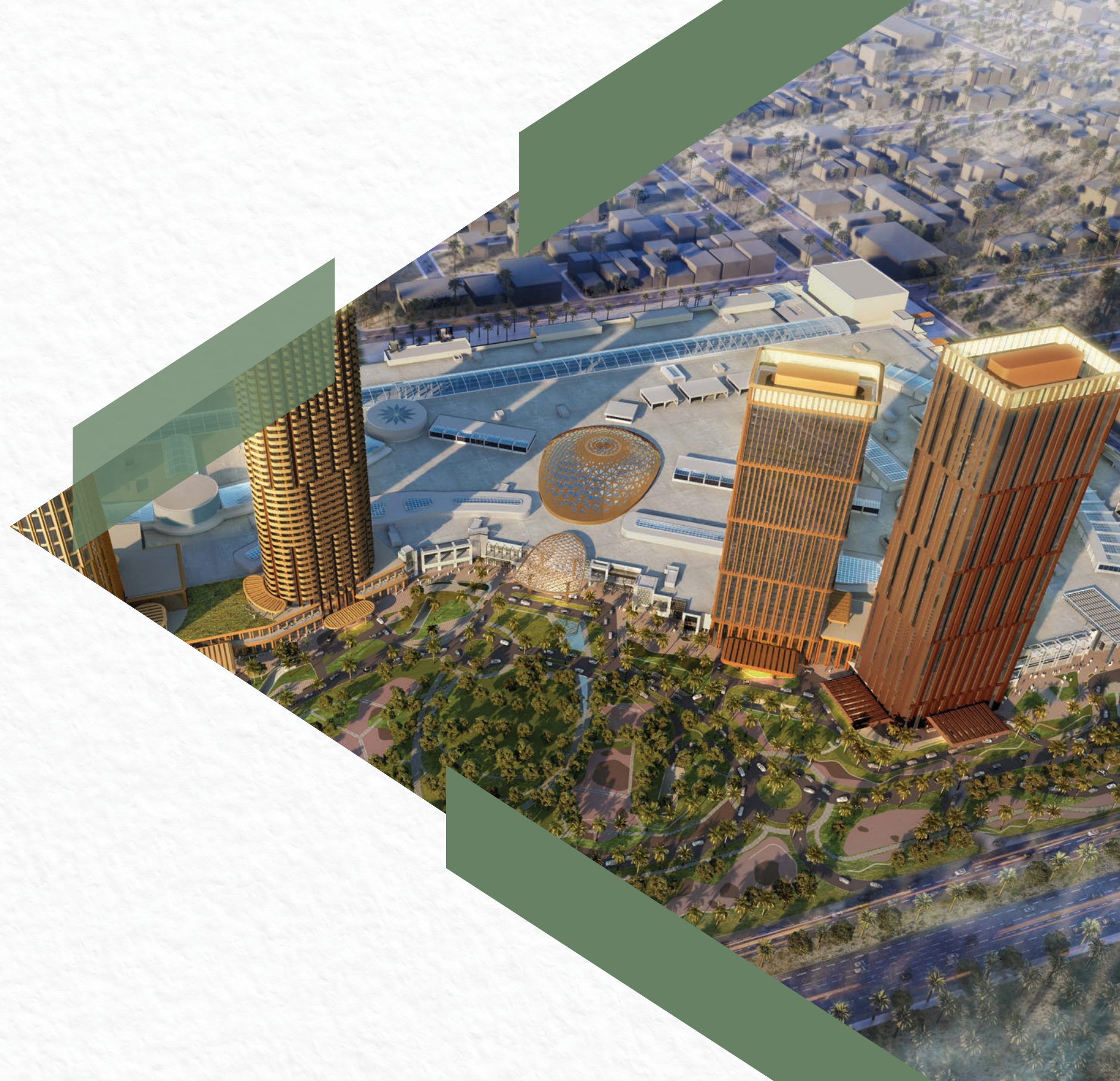


Q2 - 2024

Results Presentation

Period Ended June 30, 2024



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PERFORMANCE HIGHLIGHTS Q2 - 2024

Strong Group performance

**KD 66.10mn.
+6.87%**

• Revenue

**KD 52.46mn.
+5.08%**

• EBITDA

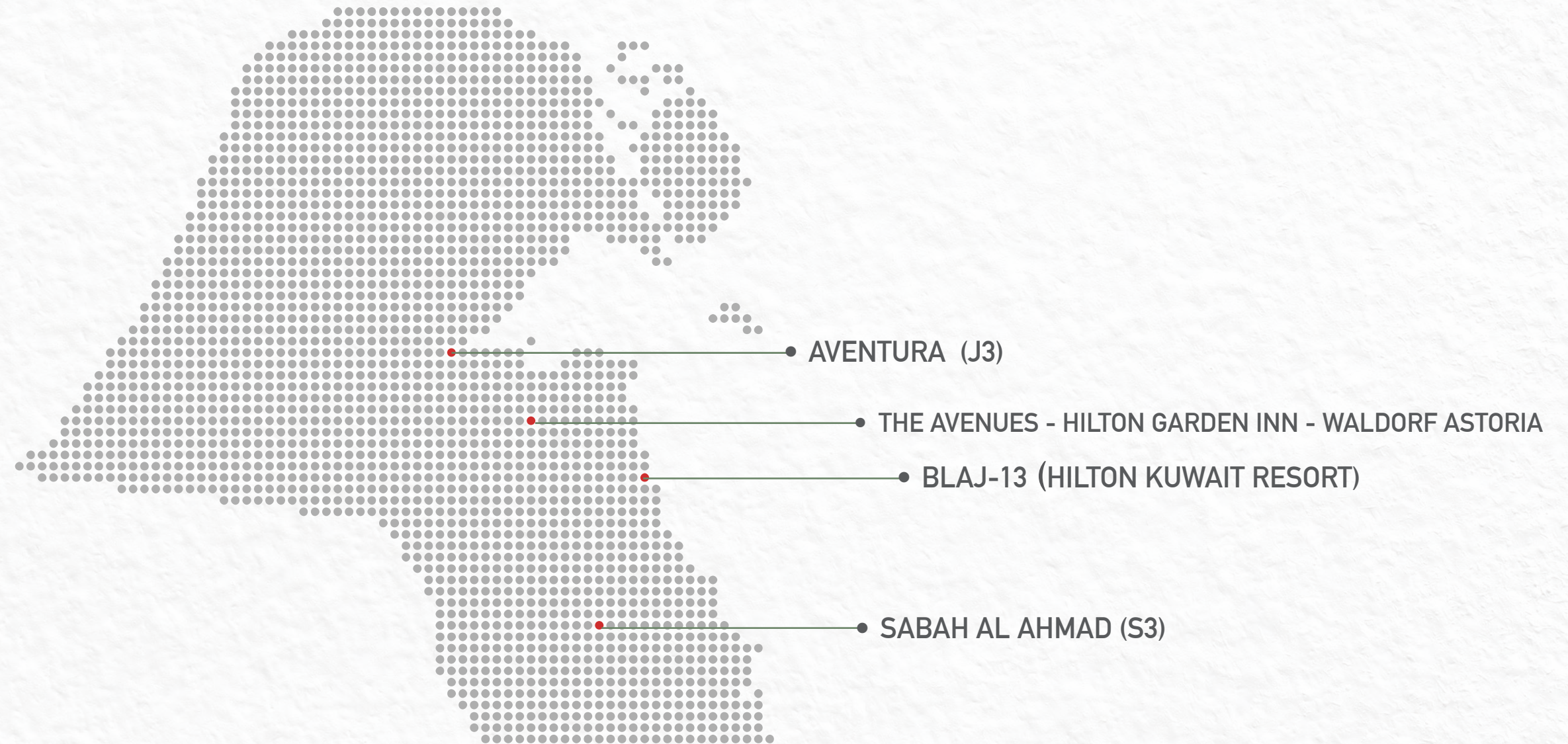
**KD 32.66mn.
+2.87%**

• Net Profit

Business Highlights

- Signed a contract with the Touristic Enterprises Company (TEC) for the operation of Blaj-13 (formerly Hilton Mangaf Resort).
- Obtaining pre-certification of LEED Core and Shell, GOLD for the company's Aventura Mall project, thus emphasizing Mabanee's commitment to sustainability and objective in achieving LEED certification for all its projects.
- Mabanee continues enhancing its corporate strategy to ensure continued strong growth.

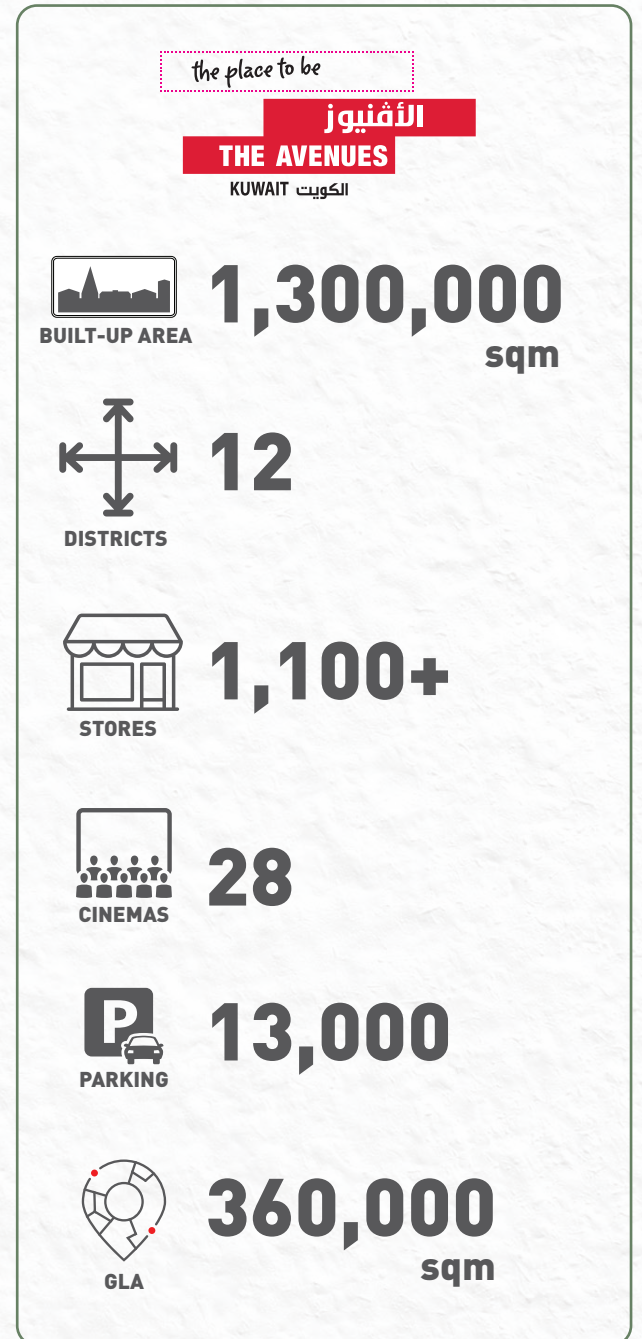
KUWAIT



THE AVENUES - KUWAIT




- Stable occupancy levels with secured occupancy rate of 97% as of Q2 2024.
- Increase in footfall in Q2 2024.
- Achieved highest certification (Diamond) by the Ministry of Health in Kuwait - Healthy Cities Office, for their Kuwait-focused “Health Promoting Mall” initiative.
- Completion of The Arcades district renovation within Phase IV of The Avenues to become an extension of the Prestige district.




HILTON GARDEN INN - KUWAIT






The Avenues Kuwait هيلتون جاردن إن الأفينوز الكويت




BUILT-UP AREA

35,000
sqm



NO. KEY

385



OPERATOR


Hilton Group

- Main occupancy drivers for the second quarter was corporate business and trainings as well as social events.
- Hotel is performing at an average occupancy level of 46% during 2024.
- The RevPar for 2024 is at KD 35.


WALDORF ASTORIA - KUWAIT



- Hotel is performing at an average occupancy level of 44% during 2024.
- The Waldorf Astoria ballroom continues to experience high demand for weddings and corporate events.
- The RevPar for 2024 is at KD 67.




WALDORF ASTORIA®
KUWAIT
والدورف أستوريا الكويت




BUILT-UP AREA

47,800
sqm



NO. KEY

200




OPERATOR

Hilton Group


AVENTURA (J3) - KUWAIT



- Mall project progress is at 49% while residential project progress has reached 65%.
- Construction of residential buildings is nearing completion, while construction of townhouses has experienced strong growth. Mock-up townhouse is completed.
- Pre-leasing and pre-launch marketing activities are progressing very well, including the launch of Aventura’s social media platform for marketing and leasing opportunities.




أفنتورا
AVENTURA




MABANEER'S
MANAGEMENT

100%




MABANEER'S
OWNERSHIP

35%



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 - 2025

SABAH AL AHMAD (S3) - KUWAIT



- Located in Sabah Al-Ahmad city, South of Kuwait, the project will include a traditional Souk and Hampton by Hilton, a three star hotel with 110 keys.
- Pre-leasing and pre-launch marketing activities are progressing very well, including the launch of Aventura’s social media platform for marketing and leasing opportunities.
- Building permit has been obtained and construction will start before year end.

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

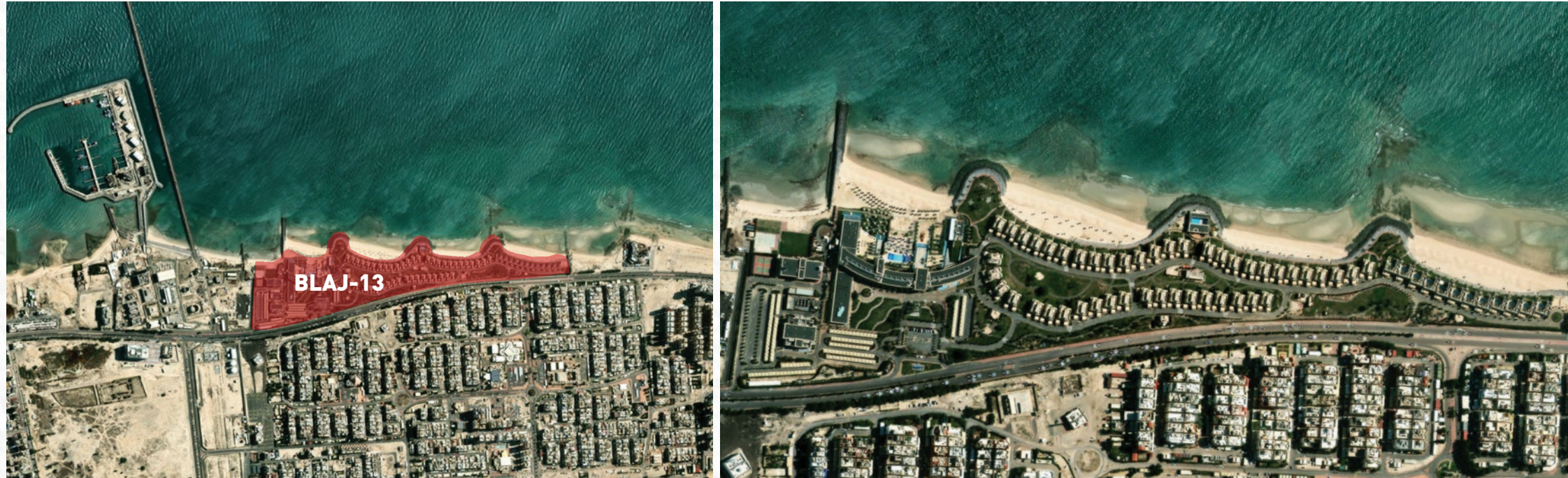
HOTEL
OPERATOR

HILTON WORLDWIDE

GLA

23,200
sqm

BLAJ-13 (Hilton Kuwait Resort)



- Mabanee has signed a contract with Touristic Enterprises Company (TEC) for the renovation, management, and operation of Blaj-13 Resort for 17 years.
- Blaj-13 (previously known as Hilton Mangaf Resort) is one of the leading resort destinations in Kuwait and includes hotel rooms, beachside villas, multi-purpose halls, ballroom, spa and fitness facilities, and recreational facilities.
- Project design progress is ongoing to enhance the current design.

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
- HILTON GARDEN INN - BAHRAIN

THE AVENUES - BAHRAIN



- Occupancy rate of 98%.
- Slight decrease in footfall in Q2 2024.
- Mall continues to be a popular among locals and GCC visitors, marketing activities focused around the spring and summer events have proven to be a hit for both and have led to an increase in footfall.

the place to be

الأفينوز

THE AVENUES

البحرين BAHRAIN



35%



MABANEE
BAHRAIN



136,000
sqm



3+



120



10



1,420



42,000
sqm

THE AVENUES - BAHRAIN II



- Construction has reached 86% completion and is progressing well for an expected completion by Q4 2024. Official opening is set for Q1 2025.
- Extension will provide an additional 42,000 square meters with 248 additional units and entertainment including an ice-skating rink.
- Anchor tenants spaces have been handed over to tenants to initiate their fit-out design and construction process.

the place to be

الأفينوز

THE AVENUES

البحرين BAHRAIN



35%



MABANEE
BAHRAIN



115,870
sqm



248



EXPECTED
COMPLETION

Q4 - 2024



42,000
sqm

HILTON GARDEN INN - BAHRAIN



- Occupancy rate of the hotel was 63% for the first 6 months in 2024.
- The RevPar for the first 6 months of 2024 is BHD 42.
- Popular choice for business travelers and visitors alike.

 **Hilton**
Garden Inn™



MABANEE'S
OWNERSHIP

35%



BUILT-UP AREA

23,500
sqm



NO. KEY

192



OPERATOR

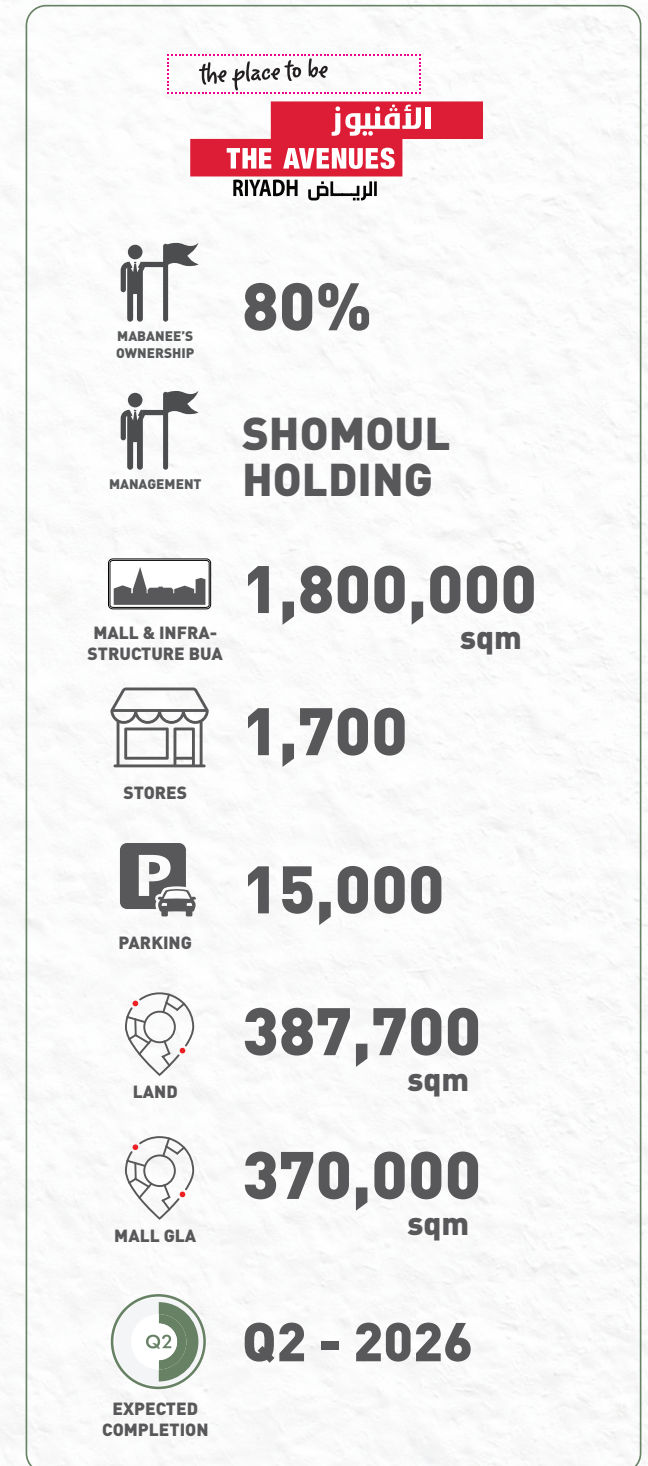
HILTON GROUP



THE AVENUES - RIYADH



- Current project progress of the mall is at 44%, in alignment with planned progress and milestones.
- External traffic consultant onboard for planning of seamless entry and exit throughout the development.
- Construction works on the external road network have started and are progressing as per the project plan.
- Pre-leasing activities progressing with major brand groups and anchor tenants.
- Project includes three hotels; Waldorf Astoria, Canopy by Hilton, Conrad by Hilton, office and residential components.



THE AVENUES - KHOBAR




- The project includes The Avenues - Khobar, mixed-use tower, including offices and Canopy by Hilton Hotel.
- Excavation works for the mall and mixed-use tower are complete.
- Project progress has reached 4%, in alignment with project plans.

the place to be

الأفنيوز


THE AVENUES

الخبر KHOBAR




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

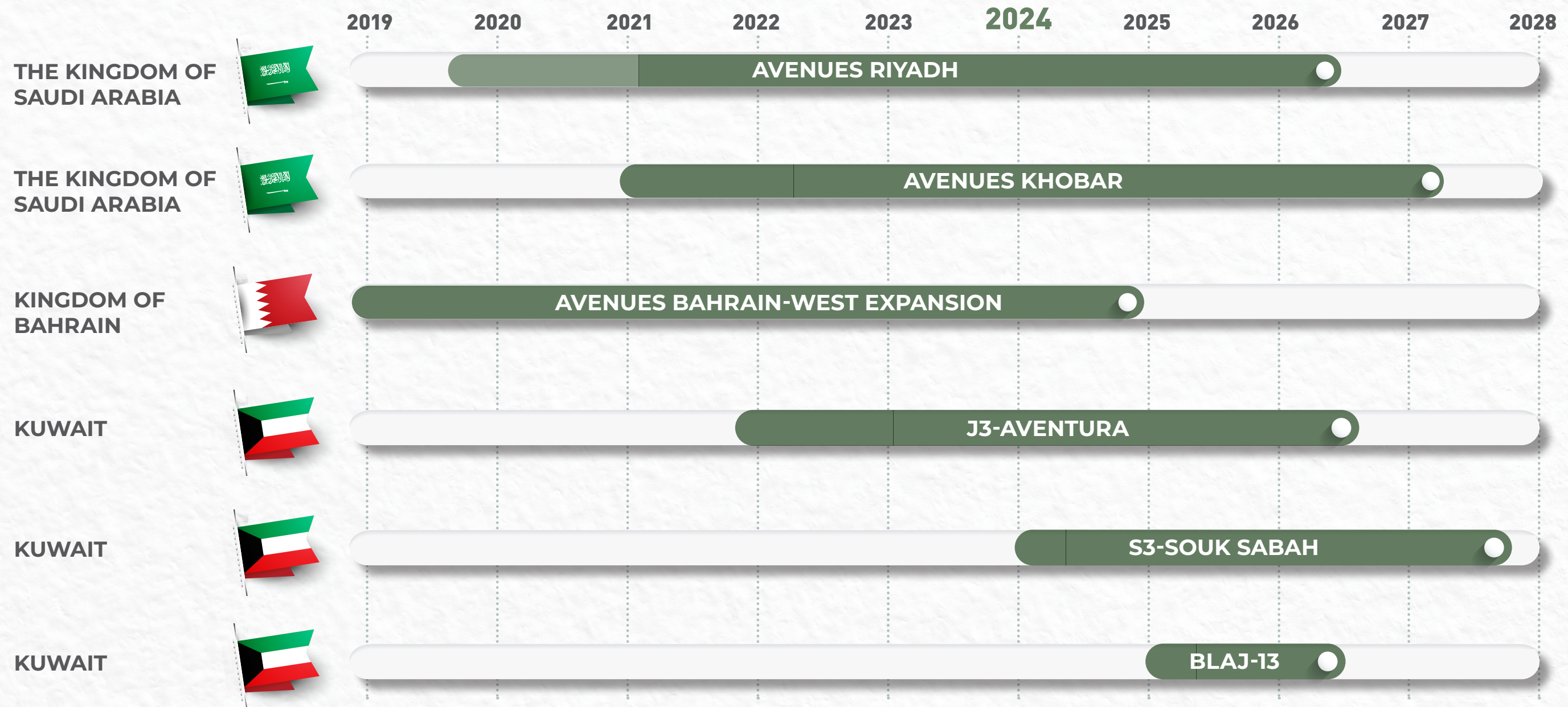


Q1

EXPECTED COMPLETION

Q1 - 2027

ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



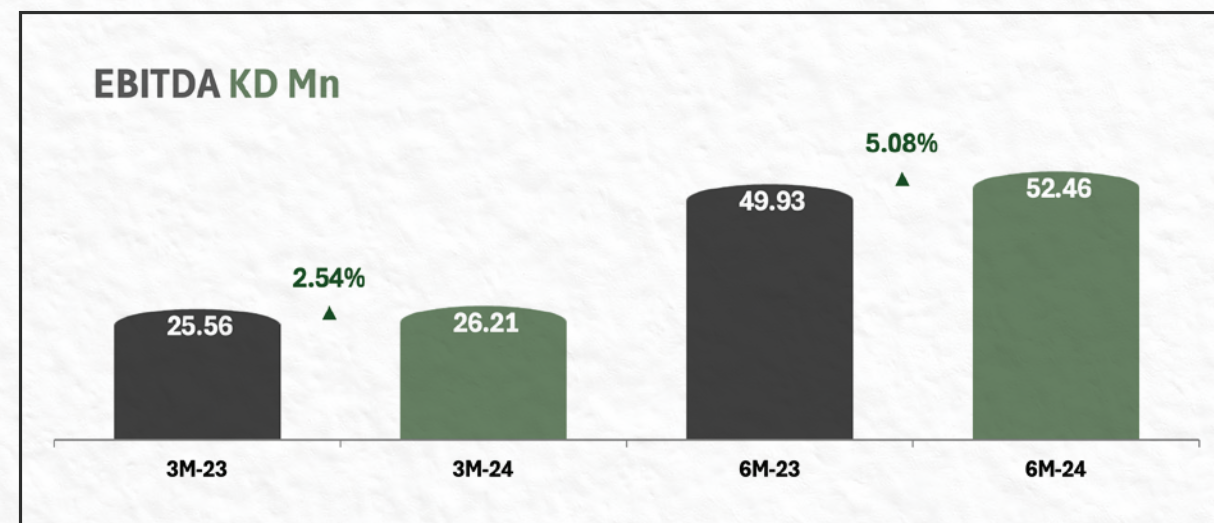
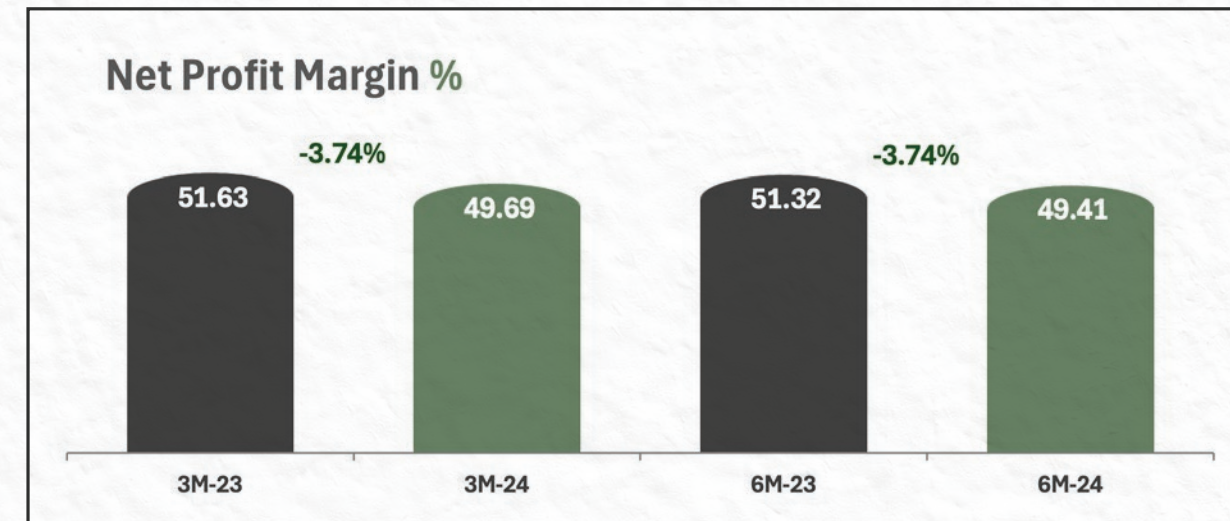
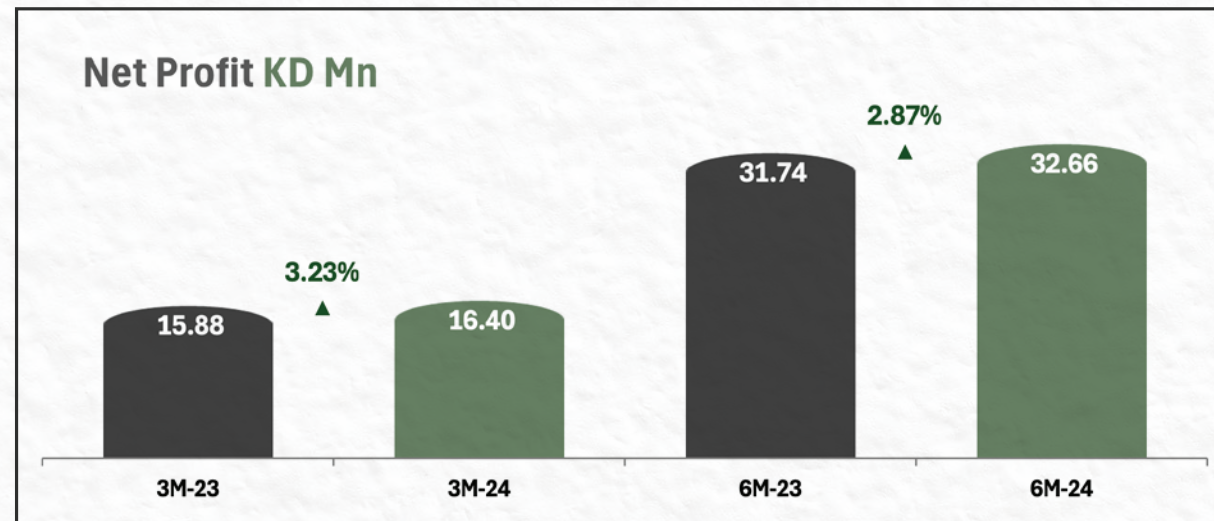
* Projects' timings could change from the provided estimation.

Financial Performance Highlights

Q2 - 2024

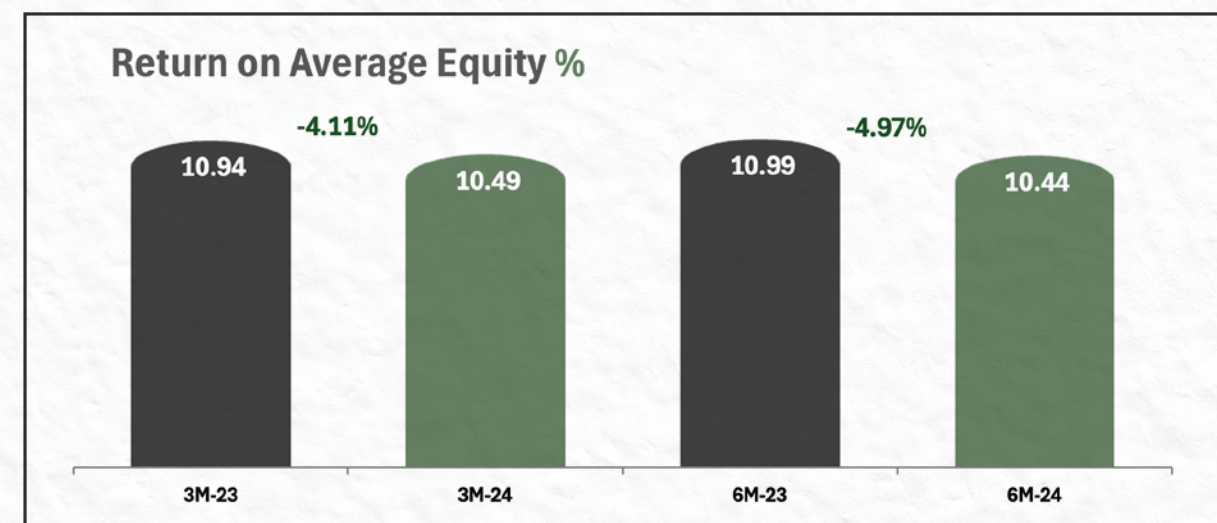
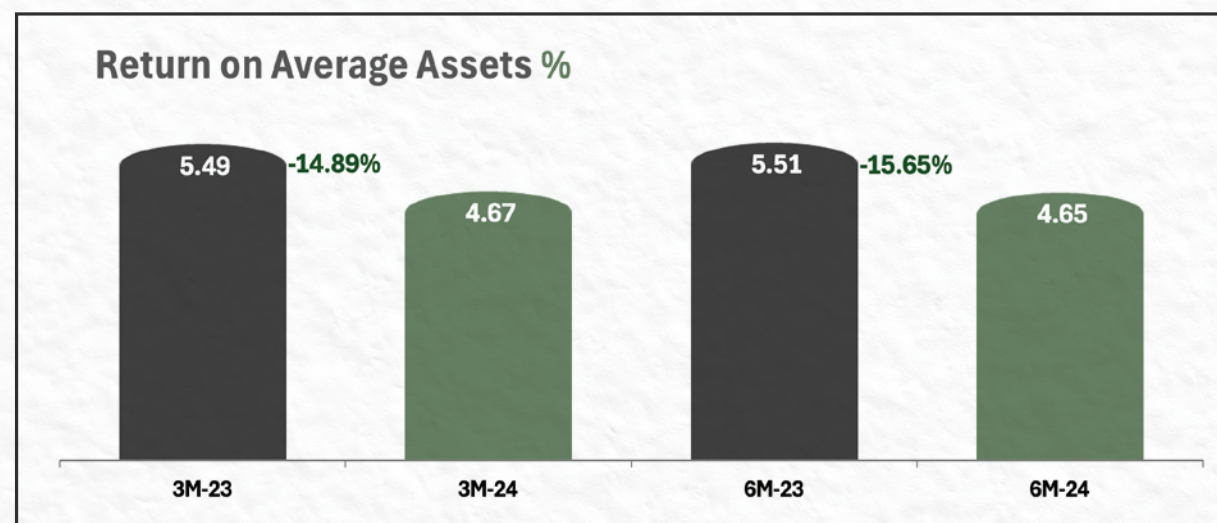


Profitability Indicators



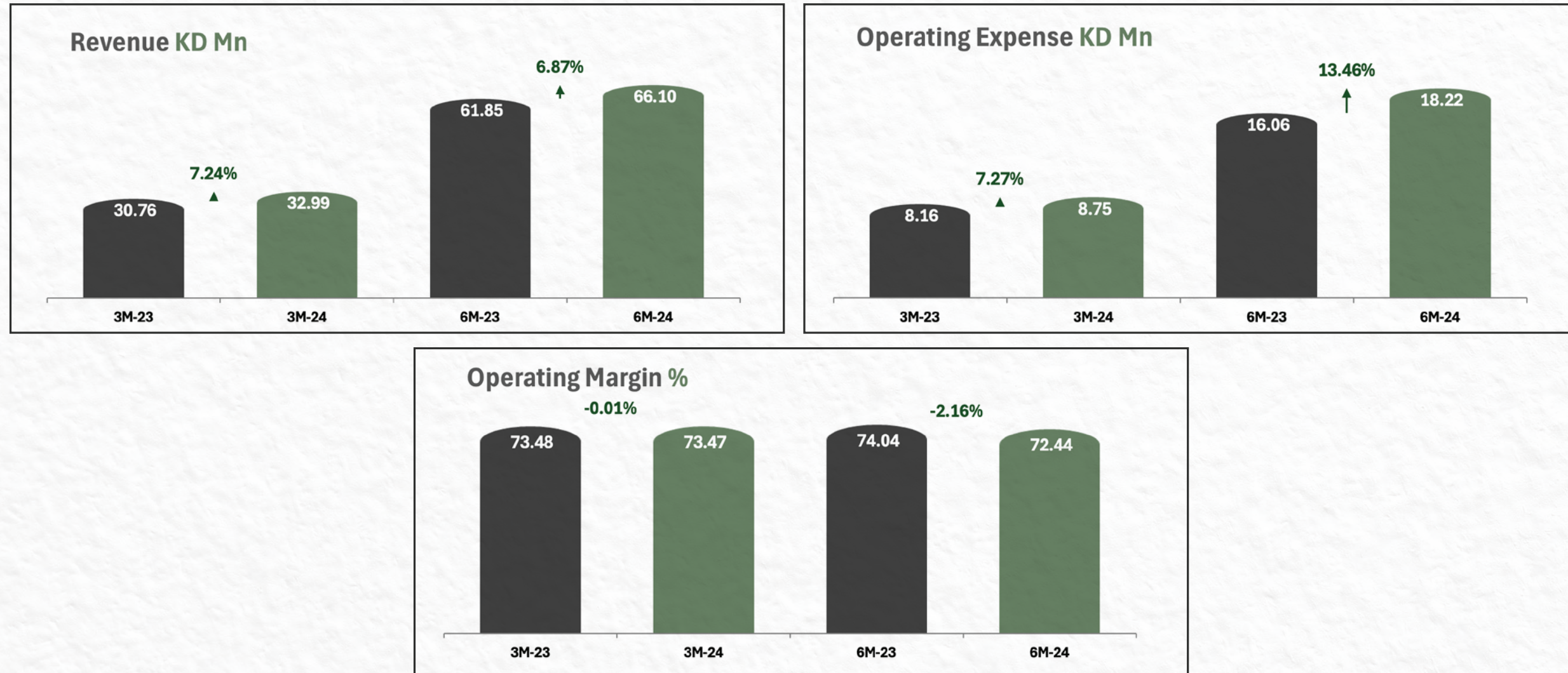
The net profit for the six months ending June 2024 increased compared to the same period last year on account of stable operational performance and effective cash management. A robust cash management mechanism resulted in an upward trend in our EBITDA which temporarily offsets the impact of costs mentioned 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 4.2mn and KD 2.2mn for 6 month and 3 month 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 last year with a strong QTD Q2-24 performance mainly driven by post Ramadan traction.

The GOP margins have remained strong collectively at the Group with YTD Q2-24 lower in comparison to the same period last due to the land lease compensation revision and its related impact to the P&L, while the other costs have been incurred and is presented in our financial statements.

Appendix



Consolidated Statement of Income

KD'000	Q2-24 3M	Q2-23 3M	YoY %	Q2-24 6M	Q2-23 6M	YoY %
Investment properties revenue	28,680	27,168	5.57	57,611	54,220	6.25
Revenue from hospitality	4,312	3,596	19.91	8,487	7,630	11.23
Total Operating Revenue	32,992	30,764	7.24	66,098	61,850	6.87
Investment properties expenses	(5,668)	(5,497)	(3.11)	(12,269)	(10,537)	(16.44)
Depreciation on investment properties	(2,834)	(2,834)	0.00	(5,669)	(5,669)	0.00
Hospitality operation's expenses	(3,084)	(2,662)	(15.85)	(5,948)	(5,519)	(7.77)
Depreciation of hotel properties	(1,092)	(1,074)	(1.68)	(2,169)	(2,141)	(1.31)
Total Operating Expenses	(12,678)	(12,067)	(5.06)	(26,055)	(23,866)	(9.17)
Gross Profit	20,314	18,697	8.65	40,043	37,984	5.42
General and administrative expenses	(1,684)	(1,683)	(0.06)	(3,648)	(2,941)	(24.04)
Finance Costs	(3,618)	(2,599)	(39.21)	(7,330)	(4,885)	(50.05)
Other Income	1,948	1,961	(0.66)	4,802	2,713	77.00
Share of results from associates	130	230	(43.48)	291	311	(6.43)
Profit before deductions	17,090	16,606	2.91	34,158	33,182	2.94
Contribution to KFAS	(169)	(167)	(1.20)	(341)	(334)	(2.10)
Contribution to NLST	(432)	(420)	(2.86)	(905)	(845)	(7.10)
Contribution to Zakat	(173)	(168)	(2.98)	(362)	(338)	(7.10)
Profit for the year	16,316	15,851	2.93	32,550	31,665	2.79
Non-controlling interest	(79)	(31)	(154.84)	(106)	(79)	(34.18)
Profit attributable to shareholders	16,395	15,882	3.23	32,656	31,744	2.87
Basic EPS (KD Fils)	11.75	11.39	3.16	23.41	22.76	2.86

Consolidated Statement of Financial Position

ASSETS (KD'000)	Q2-24	Q2-23	YoY %	EQUITY AND LIABILITIES (KD'000)	Q2-24	Q2-23	YoY %
Non-current assets				Equity			
Property and equipment	143,163	147,797	(3.14)	Total shareholder's equity	634,080	589,796	7.51
Investment properties	996,969	814,511	22.40	Non-controlling interest	82,414	79,820	3.25
Investments in associates	54,221	46,605	16.34	Total equity	716,494	669,616	7.00
Advance payments and prepayments	55,857	61,747	(9.54)	Non-current liabilities			
Right of use asset	15,302	23,786	(35.67)	Finance from banks	538,128	369,097	45.80
Investment securities	1,852	1,912	(3.14)	Other non-current liabilities	52,100	49,501	5.25
Total non-current assets	1,267,364	1,096,358	15.60	Total non-current liabilities	590,228	418,598	41.00
Current assets				Current liabilities			
Receivable from associates	376	958	(60.75)	Finance from banks	94,586	48,342	95.66
Accounts receivable and prepayments	28,313	12,444	127.52	Other current liabilities	56,803	50,591	12.28
Cash and cash equivalents	162,058	77,386	109.42	Total current liabilities	151,389	98,933	53.02
Total current assets	190,747	90,788	110.10	TOTAL EQUITY AND LIABILITIES	1,458,111	1,187,146	22.82
TOTAL ASSETS	1,458,111	1,187,146	22.82				

Q&As

Thank You



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