقديمي للمؤتمر للمربع الثالث للعام 2025.

Sincerely yours,

وتفضلوا بقبول فائق الاحترام،،،

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer



طارق عبدالوهاب العدساني
نائب الرئيس التنفيذي

-cc, Capital Market Authority

-نسخة للسادة/ هيئة أسواق المال

YTD Q3 - 2025

Results Presentation

9 Months Period Ended September 30, 2025



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CONTENT

4		PERFORMANCE HIGHLIGHTS
5		KUWAIT • THE AVENUES • HILTON GARDEN INN • WALDORF ASTORIA • SABAH AL AHMAD (S3) • AVENTURA - (J3) • PLAGÉ-13
11		BAHRAIN • THE AVENUES - BAHRAIN • HILTON GARDEN INN
14		KSA • THE AVENUES - RIYADH • THE 5 TOWERS • THE AVENUES - KHOBAR
18		ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)
19		ESG HIGHLIGHTS YTD Q3 -2025
21		FINANCIAL PERFORMANCE

PERFORMANCE HIGHLIGHTS YTD Q3 - 2025

Strong Group performance

KD 102.39mn
3.96%

• Revenue

KD 88.24mn
19.89%

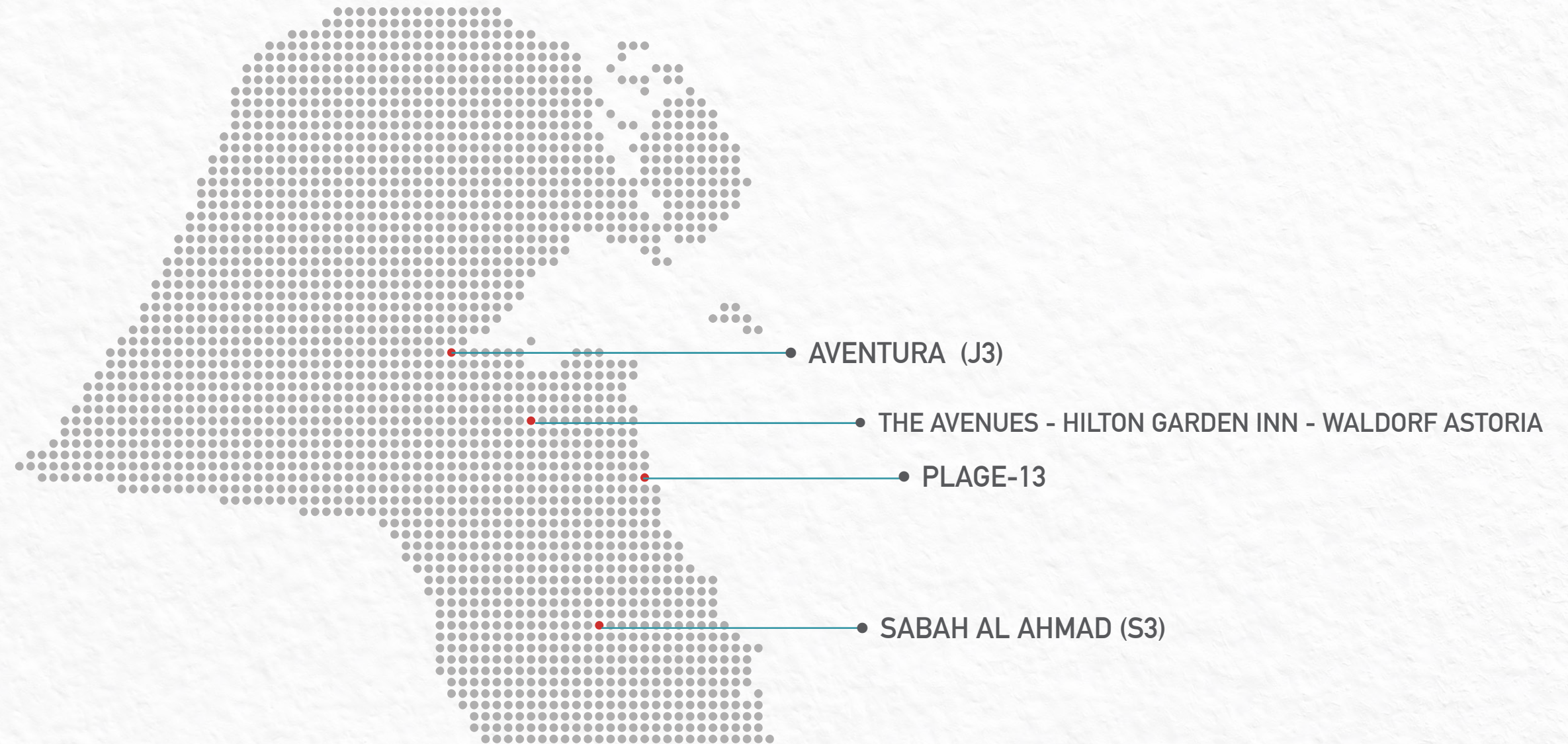
• Adj. EBITDA

KD 67.47mn
37.06%

• Net Profit

Business Highlights

- Mabanee signed the first green loan agreement in Kuwait.
- Mabanee's S&P Global ESG score increased from of 30 to 40.
- All construction projects are advancing well, with notable progress achieved across key milestones.
- Operational projects continue to deliver robust results, with focused efforts on identifying and capturing opportunities to improve margins further.
- Official opening of The Avenues - Bahrain's Phase II in November 2025.
- KSA Portfolio - Mabanee upsized mall financing and secured new funding for the towers at The Avenues Riyadh.
- Kuwait Portfolio - With debt levels declining steadily over the past year, Mabanee amended key financing agreements to extend tenors.



THE AVENUES - KUWAIT



- Excellent occupancy rate of 98% as of Q3 2025.
- The Avenues continues to be Kuwait's leading destination for retail, tourism, and entertainment, and a world-class hub for shopping and leisure.
- In efforts to consistently enhance visitor experience The Avenues continues to add new exciting tenants, and prominent brands.
- Increase in footfall as compared to same period last year.

the place to be

الأفينوز

THE AVENUES

الكويت KUWAIT

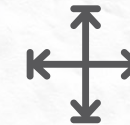


100%



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 corporate business and trainings.
- Occupancy rate for year to date Q3 2025 is 57%.

WALDORF ASTORIA



- The Waldorf Astoria Hotel experienced an occupancy rate for year to date Q3 2025 of 48%.
- Waldorf Astoria's ballroom continues to experience high 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


WALDORF ASTORIA®
KUWAIT
والدورف أستوريا الكويت

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

 **200**
NO. KEY

 **Hilton Group**
OPERATOR

AVENTURA (J3) - KUWAIT



- Milestone 1 achieved for 'Aventura Residences', where currently the residential component is 78.6% completion.
- The mall component, 'Aventura Mall' is at 88% construction completion.
- Leasing demand continues to be strong for Aventura Mall, with more than 69% secured.
- Marketing activities have commenced for the development, highlighting both the newly secured tenants for Aventura Mall, as well as the different types of residential units in Aventura Residences.

أفنتورا
AVENTURA

 **35%**
MABANEES
OWNERSHIP

 **100%**
MABANEES
MANAGEMENT

 **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 - 2026**
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.
- Construction progress of 23% in Q3 2025.
- Souk Sabah is currently in the process of its LEED submission, targeting Gold pre-certification.

	
 MABANE'S OWNERSHIP	100%
 MABANE'S MANAGEMENT	100%
 PROJECT TYPE	PPP project
 SOUK PLOT AREA	32,451 sqm
 HOTEL ROOMS	110 BUA 66,053
 HOTEL OPERATOR	HILTON WORLDWIDE ^{sqm}
 GLA	23,200 sqm
 EXPECTED COMPLETION	Q3 - 2027

PLAGE-13



- The project is under a 16-month renovation period and a total of 17-year investment period contract with TEC.
- The project will span 1.3 km along the seaside coastline and includes 330 keys comprised of chalets, villas, and studio apartments, world-class dining, a luxury spa, state-of-the-art fitness center, as well as indoor & outdoor pools.
- The project's design progress is at 98%.
- The project's construction is progressing well and according to set schedule.

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 Phase I at 98% while Phase II is at 71%.
- Extension includes an ice-skating rink, Lulu Hypermarket and additional retail, entertainment and F&B units.
- New stores and restaurants continue to open in Phase II, further enhancing footfall and visitor shopping, and leisure experience.
- Official opening of Phase II was inaugurated by HRH Prince Salman bin Hamad Al Khalifa in November 2025.
- Increase in footfall as compared to same period last year.

the place to be

الأفنيوز

THE AVENUES

البحرين BAHRAIN



35%



MABANEE
BAHRAIN



251,870
sqm



368



10



1,420+



84,000
sqm

HILTON GARDEN INN - BAHRAIN



- Hotel is performing at an average occupancy rate of 65% year to date Q3 2025.
- Continues to be a popular choice for business travelers and visitors alike, with higher demand in the summer for GCC visitors and local 'staycations'.

 **Hilton**
Garden Inn™



35%



23,500
sqm



192

NO. KEY



HILTON GROUP

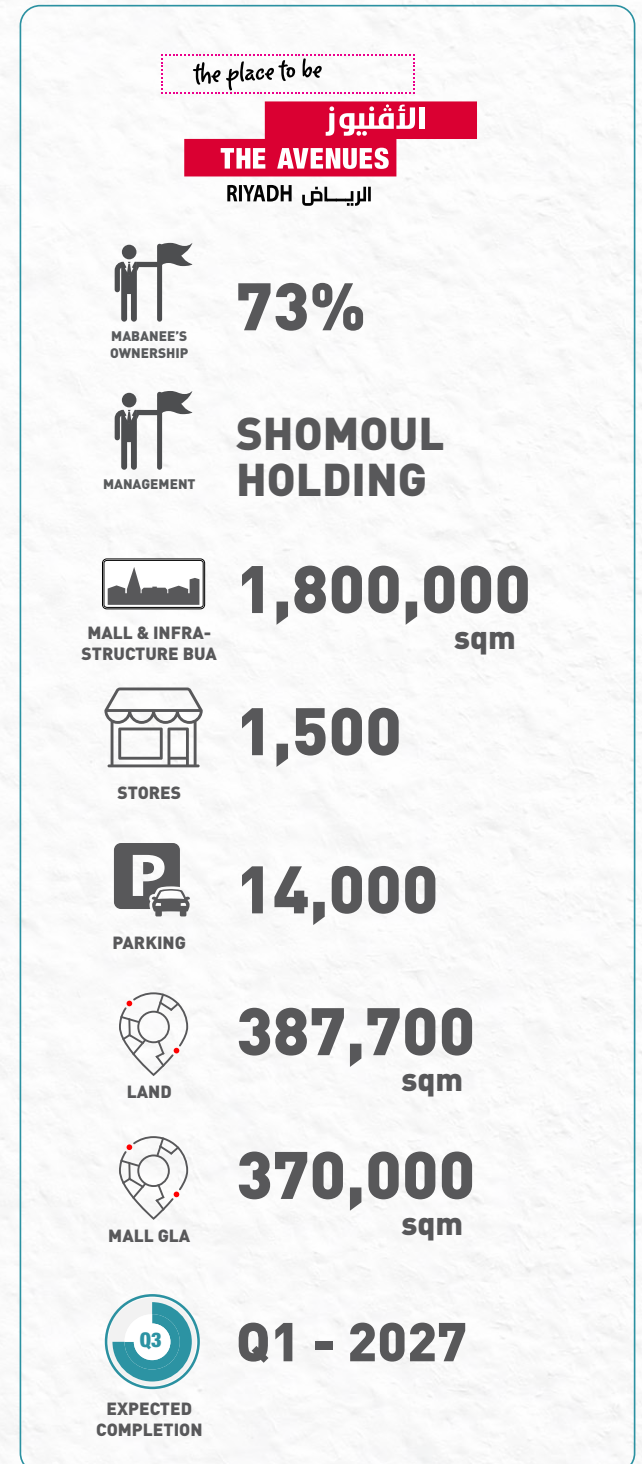
OPERATOR



THE AVENUES - RIYADH



- Construction progressing very well, currently at 83% completion.
- Strong pre-leasing activities and high demand for units.
- The Avenues - Riyadh continues to progress in marketing activities, in line with the targets set for operations.
- The Avenues Riyadh was showcased at the MAPIC event in Cannes in November, reinforcing its strategic positioning and enabling key investor engagement ahead of its launch.



THE 5 TOWERS



- The Avenues - Riyadh will comprise of 5 towers reaching up to 36-storeys. The towers include hospitality, residential and commercial functions.
- Mobilization is complete and good progress on site.

- 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 31% as of Q3 2025.
- The mixed-use tower includes offices with a GLA of around 16,000 sqm and a hotel component, Canopy by Hilton Hotel comprised of 200 keys.

the place to be

الأفينوز

THE AVENUES

الخبر KHOBAR



73%



SHOMOUL
HOLDING



BUILT-UP AREA

696,000
sqm



STORES

700



PARKING

6,400



PLOT AREA

197,600
sqm



GLA

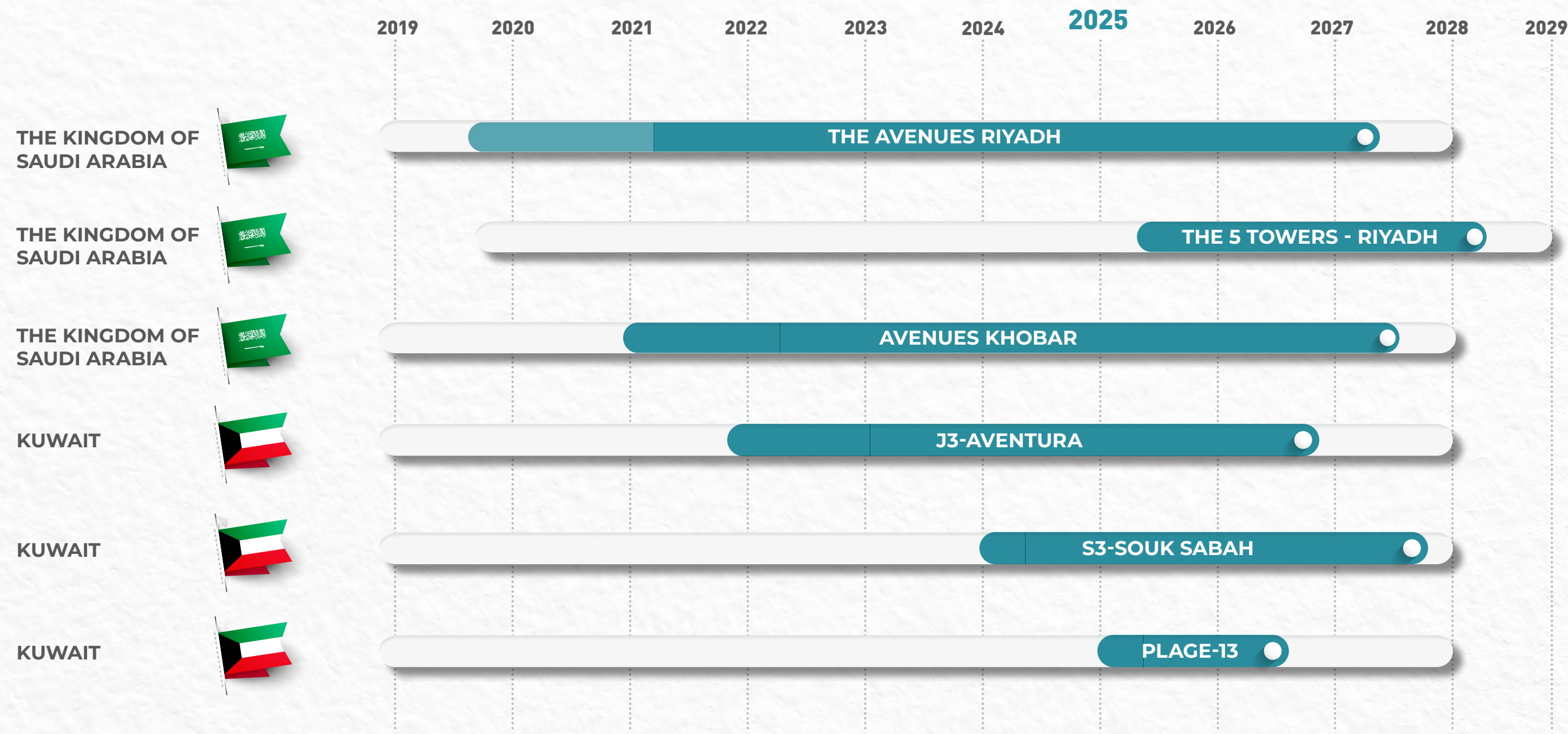
175,000
sqm



EXPECTED
COMPLETION

Q2-Q3 - 2027

ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



* Projects' timings could change from the provided estimation.

ESG Highlights YTD Q3 - 2025

• Environmental Initiatives

- Mabanee continues to monitor and enhance electricity consumption performance while supporting the ministry of electricity & Renewable energy Tarsheed program.
- **Live monitoring systems** in place for energy, water, and carbon emissions to track real-time sustainability performance.
- 608 tons of waste recycled in Q3 2025 at The Avenues (YTD: **1,813 tons**), including cardboard, plastic, wood, oil, and glass – advancing our circular economy goals.
- A strong progress in diverting metallic waste from both recycling facilities and landfill disposal within the J3 Project. As per the most recent metallic waste manifest, the waste diversion rate has increased from 31% to 61%, reinforcing the project's LEED certification goals and Mabanee's broader sustainability commitment.
- **95% of mall lighting** upgraded to LED with motion-sensor systems installed in prayer rooms and service corridors.
- **Revolving doors** installed at key entrances to reduce HVAC energy loss and enhance operational efficiency.
- Tenants now receive **personalized carbon footprint insights** on their utility bills to raise sustainability awareness.
- **Clear targets established** across energy, water, and waste to guide ongoing environmental progress.

• Social Responsibility

- Workforce of **353 employees from 27 nationalities**, reinforcing diversity and inclusion.
- **Female representation reached 20.3%**, with targeted initiatives for equity in leadership.
- **811 training hours** delivered in Q3 2025 (YTD: **3,464 hours**) to support employee development.
- Maintained a low **employee turnover rate of 1.47%** in Q3 2025, indicating high engagement and retention.
- **KWD 135,500** invested in CSR programs in Q3 (YTD: **KWD 511,668**), supporting health, education, and community well-being.
- **Zero staff incidents** were recorded in Q3, demonstrating our strong safety culture and adherence to ISO 45001 and Kuwait's health and safety standards.



ESG Highlights YTD Q3 - 2025

• Governance

- **29%** of the Board comprises **independent** and **100% nonexecutive** members, demonstrating a strong commitment to sound governance practices. **Women represent 14%** of our Board, with one female member currently serving.
- Robust whistleblowing mechanisms ensure employee safety and trust.
- Procurement policies promote local sourcing and sustainable practices.
- **Human Rights Policy** in full alignment with the (**UDHR, UN Global1948**) and other key frameworks.

Certification and Sustainability Standards

- The Avenues – Kuwait **LEED O+M Silver** Certified and aiming for Gold level upon renewal.
- The Avenues – Kuwait received the **Diamond Accreditation** and the highest rating for meeting the standards of the health Promoting Mall initiative.
- The Avenues – Kuwait was awarded **3 Excellence Medals** in the areas of Waste Managements, Safety and Emergency Procedures, and community Services.
- Aventura and Souk Sabah having obtained **LEED BD+C GOLD Pre-certifications**.
- The Avenues – Khobar & Aventura Mall received the **LEED Gold** pre-certification from the **US Green Building Council (USGBC)**.

MSCI Rating Upgrade

- During the recent assessment, Mabanee's MSCI ESG rating improved from B to BBB, indicating notable progress in environmental management, social responsibility, and governance standards.

ESG Ratings Snapshot



20.2



56



BBB



40

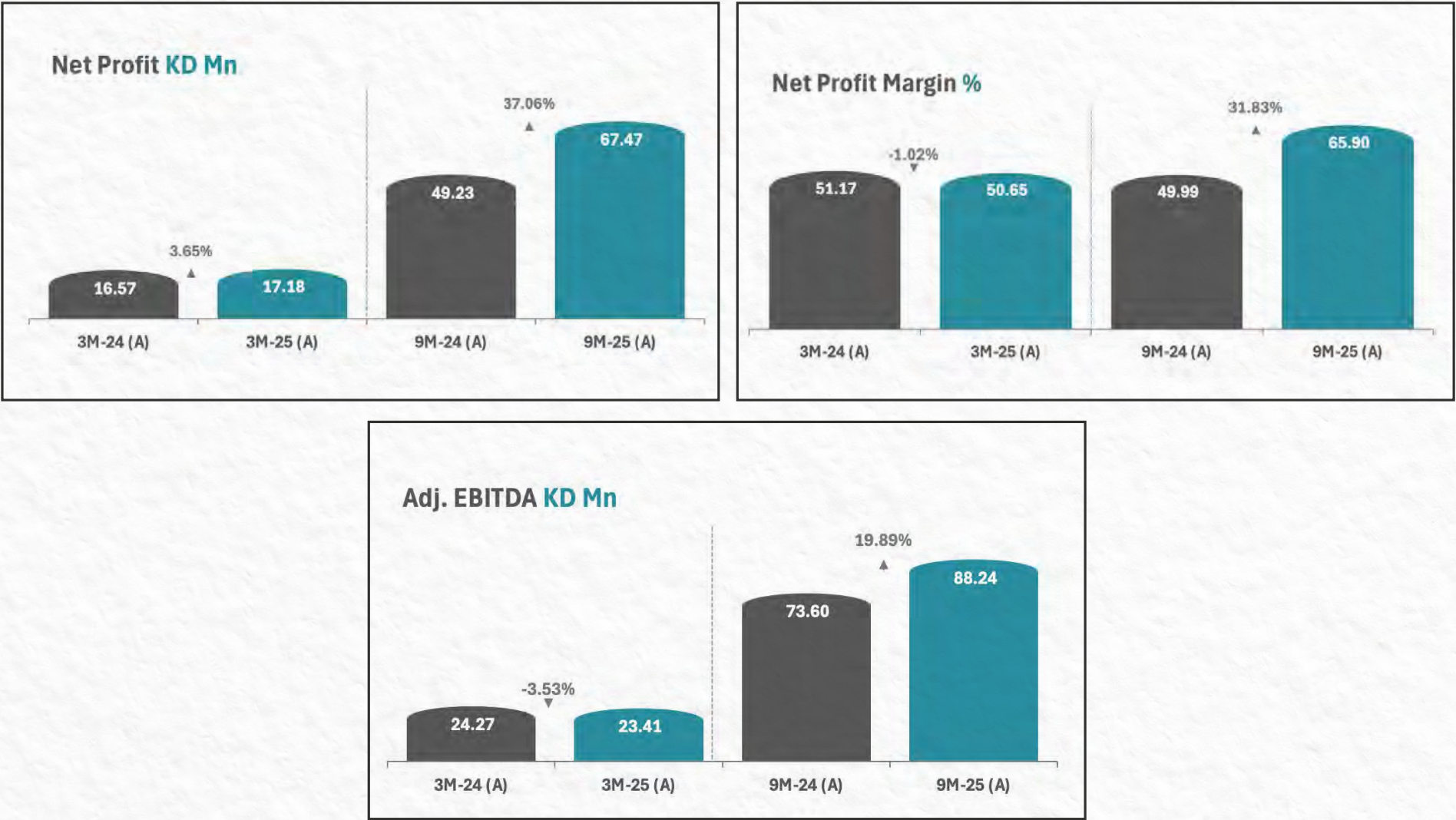


Financial Performance Highlights

YTD Q3 - 2025



Profitability Indicators

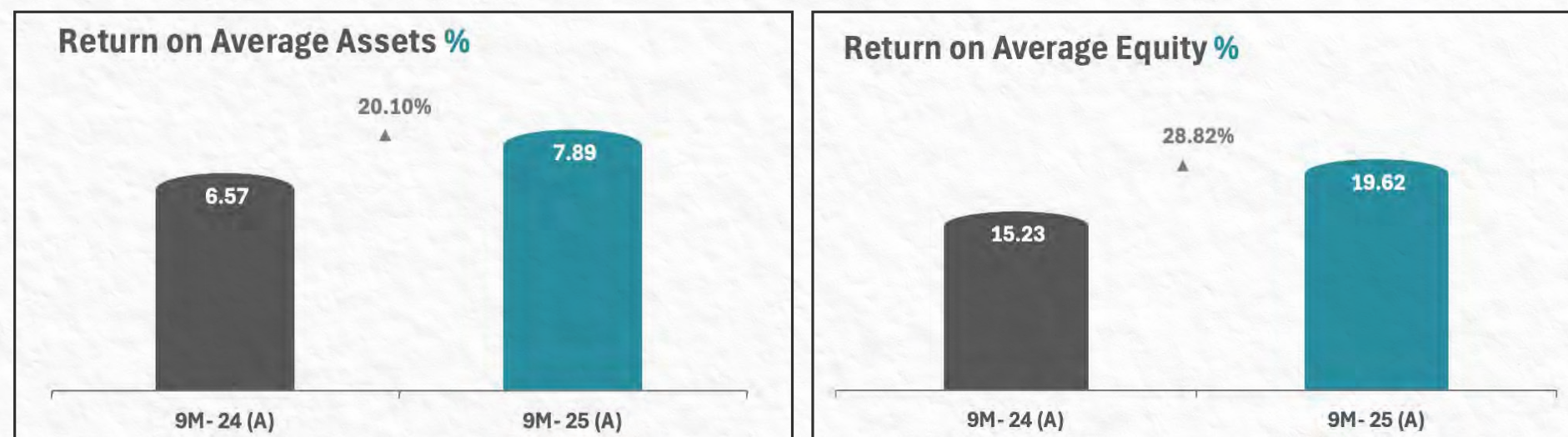


The Group's net profit for the 9 months ended September 2025 exhibited an inconsistent trend compared to 2024. However, when excluding the impact of one-off events, the Group's underlying profitability would have been broadly in line with the 2024 performance, indicating stability in the core operations.

Additionally, YTD profit is significantly higher than the same period in 2024, primarily due to the gain recognized in Q1 from the sale of a freehold land interest in Kuwait.

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 Group's asset base and equity base increased in Q3-25 compared to Q3-24. The equity base has seen increase primarily due to the one-off event from the sale of land which increased the net equity.

The asset base has also expanded significantly year-on-year, driven by continued capital spending on asset creation. The returns on the average asset base have grown accordingly, supported by the same one-off events.

Performance Ratios - The Group



The Group recorded a topline increase of KD 1.5mn in Q3-25 compared to the same quarter last year, reflecting strong operational performance from the hospitality segment and a stable contribution from commercial properties.

Appendix

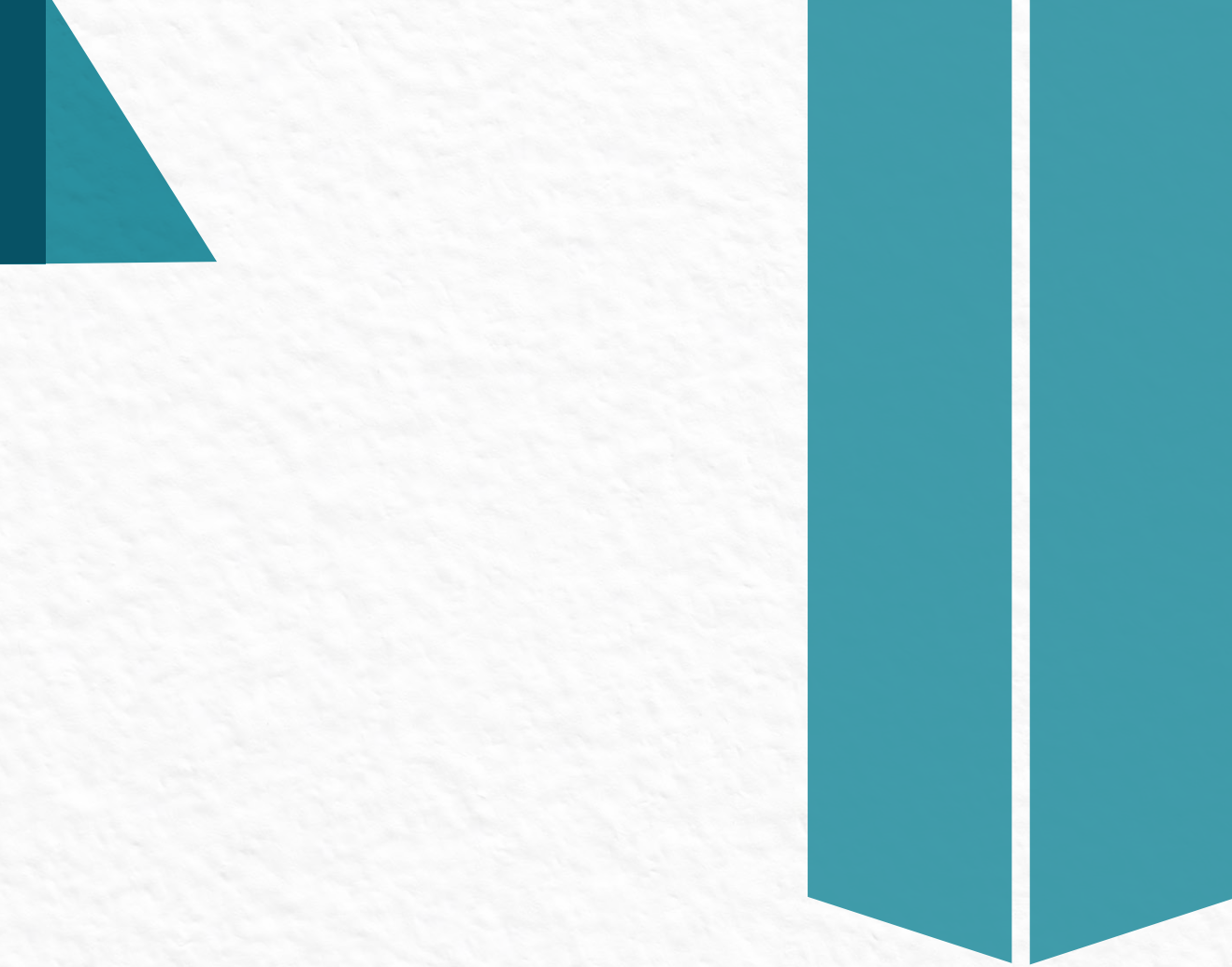
Consolidated Statement of Income

Description KD'000	3 Months QTD			9 Months YTD		
	2025 Actuals	2024 Actuals	YoY%	2025 Actuals	2024 Actuals	YoY%
Investment properties revenue	29,691	28,648	3.6	87,837	86,258	1.8
Revenue from hospitality	4,227	3,745	12.9	14,556	12,233	19.0
Total Operating Revenue	33,919	32,393	4.7	102,393	98,491	4.0
Investment properties expenses	(6,376)	(6,125)	4.1	(20,481)	(18,394)	11.3
Depreciation on investment properties	(2,840)	(2,834)	0.2	(8,521)	(8,503)	0.2
Hospitality operation's expenses	(3,116)	(2,852)	9.3	(9,753)	(8,799)	10.8
Depreciation of hotel properties	(1,027)	(1,088)	(5.6)	(3,076)	(3,256)	(5.5)
Total Operating Expenses	(13,358)	(12,899)	3.6	(41,831)	(38,953)	7.4
Gross Profit	20,560	19,494	5.5	60,562	59,538	1.7
Gain from disposal of asset held for sale	0	-		21,555	-	0.0
General and administrative expenses	(2,295)	(1,650)	39.1	(9,496)	(5,298)	79.2
Finance Costs	(1,712)	(3,059)	(44.0)	(6,279)	(10,389)	(39.6)
Other Income	1,246	2,162	(42.4)	3,502	6,964	(49.7)
Share of results from associates	37	345	(89.3)	518	636	(18.6)
Profit before deductions	17,836	17,292	3.1	70,363	51,451	36.8
Contribution to Taxes	(823)	(806)	2.1	(3,304)	(2,416)	36.8
Profit for the year	17,012	16,485	3.2	67,059	49,035	36.8
Non-controlling interest	(166)	(89)	87.3	(415)	(196)	112.0
Profit attributable to shareholders	17,178	16,574	3.6	67,473	49,231	37.1
Basic EPS (KD Fils)	11.61	11.21	3.6	45.62	33.29	37.0

Consolidated Statement of Financial Position

Assets KD'000	Q3 2025	Q3 2024	YoY%
Non-current assets			
Property and equipment	138,029	141,875	(2.7)
Investment properties	1,375,111	1,037,491	32.5
Investments in associates	63,114	54,431	16.0
Right of use asset	66,573	25,473	(6.1)
Advance payments and prepayments	60,173	64,074	161.3
Investment securities	1,875	1,852	1.2
Total non-current assets	1,704,874	1,325,195	28.7
Current assets			
Asset held for sale	-	6,445	(100.0)
Receivable from associates	564	441	28.1
Accounts receivable and prepayments	65,496	28,077	133.3
Cash and cash equivalents	93,646	146,845	(36.2)
Total current assets	159,707	181,808	(12.2)
TOTAL ASSETS	1,864,581	1,507,003	23.7

Equity and Liabilities KD'000	Q3 2025	Q3 2024	YoY%
Equity			
Total shareholder's equity	717,367	649,978	10.4
Non-controlling interest	98,762	83,263	18.6
Total equity	816,129	733,241	11.3
Non-current liabilities			
Finance from banks	625,147	566,470	10.4
Other non-current liabilities	149,334	68,229	118.9
Total non-current liabilities	774,481	634,699	22.0
Current liabilities			
Finance from banks	198,785	81,802	143.0
Other current liabilities	75,186	57,262	31.3
Total current liabilities	273,971	139,064	97.0
TOTAL EQUITY AND LIABILITIES	1,864,581	1,507,003	23.7



Q&As

Thank You



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