

التاريخ : 2026/07/29
الإشارة : Ref. ش.م./ ٨١/ 2026

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Subject: Analyst/Investors Conference Presentation for the Q2-2026

الموضوع: العرض التقديري لمؤتمر المحللين/المستثمرين للربع الثاني للعام 2026

As per requirements stipulated in article No. (7-8) "listed company obligations" of Boursa 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 Analysts/Investors conference for the Q2-2026, was held through Live Webcast at 1:00 p.m. (Kuwait Local time) on Wednesday 29/07/2026, and as we mentioned before there was no material information disclosed that is not in the public domain.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للربع الثاني من العام 2026، قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 1:00 (توقيت الكويت) من بعد ظهر يوم الأربعاء الموافق 29/07/2026، وكما تم التنويه مسبقاً أنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

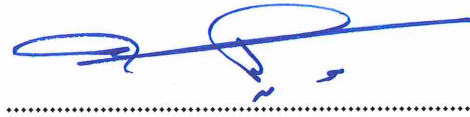
Attached, the presentation for the aforementioned conference for the Q2-2026.

مرفق لكم طيه العرض التقديري للمؤتمر للربع الثاني للعام 2026.

Sincerely yours,

وتفضلوا بقبول فائق الإحترام،،،

Waleed Khaled Alsharian
Chief Executive Officer



وليد خالد الشريهان
الرئيس التنفيذي

-cc, Capital Market Authority

-نسخة للسادة/ هيئة أسواق المال



INVESTOR PRESENTATION

H1 2026

Results

Mabaneer Company K.P.S.C. · Boursa Kuwait · Established 1964

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Company Profile & Portfolio

AT A GLANCE

LEGAL NAME	Mabane Company K.P.S.C.
ESTABLISHED	1964
HEADQUARTERS	Kuwait
LISTING	Boursa Kuwait (since 1999)
SECTOR	Real Estate
SHAREHOLDERS' EQUITY	KWD 741M · \$2.40B
MARKET CAPITALISATION	KWD 1.447B · \$4.69B

CORE BUSINESS

Real Estate Owner and Developer	Property Management
Hospitality	Entertainment

ASSETS UNDER MANAGEMENT

Income-generating portfolio and development pipeline, by asset class and stage.

STAGE	Mall GLA sqm	Hotel Keys	Residential Units	Office GLA sqm
Current	444,000	777	669	4,513
Under Development (<1 Yr)	464,000	319	—	—
Under Development (>1 Yr)	190,659	1,578	232	58,568
Total Portfolio	1,098,659	2,674	901	63,081
Total No. of projects	6	9*	4	3

**Two additional hotel assets (Khobar and Bahrain) are currently under study and are excluded from the table above.*

Performance Highlights

H1 2026 Group Performance

REVENUE

KD 65.4M

↓ -4.5%

vs. KD 68.5M

ADJ. EBITDA

KD 44.6M

↓ -1.8%

vs. KD 45.4M

NET PROFIT

KD 32.4M

↓ -35.6%

vs. KD 50.3M

■ BUSINESS HIGHLIGHTS

Resilient core retail

- Regional volatility was absorbed with limited impact on core retail
- A temporary, modest softening in footfall mainly affected hospitality, while core retail performance remained stable

Construction on track

- Work across key projects (KSA, Aventura, Hilton Kuwait Mangaf Resort and S3) continues to progress
- Overall delivery remains broadly on schedule, with selective timing impacts closely monitored

Strong liquidity

- Secured financing and undrawn facilities provide ample execution headroom

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SECTION THREE

Operational Projects

Income-generating assets across Kuwait and Bahrain — anchored by The Avenues, the region's leading retail destination.



Al Rai Real Estate — Kuwait

Al Rai ownership

Mabanee 100%



■ COMMENTARY

- Operating performance remained resilient, with occupancy sustained at 98% and core retail demonstrating stability despite short-term macroeconomic and geopolitical pressures
- Active asset management and tenant optimization continue to strengthen long-term earnings visibility

ASSET DETAIL

ASSET CLASS	Super Regional Mall
DEVELOPMENT STATUS	Operational
OPENING PERIOD	2007 – 2018 over 4 phases
LAND SIZE	394k sqm
BUILT-UP AREA	1,278k sqm
GROSS LEASABLE AREA	360k sqm
NO. OF UNITS	1,100+
OPERATOR	Mabanee (100%)

98% OCCUPANCY

↑ YoY FOOTFALL

Al Rai Real Estate — Kuwait



Hilton Garden Inn

■ 4-STAR HOTEL

STATUS	Operational
OPENING	2019
LAND SIZE	17k sqm
BUILT-UP AREA	35k sqm
NO. OF KEYS	385
OPERATOR	Hilton Group
OCCUPANCY	42%



Waldorf Astoria

■ 5-STAR HOTEL

STATUS	Operational
OPENING	2022
LAND SIZE	14k sqm
BUILT-UP AREA	48k sqm
NO. OF KEYS	200
OPERATOR	Hilton Group
OCCUPANCY	39%

■ COMMENTARY

Hospitality performance was impacted during the period.

- April saw the sharpest demand softening, driven by airport closures and event cancellations amid regional geopolitical developments.
- Monthly occupancy varied through the period, with June the highest, while room rates remained broadly unchanged.

Sorouh – Bahrain

Sorouh ownership

Mabanee 35%

Others 65%



The Avenues - Bahrain

■ REGIONAL MALL

STATUS	Operational
OPENING	2017 – 2025
LAND SIZE	375k sqm
BUILT-UP AREA	214k sqm
GLA	84k sqm
NO. OF UNITS	312
OPERATOR	Mabanee (100%)
OCCUPANCY	83% (Phase I 94%, Phase II 77%)



Hilton Garden Inn

■ HOTEL

STATUS	Operational
OPENING	2021
LAND SIZE	2.4k sqm
BUILT-UP AREA	24k sqm
NO. OF KEYS	192
OPERATOR	Hilton Group
OCCUPANCY	41%

■ COMMENTARY

- Mall operations normalized through Q2, with footfall expected to climb after the summer and school-holiday period.

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■ SECTION FOUR

Projects Under Development

A KWD 2.4 billion pipeline across Kuwait and Saudi Arabia — expanding Mabaneer's retail, hospitality, residential and entertainment footprint.



Hilton Kuwait Mangaf Resort & Souq Sabah

Hilton Kuwait Mangaf Resort & Souq Sabah ownership

Mabaneer 100%



Hilton Kuwait Mangaf Resort

■ LUXURY RESORT

STATUS	Renovation (57%)
HANDOVER	15 Apr 2025
OPENING	H2 2026
LAND SIZE	242k sqm
BUILT-UP AREA	69k sqm
NO. OF KEYS*	319
OPERATOR	Hilton Group

*Subject to Change



Souq Sabah & Hampton

■ REGIONAL MALL + 3 Star HOTEL

STATUS	Construction (43%)
OPENING	H2 2027
LAND SIZE	40k sqm
BUILT-UP AREA	78k sqm
GLA	23k sqm
UNITS / KEYS	Mall 95 / Hotel 110
OPERATOR	Mabaneer • Hilton

PROJECT NOTES

Hilton Kuwait Mangaf Resort

- Developed with the Touristic Enterprise Company to upgrade and reposition a prime coastal destination spanning 1.3 km of beachfront
- Comprising a hotel and chalet villas

Souq Sabah & Hampton

- A PPP with PAHW for the S3 opportunity in Sabah Al-Ahmad City
- A culturally inspired, mixed-use destination integrating heritage-driven retail with a 110-key Hampton by Hilton
- Both projects progress in line with schedule; selective timing impacts from the regional environment are closely monitored

Aventura — Jaber Al-Ahmad

J3 ownership

Mabaneer 35%

Others 65%



Aventura Mall

■ REGIONAL MALL

STATUS	Construction (100%)
OPENING	H2 2026
LAND SIZE	104k sqm
BUILT-UP AREA	299k sqm
GLA	103k sqm
NO. OF UNITS	343
OPERATOR	Mabaneer



Aventura Residences

■ RESIDENTIAL

STATUS	Construction (100%)
OPENING	Partially opened
LAND SIZE	113k sqm
BUILT-UP AREA	63k sqm
GLA	50k sqm
NO. OF UNITS	276
OPERATOR	Mabaneer

PROJECT NOTES

- A PAHW partnership with J3 Management & Development, delivering a mixed-use residential and commercial destination in Jaber Al-Ahmad City
- The mall features a diverse mix of retail, dining and entertainment including an ice-skating rink and cinema positioning it as a key city destination
- Residential partially operational, with the mall scheduled to open by end of October
- Leasing applications for Aventura Residences are now open with positive market response, alongside good progress on Aventura Mall leasing
- The design emphasizes connectivity, green spaces and pedestrian-friendly living

Shomoul — Asset Detail

Shomoul ownership

Mabaneer 73%

Partners 27%



The Avenues – Riyadh

■ SUPER REGIONAL MALL

STATUS	Construction (95%)
OPENING	H1 2027
LAND	390k sqm
GLA	361k sqm
UNITS	1,250
OPERATOR	Mabaneer



Riyadh Towers

■ HOTELS + SERV. APTS + OFFICE

STATUS	Construction (16%)
OPENING	H1 2028
LAND	390k sqm
GLA	Office 41k sqm
KEYS	Apartments 232
KEYS	Hotels 1,268
HOTEL OPERATOR	Hilton



The Avenues – Khobar & Tower

■ MALL + 5 Star HOTEL + OFFICE

STATUS	Construction (53%)
OPENING	H1 2028
LAND	198k sqm
GLA	Mall 168k · Office 17k
UNITS	Mall 700
KEYS	Hotel 200
OPERATOR	Mabaneer · Hilton

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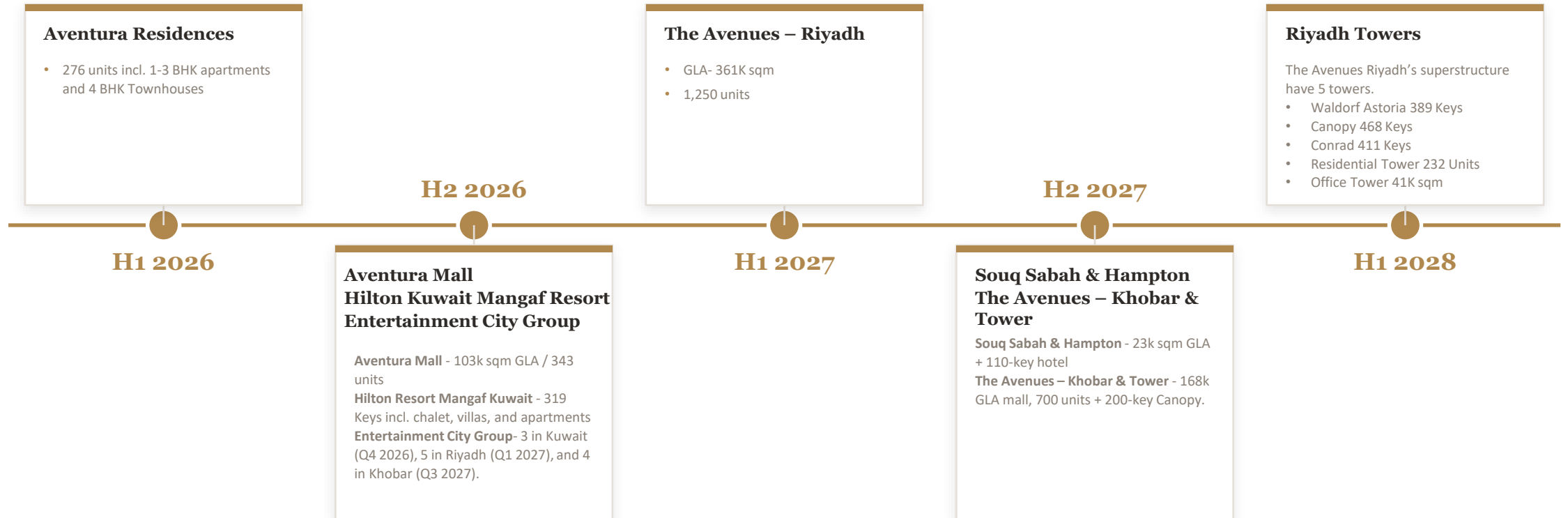
■ SECTION FIVE

Project Timelines

A staged delivery schedule from H1 2026 through H1 2028 across Kuwait and Saudi Arabia.

Delivery Timeline

Projects under development — anticipated handover by period



* Project timings are estimates and could change from those provided.

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■ SECTION SIX

ESG Highlights

Embedding sustainability across environment, people and governance — with LEED Gold and an MSCI BBB rating.

Environmental & Social

Environmental Initiatives

- FY2025 set as the new baseline for energy, water and waste — with clear targets established to guide ongoing progress.
- Electricity consumption at The Avenues – Kuwait remained flat YoY (Jan–Jun 2026 vs. Jan–Jun 2025).
- 700 tons of waste segregated for recycling in Q2 2026, advancing circular-economy goals and supporting LEED objectives.
- 95% of mall lighting upgraded to LED, with motion sensors in prayer rooms and service corridors.
- Live monitoring of energy, water and carbon; revolving doors cut HVAC loss; tenants receive carbon-footprint insights.

Social Responsibility

387

employees · 28 nationalities

20.1%

female workforce

18.6%

women in leadership

1,652

training hours (H1 2026)

1.06%

employee turnover

KWD 452,750 contributed to CSR initiatives in H1 2026, supporting environment, culture, community and health.

Governance & Certifications

Governance

- Established a Board Governance & Sustainability Committee to enhance ESG oversight and long-term value creation.
- Strengthened integration of sustainability governance and quality of ESG disclosures.
- Board composition completed to ensure continuity and strengthen oversight effectiveness.
- Enhanced information-security governance and cyber-risk oversight.
- Active whistleblowing & ethics framework; procurement supports local, sustainable sourcing.

Certification & Standards

- The Avenues – Kuwait upgraded from LEED Silver to LEED Gold (O&M) by the USGBC.
- The Avenues – Kuwait obtained the Diamond Classification — the highest Health-Promoting Mall rating in Kuwait and across the GCC — plus 3 Excellence Medals in Waste Management, Safety & Emergency Procedures, and Community Services.
- Aventura, S3 Souk Sabah & Hotel and The Avenues – Khobar hold LEED Gold pre-certification; Kuwait's first green loan signed for the S3 project (Nov 2025).
- 40.55% of the portfolio (by built-up area) is LEED-certified or pre-certified.

20.2  SUSTAINALYTICS

2.2  LSEG DATA & ANALYTICS

BBB MSCI
ESG RATINGS

40  S&P Global

07

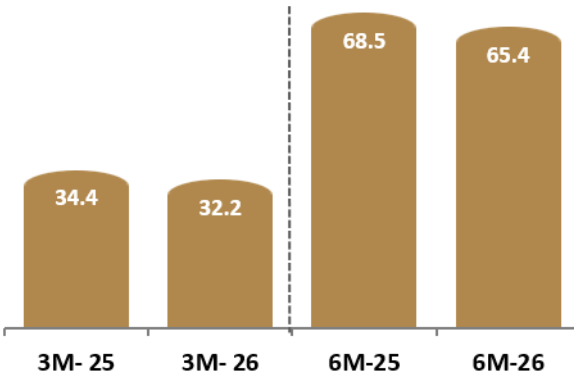
■ SECTION SEVEN

Financial Highlights

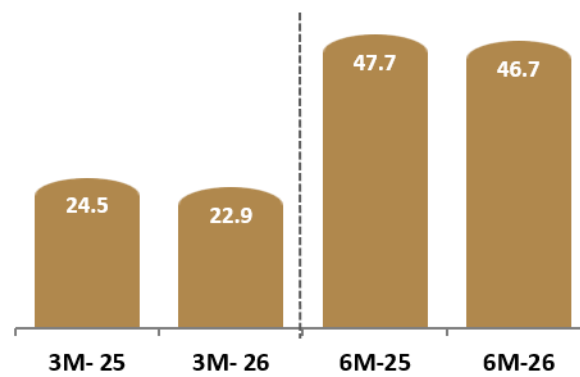
Financial position and the consolidated statements for H1 2026.

Financial Snapshot — Performance

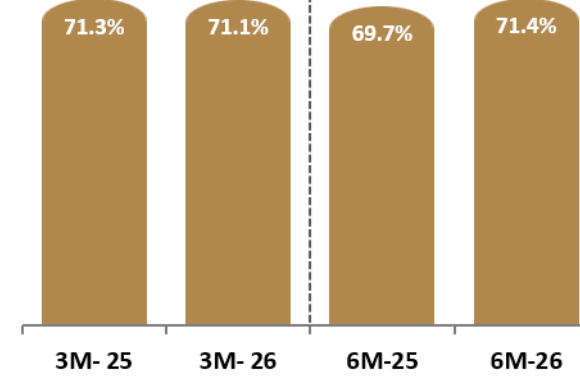
Revenue KD Mn



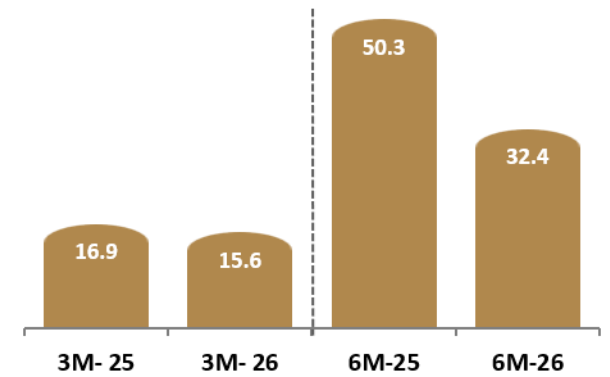
Gross Profit KD Mn



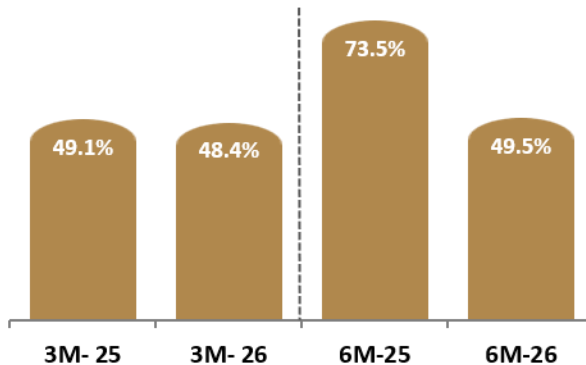
Gross Profit Margin %



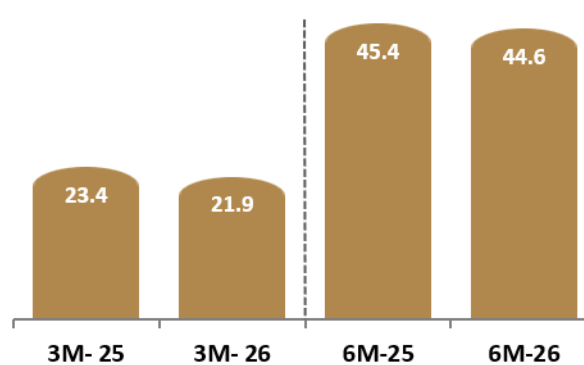
Net Profit KD Mn



Net Profit Margin %



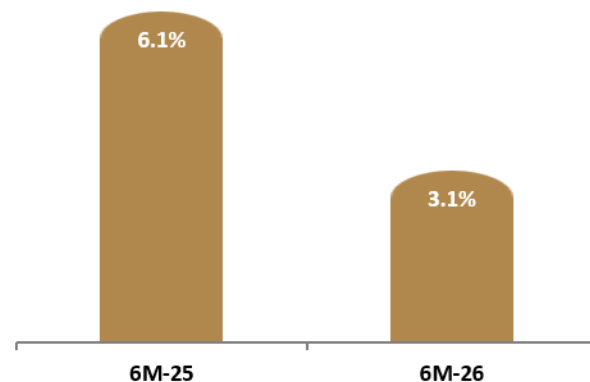
EBITDA KD Mn



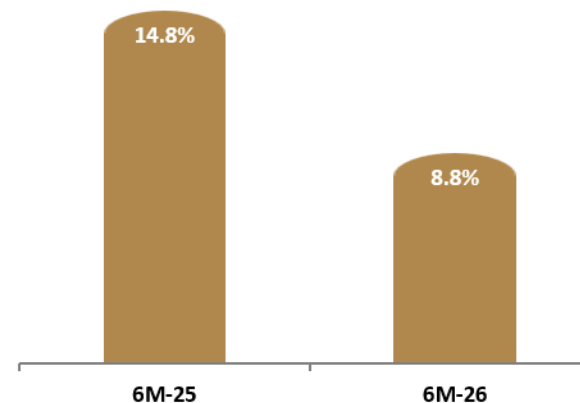
- Excluding the impact of the one-time gain from the sale of freehold interest in a land in Kuwait recognized in the previous year, the Group's net profit for H1 2026 remained stable and broadly in line with the targeted range.
- EBITDA was marginally below H1 2025, reflecting resilient operating performance, with gross profit margin maintained at 71%.
- The Group recorded a topline decrease from the hospitality segment amid the regional geopolitical developments, and a stable contribution from commercial properties.

Financial Snapshot — Position

Return on Average Assets



Return on Average Equity



- The Group's asset base and equity base both increased compared to year-end 2025.
- Returns on average equity and assets were consistent with previously reported quarters, but lower than H1 2025, reflecting the one-time gain from the sale of freehold interest in a land in Kuwait recognized in the previous year.

Consolidated Balance Sheet

KD '000

Assets	H1 2026	H1 2025	YoY %	Equity & Liabilities	H1 2026	H1 2025	YoY %
Non-current assets				Equity			
Property and equipment	137,150	139,218	-1.5%	Total shareholders' equity	740,867	700,426	5.8%
Investment properties	1,706,117	1,262,703	35.1%	Non-controlling interest	121,537	97,990	24.0%
Investments in associates	64,454	60,647	6.3%	Total equity	862,404	798,416	8.0%
Right of use asset	62,266	69,454	-10.3%				
Advance payments & prepayments	61,304	64,404	-4.8%	Non-current liabilities			
Investment securities	1,891	1,896	-0.3%	Finance from banks	981,270	554,264	77.0%
Total non-current assets	2,033,182	1,598,322	27.2%	Other non-current liabilities	180,337	139,126	29.6%
Current assets				Total non-current liabilities	1,161,607	693,390	67.5%
Receivable from associates	1,148	434	164.5%	Current liabilities			
Accounts receivable & prepayments	86,658	51,872	67.1%	Finance from banks	113,618	201,135	-43.5%
Cash and cash equivalents	80,592	109,767	-26.6%	Other current liabilities	63,951	67,454	-5.2%
Total current assets	168,398	162,073	3.9%	Total current liabilities	177,569	268,589	-33.9%
TOTAL ASSETS	2,201,580	1,760,395	25.1%	TOTAL EQUITY & LIABILITIES	2,201,580	1,760,395	25.1%

Consolidated Income Statement

KD '000

Description	3 Months QTD			6 Months YTD		
	Q2 2026	Q2 2025	YoY %	Q2 2026	Q2 2025	YoY %
Investment properties revenue	29,212	29,208	0.0%	58,147	58,145	0.0%
Revenue from hospitality	2,992	5,148	-41.9%	7,243	10,329	-29.9%
Total Operating Revenue	32,204	34,356	-6.3%	65,390	68,474	-4.5%
Investment properties expenses	(6,654)	(6,267)	6.2%	(12,954)	(13,526)	-4.2%
Depreciation on investment properties	(2,837)	(2,840)	-0.1%	(5,680)	(5,680)	0.0%
Hospitality operation's expenses	(2,650)	(3,609)	-26.6%	(5,717)	(7,217)	-20.8%
Depreciation of hotel properties	(1,023)	(1,026)	-0.3%	(2,076)	(2,049)	1.3%
Total Operating Expenses	(13,164)	(13,742)	-4.2%	(26,427)	(28,472)	-7.2%
Gross Profit	19,040	20,614	-7.6%	38,963	40,002	-2.6%
Gain from disposal of asset held for sale	-	-	0.0%	-	21,555	-100.0%
General and administrative expenses	(2,493)	(1,968)	26.7%	(5,206)	(7,201)	-27.7%
Finance costs	(1,868)	(1,913)	-2.4%	(3,407)	(4,567)	-25.4%
Other income	1,380	620	122.6%	2,590	2,257	14.8%
Share of results from associates	153	239	-36.0%	497	481	3.3%
Profit before deductions	16,212	17,592	-7.8%	33,437	52,527	-36.3%
Contribution to taxes	(701)	(811)	-13.6%	(1,472)	(2,481)	-40.7%
Profit for the period	15,511	16,781	-7.6%	31,965	50,046	-36.1%
Non-controlling interest	(61)	(103)	-40.8%	(417)	(249)	67.5%
Profit attributable to shareholders	15,572	16,884	-7.8%	32,382	50,295	-35.6%

BASIC EPS (KD Fils)

20.7

H1 2025: 32.1 (-35.6%)

Net profit attributable to shareholders declined 35.6% VS. 6M 2025 to KD 32.4M

Net profit for the period ended 30 June 2026 decreased compared with the corresponding period in 2025. This was primarily attributable to the one-time gain recognized on the sale of freehold land in Kuwait during the prior year, as well as weaker performance in the hospitality segment due to geopolitical developments.

Thank You

We welcome your questions and look forward to continued dialogue.

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