

التاريخ : Date 2025/08/04  
الإشارة : Ref. ش.م. / ١٧ / 2025

To: Bursa Kuwait Company

السادة / شركة بورصة الكويت

Subject: Analyst/Investors Conference Presentation for Q2-2025

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين للربع الثاني للعام 2025

As per requirements stipulated in article No. (7-8) "listed company obligations" of Bursa Kuwait rule book, and since Mabane 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 Analysts/Investors conference for the Q2-2025, was held through Live Webcast at 2:00 p.m. (Kuwait Local time) on Monday 04/08/2025, and as we mentioned before during the conference there was no material information disclosed that is not in the public domain.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للربع الثاني من العام 2025، قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 2:00 (توقيت الكويت) من بعد ظهر يوم الاثنين الموافق 2025/08/04، وكما تم التنويه مسبقاً أنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

Attached, the presentation for the aforementioned conference for the Q2-2025.

مرفق لكم طيه العرض التقديمي للمؤتمر للربع الثاني 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



# H1 - 2025

## Results Presentation

Period Ended June 30, 2025





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# PERFORMANCE HIGHLIGHTS H1 - 2025

## Strong Group performance

**KD 68.47mn**  
**3.59%**

• Revenue

**KD 64.82mn**  
**31.42%**

• Adj. EBITDA

**KD 50.30mn**  
**54.01%**

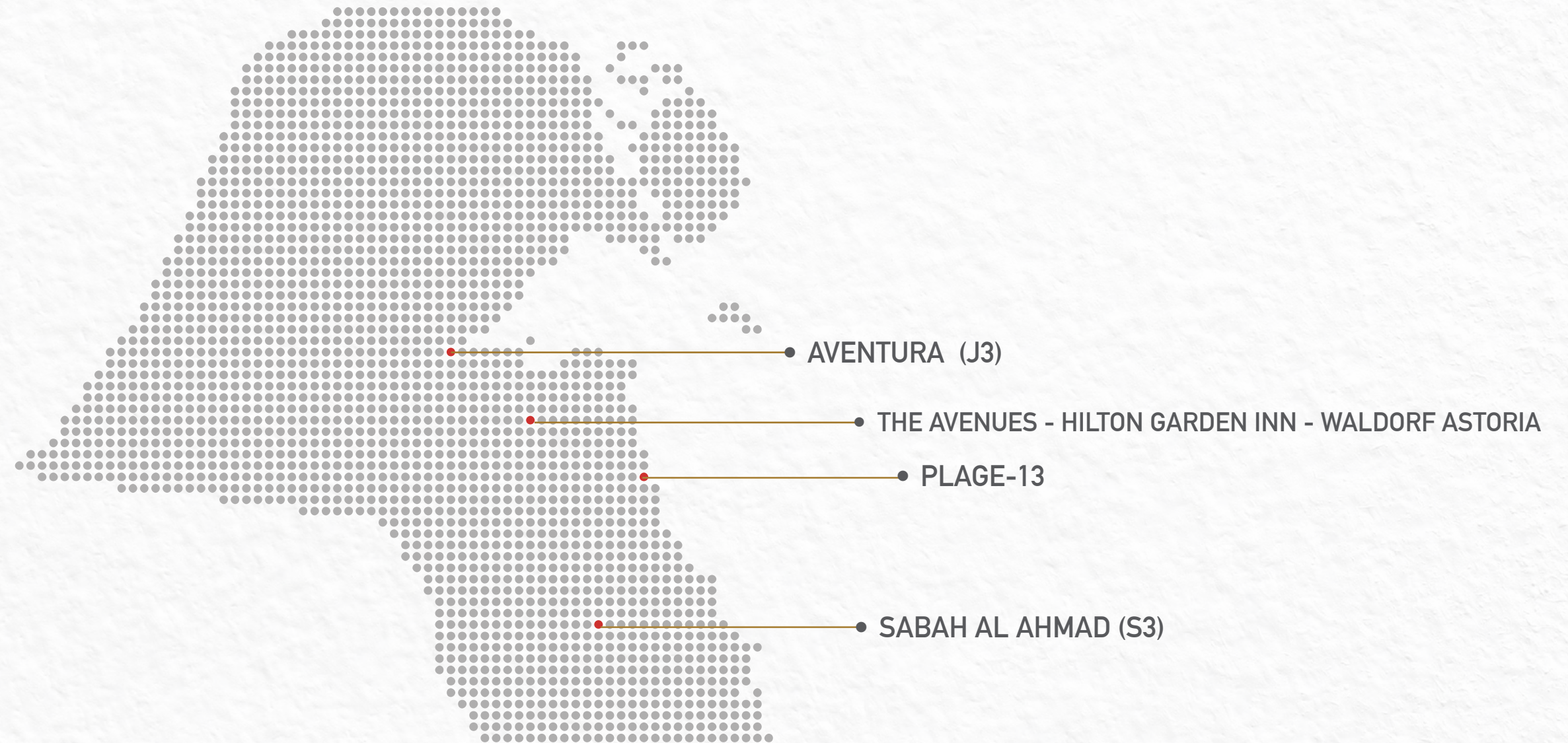
• Net Profit

## Business Highlights

- Mabanee is pleased to announce the release of its 2024 Sustainability Report, reaffirming the company's ongoing commitment to responsible growth and sustainable development.
- Mabanee board has approved establish New entertainment JV where Mabanee owns 80% will offer exciting, international concepts in Kuwait and the Kingdom of Saudi Arabia.



# KUWAIT





# THE AVENUES - KUWAIT



- Excellent occupancy rate of 98% as of Q2 2025.
- The Avenues continues to be Kuwait's leading destination for retail, tourism, and entertainment, reinforcing its position as a world-class hub for shopping and leisure.
- Due to high demand of luxury brands, the 'Prestige' district has been expanded to accommodate additional high-end retailers, with several openings scheduled for this year.

the place to be

الأفينوز

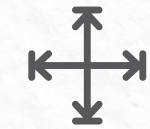
THE AVENUES

الكويت KUWAIT



BUILT-UP AREA

1,300,000  
sqm



DISTRICTS

12



STORES

1,100+



CINEMAS

28



PARKING

13,000



GLA

360,000  
sqm

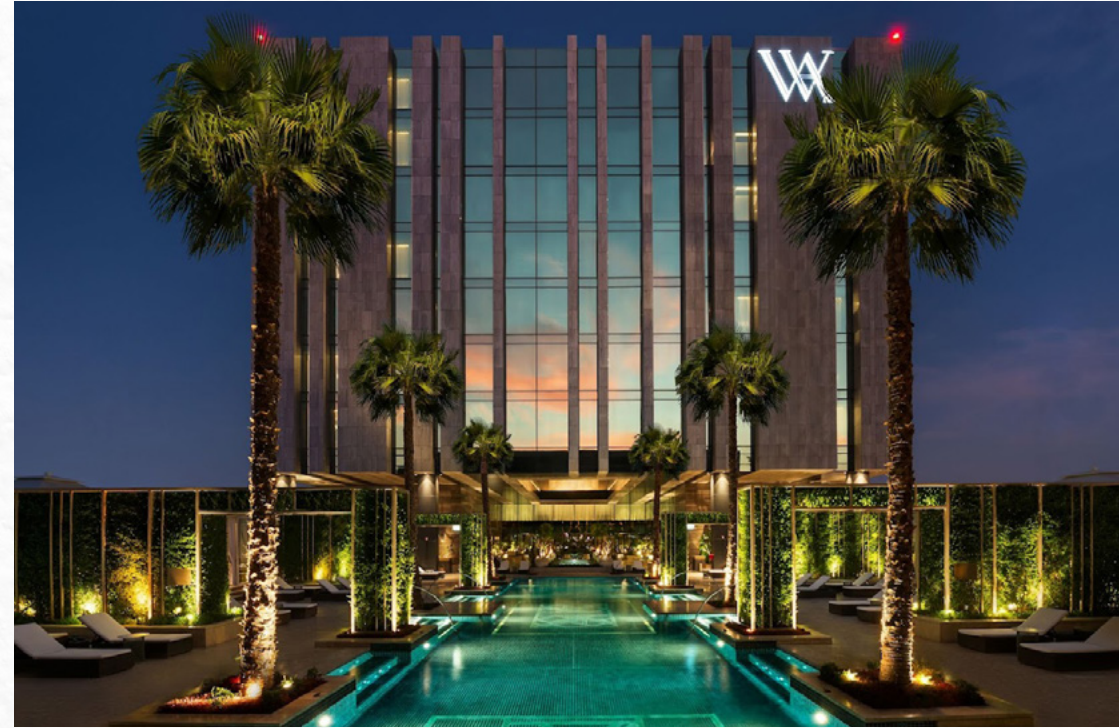


# HILTON GARDEN INN



- Main occupancy driver for the Hilton Garden Inn continues to be through corporate business and trainings.
- Occupancy rate of 59% during Q2 2025.

# WALDORF ASTORIA




- The Waldorf Astoria Hotel experienced an occupancy of 50% during Q2 2025.
- 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

**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 75.5%.
- The mall component, 'Aventura Mall' is at 78% construction completion.
- Aventura Mall is experiencing strong pre-leasing activities and has secured more than 65% from its total GLA.
- Marketing activities have commenced for the project and mainly residential component, Aventura Mall.



# SABAH AL AHMAD (S3) - KUWAIT

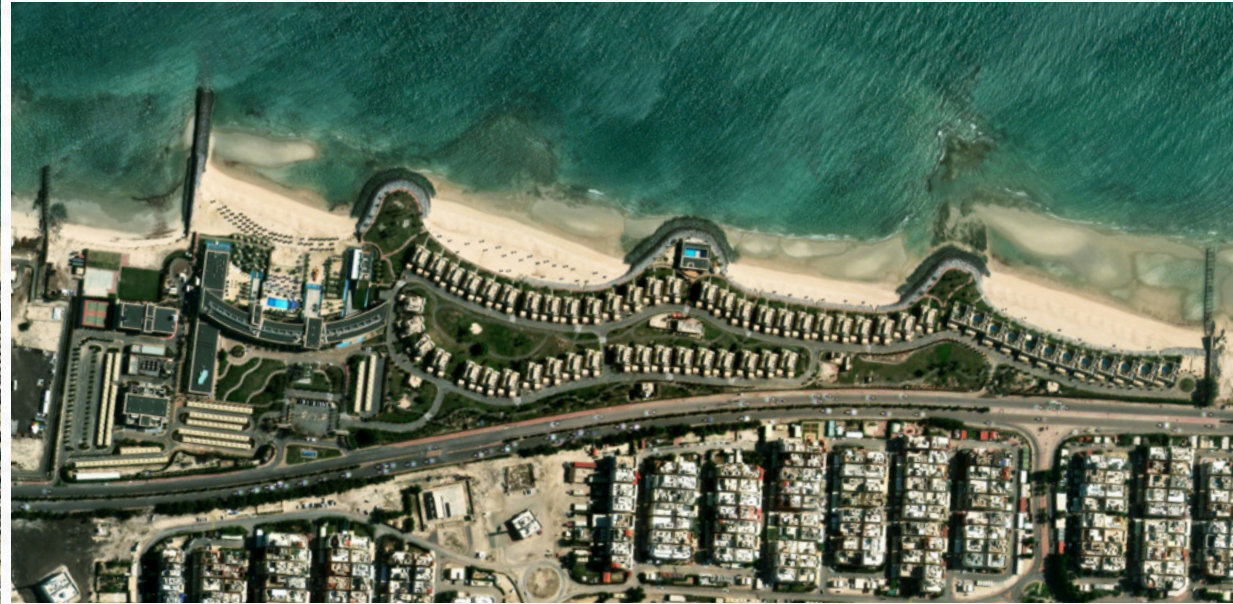


- Located in Sabah Al-Ahmad City, the project includes a traditional souk and three-star hotel, Hampton Inn by Hilton.
- Site excavation works completed, construction progress of 17% in Q2 2025.
- Souk Sabah in Kuwait is currently in the process of its LEED submission, targeting Gold pre-certification.

	
 MABANE'S MANAGEMENT	100%
 MABANE'S OWNERSHIP	100%
 PROJECT TYPE	PPP project
 SOUK PLOT AREA	32,451 sqm
 HOTEL ROOMS	110 BUA 66,053
 HOTEL OPERATOR	HILTON WORLDWIDE <sup>sqm</sup>
 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.
- The project will offer around 330 keys comprised of 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.
- Renovation works began April 2025.

## 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



- Continues to be a popular destination for visitors and locals alike.
- Footfall supported by opening of Phase II which enhanced visitor's overall shopping and leisure experience in Bahrain.
- Extension includes an ice-skating rink, Lulu Hypermarket and additional retail and F&B units.
- Experienced very strong footfall in Q2 2025 since opening.

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% for Q2 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'.
- 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**



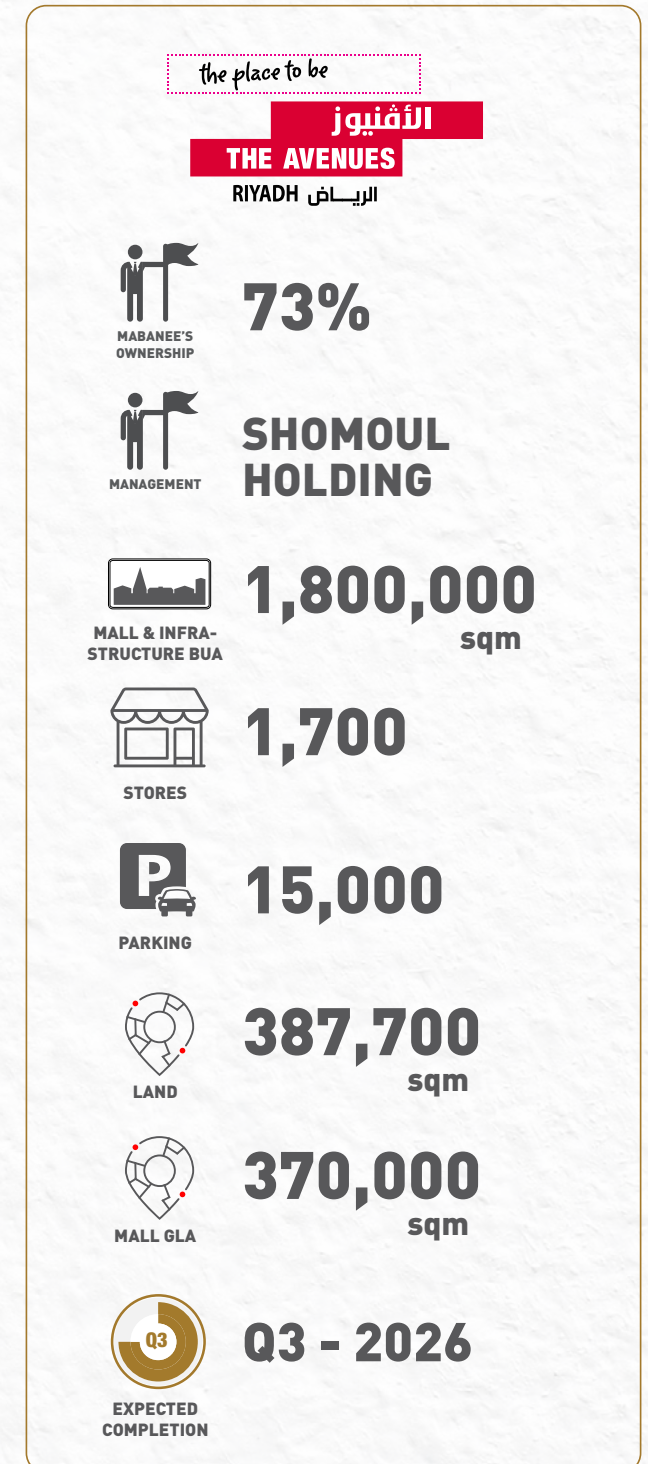




# THE AVENUES - RIYADH



- Construction progressing very well, currently at 76% completion.
- The Avenues - Riyadh continues to progress in marketing and leasing activities, in line with the targets set for operations.





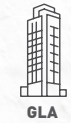
# THE 5 TOWERS



- The Avenues - Riyadh will comprise of 5 towers reaching up to 36-storeys. The towers include hospitality, residential and commercial functions.
- Mobilization works for the towers is in progress.



- Office Tower



**41,133**  
sqm

- Waldorf Astoria



**389**

- Residences



**232**

- Canopy



**468**

- Conrad



**412**



EXPECTED  
COMPLETION

**Q1 2028**



# THE AVENUES - KHOBAR



- Overall progress for the mall and mixed-use tower has reached 25%, 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.

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

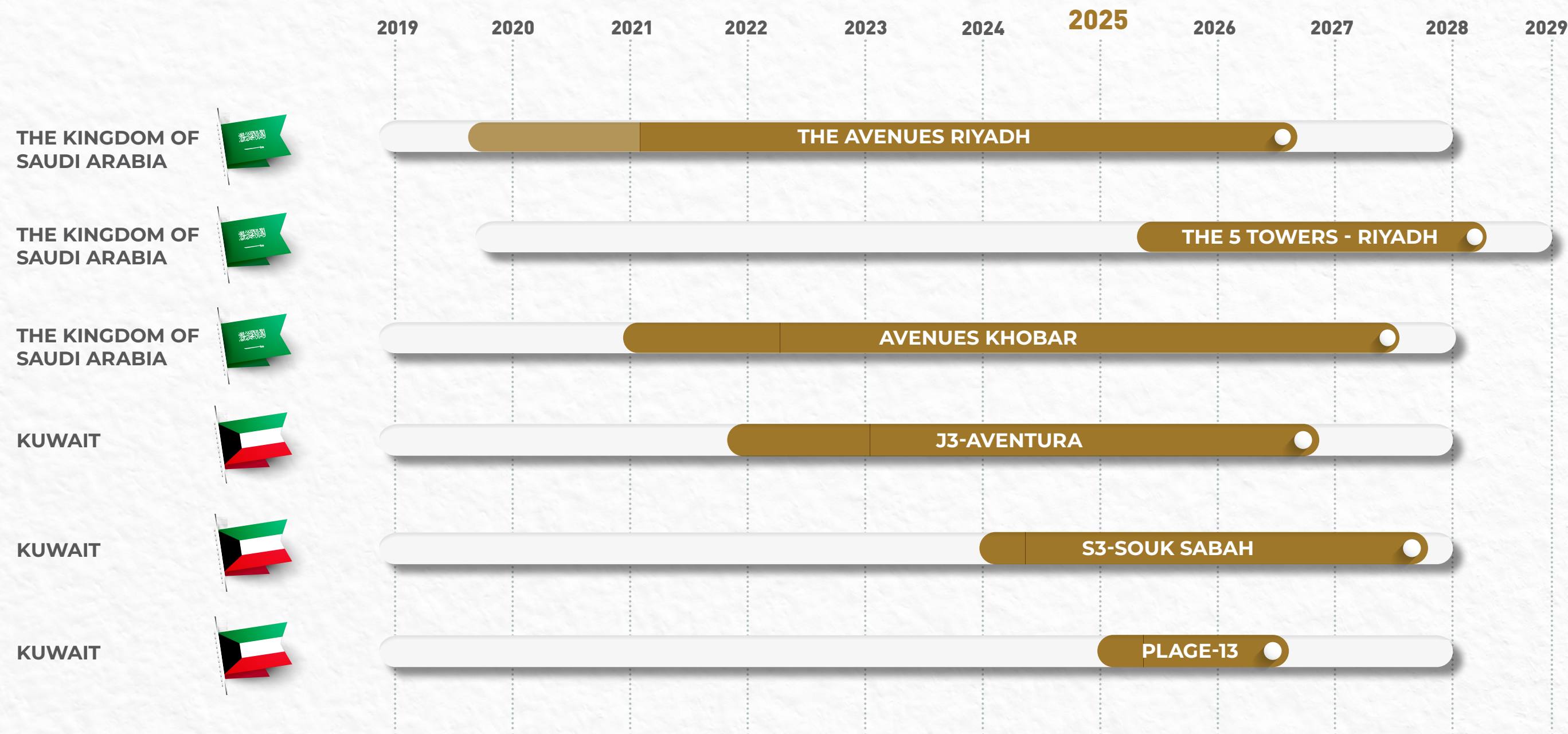


EXPECTED  
COMPLETION

Q2-Q3 - 2027



# ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



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



# ESG Highlights H1 2025

E

Significant progress in waste recycling, energy efficiency, & 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.

## • Environmental Initiatives

- Achieved an **8% reduction** in landlord energy consumption vs. Q2 2024, supporting the Ministry of Electricity & Water & Renewable Energy Tarsheed program.
- **Live monitoring systems** in place for energy, water, and carbon emissions to track real-time sustainability performance.
- **565 tons of waste recycled** in Q2 2025 at The Avenues (YTD: **1,204 tons**), including cardboard, plastic, wood, oil, and glass – advancing our circular economy goals.
- **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 **332 employees from 27 nationalities**, reinforcing diversity and inclusion.
- **Female representation reached 19.3%**, with targeted initiatives for equity in leadership.
- **1,997 training** hours delivered in Q2 2025 (YTD: **2,332 hours**) to support employee development.
- Maintained a low **employee turnover rate of 1.8%**, indicating high engagement and retention.
- **KWD 194,450** invested in CSR programs in Q2 (YTD: **KWD 376,168**), supporting health, education, and community well-being.





# ESG Highlights H1 2025

## • Governance

- **29%** of the Board comprises independent demonstrating a strong commitment to sound governance practices. **Women represent 14%** of our Board, - with one female member currently serving.
- **Whistleblowing Policy** ensures a confidential, protected process for reporting misconduct and unethical behavior.
- **Human Rights Policy** in full alignment with the **(UDHR, UN Global1948)** and other key frameworks.

## Certification and Sustainability Standards

The Avenues – Khobar & Aventura Mall received the **LEED Gold** pre-certification from the **US Green Building Council (USGBC)**.

The Avenues – Kuwait **LEED O+M Silver** Certified and aiming for Gold level upon renewal.

Souk Sabah of Kuwait is currently in the process of its **LEED submission phase**.

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.

## ESG Ratings Snapshot



20.2



57/100



B



30/100





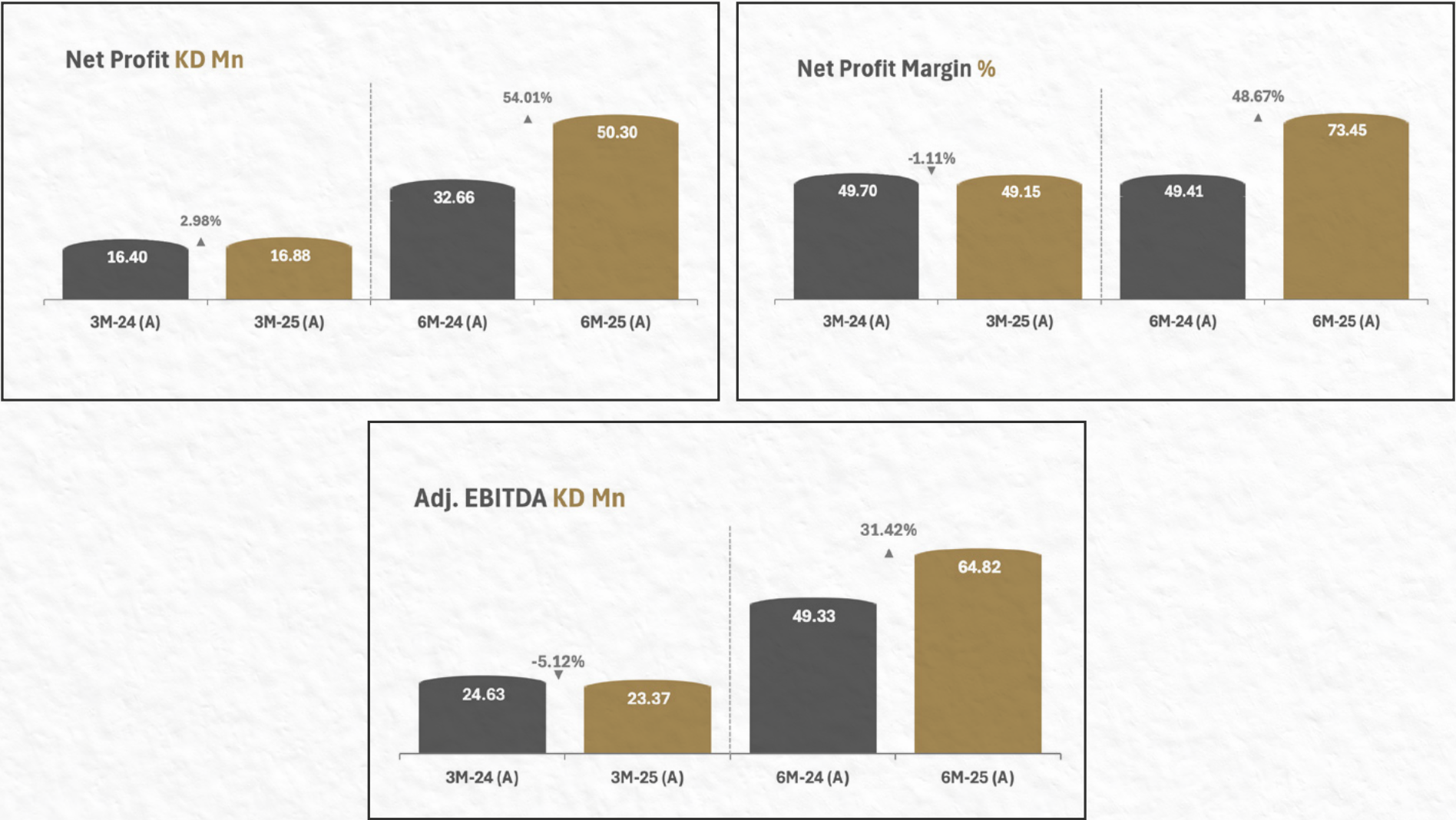
# Financial Performance Highlights

H1 - 2025





# Profitability Indicators

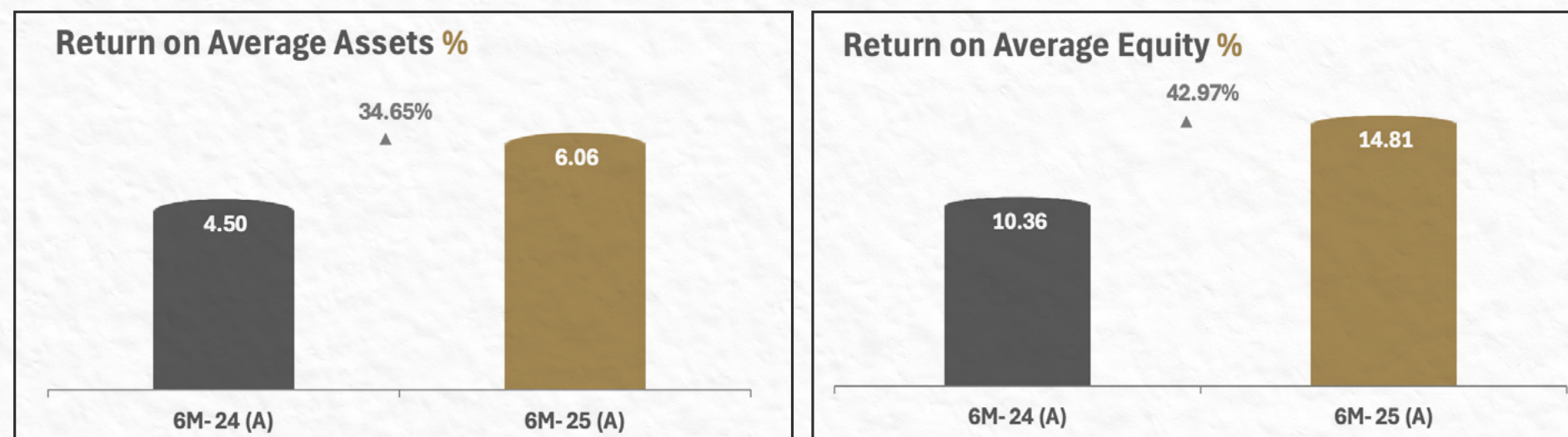


The Group's net profit for H1 2025 has surpassed that of H1 2024, driven by consistent operational performance and effective cash flow management. Both operating and non-operating income contributed to this growth, which has sufficiently offset the increase in operating costs associated with assets under development, as outlined in the financial statements. Additionally, the profit for the first half of 2025 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)

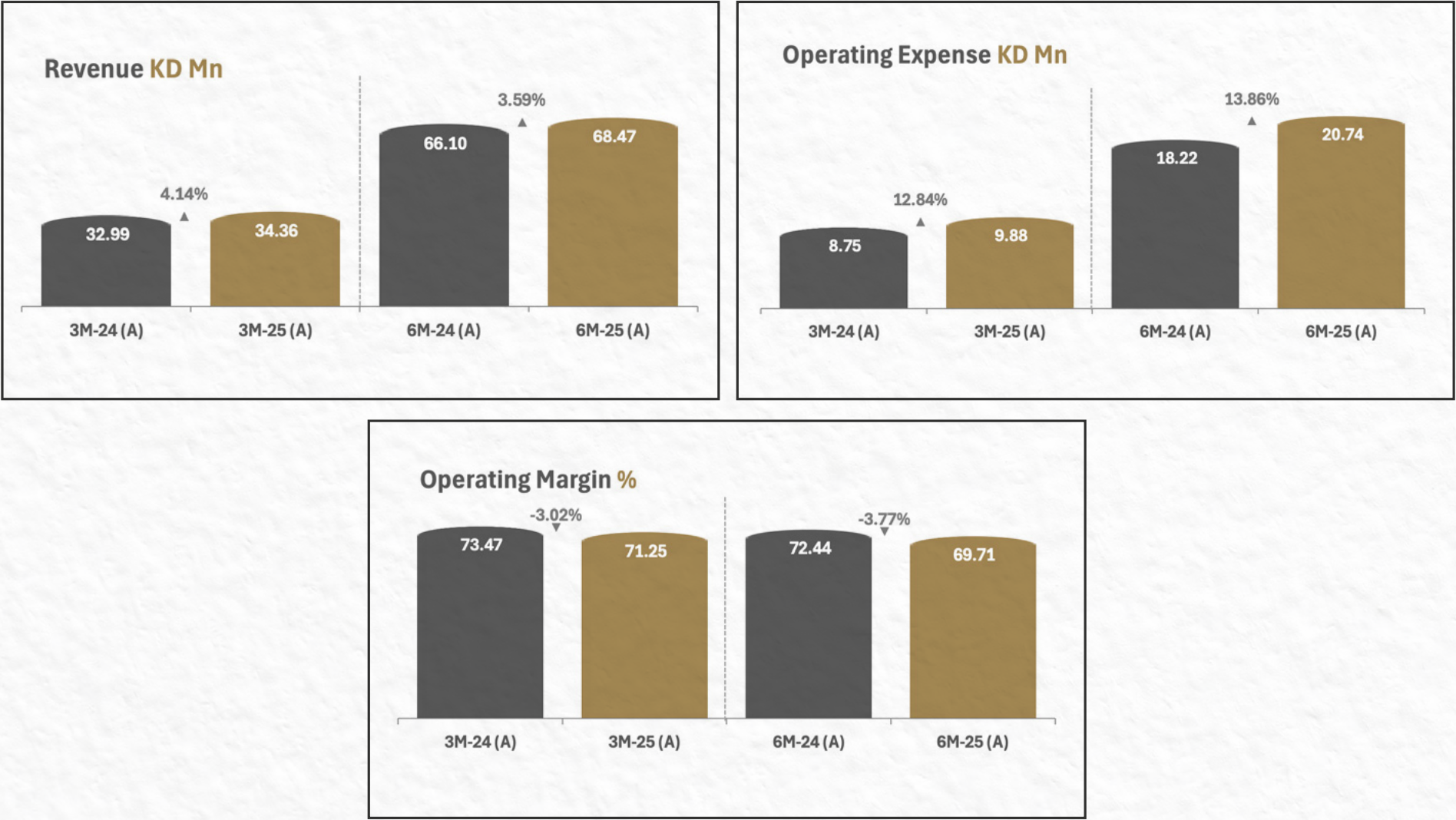


The Group's asset base and equity base increased in H1-25 compared to H1-24. The equity base has seen increase primarily due to the one-off event from the sale of land which increased the net equity.

The asset base has grown significantly y-o-y with the spending on asset creation and the net returns on these average asset base is growing due to one-off events.



# Performance Ratios - The Group



The Group has witnessed an increase in the topline by KD 1.3mn showing signs of strong operational performance from hospitality and stable performance from commercial property.

Operating profit margins have remained stable despite a year-over-year increase in certain costs.



# Appendix





# Consolidated Statement of Income

Description KD'000	3 Months QTD			6 Months YTD		
	2025 Actuals	2024 Actuals	YoY%	2025 Actuals	2024 Actuals	YoY%
Investment properties revenue	29,209	28,680	1.8	58,145	57,611	0.9
Revenue from hospitality	5,148	4,312	19.4	10,329	8,487	21.7
<b>Total Operating Revenue</b>	<b>34,356</b>	<b>32,992</b>	<b>4.1</b>	<b>68,474</b>	<b>66,098</b>	<b>3.6</b>
Investment properties expenses	(6,557)	(5,668)	15.7	(14,106)	(12,269)	15.0
Depreciation on investment properties	(2,840)	(2,834)	0.2	(5,680)	(5,669)	0.2
Hospitality operation's expenses	(3,319)	(3,084)	7.6	(6,637)	(5,948)	11.6
Depreciation of hotel properties	(1,027)	(1,092)	(6.0)	(2,049)	(2,169)	(5.5)
<b>Total Operating Expenses</b>	<b>(13,743)</b>	<b>(12,679)</b>	<b>8.4</b>	<b>(28,472)</b>	<b>(26,054)</b>	<b>9.3</b>
<b>Gross Profit</b>	<b>20,613</b>	<b>20,313</b>	<b>1.5</b>	<b>40,002</b>	<b>40,044</b>	<b>(0.1)</b>
Gain from disposal of asset held for sale				21,555	-	0.0
General and administrative expenses	(1,967)	(1,684)	16.8	(7,201)	(3,648)	97.4
Finance Costs	(1,913)	(3,618)	(47.1)	(4,567)	(7,330)	(37.7)
Other Income	620	1,948	(68.2)	2,257	4,802	(53.0)
Share of results from associates	239	130	83.4	481	291	65.1
<b>Profit before deductions</b>	<b>17,592</b>	<b>17,089</b>	<b>2.9</b>	<b>52,527</b>	<b>34,159</b>	<b>53.8</b>
Contribution to Taxes	(810)	(774)	4.8	(2,481)	(1,609)	54.2
<b>Profit for the year</b>	<b>16,781</b>	<b>16,315</b>	<b>2.9</b>	<b>50,046</b>	<b>32,550</b>	<b>53.8</b>
Non-controlling interest	(103)	(80)	28.8	(249)	(107)	132.3
<b>Profit attributable to shareholders</b>	<b>16,885</b>	<b>16,396</b>	<b>3.0</b>	<b>50,295</b>	<b>32,657</b>	<b>54.0</b>
<b>Basic EPS (KD Fils)</b>	<b>11.42</b>	<b>11.09</b>	<b>3.0</b>	<b>34.01</b>	<b>22.09</b>	<b>54.0</b>



# Consolidated Statement of Financial Position

Assets KD'000	H1 2025	H1 2024	YoY%
<b>Non-current assets</b>			
Property and equipment	139,218	143,163	(2.8)
Investment properties	1,262,703	990,524	27.5
Investments in associates	60,647	54,221	11.9
Right of use asset	69,454	15,302	15.3
Advance payments and prepayments	64,404	55,857	353.9
Investment securities	1,896	1,852	2.3
<b>Total non-current assets</b>	<b>1,598,322</b>	<b>1,260,920</b>	<b>26.8</b>
<b>Current assets</b>			
Asset held for sale	-	6,445	(100.0)
Receivable from associates	434	376	15.5
Accounts receivable and prepayments	51,872	28,313	83.2
Cash and cash equivalents	109,767	162,058	(32.3)
<b>Total current assets</b>	<b>162,073</b>	<b>197,191</b>	<b>(17.8)</b>
<b>TOTAL ASSETS</b>	<b>1,760,395</b>	<b>1,458,111</b>	<b>20.7</b>

Equity and Liabilities KD'000	H1 2025	H1 2024	YoY%
<b>Equity</b>			
Total shareholder's equity	700,427	634,080	10.5
Non-controlling interest	97,990	82,414	18.9
<b>Total equity</b>	<b>798,418</b>	<b>716,494</b>	<b>11.4</b>
<b>Non-current liabilities</b>			
Finance from banks	554,264	538,128	3.0
Other non-current liabilities	139,126	52,100	167.0
<b>Total non-current liabilities</b>	<b>693,389</b>	<b>590,228</b>	<b>17.5</b>
<b>Current liabilities</b>			
Finance from banks	201,135	94,586	112.6
Other current liabilities	67,454	56,803	18.7
<b>Total current liabilities</b>	<b>268,588</b>	<b>151,389</b>	<b>77.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,760,395</b>	<b>1,458,111</b>	<b>20.7</b>

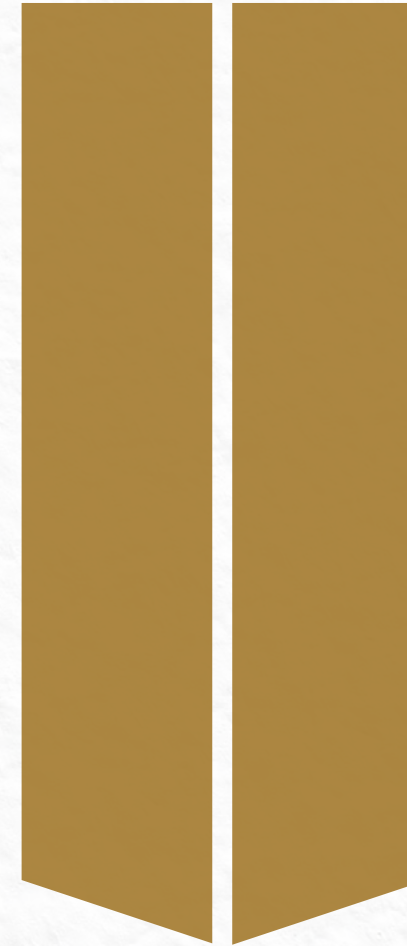




# Q&As



# Thank You



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