

التاريخ : 2026/02/05
الإشارة : 2026/٢٠٢٦ ش.م Ref.

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت

Subject: Analyst/Investors Conference Presentation for the year ended on 31/12/2025

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

We would like to advise that Analyst/Investors conference for the year ended on 31/12/2025. was held through Live Webcast at 1:00 p.m. (Kuwait local time) on Thursday 05/02/2026, and during the conference there was no disclosure of any material information that is not in the public domain.

Attached, the presentation for the aforementioned conference for the year ended on 31/12/2025.

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

Mabanee

Results Presentation

For Year Ended 2025



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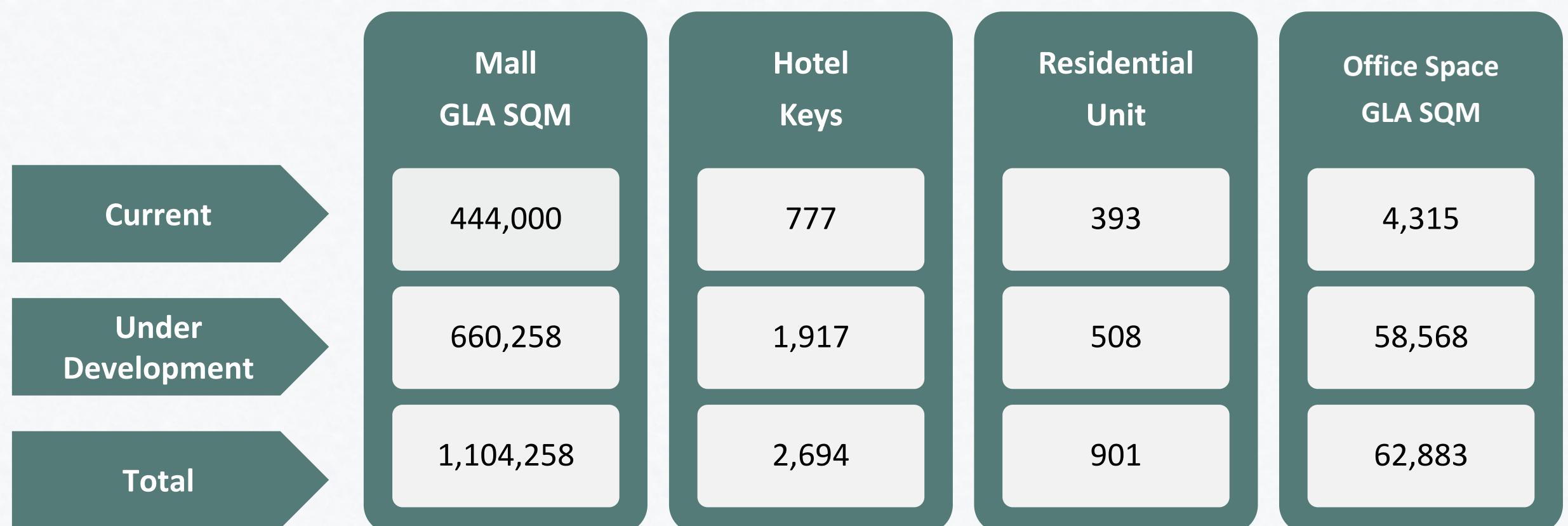
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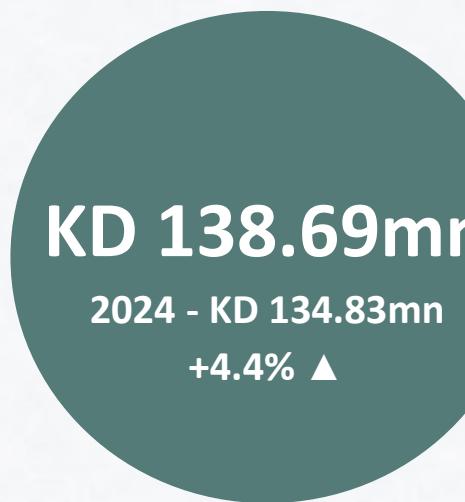
COMPANY PROFILE & ASSETS UNDER MANAGEMENT

Company Name	Mabanee Company K.P.S.C.
Established	1964
Headquarters	Kuwait
Stock Exchange Listing	Boursa Kuwait
Listing Date	1999
Shareholder's Equity	KWD 717 million (\$ 2.34 billion)
Market Capitalization	KWD 1.504 billion (\$4.90 billion)
Sector	Real Estate & Development
Core Business Areas	<ul style="list-style-type: none">• Real Estate Development• Property Management• Hospitality• Entertainment

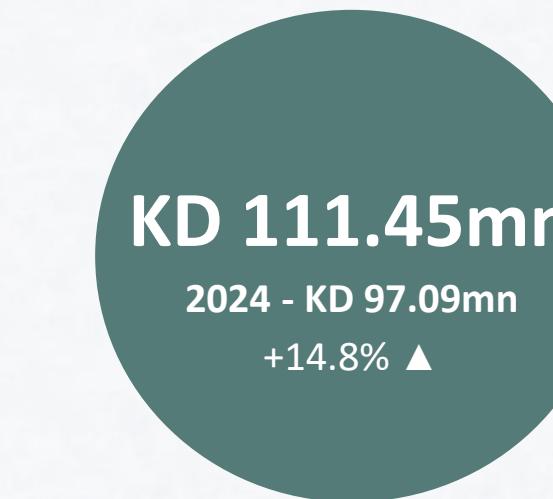


PERFORMANCE HIGHLIGHTS

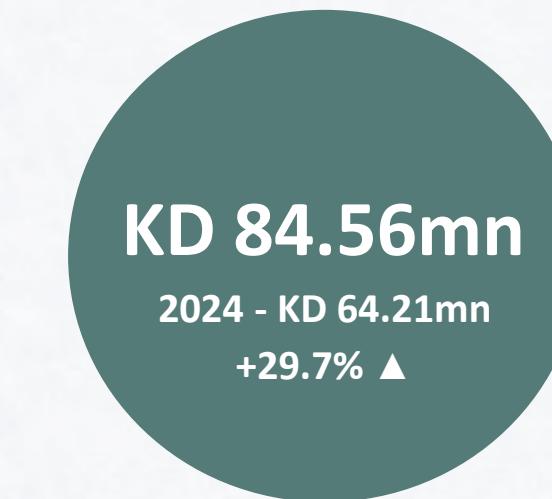
Strong Group performance



• Revenue



• Adj. EBITDA



• Net Profit

Business Highlights

- Salmiya plots were sold for KD 28 million, generating an approximate profit of KD 21 million
- The Avenues – Bahrain: Phase Two opened successfully.
- The Avenues – Kuwait achieved LEED O+M Gold Certification, reflecting Mabanee's continued progress in its ESG journey and commitment to environmental initiatives and sustainable operating practices.
- Mabanee continues to safeguard its core operational assets and actively pursue new opportunities aligned with its corporate strategy, with its development pipeline progressing in line with planned timelines.

OPERATIONAL PROJECTS

ALRAI REAL ESTATE'S OPERATIONAL PROJECTS – KUWAIT (100% OWNERSHIP)

The Avenues



Asset Class	Super Regional Mall
Development Status	Operational
Opening Date	2007- 2018
Land Size	393,791 sqm
Built-up Area	1,278,300 sqm
GLA	360,000 sqm
No. of Units	1,100+
Operator	Mabanee 100%
Occupancy	98%
Footfall	Increased Year on Year

Hilton Garden Inn



Asset Class	4 Star Hotel
Development Status	Operational
Opening Date	2019
Land Size	16,770 sqm
Built-up Area	35,142 sqm
GLA	-
No. of Keys	385
Operator	Hilton Group
Occupancy	63%

Waldorf Astoria



Asset Class	5 Star Hotel
Development Status	Operational
Opening Date	2022
Land Size	14,477 sqm
Built-up Area	47,787 sqm
GLA	-
No. of Keys	200
Operator	Hilton Group
Occupancy	52%

SOROUH'S OPERATIONAL PROJECTS – BAHRAIN

The Avenues

the place to be
الavenues
THE AVENUES
BAHRAIN



Asset Class	Regional Mall
Development Status	Operational
Opening Date	2017-2025
Land Size	375,132 sqm
Built-up Area	213,698 sqm
GLA	84,000 sqm
No. of Units	312
Operator	Mabanee 100%
Occupancy	98% (Phase I) 72% (Phase II)
Footfall	Increased Year on Year

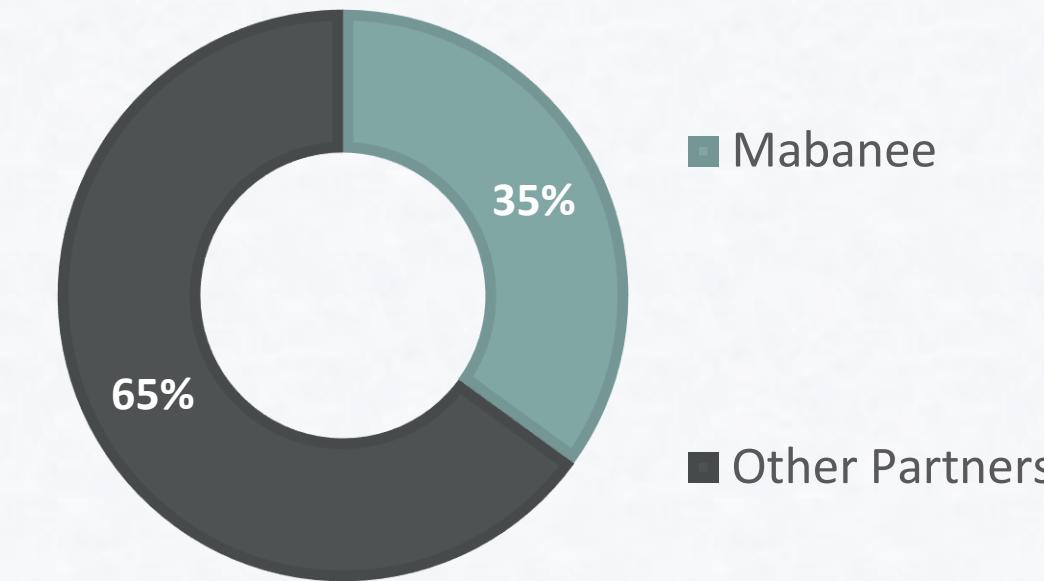
Hilton Garden Inn

Hilton
Garden Inn™



Asset Class	Hotel
Development Status	Operational
Opening Date	2021
Land Size	2,400 sqm
Built-up Area	23,513 sqm
GLA	-
No. of Keys	192
Operator	Hilton Group
Occupancy	67%

SOROUH OWNERSHIP



PROJECTS UNDER DEVELOPMENT

MABANEE'S PROJECTS UNDER DEVELOPMENT – KUWAIT (100% OWNERSHIP)

Plage 13

PLAGE- 13



Asset Class	Luxury Resort
Development Status	Project handover 15-Apr-2025, Renovation in progress (24%)
Opening Date	2026
Land Size	242,436 sqm
Built-up Area	68,561 sqm
GLA	-
No. of Keys	331
Operator	Hilton Group

Souq Sabah & Hampton Hotel



Asset Class	Regional Mall + Hotel
Development Status	Under Construction (30%)
Opening Date	2027
Land Size	40,121 sqm
Built-up Area	78,064 sqm
GLA	23,124 sqm
No. of Units/Keys	Mall: 95, Hotel :110
Operator	Mall: Mabanee 100%, Hotel: Hilton Group

- Plage-13 Hilton Luxury Resort will extend across 1.3 km of prime beachfront, offering chalets, villas, and studios alongside world-class dining, luxury wellness facilities, and indoor and outdoor pools, positioning it as a premium hospitality destination.

- Souk Sabah, located in Sabah Al-Ahmad City, comprises a traditional souk and a three-star Hampton Inn by Hilton hotel. In line with Mabanee's sustainability vision across its developments, the project has obtained LEED BD+C Gold pre-certification.

J3'S PROJECTS UNDER DEVELOPMENT - KUWAIT

Aventura Mall 



Asset Class Regional Mall

Development Status Under Construction (96%)

Opening Date 2026

Land Size 217,272 sqm

Built-up Area 298,785 sqm

GLA 108,397 sqm

No. of Units 377

Operator Mabanee

Aventura Residences 



Asset Class Residential

Development Status Under Construction (82%)

Opening Date 2026

Land Size 217,272 sqm

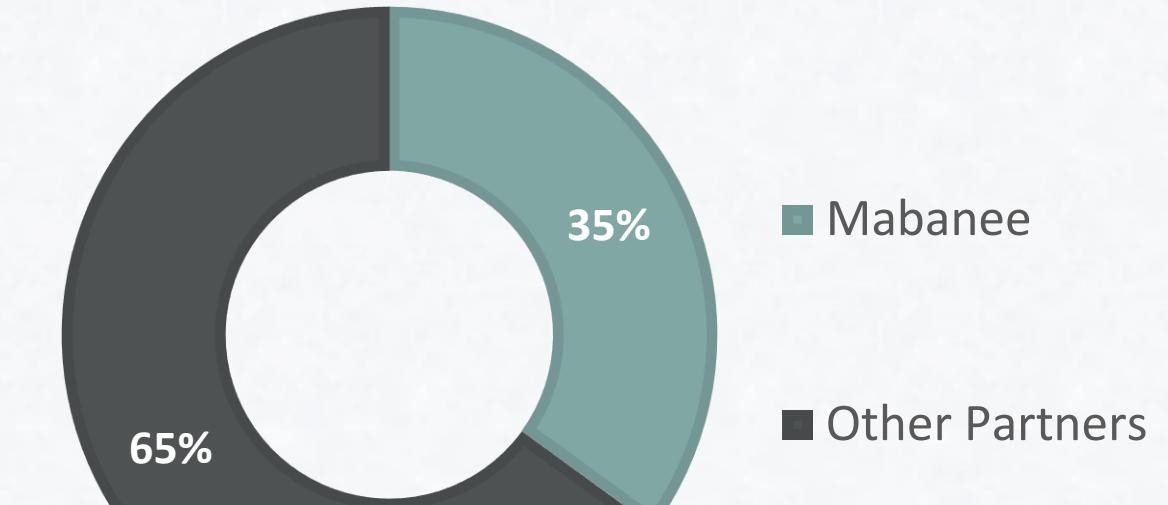
Built-up Area 62,830 sqm

GLA 50,000 sqm

No. of Keys 276

Operator Mabanee

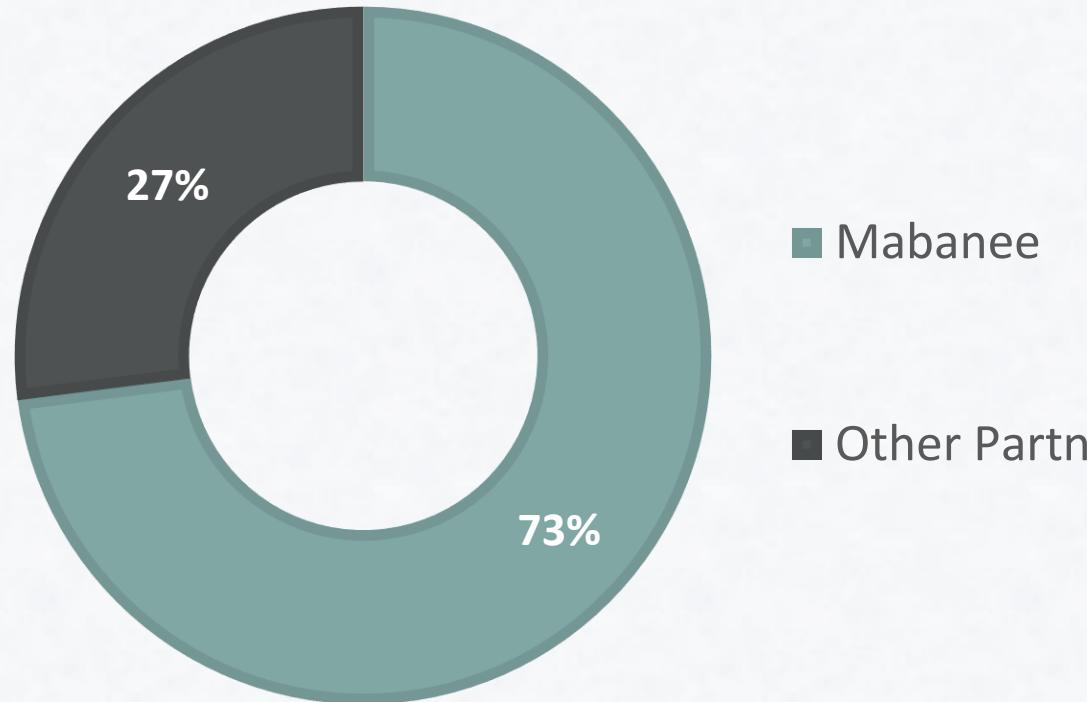
J3 OWNERSHIP



- Leasing demand continues to be strong for Aventura Mall.
- Leasing applications have commenced for Aventura Residences in Jaber Al-Ahmad Residential City (J3), marking a key milestone in the project's operational progress.
- The project has obtained LEED BD+C Gold pre-certification.

SHOMOUL'S PROJECTS UNDER DEVELOPMENT – SAUDI ARABIA

SHOMOUL OWNERSHIP



- The Avenues – Riyadh continues to advance its marketing initiatives in line with operational targets, supported by strong pre-leasing momentum and robust demand for units.
- The Riyadh Towers will comprise five towers of up to 36 storeys, integrating hospitality, residential, and commercial components.

Mobilisation is complete, with construction progressing well on site.

- The Avenues – Khobar and Tower is progressing in line with operational targets, with construction advancing steadily on site, and has received LEED Gold pre-certification from the U.S. Green Building Council (USGBC).

Riyadh

The Avenues

Towers

- Offices
- Residential
- Conrad
- Canopy
- Waldorf

Khobar

The Avenues

Towers

- Offices
- Canopy

SHOMOUL'S PROJECTS UNDER DEVELOPMENT – SAUDI ARABIA

The Avenues - Riyadh



Asset Class	Super Regional Mall
Development Status	Under Construction (84%)
Opening Date	2027
Land Size	389,610 sqm
Built-up Area	1,499,044 sqm
GLA	361,202 sqm
No. of Units	1,500+
Operator	Mabanee

The Avenues – Khobar & Tower



Asset Class	Regional Mall + Hotel + Office space
Development Status	Under Construction (38%)
Opening Date	2027
Land Size	198,000 sqm
Built-up Area	760,228 sqm
GLA	Mall: 167,535 sqm Office Space: 17,435 sqm
No. of Units/Keys	Mall: 700, Hotel: 200
Operator	Mall: Mabanee, Hotel: Hilton Group

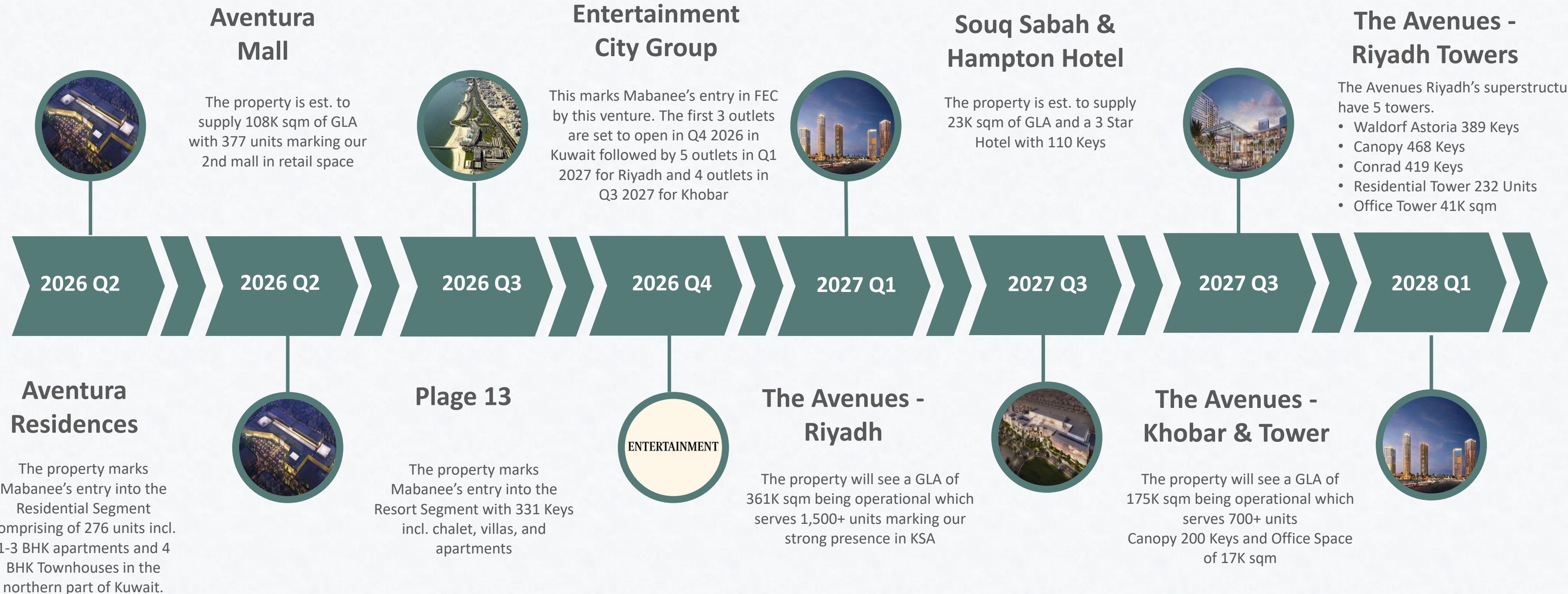
The Avenues - Riyadh Towers



Asset Class	Hotels + Service Apartments (RA)+Office Space
Development Status	Under Construction (14%)
Opening Date	2028
Land Size	389,610 sqm
Built-up Area	389,610 sqm
GLA	Office Space: 41,133 sqm
No. of Keys	Hotels: 1,276, RA: 232
Operator	Offices & SA: Mabanee, Hotel: Hilton Group

Project Timelines

TIMELINE OF PROJECTS UNDER DEVELOPMENT



* Projects' timings could change from the provided estimation.

ESG HIGHLIGHTS

Environmental Initiatives

- Achieved an 11% reduction in landlord energy consumption in 4th Quarter 2025 and about 5% in year end 2025, supporting the Ministry of Electricity & Water & Renewable Energy Tarsheed program.
- Water consumption reduced by 4% in Q4 2025 and approximately 5.6% on a year-end basis.
- Live monitoring systems in place for energy, water, and carbon emissions to track real-time sustainability performance.
- About 783 tons of waste recycled in Q4 2025 at The Avenues (YTD: 2,594 tons), including cardboard, plastic, wood, oil, and glass – advancing our circular economy goals.
- Strong progress achieved in metallic waste diversion within the J3 Project, reaching an end-year diversion rate of 64%, supporting LEED certification objectives and Mabanee's 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. to achieve LEED Gold Certification for Avenues Kuwait.

Social Responsibility

- Workforce of 362 employees from 27 nationalities, reinforcing diversity and inclusion.
- Female representation reached 20.2%, with targeted initiatives for equity in leadership.
- 5,286 training hours delivered in 2025 (2024: 4,526 hours) to support employee development.
- Maintained a low employee turnover rate of 3.8% in 2025, indicating high engagement and retention.
- Female in Leadership positions in 2025 19.2% compared with 16.9% in 2024.
- KWD 844,411 CSR contributions in 2025 (2024: KWD 740,900), supporting health, education, and community well-being.
- Zero staff and contractor incidents recorded, reflecting a strong safety culture aligned with ISO 45001 and Kuwait's H&S standards.

ESG HIGHLIGHTS

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.
- Whistleblowing mechanisms in place to promote transparency, trust, and ethical conduct.
- Procurement policies support 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 has received LEED O+M Gold Certification.
- 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 received the LEED Gold pre-certification from the US Green Building Council (USGBC).

MSCI Rating Upgrade

- During the 2025, 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



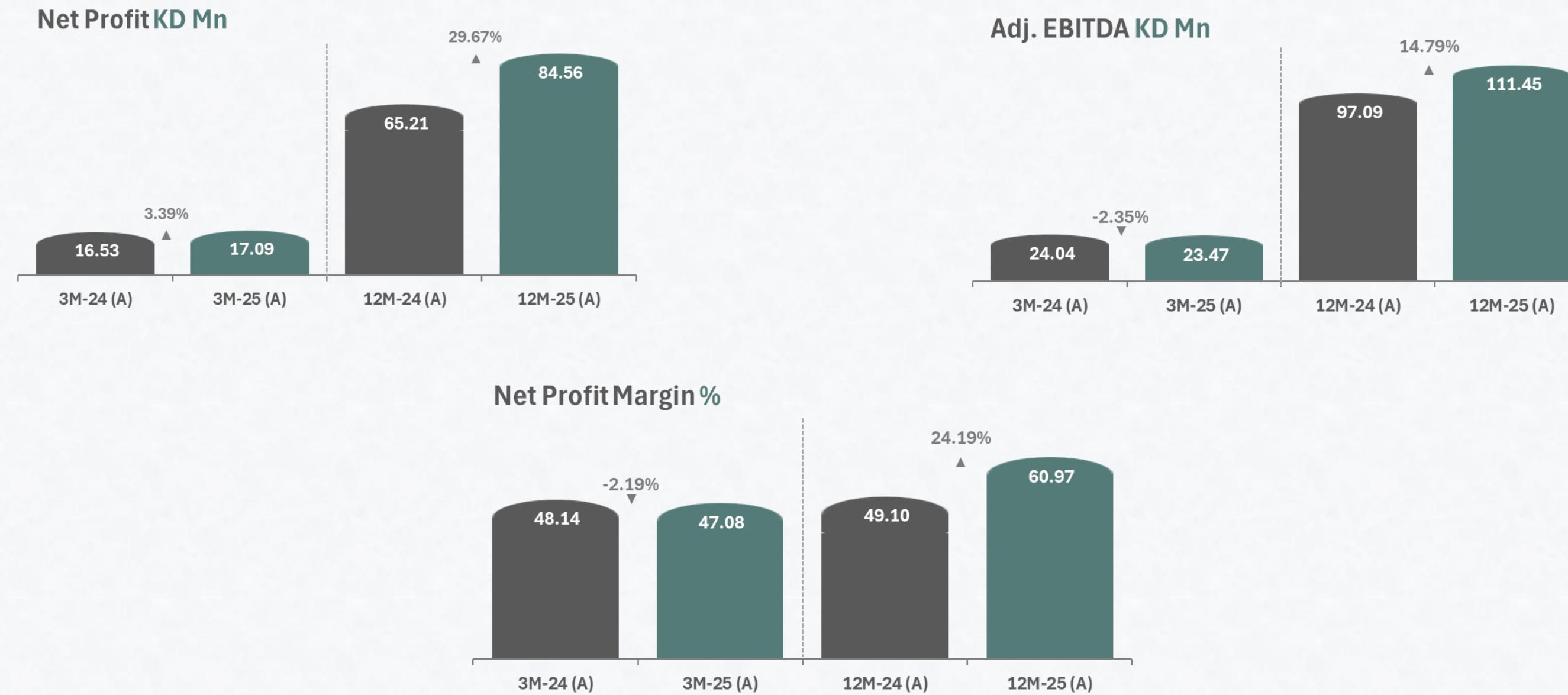
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FINANCIAL HIGHLIGHTS

FINANCIAL SNAPSHOT

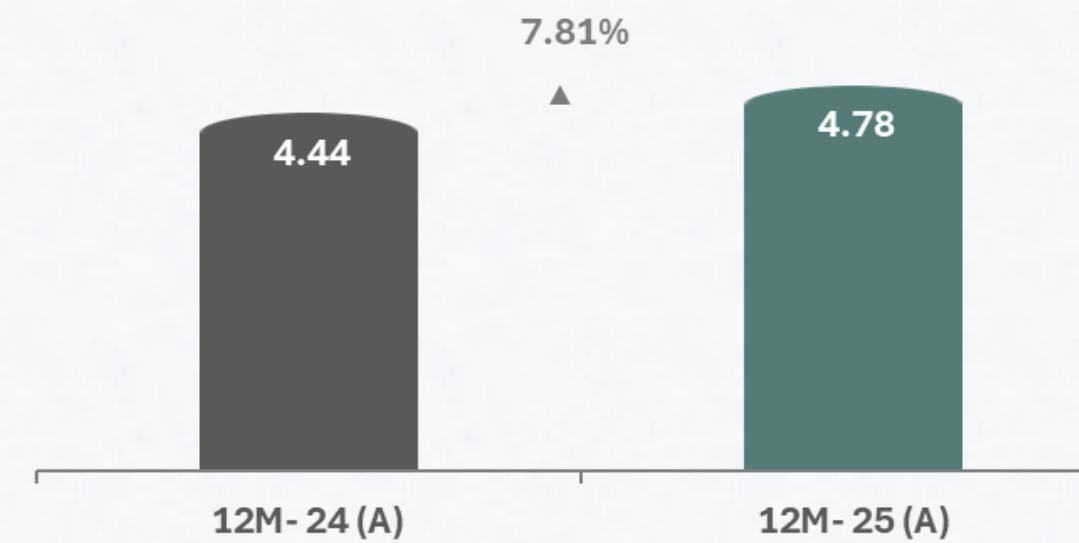


The Group's reported net profit for FY2025 increased significantly compared to 2024, primarily driven by a one-off gain recognized in Q1 from the sale of a freehold land interest in Kuwait; however, excluding this item, underlying profitability remains broadly in line with the prior year, reflecting the stability of the Group's core operations.

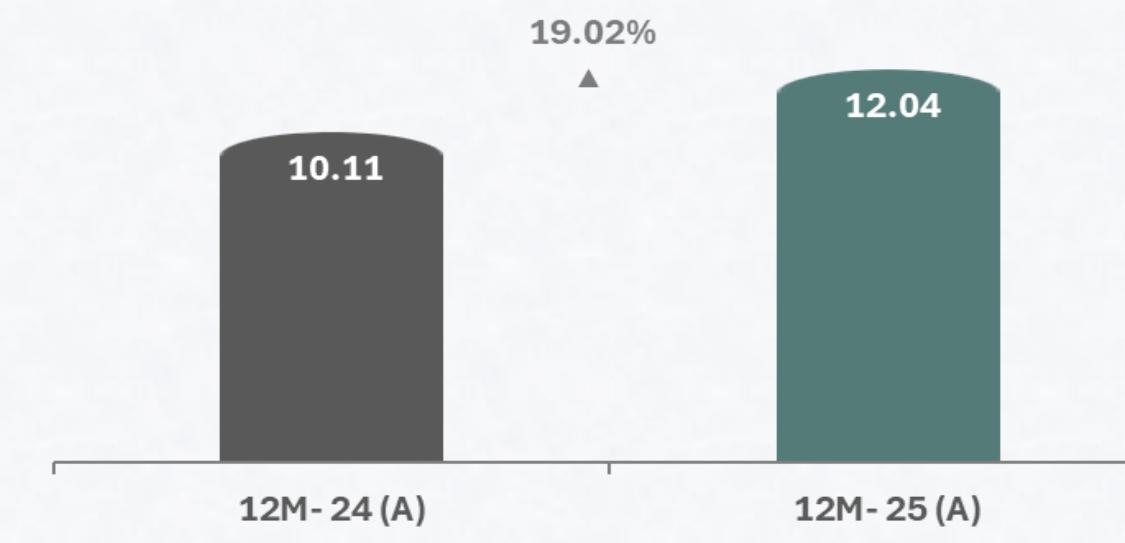
In addition, strong cash management contributed to an improvement in EBITDA, which temporarily mitigated the impact of higher costs reflected in the financial statements.

FINANCIAL SNAPSHOT

Return on Average Assets %



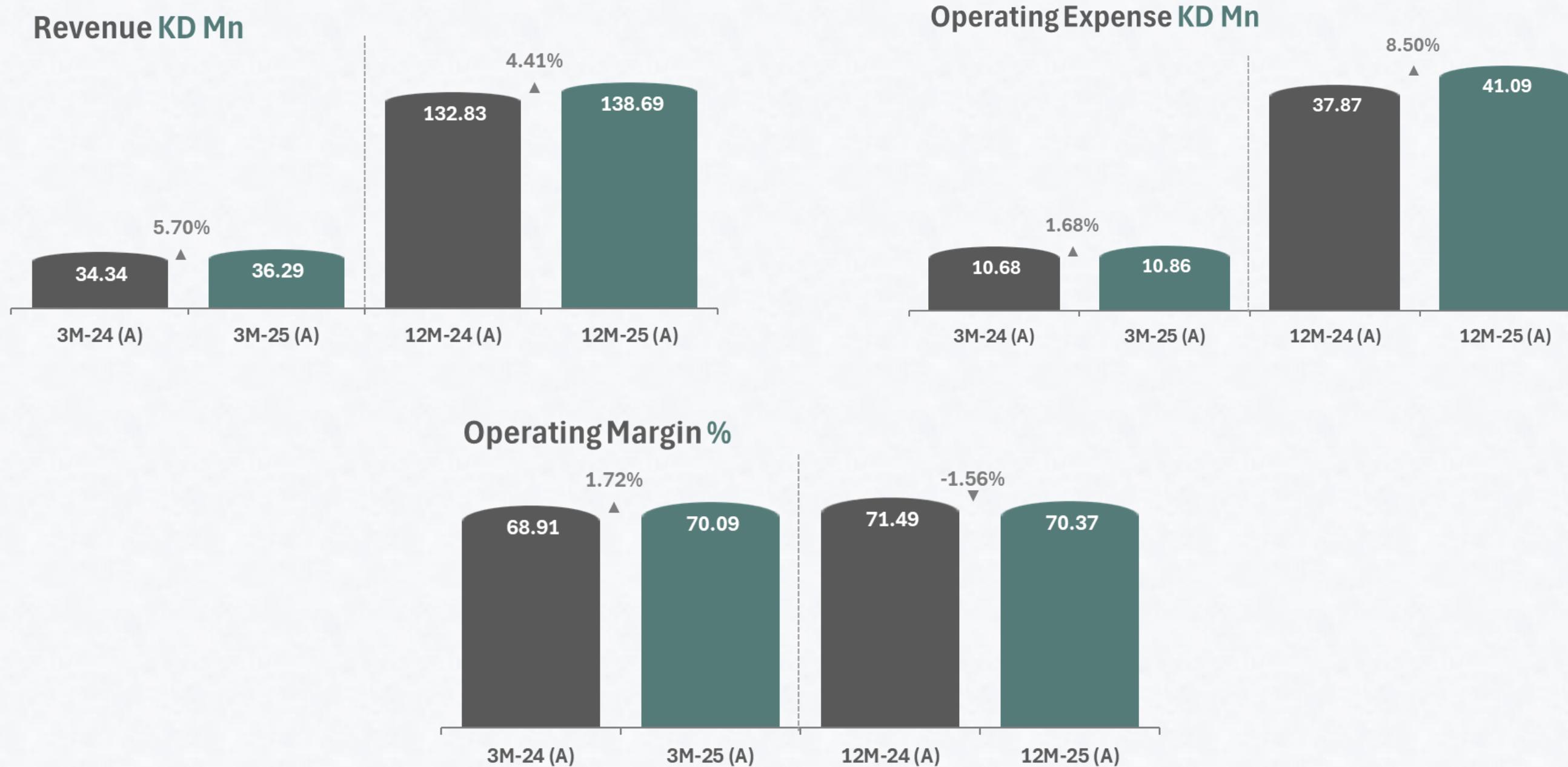
Return on Average Equity %



The Group's asset and equity base increased in 2025 compared to 2024. The growth in equity was primarily driven by a one-off gain from the sale of land, which strengthened net equity.

The asset base also expanded year-on-year, mainly due to continued capital expenditure on asset development. Returns on the average asset base increased accordingly, supported by the same one-off items.

FINANCIAL SNAPSHOT



The Group recorded a topline increase of KD 1.95mn in Q4-25 compared to the same quarter last year, reflecting strong operational performance from the hospitality segment and a stable contribution from commercial properties.

CONSOLIDATED STATEMENT OF INCOME

Description KD'000	2025	2024	YoY%
Investment properties revenue	117,602	115,242	2.0
Revenue from hospitality	21,084	17,584	19.9
Total Operating Revenue	138,686	132,826	4.4
Investment properties expenses	(27,325)	(25,660)	6.5
Depreciation on investment properties	(11,366)	(11,340)	0.2
Hospitality operation's expenses	(13,765)	(12,210)	12.7
Depreciation of hotel properties	(4,113)	(4,344)	(5.3)
Total Operating Expenses	(56,569)	(53,554)	5.6
Gross Profit	82,117	79,272	3.6
Gain from disposal of asset held for sale	21,555	-	0.0
General and administrative expenses	(12,006)	(6,787)	76.9
Finance Costs	(7,953)	(13,418)	(40.7)
Other Income	4,238	8,858	(52.2)
Share of results from associates	783	793	(1.3)
Profit before deductions	88,735	68,719	29.1
Contribution to Taxes	(4,126)	(3,180)	29.7
Director's Fees	(714)	(730)	(2.2)
Profit for the year	83,895	64,809	29.5
Non-controlling interest	(667)	(403)	65.3
Profit attributable to shareholders	84,562	65,212	29.7
Basic EPS (KD Fils)	57.18	44.10	29.7

CONSOLIDATED STATEMENT OF BALANCE SHEET

Assets KD'000	2025	2024	YoY%	Equity and Liabilities KD'000	2025	2024	YoY%
Non-current assets				Equity			
Property and equipment	139,174	140,966	(1.3)	Total shareholder's equity	735,526	669,504	9.9
Investment properties	1,487,108	1,123,572	32.4	Non-controlling interest	106,433	83,441	27.6
Investments in associates	63,432	57,284	10.7	Total equity	841,958	752,945	11.8
Right of use asset	63,616	23,239	8.1	Non-current liabilities			
Advance payments and prepayments	64,099	59,296	173.8	Finance from banks	835,494	580,487	43.9
Investment securities	1,873	1,854	1.0	Other non-current liabilities	158,978	76,043	109.1
Total non-current assets	1,819,302	1,406,211	29.4	Total non-current liabilities	994,473	656,530	51.5
Current assets				Current liabilities			
Asset held for sale	-	6,445	(100.0)	Finance from banks	43,853	106,482	(58.8)
Receivable from associates	318	408	(21.9)	Other current liabilities	70,945	68,419	3.7
Accounts receivable and prepayments	56,063	33,261	68.6	Total current liabilities	114,797	174,901	(34.4)
Cash and cash equivalents	75,545	138,051	(45.3)	TOTAL EQUITY AND LIABILITIES	1,951,229	1,584,376	23.2
Total current assets	131,927	178,165	(26.0)				
TOTAL ASSETS	1,951,229	1,584,376	23.2				

Thank You

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