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التاريـــخ Date : 2025/11/13

الإشــــارة Ref. : ش.م/ 2025/230

To: Boursa Kuwait Company

Subject: Analyst/Investors Conference Presentation for Q3-2025

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

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.

Attached is the presentation for the Q3-2025 conference.

Sincerely yours,

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer

السادة / شركة بورصة الكويت المحترمين

الموضـــــوع: العـــرض التقـــديمي لمـــؤتمر المحللين/المســـتثمرين للربع الثالث للعام 2025

عـــملاً بالأحـــكام الـــواردة فـي المـــادة رقـــم (7-8) "التزامـــات الشــــركة المـــدرجة" مـــن قـــواعد بورصــــة الكـــويت، وحـــيث أن شـــركة المـــباني مصـــنفة ضـــمن مـجموعـــة الســـوق الأول.

يـــرجـى الإحاطـة بـأن مـؤتمر المحللـين/ المسـتثمرين للربـع الثالـث مـن العـام 2025، قـد انعقـد عـن طريـق وسـائل اتصـال البـث المباشـر، في تمـام السـاعة 2:00 (توقيـت الكويـت) مـن بعـد ظهـر يـوم الخمـيس الموافـق 2025/11/13، وكمـا تـم التنويـه مسـبقاً أنـه أثنـاء المـؤتمر لـم يـتم الإفصـاح عـن أيـة معلومـات جوهريـة غـير متاحة للجمهور.

مـــرفق لكـــم طـيـــه العـــرض التـــقديمي للمـــؤتمر للـــربع الثالث للـعـــام 2025.

وتفضلوا بقبول فائق الإحترام ،،،

طارق عبدالوهـاب العدسـاني
نائـــب الرئيـــس التـنفيــذي

-cc, Capital Market Authority

-نسخة للسادة/ هيئة أسواق المال

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رأس المال المدفوع ١٤٧,٨٨٦,٥٠٠.٢٠٠ د.ك
السجل التجاري ٤٤٢١
ص.ب ٥١٣٢ الصفاة ١٣٠٥٢ الكويت
تلفون: ٤٤٤٤ ٢٢٢٤ ٩٦٥+ فاكس: ٤٤٤٠ ٢٢٢٤ ٩٦٥+

www.mabanee.com

YTD Q3 - 2025
Results Presentation

9 Months Period Ended September 30, 2025

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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.

CONTENT

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PERFORMANCE HIGHLIGHTS YTD Q3 - 2025

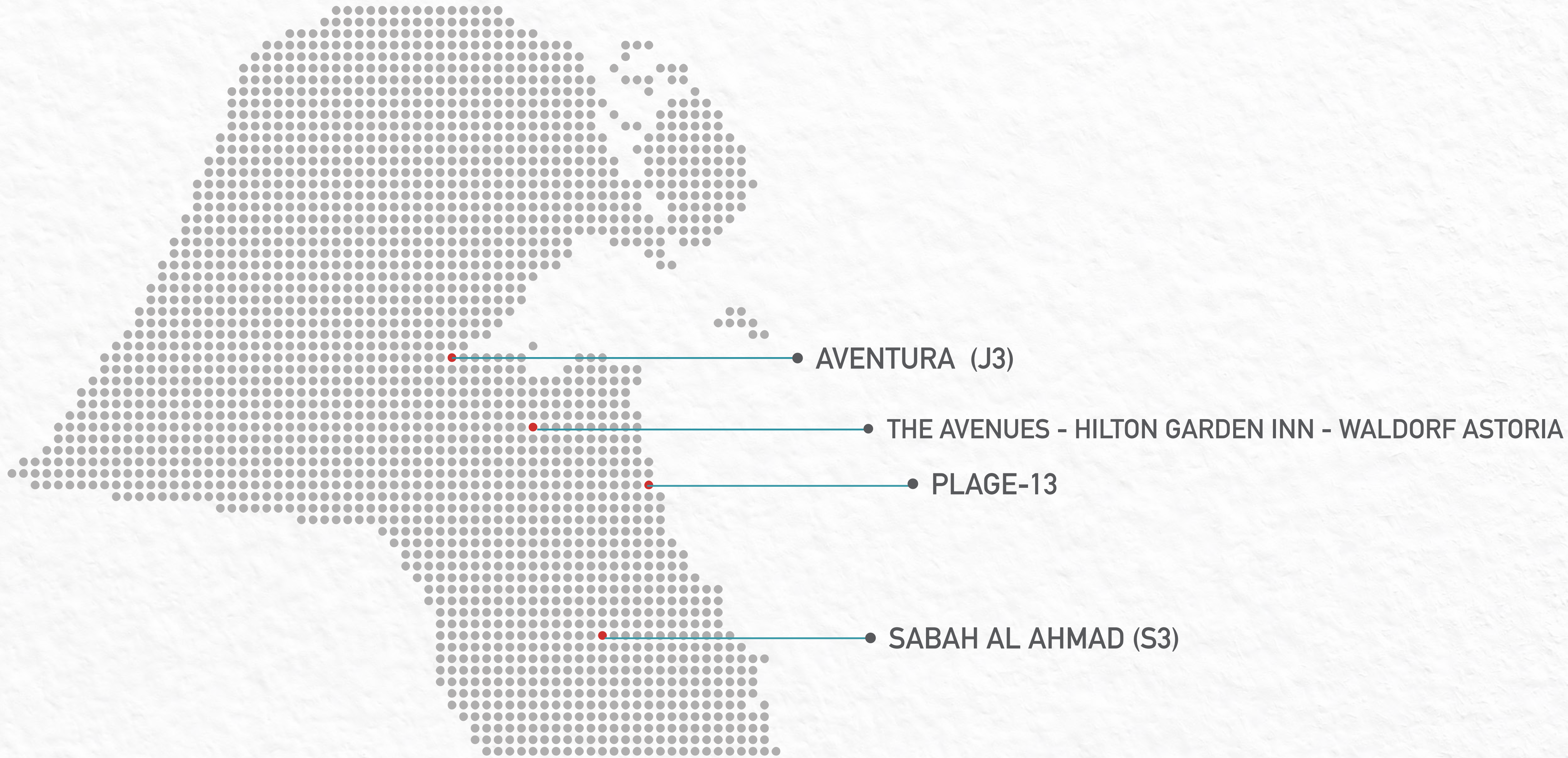
Strong Group performance

Revenue	Adj. EBITDA	Net Profit
KD 102.39mn	KD 88.24mn	KD 67.47mn
3.96%	19.89%	37.06%

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.

KUWAIT



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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.

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THE AVENUES
KUWAIT الكويت

- MABANEE'S OWNERSHIP: 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 الأفنيوز 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

- 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

MABANEES OWNERSHIP **35%**

MABANEE'S MANAGEMENT **100%**

PROJECT TYPE **PPP project**

MALL
BUA 295,000 sqm
GLA 108,200 sqm

NUMBER OF UNITS
445

Q2 MALL COMPLETION **Q2 - 2026**

RESIDENTIAL
BUA 65,510 sqm
GLA 50,000 sqm

NUMBER OF UNITS
276

Q2 RESIDENTIAL COMPLETION **Q2 - 2026**

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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, 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.

سوق صباح
SOUK SABAH

MABANEE'S OWNERSHIP	100%
MABANEE'S MANAGEMENT	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
EXPECTED COMPLETION	Q3 - 2027

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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

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BAHRAIN

- THE AVENUES - BAHRAIN
- HILTON GARDEN INN - BAHRAIN

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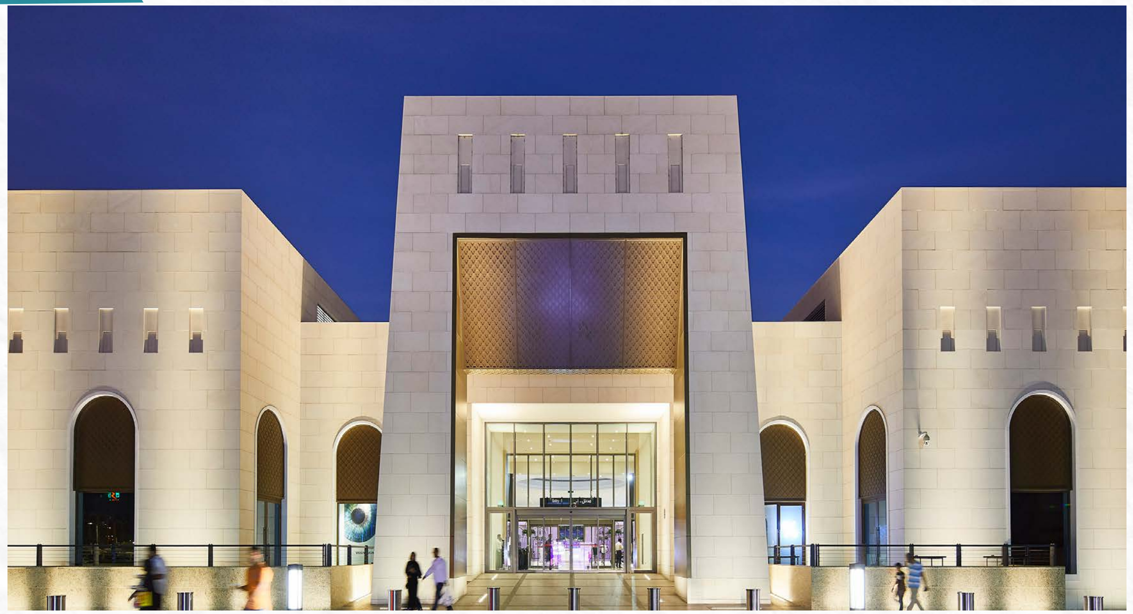
THE AVENUES - BAHRAIN



- 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.

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THE AVENUES
BAHRAIN البحرين

MABANEE'S OWNERSHIP	35%
MANAGEMENT	MABANEE BAHRAIN
BUILT-UP AREA	251,870 sqm
UNITS	368
CINEMAS	10
PARKING	1,420+
GLA	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

MABANEE'S OWNERSHIP **35%**

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

NO. KEY **192**

OPERATOR **HILTON GROUP**

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KSA

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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.

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THE AVENUES
RIYADH الرياض

MABANEE'S OWNERSHIP: 73%

MANAGEMENT: SHOMOUL HOLDING

MALL & INFRA-STRUCTURE BUA: 1,800,000 sqm

STORES: 1,500

PARKING: 14,000

LAND: 387,700 sqm

MALL GLA: 370,000 sqm

EXPECTED COMPLETION: Q1 - 2027

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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
  GLA 41,133 sqm
- Waldorf Astoria
  389 Units/ Keys
- Residences
  232 Units/ Keys
- Canopy
  468 Units/ Keys
- Conrad
  412 Units/ Keys

Q1 EXPECTED COMPLETION Q1 2028

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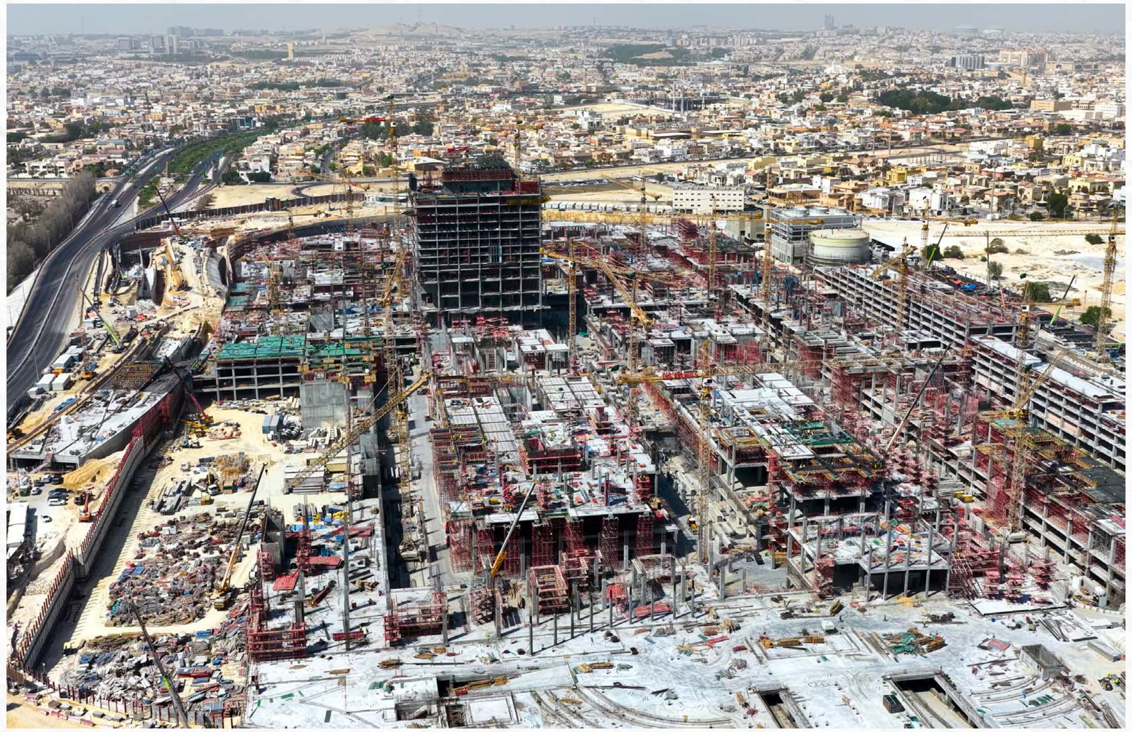
THE AVENUES - KHOBAR



- 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.

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THE AVENUES
KHOBAR الخبر

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

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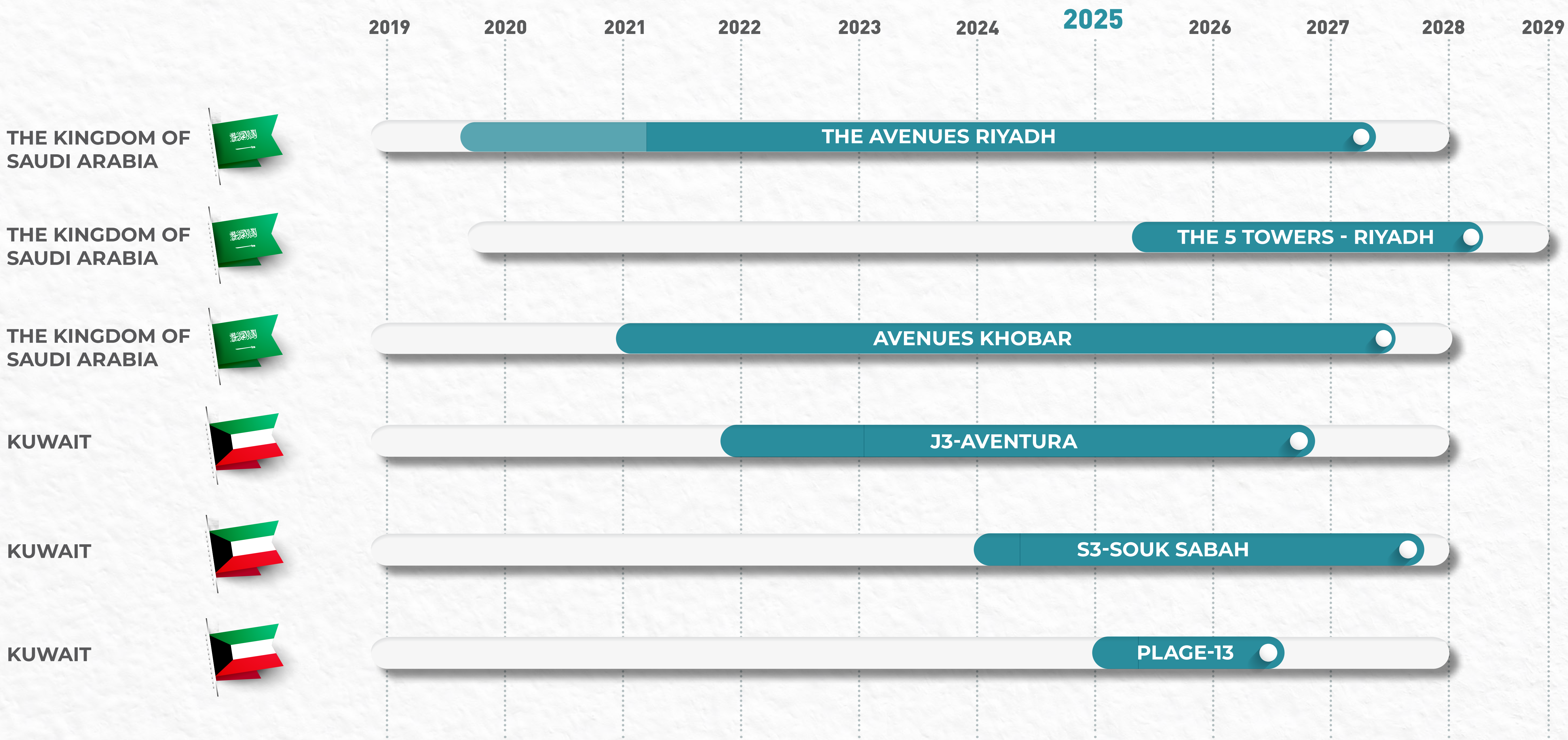
ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



* 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

SUSTAINALYTICS	LSEG DATA & ANALYTICS	MSCI ESG RATINGS	S&P Global
20.2	56	BBB	40

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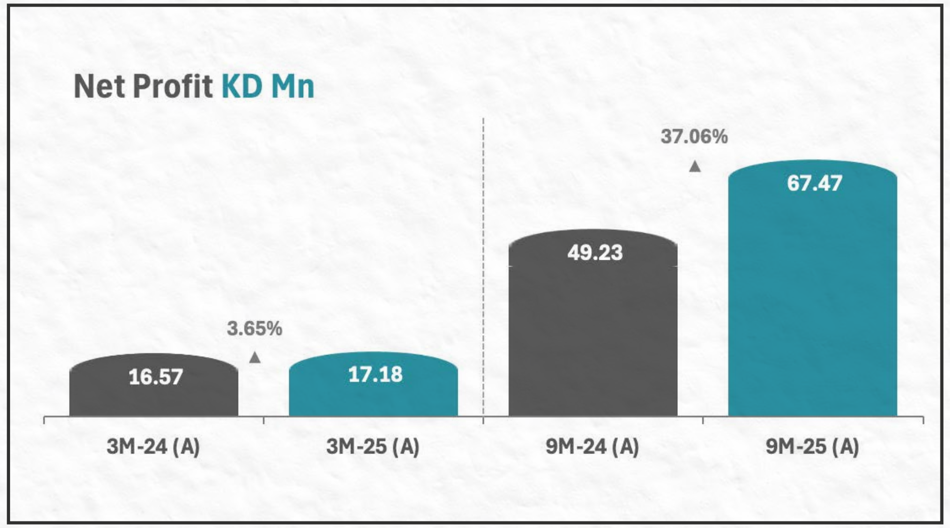
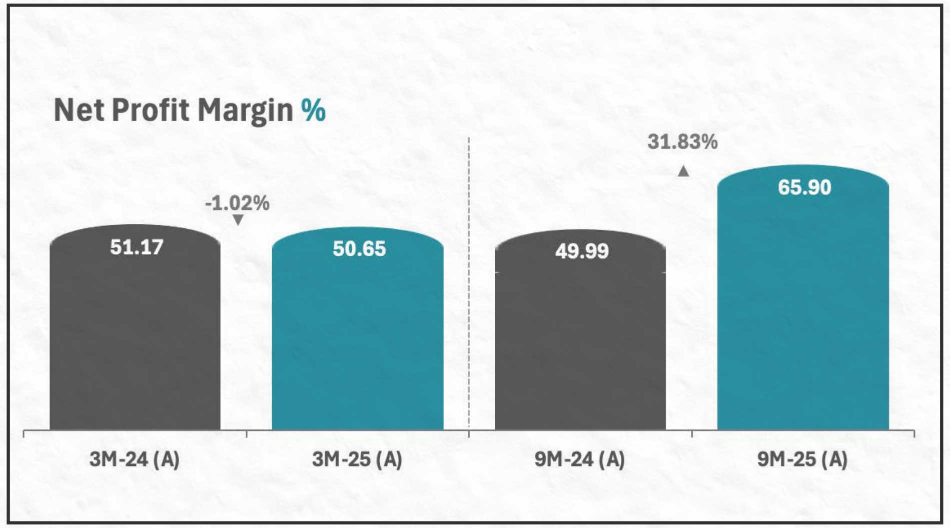
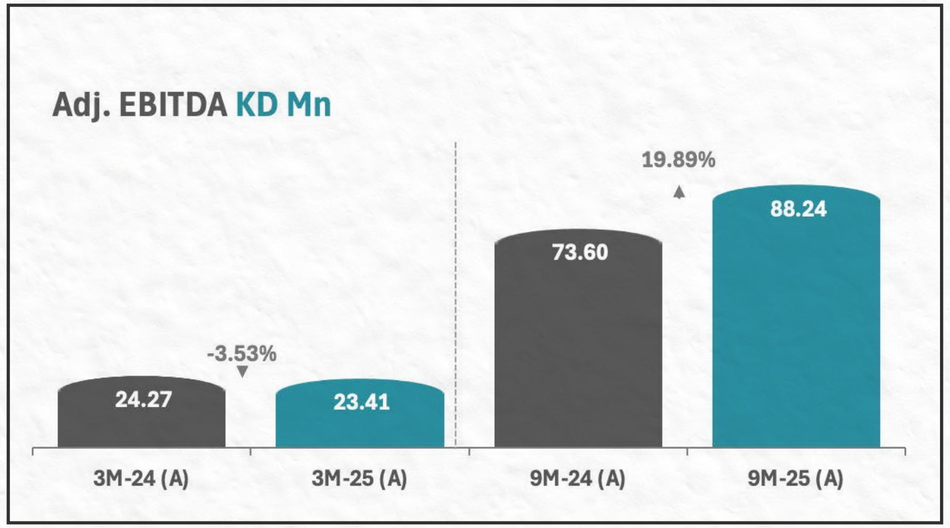
Financial Performance Highlights

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.

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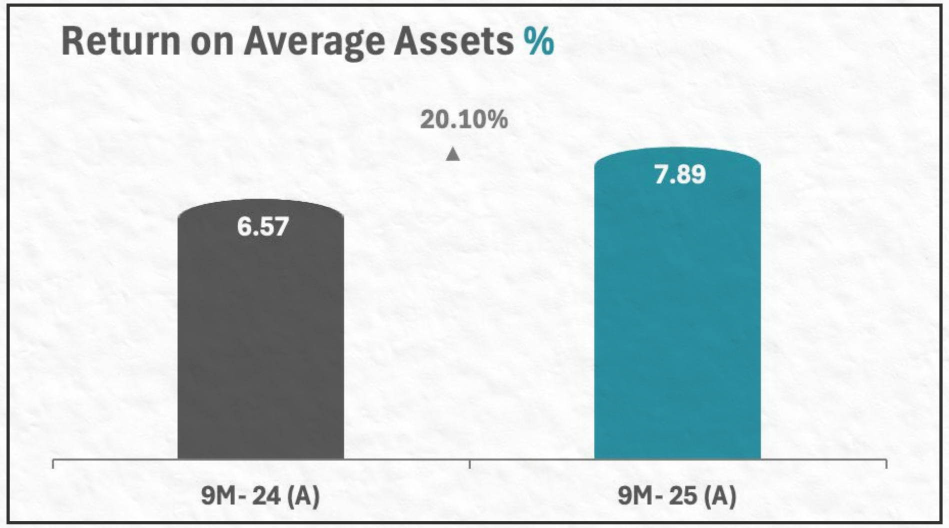
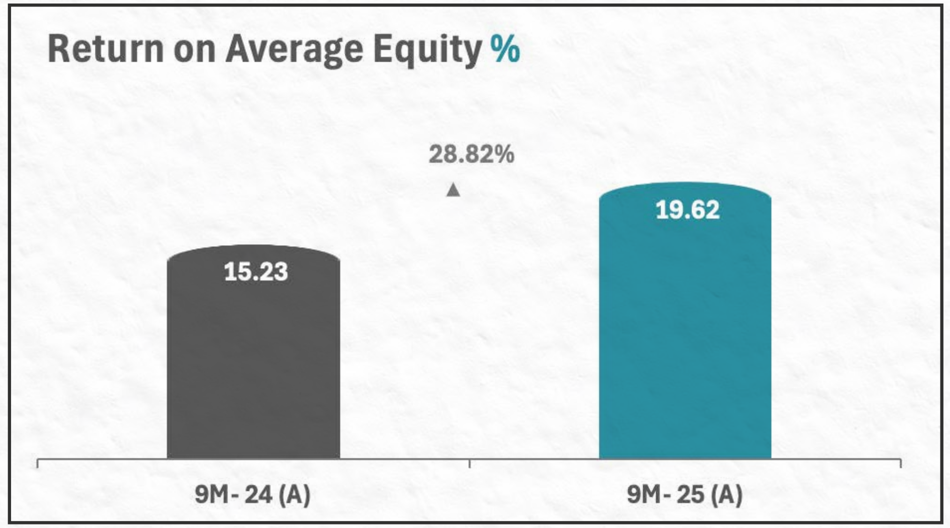
Profitability Indicators (Continued)

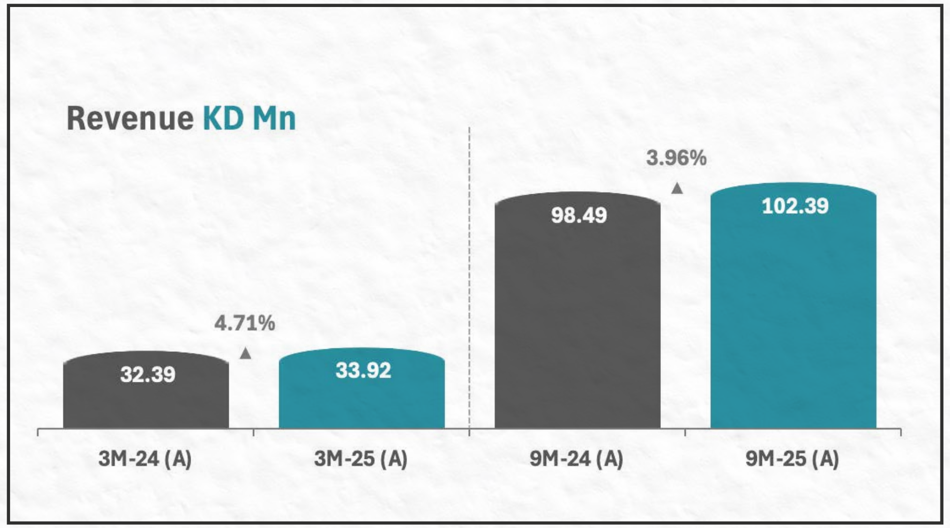


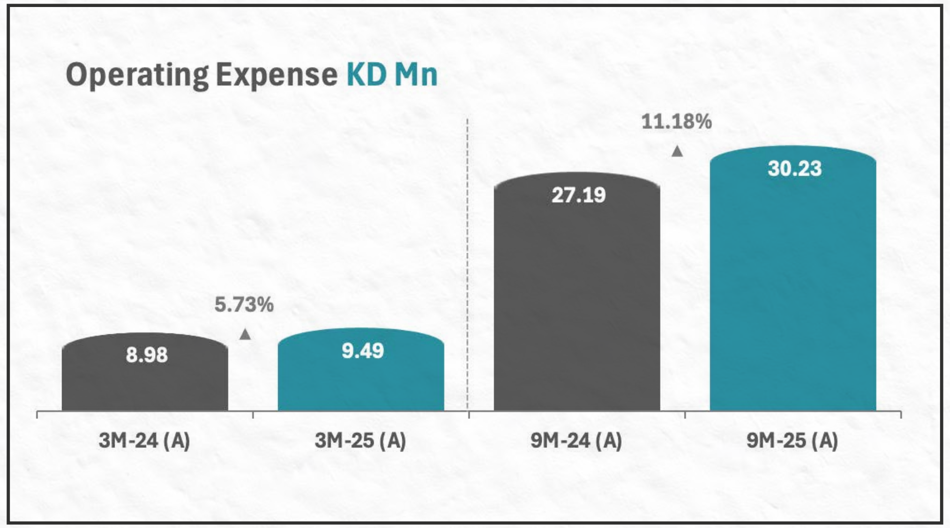


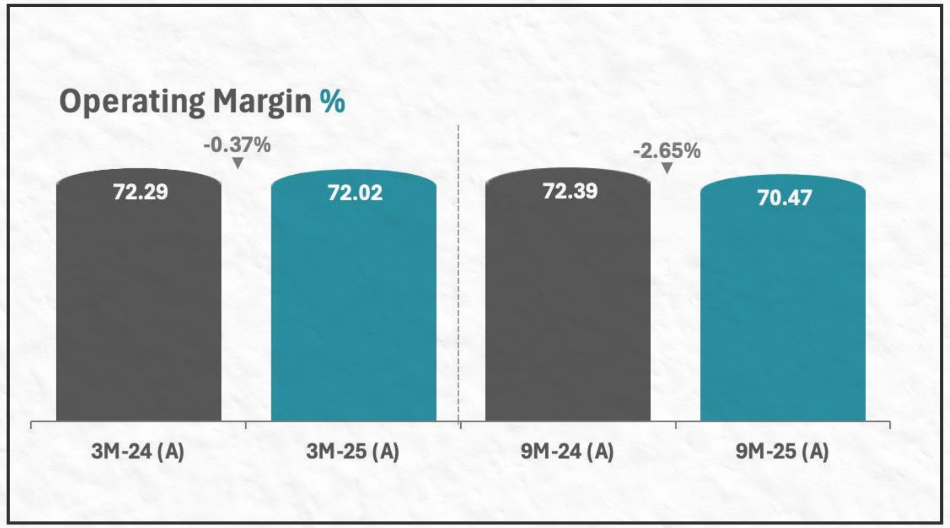
The Group's asset base and equity base increased in Q3-25 compared to Q3-24. The equity base has seen increase primarily due to the one-off event from the sale of land which increased the net equity.

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.

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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**

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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**

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Q&As

Thank You

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