

11 November 2025

11 نوفمبر 2025

Boursa Kuwait Company

State of Kuwait

Greetings,

السادة شركة بورصة الكويت المحترمين

دولة الكويت

تحية طيبة وبعد،

Subject: Supplementary Disclosure – Presentation of IFA Hotels & Resorts' Q3 2025 Analyst and Investor Conference

الموضوع: إفصاح مكمل – العرض التقديمي لمؤتمر المحللين والمستثمرين لشركة اي فا للفنادق والمنتجعات للربع الثالث لعام 2025

With reference to the above subject, this is to advise that IFA Hotels & Resorts' Q3 2025 Analyst and Investor Conference was held on Tuesday 11 November 2025, at 3:00 PM via live broadcast.

إشارة الى الموضوع أعلاه، نود إفادتكم بأن مؤتمر المحللين والمستثمرين لشركة اي فا للفنادق والمنتجعات للربع الثالث من عام 2025 قد انعقد يوم الثلاثاء الموافق 11 نوفمبر 2025 في تمام الساعة 3:00 عصرا عن طريق بث مباشر.

We also wish to notify you that no material information was disclosed during the conference.

كما نود إفادتكم بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية.

Attached, please find the conference presentation.

ونرفق لكم العرض التقديمي للمؤتمر.

Best regards

وتفضلوا بقبول وافر التحية،



Khaled Saeed Esbaitah

Chairman

خالد سعيد أسبائته
رئيس مجلس الإدارة

Cc: Capital Markets Authority

نسخة لهيئة أسواق المال



INVESTOR PRESENTATION Q3 2025

Forward-Looking Statements Disclaimer

This presentation contains forward-looking statements and information that are based on IFA Hotels and Resorts' current expectations, estimates, and projections about the company and the industry in which it operates. These statements are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. The company does not undertake any obligation to update or revise any forward-looking statements, except as required by applicable law. Past performance is not indicative of future results. This presentation is for informational purposes only and is not intended as an offer or solicitation for the sale or purchase of any securities.

Agenda

01 COMPANY OVERVIEW

04 FINANCIAL PERFORMANCE

02 KEY HIGHLIGHTS

05 Q&A

03 BUSINESS OVERVIEW

Company Overview

Snapshot



IFA Hotels & Resorts (IFA HR) is a premier developer and operator of luxury mixed-use destinations, specializing in branded residences, hospitality, and integrated lifestyle communities. With a portfolio spanning the Middle East, Africa, and Europe, IFA HR collaborates with iconic global brands to deliver long-term value and exceptional customer experiences.



+5,284

Keys



+7,218

Residential units



+50

F&B
Outlets



+44

Hotels



+14

Countries

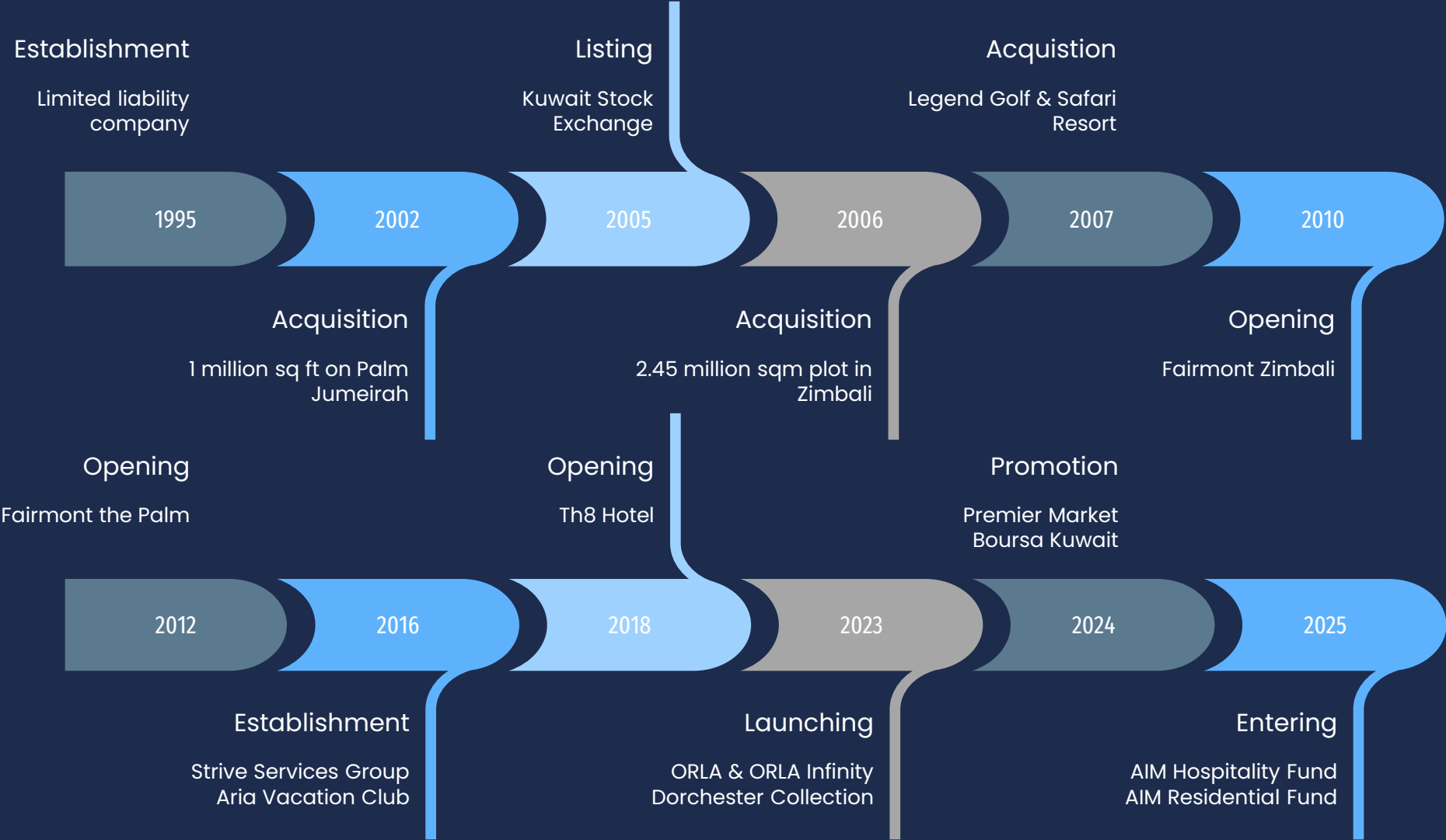


+3,000

Employees

Key Milestones in our Journey

Three decades of growth, transformation, and value creation



Company Profile



Overview

IFA Hotels & Resorts (IFA HR), established in 1995 and listed on Boursa Kuwait since 2006, is a leading developer of mixed-use hotel and residential resorts, as well as luxury leisure services.

The company has a strong global presence and is currently focused on two key objectives: maintaining its core businesses in existing markets by offering high-quality products, and expanding into residential property management services, both retail and wholesale. IFA HR is also actively exploring emerging markets for strategic acquisitions and partnerships to grow its portfolio across the Middle East, Europe, and Africa.

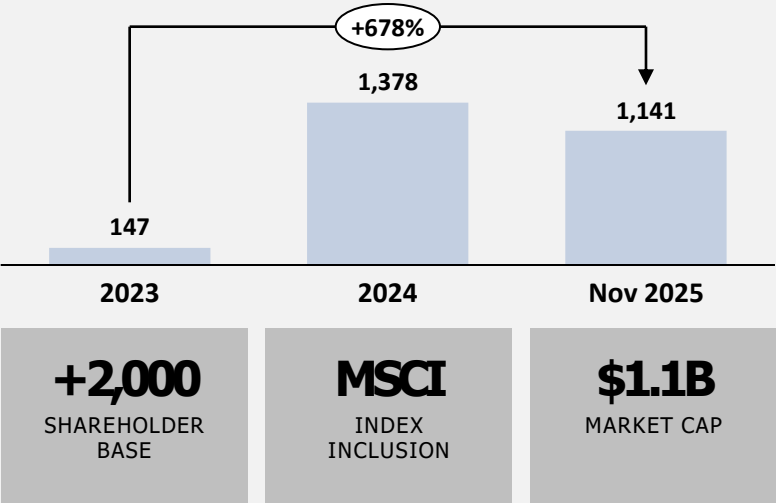
Core Businesses

Master Planning	Facility Management
Real Estate Development	Project Management
Income Generating Assets	Time Share

Geographical Presence

UAE		EUROPE		AFRICA
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3-year Mcap Performance USD Mln



Major Shareholders

Kuwait Real Estate Co. (AQARAT)	12.02%
Arzan	10.18%
Group of Nezar Abdulrazzaq Al-Qertas	11.41%
Group of Med Al-Bahar Holding Co.	6.30%
International Financial Advisors Holding Co.	43.22%

Servicing Platform



Key Highlights

2025 - A YEAR OF STRATEGIC ACCELETATION

From Restructuring to Rapid Growth – A Clear Path to Sustainable Value Creation



Strong 9M Results

68% y-o-y net profit growth

Primarily driven by Fairmont sale in addition to growth in development and sales management fees



Sharia Compliance

Transition to a Sharia-compliant business model

A strategic step positioning us to attract a broader investor base and align our business model with ethical investment frameworks



Solid Capital Structure

KD 50M reduction in debt

Reflecting our disciplined approach to capital management and significant financial flexibility moving forward



A Focused, Agile, and Resilient Business Model

- 1. Operating Assets:** Strive Services Group and Aria Vacation Club, for steady recurring income
- 2. Development Segment:** Focus on high-value projects like Orla and Orla Infinity in Dubai, and our luxury developments in South Africa.
- 3. Management Fees:** Encompassing project management, asset management fees, sales and marketing fees, and other facility management services, providing a stable income base

Financial Performance

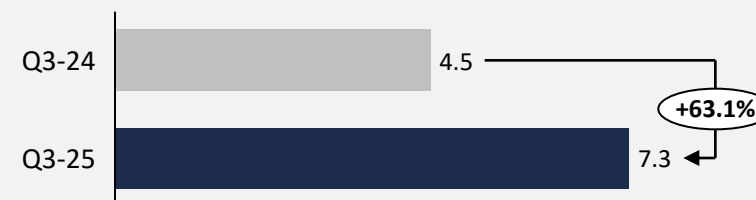
P&L YTD 2025

KD Million

Revenue¹



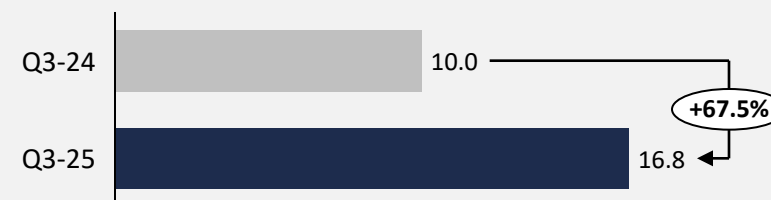
Gross Profit¹



Gross Profit Margin¹



Net Profit



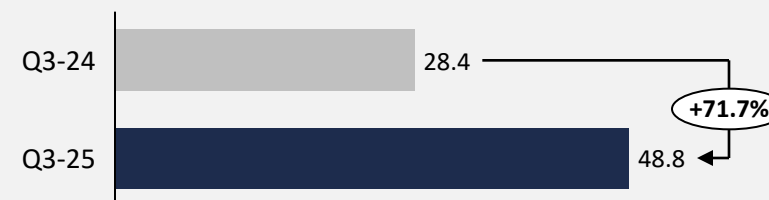
Balance Sheet Sep-25

KD Million

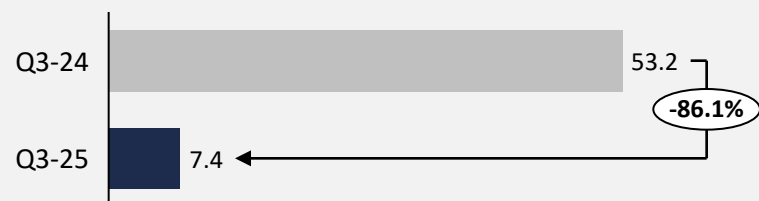
Total Assets



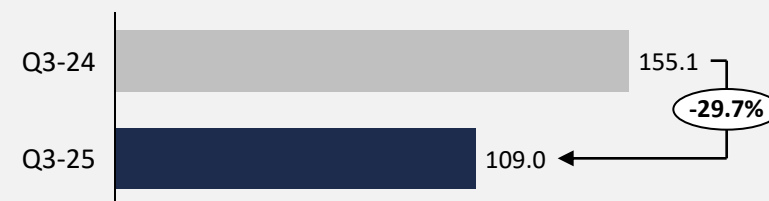
Total Equity



Total debt



Total Liabilities



Performance Ratios

P&L

- Profitability improved across the board, benefiting from higher-value fee income and leaner cost structure
- Interest coverage ratio remained resilient, supported by strong operational performance and JV contributions

KPI	Q3-25	Q3-24
Gross Profit Margin	42%	35.7%
NP Margin	55.1%	104.6%
Interest Coverage Ratio	8.7x	10x

Balance Sheet

- Leverage profile significantly improved, with debt-to-assets and debt-to-equity ratios declining sharply following the Fairmont disposal
- Strong asset base of KD 183 million relative to a KD 29 million capital base reflects our ability to scale

KPI	Q3-25	Q3-24
Debt to Assets	0.04x	0.24x
Debt to Equity	0.15x	1.87x
ROA ¹	7%	8%

¹NP from continued operations and annualized

Operational Highlights

Operational Highlights



ORLA AND ORLA INFINITY COMPLETION PROGRESS

Both projects continue to advance according to plan, maintaining the highest architectural, design, and engineering standards.

- ORLA Dorchester Collection reached 35.6%
- ORLA Infinity Dorchester Collection stands at 26.3%



STRIVE SERVICES

Fully integrated real estate services platform

Strive rolled out the next-generation Domus room prototypes, designed for bespoke staff and professional housing as a result of the strong demand for quality accommodation outside the hospitality sector.



Aria Vacation Club

Region's First Branded Beachfront Timeshare Product

Membership sales remained strong, supported by higher guest engagement and strong performance in our leisure and dining offerings.



Zimbali Lakes, South Africa Master Community development

Record sales of ZAR 280 million in 9M 2025; additional ZAR 1.2 billion committed to fast-track infrastructure and amenities including the Zimbali Lakes Club on track for completion by Apr 2026.

Q&A



Business Overview

Our Strategic Pillars

Shaping the future of IFA HR post Fairmont Transaction



OPERATING ASSETS

Building Resilience through our income-generating businesses that provide stable, predictable cash flows. This pillar ensures resilience across cycles and enables sustainable, balanced growth

Strive Services

- Launched a smart operating platform
- Completed the development of next-generation Domus room products for bespoke construction projects

Aria Vacation Club

- Stable membership sales
- Revenue holding steady despite renovations at beach & pool

DEVELOPMENT PROJECTS

Unlocking Capital Growth and Value Creation – our development segment focuses on high-value, premium real estate projects- this pillar continues to be the key growth engine of the group

Orla Dorchester

- 35.61% completion

Orla Infinity

26.28% completion

Zimbali Lakes

- Record sales of ZAR 280 million during the year

MANAGEMENT FEE BUSINESS

Scalable, Asset-Light Revenue Model– this pillar generates high-margin, recurring income through fee-based services. It enhances capital efficiency and allows us to scale without significant capital deployment

AlTay Hills & Domus Indigo

- Strong development and sales management fees

Domus Managed Housing

- Secured new contracts in Dubai's luxury housing sector
- Expanding as a leading staff accommodation provider

Our Servicing Platform



Domus Managed Housing specializes in purpose-built corporate housing. With four business streams within the company, Domus provides a turnkey housing solution for all needs. Domus Blue specializes in blue collar workers, Domus Core in hospitality staff, Domus Family on managers and those with families, and Domus Execulive specializes in co-living accommodation.



- Region's First Branded Beachfront Timeshare Product
- Points based 30-year membership
- Fully capitalized with robust and diverse shareholders
- Best practice documentation & Industry proven consumer protection
- High standard of real estate inventory and operational management



More than 7,000 residences in current portfolio – The only Property Operator based on The Palm Dubai. Strive is an Integrated Property Services company with 30+ specialized services and 1 BILLION ft2 of AUM. Strive Services Group has 4 independent companies that provide collaborative solutions.



United Hospitality Management (UHM) is a global hospitality management company with 30+ years of luxury hospitality expertise having partnered with world-class brands including The Luxury Collection by Marriott, Vignette Collection by IHG, Hyatt, Wyndham, Sheraton and Yotel.



Strive Services Group (SSG) serves as the operational vehicle delivering comprehensive property services across hospitality, residential, and mixed-use portfolios. Strive's vertically integrated platform combines global standards with localized expertise to maximize asset performance and owner returns



Candoo Home Services

Provides a selection of B2C services on an "A la Carte" basis. These include handyman, housekeeping, renovation and home watch services with hospitality at its core.



Domus Managed Housing

Specializes in purpose-built corporate housing. With four business streams within the company, Domus provides a turnkey housing solutions for all needs.



Bespoke Property Management

Provides both building and individual property owners with tailored solutions to managing their property.



Strive Facilities Management

Provides a boutique range of B2B services for commercial, hospitality and residential buildings, from integrated facility management services through to individual contracts for specific scopes of work



30

Service Lines



04

Divisions



\$2bn

Assets under management



1100

Employees

United Hospitality Management (UHM) is a globally recognized leader in luxury hospitality operations, asset management, and mixed-use development. With over three decades of industry expertise, UHM specializes in managing high-end hotels, resorts, branded residences, and holiday homes, delivering unparalleled guest experiences while maximizing returns for investors and owners.

Hospitality Operations & Management

- Full-service management of luxury properties under renowned brands (Marriott, Hyatt, IHG, Wyndham, Accor).
- Expertise in revenue optimization, guest experience, and cost efficiency.

Mixed-Use & Branded Residences

- Pioneering mixed-use developments.
- Seamless integration of residential, leisure, and commercial components.

Food & Beverage (F&B) and Wellness

- Curated F&B concepts with 60+ franchise and management opportunities.
- Award-winning wellness brands Global Sales & Revenue Management
- Data-driven strategies to maximize RevPAR and total revenue streams.

- Centralized support for marketing, distribution, and business intelligence.

Technical & Advisory Services

- End-to-end solutions: feasibility studies, project management, rebranding, and asset repositioning.

Global Footprint

UHM's portfolio spans prime destinations in Europe (Portugal) and the Middle East (UAE, Kuwait)



+30

Years of Experience



+1600

Branded Residences



+60

F&B Venues



+2000

Employees



+7

International Brands



+15

Hotels & Resorts

ARIA Vacation Club is Dubai's first fully licensed and regulated timeshare vacation club, offering an exclusive points-based membership for luxury travel experiences. Located on the iconic Palm Jumeirah, ARIA redefines holiday ownership with flexibility, premium amenities, and access to a global network of destinations through partnerships with RCI, the world's largest timeshare exchange network.

Key Highlights

Luxury Redefined: Unparalleled beachfront access and bespoke hospitality on the Palm Jumeirah.

Flexible Membership: 30-year points-based system for personalized travel across 4,000+ RCI-affiliated resorts.

Regulated & Secure: Fully compliant with Dubai's Real Estate Regulatory Agency (RERA), ensuring member protection.

Exclusive Benefits:

- Priority bookings at ARIA properties.
- VIP concierge services and tailored experiences.
- Transferable membership for family or resale.

Unique Selling Points

- **Prime Location:** Nestled on Palm Jumeirah with private beach clubs and world-class dining.
- **Trusted Network:** RCI affiliation expands access to international resorts.
- **Transparent Model:** No hidden fees; clear terms aligned with Dubai's regulatory standards.
- **Sustainability:** Eco-conscious design and operations.

Target Audience

- Affluent travelers seeking hassle-free, high-end holiday ownership.
- Investors looking for alternative real estate-backed leisure assets.
- Families prioritizing flexibility and legacy travel planning.



ORLA

Dorchester Collection Palm Jumeirah

Value US \$407.660 million
Area 29,000 m²
86 Units

A luxurious residential development on Palm Jumeirah, Dubai, managed by the prestigious Dorchester Collection and developed by IFA Hotels & Resorts and Omniyat. Designed by the renowned Foster + Partners, ORLA offers an exclusive beachfront lifestyle with a striking architectural presence and panoramic views of the Arabian Gulf, Dubai skyline, and Burj Al Arab.

The development features:

- **86 ultra-premium residences**, including 3- and 4-bedroom apartments, duplexes, and signature mansions.
- **Private terraces and pools** for many units, blending indoor and outdoor living.
- **State-of-the-art amenities**, such as a private beach, 150-meter-long infinity pool, indoor lap pool, private cinema, spa, fitness center, and an exclusive resident's lounge.
- **Tailored services** from the Dorchester Collection, ensuring a five-star hotel experience with privacy and personalization.

ORLA Infinity

Dorchester Collection
Palm Jumeirah

Value US \$162.751 million
Area 16,610 m²
20 units

An ultra-luxury residential development by IFA Hotels & Resorts and OMNIYAT, situated at the apex of Palm Jumeirah's crescent. This exclusive project comprises only 20 double-height duplex residences, each offering panoramic 270-degree views of Dubai's skyline and the Arabian Gulf.

The development features:

- **Exclusive Residences:** Each of the 20 duplexes includes private pools on spacious terraces, offering uninterrupted views and unparalleled privacy.
- **Prime Location:** Occupying a 29,000 square-meter beachfront plot, ORLA Infinity enjoys a privileged position with direct access to pristine sands and turquoise waters.
- **Resort-Style Amenities:** Residents have access to a private beach, infinity pool, spa, fitness center, and exclusive lounges.



Domus

The Node
Riyadh

Area 93,000 m²
Accommodating 10,000 Staff

A landmark development in strategic partnership with Saudi Arabia's RIKAZ Real Estate Company to create a 10,000-staff accommodation project within The Node, Riyadh's premier logistics hub. Covering 93,000 square meters within the expansive 3 million square meter complex, the project is strategically situated near key arteries such as Khurais Road and the Ring Road, ensuring seamless connectivity and accessibility.





الفنادق والمنتجعات
Hotels & Resorts

Zimbali Lakes

Development
Zimbali

Area of 3 million m²
5 major projects

A premier mixed-use coastal estate in KwaZulu-Natal, blending upscale residential, commercial, and leisure offerings within a biodiverse, conservation-focused environment. Developed by Falcon Crest Real Estate, the project has achieved \$86.4 million in sales over five years, reflecting strong market demand for its unique blend of nature and sophistication.

Major projects:

- THE RIDGE
- BOULEVARD
- EVERGREEN
- OCEAN CLUB
- Tatali

Tatali

Signature Collection

Zimbali Lakes

Area 3 million m²
6 Components

Inspired by the elements of open air and flowing water, the Tatali vision is one of pure opulence and privacy. Curating a new world of retail, business and residences that have yet to be seen in KwaZulu-Natal and South Africa.

Tatali has six components:

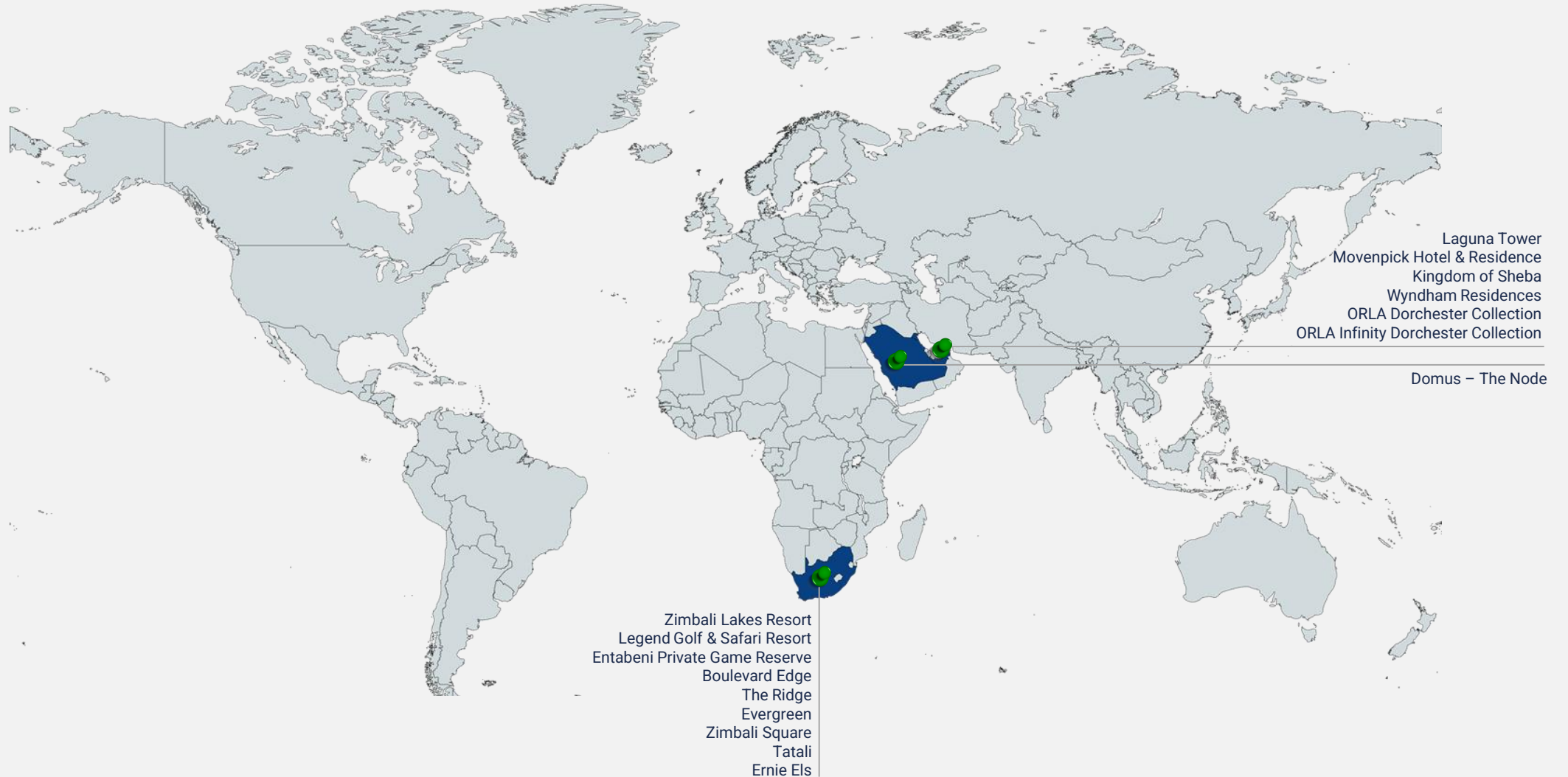
- Tatali Society Club
- Tatali Sky
- Tatali Residences
- Tatli Mansion
- Tatali Signature Villas
- Tatali Hotel



Appendix

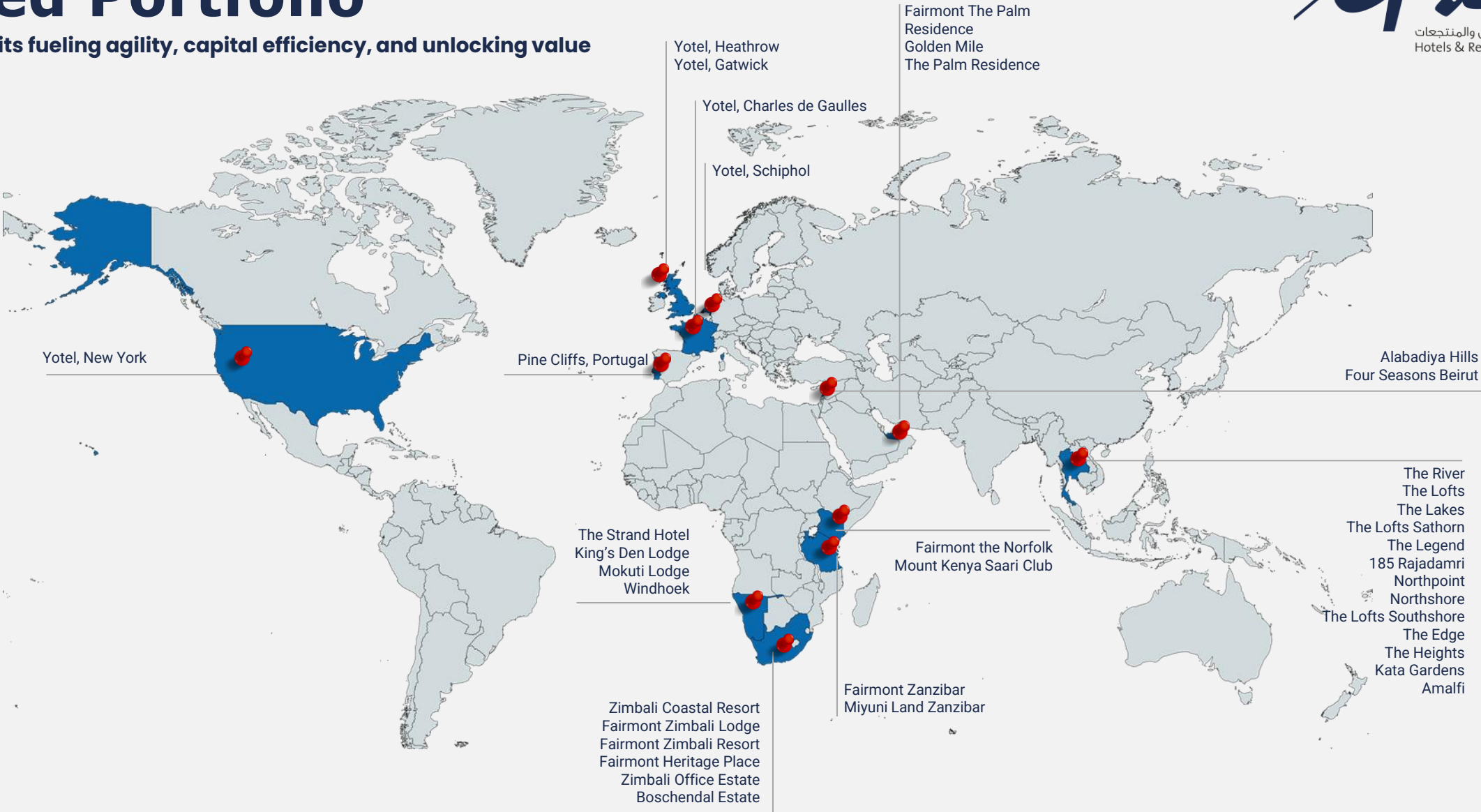
Current Portfolio

Anchored in our three strategic pillars—recurring income, premium developments, and management fees—driving sustainable growth



Exited Portfolio

Strategic exits fueling agility, capital efficiency, and unlocking value



Partners and Operators

Current



Previous



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للغنادق والمنتجعات
Hotels & Resorts

Analysts & Investors Conference Transcript Q3-2025

11 November 2025

Moderator: Good afternoon, everyone, and welcome to the IFA Hotels & Resorts Quarterly Investor Webcast for Q3 2025. Thank you all for joining us today.

Joining us today, we have Mr. Khaled Esbaitah, Chairman of IFA Hotels & Resorts; Mr. Werner Burger, CEO; Mr. Numan Numan, CFO, and other senior executives who will provide insights into IFA HR's financial performance, strategic initiatives, and business updates.

Numan: Good afternoon, everyone, and thank you for joining the IFA Hotels & Resorts Q3 2025 investor and analyst call.

I appreciate you taking the time to be with us today as we go over our results for the nine months ended 30 September 2025. As always, please note that some of what we'll discuss may include forward-looking statements, which are subject to risks and uncertainties.

The first nine months of this year have been a turning point for IFA Hotels & Resorts, financially operationally and strategically.

We've strengthened our balance sheet, improved profitability, and kept solid progress on our key projects in the UAE and South Africa, all while preparing for our transition to a Sharia-compliant business model. In September, our shareholders approved the company's transformation to operate as a Sharia compliant company, a strategic step positioning us to attract a broader investor base and align our business model with ethical investment frameworks that are increasingly important across regional and global markets.

I'm very pleased to share that our financial performance this year has been exceptional.

For the first nine months, we recorded a net profit of KD 16.8 million, which is up 67.5% from the same period last year. To put that in perspective, this is the highest profit we've achieved since 2008, and that's before even closing out the year.

This is the impressive result of the work we've done over the past few years, from exiting mature assets to unlock value and reduce leverage, to scaling our management-fee and services platform that generate recurring income, while also continuing the development of high-value projects that reinforce our future earnings capacity. Together, these initiatives made IFA HR as a stronger, leaner, and more resilient company entering the final quarter of the year.

Now moving to our financial performance

Revenue reached KD 17.5 million, up 42% from KD 12.6 million last year.

This growth was primarily driven by the development and sales management fees generated from the Al Tay Hills and Domus Indigo projects.

To give a bit more color on our revenue mix, our management fees segment delivered a standout performance this quarter. Revenue from this segment surged to KD 6.2 million, compared with KD 0.1 million a year earlier. By Q3 2025, our fee-based income accounted for more than one-third of total revenue, compared to less than 5% a year earlier a testament that this business is scaling quickly and becoming a meaningful contributor to our earnings.

Hospitality operations revenue, which includes hotel operations as well as residential and staff accommodation management services, rose to KD 8.9 million from KD 8.5 million in the previous year. Additionally, property development revenue reached KD 0.68 million, in line with the construction progress milestones.

Gross profit rose to KD 7.35 million, compared to KD 4.51 million in 2024, as higher-margin fee income continued to enhance our overall profitability profile.

Our share of profits from associates and joint ventures, largely driven by the Orla and Orla Infinity Dorchester Collection projects in Dubai, stood at KD 10.2 million, versus KD 13.3 million last year. While slightly lower due to the high base of first-time profit recognition in 2024, underlying project performance remains robust and fully on schedule.

Finance costs declined by 7.7% year-on-year to KD 1.46 million following the Fairmont The Palm divestment earlier this year.

Finally, that brings us to our Net profit which rose to KD 16.8 million, up 67.5% from KD 10.0 million, while earnings per share increased to 57.75 fils, versus 34.47 fils in 2024.

The Group's balance sheet remains strong and substantially deleveraged.

Total assets amounted to KD 183.3 million as of 30 September 2025, compared with KD 219.9 million on 30 September 2024, mainly reflecting the removal of Fairmont the Palm asset and the re-allocation of capital into high-growth developments.

Our total borrowings were reduced to KD 7.4 million, down from KD 53.2 million Q3 2024 — an 86.1% reduction.

This has driven our debt-to-assets ratio down to 4%, from approximately 24.2% a year earlier

Shareholders' equity increased to KD 48.8 million, compared with KD 28.4 million last year, a 71.7% improvement driven by retained earnings.

Now turning to our operations and ongoing projects -starting with development.

Construction progress remains firmly on track and fully aligned with our approved timelines. ORLA – Dorchester Collection has now reached 35.6% completion, while ORLA Infinity – Dorchester Collection stands at 26.3%. Both projects continue to advance according to plan, maintaining the highest architectural, design, and engineering standards.

On the services side, our Strive Group continues to expand its presence as a fully integrated real estate services platform, covering everything from property management and community operations to short-stay and facility management services. During the quarter, Strive rolled out the next-generation Domus room prototypes, designed for bespoke staff and professional housing as a result of the strong demand for quality accommodation outside the hospitality sector.

Meanwhile, Aria Vacation Club membership sales remained strong, supported by higher guest engagement and strong performance in our leisure and dining offerings.

We also strengthened our partnership with Arzan Investment Management (AIM) through the AIM Residential Fund and AIM Hospitality Fund, which continues to support our regional growth strategy. Our investment in the AIM Hospitality Fund, received as part of the Fairmont The Palm transaction, remains a valuable portfolio asset and is recognized under FVTPL, allowing us to benefit directly from its performance.

In South Africa, our Zimbali Lakes master community continues to perform exceptionally well. The project witnessed record sales of ZAR 280 million during the first nine months of 2025. We've also committed an additional ZAR 1.2 billion to accelerate development of infrastructure and amenities, including the Zimbali Lakes Club, which remains on schedule for completion in April 2026.

Looking ahead, the fourth quarter of 2025 will focus on accelerating project progress in Dubai and South Africa, further expanding our management-fee platform, and preparing for the company's full transition to Sharia-compliant operations in 2026.

Moderator: Thank you, Mr. Numan. If you would like to ask a question, you can type it in the chat box or use the raise hand function to speak directly. We have a question in the chat box. What do you expect earnings growth to be in the next 12 months?

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- Numan: We will remain on a strong growth pattern going forward. We expect earnings to continue on a strong upward trend, supported by the momentum from Q3 and the contributions we anticipate in 2026.
- Moderator: Thank you. Do we have any other questions? We have no more questions at the moment. Do you have any concluding remarks?
- Numan: No further from my side but I will say that the company is performing strongly, and we expect this momentum to continue in the coming quarters.
- Moderator: Thank you. Thanks, everyone, for joining today. This concludes today's call.