التاريـــخ Date : 2026/11/04

الإشـــارة Ref. : ش.م/264/2026

السادة / شركة بورصة الكويت المحترمين

To: Boursa Kuwait Company

الموضـــوع: العرض التقـديمي لمؤتمر المحللين/المســتثمرين للربع الثالث للعام 2026

Subject: Analyst/Investors Conference Presentation for the Q3-2026

عـــــــــملاً بالأحـــــكام الواردة في المادة رقم (7-8) "التزامـــات الشـــركة المـــدرجة" من قـــــواعد بورصـــــة الكـــــويت، وحـــيث أن شـــــركة المـــــباني مصـــنفة ضـــمن مـــجموعـــة الســـوق الأول.

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.

يرجـــى الإحـاطـة بـأن مؤتمـر المحـللين/ المســتثمرين للـربع الـثـالـث مـن الـعـام 2026، قـد انـعـقـد عـن طـريـق وســائـل اتصـــال الـبـث المـبـاشـــر، في تـمـام الســـاعـة 1:00 (تـوقـيـت الـكـويـت) مـن بـعـد ظـهـر يـوم الأربـعـاء المـوافـق 2026/11/04، وكـمـا تـم الـتـنـويـه مسـبـقـاً أنـه أثـنـاء المـؤتـمـر لم يتم الإفصـــاح عن أية معلومات جوهرية غيـــر متاحة للجمهور.

We would like to advise that Analysts/Investors conference for the Q3-2026, was held through Live Webcast at 1:00 p.m. (Kuwait Local time) on Wednesday 04/11/2026, and as we mentioned before there was no material information disclosed that is not in the public domain.

مـــــــرفق لكـــم طـــــيه العـــرض التـــقديمي للمـــــؤتمر للـــــــــربع الثالث للـــعـام 2026.

Attached, the presentation for the aforementioned conference for the Q3-2026.

وتفضلوا بقبول فائق الإحترام ،،،

Sincerely yours,

طارق عبدالوهاب العدساني
نائـــب الرئيـــس التـنفيـــذي

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer

.....

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السجل التجاري ٤٤٢١
ص.ب ٥١٣٢ الصفاة ١٣٠٥٢ الكويت
تلفون: ٢٢٢٤ ٤٤٤٤ ٩٦٥+ فاكس: ٢٢٢٤ ٤٤٤٠ ٩٦٥+

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INVESTOR PRESENTATION

Q3 2026

Disclaimer

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Certain statements in this presentation may constitute forward-looking statements. 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.

Company Profile & Portfolio

AT A GLANCE

LEGAL NAME	**Mabanee Company K.P.S.C.**
ESTABLISHED	**1964**
HEADQUARTERS	**Kuwait**
PRIMARLY LISTING	**Boursa Kuwait (since 1999)**
SECTOR	**Real Estate**
SHAREHOLDERS' EQUITY	**KWD 753M · $2.44B**
MARKET CAPITALISATION	**KWD 1.442B · $4.68B**

CORE BUSINESS

- **Real Estate Owner and Developer**
- **Property Management**
- **Hospitality**
- **Entertainment**

PORTFOLIO REVIEW

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

STAGE	Mall GLA sqm	Hotel Keys	Residential Units	Office GLA sqm
Operating	444,000	777	665	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**	**897**	**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.*

SECTION 02

Performance Highlights

9M 2026 Group Performance

REVENUE

KD 99.6M

↓ -2.7% vs. KD 102.4M

EBITDA

KD 64.6M

↓ -6.2% vs. KD 68.8M

NET PROFIT

KD 46.4M

↓ -31.2% vs. KD 67.5M

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

Strategic momentum

- Mabanee-led bidding groups pre-qualified for all three PAHW residential opportunities (ESA-1, M-3 and WSA-1 + J-1) along with Al Mulla, Alshaya and Al Durra
- 17,477 sqm Riyadh plot acquired for SAR 113M (KD 9.3M) through the 73%-owned Saudi subsidiary
- US$ 8M contributed to the Kuwait Emergency Response Fund, reflecting Mabanee's national role

mabanee مباني

03

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%



The Avenues – Kuwait

COMMENTARY

- Occupancy sustained at 98%; core retail stable despite macro and geopolitical pressures
- Operating performance resilient through the quarter
- Active asset management and tenant optimization supporting 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	**45%**



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	**40%**

COMMENTARY

- Hospitality demand recovered through Q3 after disruption earlier in the year
- March–April: sharp softening on airport closures and event cancellations amid regional developments
- July–August occupancy back to prior-year levels with August being the strongest month of the quarter
- Occupancy eased in September

Sorouh – Bahrain

Sorouh ownership

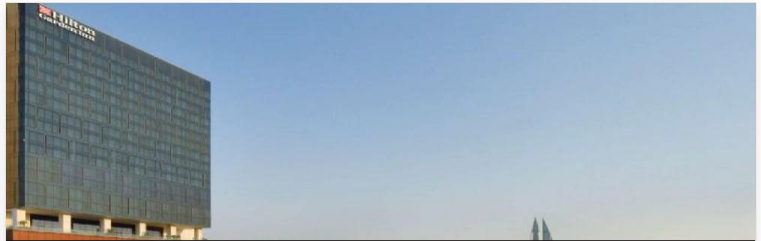
Mabanee 35%	Others 65%



The Avenues - Bahrain

REGIONAL MALL

STATUS	**Operational**
OPENING	**2017 – 2025**
LAND SIZE	**272k sqm**
BUILT-UP AREA	**214k sqm**
GLA	**84k sqm**
NO. OF UNITS	**312**
OPERATOR	**Mabanee (100%)**
OCCUPANCY	**86% (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	**44%**

COMMENTARY

- Mall traded normally through Q3 and the summer / school holiday period
- Hotel occupancy recovering in Q3, peaking in August, but still below prior year

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04

SECTION FOUR

Projects Under Development

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



UNDER DEVELOPMENT · KUWAIT

Hilton Kuwait Mangaf Resort & Souq Sabah

Hilton Kuwait Mangaf Resort & Souq Sabah ownership

Mabanee 100%



Hilton Kuwait Mangaf Resort

LUXURY RESORT

STATUS	**Renovation (67%)**
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 (49%)**
OPENING	**H2 2027**
LAND SIZE	**40k sqm**
BUILT-UP AREA	**78k sqm**
GLA	**23k sqm**
UNITS / KEYS	**Mall 95 / Hotel 110**
OPERATOR	**Mabanee · Hilton**

PROJECT NOTES

Hilton Kuwait Mangaf Resort

- Developed with the Touristic Enterprise Company
- Repositioning a prime 1.3 km beachfront destination
- Comprising a hotel and chalet villas

Souq Sabah & Hampton

- PPP with PAHW for the S3 opportunity in Sabah Al-Ahmad City
- Heritage-driven retail with a 110-key Hampton by Hilton
- Both projects on schedule; timing impacts from the regional environment closely monitored

Aventura — Jaber Al-Ahmad

J3 ownership

Mabanee 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	**Mabanee**



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	**Mabanee**

PROJECT NOTES

- PAHW partnership with J3 Management & Development
- Mixed-use residential and commercial destination in Jaber Al-Ahmad City
- Mall: retail, dining and entertainment incl. ice-skating rink and cinema
- Residences partially operational; mall opening by mid-November
- Residences leasing open with positive response; mall leasing progressing well
- Design focused on connectivity, green spaces and pedestrian-friendly living

Shomoul — Asset Detail

Shomoul ownership





The Avenues – Riyadh

SUPER REGIONAL MALL

STATUS	Construction (96%)
OPENING	H1 2027
LAND	390k sqm
GLA	361k sqm
UNITS	1,250
OPERATOR	Shomoul



Riyadh Towers

HOTELS + SERV. APTS + OFFICE

STATUS	Construction (23%)
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 (58%)
OPENING	H1 2028
LAND	198k sqm
GLA	Mall 168k · Office 17k
UNITS	Mall 700
KEYS	Hotel 200
OPERATOR	Shomoul · Hilton

05

SECTION FIVE

Project Timelines

A staged delivery schedule from H2 2026 through H1 2028 across Kuwait and Saudi Arabia.



Delivery Timeline

Projects under development — anticipated handover by period

Aventura Residences

- 276 units incl. 1-3 BHK apartments and 4 BHK Townhouses

H2 2026

Aventura Mall
Hilton Kuwait Mangaf Resort
Entertainment City Group

Aventura Mall - 103k sqm GLA / 343 units
Hilton Resort Mangaf Kuwait - 319 Keys incl. chalet, villas, and apartments
Entertainment City Group- 3 in Kuwait (Q4 2026), 5 in Riyadh (Q1 2027), and 3 in Khobar (Q3 2027).

H2 2026

The Avenues – Riyadh

- GLA 361K sqm
- 1,250 units

H1 2027

Souq Sabah & Hampton
The Avenues – Khobar & Tower

Souq Sabah & Hampton - 23k sqm GLA + 110-key hotel
The Avenues – Khobar & Tower - 168k GLA mall, 700 units + 200-key Canopy.

H2 2027

Riyadh Towers

The Avenues Riyadh's superstructure have 5 towers.

- Waldorf Astoria 389 Keys
- Canopy 468 Keys
- Conrad 411 Keys
- Residential Tower 232 Units
- Office Tower 41K sqm

H1 2028

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

06

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.
- Landlord electricity consumption at The Avenues – Kuwait reduced by 19% in Q3 2026 vs. Q3 2025.
- First solar PV system installed at Mabanee's headquarters at The Avenues – Kuwait: 104 panels (65 kWp), expected to generate ~102,650 kWh of clean electricity and avoid 67 tCO_2 annually.
- 2041 tons of waste segregated for recycling at The Avenues – Kuwait from Q1-Q3 2026, including concrete, steel, wood, cardboard, plastic, oil, and glass – advancing our circular economy goals and supporting LEED certification objectives and Mabanee's sustainability commitment.
- Live monitoring of energy, water and carbon; revolving doors cut HVAC loss; tenants receive carbon-footprint insights.

Social Responsibility

410
employees · 28 nationalities

19.3%
female workforce

22.6%
women in leadership

4,211
training hours (H2 2026)

1.25%
employee turnover

US$8m
Kuwait Emergency Response Fund

KWD 611,034 contributed to CSR initiatives in 9M 2026 (KWD 158,284 in Q3 2026), supporting environment, culture, community and health.

US$8 million contribution to the Kuwait Emergency Response Fund Initiative, reinforcing the Group's commitment to humanitarian and relief efforts.

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.
- Human Rights Policy fully aligned with the UDHR (1948) and the UN Global Compact.

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

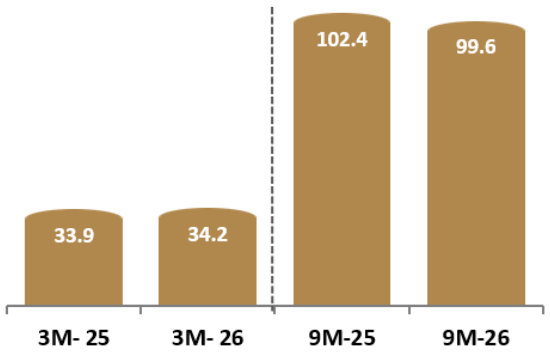
SECTION SEVEN

Financial Highlights

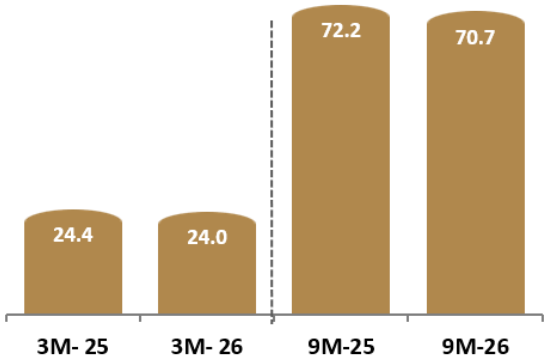
Financial position and the consolidated statements for 9M 2026.

Financial Snapshot — Performance

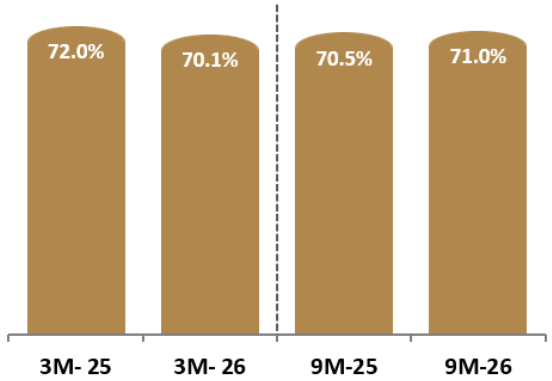
Revenue KD Mn



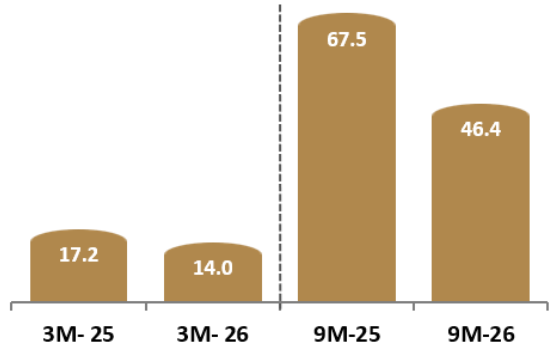
Gross Profit KD Mn



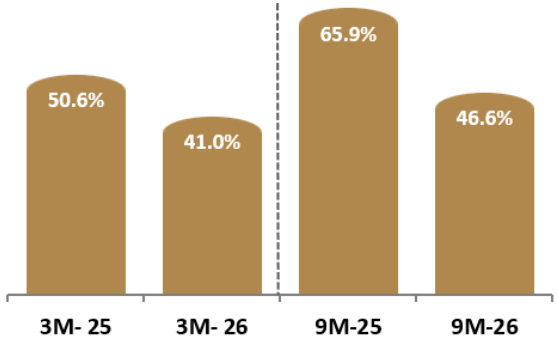
Gross Profit Margin %



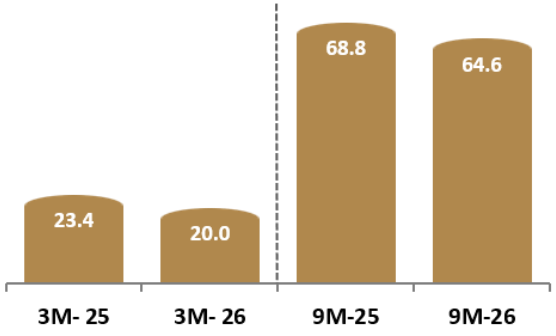
Net Profit KD Mn



Net Profit Margin %

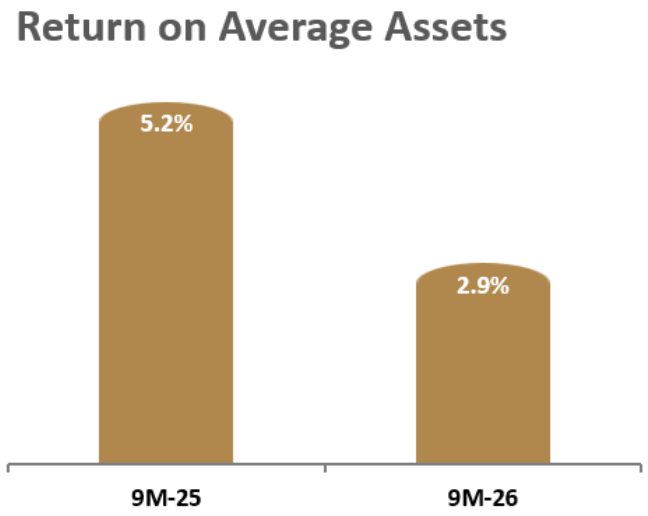


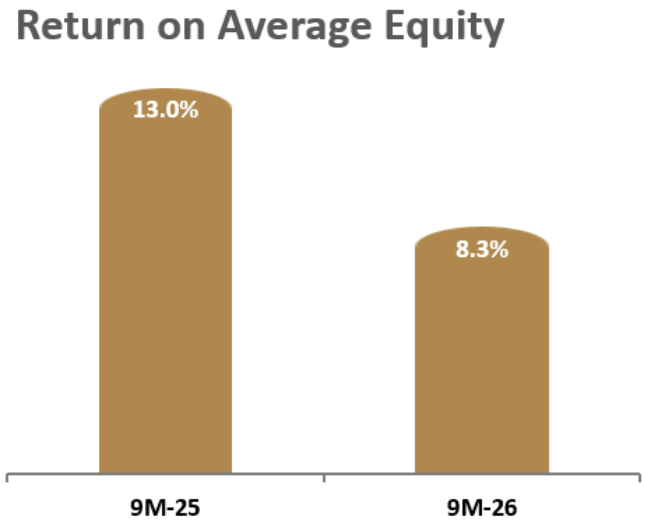
EBITDA KD Mn



- 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 9M 2026 remained stable and broadly in line with the targeted range.
- EBITDA was marginally below 9M 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





- 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 9M 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	Sep-26	Sep-25	YoY %
Non-current assets			
Property and equipment	136,169	138,029	-1.3%
Investment properties	1,801,081	1,375,111	31.0%
Investments in associates	64,118	63,114	1.6%
Right of use asset	82,112	66,573	23.3%
Advance payments & prepayments	73,489	60,173	22.1%
Investment securities	1,886	1,875	0.6%
Total non-current assets	**2,158,855**	**1,704,875**	**26.6%**
Current assets			
Receivable from associates	1,169	564	107.3%
Accounts receivable & prepayments	90,529	65,496	38.2%
Cash and cash equivalents	81,632	93,646	-12.8%
Total current assets	**173,330**	**159,706**	**8.5%**
TOTAL ASSETS	**2,332,185**	**1,864,581**	**25.1%**

Equity & Liabilities	Sep-26	Sep-25	YoY %
Equity			
Total shareholders' equity	752,713	717,367	4.9%
Non-controlling interest	134,781	98,762	36.5%
Total equity	**887,494**	**816,129**	**8.7%**
Non-current liabilities			
Finance from banks	1,072,392	625,147	71.5%
Other non-current liabilities	192,263	149,334	28.7%
Total non-current liabilities	**1,264,655**	**774,481**	**63.3%**
Current liabilities			
Finance from banks	105,379	198,785	-47.0%
Other current liabilities	74,657	75,186	-0.7%
Total current liabilities	**180,036**	**273,971**	**-34.3%**
TOTAL EQUITY & LIABILITIES	**2,332,185**	**1,864,581**	**25.1%**

Consolidated Income Statement

KD '000

Description	3 Months QTD			9 Months YTD		
	Q3 2026	Q3 2025	YoY %	Q3 2026	Q3 2025	YoY %
Investment properties revenue	30,366	29,692	2.3%	88,513	87,837	0.8%
Revenue from hospitality	3,845	4,227	-9.0%	11,088	14,556	-23.8%
Total Operating Revenue	**34,211**	**33,919**	**0.9%**	**99,601**	**102,393**	**-2.7%**
Investment properties expenses	(7,117)	(6,085)	17.0%	(20,071)	(19,611)	2.3%
Depreciation on investment properties	(2,841)	(2,841)	0.0%	(8,521)	(8,521)	0.0%
Hospitality operation's expenses	(3,127)	(3,406)	-8.2%	(8,844)	(10,623)	-16.7%
Depreciation of hotel properties	(1,038)	(1,027)	1.1%	(3,114)	(3,076)	1.2%
Total Operating Expenses	**(14,123)**	**(13,359)**	**5.7%**	**(40,550)**	**(41,831)**	**-3.1%**
Gross Profit	**20,088**	**20,560**	**-2.3%**	**59,051**	**60,562**	**-2.5%**
Gain from disposal of asset held for sale	-	-	0.0%	-	21,555	-100.0%
General and administrative expenses	(4,943)	(2,295)	115.4%	(10,149)	(7,352)	38.0%
Finance costs	(2,144)	(1,712)	25.2%	(5,551)	(6,279)	-11.6%
Other income	1,516	1,245	21.8%	4,106	1,358	202.4%
Share of results from associates	67	37	81.1%	564	518	8.9%
Profit before deductions	**14,584**	**17,835**	**-18.2%**	**48,021**	**70,362**	**-31.8%**
Contribution to taxes	(725)	(823)	-11.9%	(2,197)	(3,304)	-33.5%
Profit for the period	**13,859**	**17,012**	**-18.5%**	**45,824**	**67,058**	**-31.7%**
Non-controlling interest	(154)	(166)	-7.2%	(571)	(415)	37.6%
Profit attributable to shareholders	**14,013**	**17,178**	**-18.4%**	**46,395**	**67,473**	**-31.2%**

BASIC EPS (KD Fils)

29.6

9M 2025: 43.0 **(-31.2%)**

Net profit attributable to shareholders declined 31.2% vs. 9M 2025 to KD 46.4M

Net profit for the nine months ended 30 September 2026 was lower than in the corresponding period of 2025, primarily due to the one-off gain on the sale of freehold land in Kuwait recognized in the prior year.

During the quarter, as part of its corporate social responsibility commitment, the Group contributed KD 2.5 million to the Kuwait Emergency Fund. This contribution is reflected in the quarter-to-date results.

Despite the prevailing regional geopolitical environment and its effect on year-to-date performance, the Group continues to operate normally and remains in a strong financial position.

Thank You

We welcome your questions and look forward to continued dialogue.

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