16 November 2025

16 نوفمبر 2025

Boursa Kuwait Company
State of Kuwait

السادة شركة بورصة الكويت المحترمين
دولة الكويت

Greetings,

تحية طيبة وبعد،

Subject: Transcript of IFA Hotels & Resorts' Q3-2025 Analysts and Investors Conference

الموضوع: محضر مؤتمر المحللين والمستثمرين لشركة ايفا للفنادق والمنتجعات للربع الثالث لعام 2025

With reference to the above subject, this is to advise that IFA Hotels & Resorts' Q3-2025 Analysts and Investors 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 ايفا 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.

Attached please find the transcripts of the conference in Arabic and English along with the investors' presentation for Q3-2025.

ونرفق لكم محضر المؤتمر باللغتين العربية والانجليزية والعرض التقديمي للمستثمرين عن الربع الثالث لعام 2025.

Best regards

وتفضلوا بقبول وافر التحية،

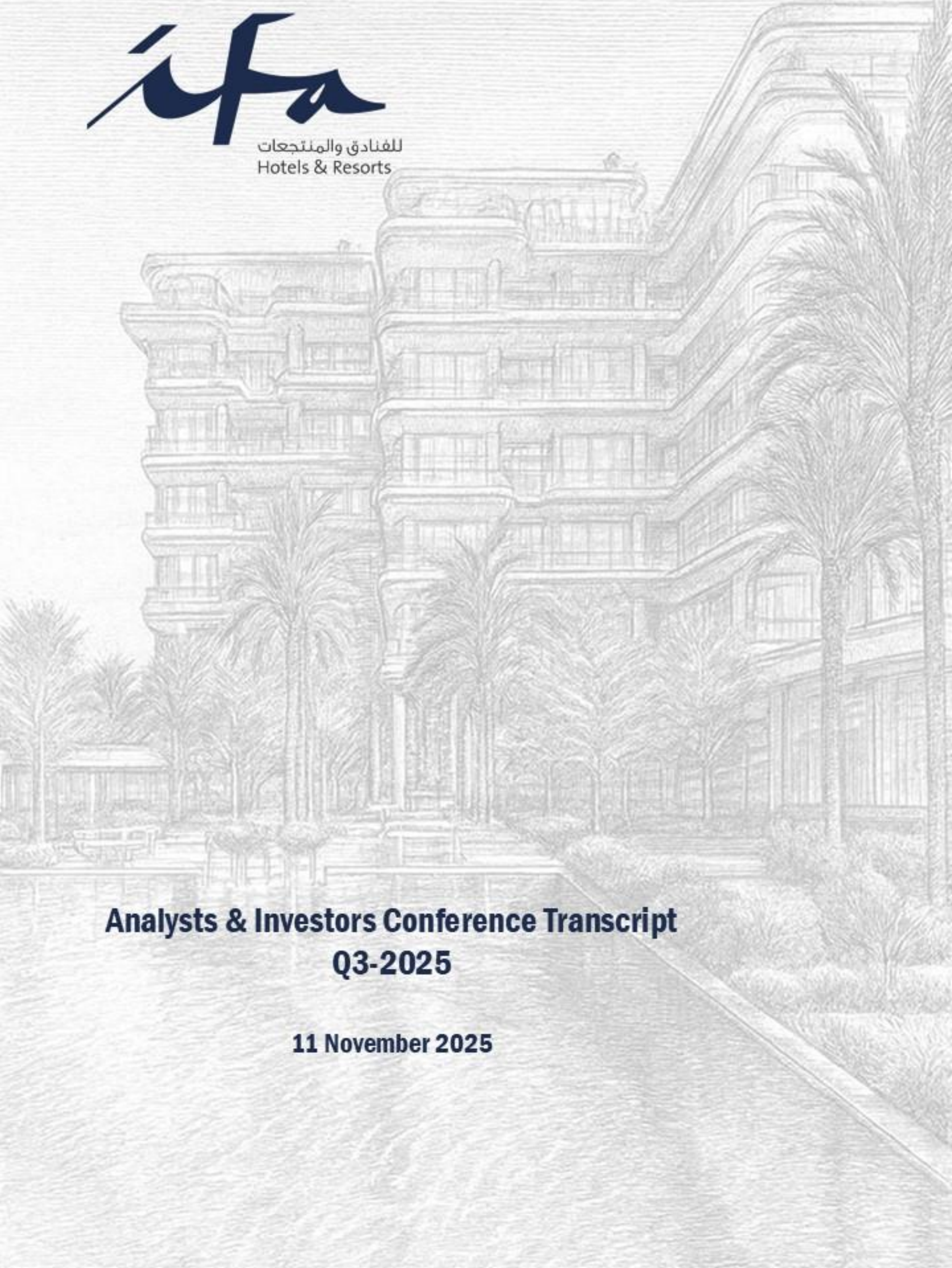
Khaled Saeed Esbaitah
Chairman

خالد سعيد اسبيته
رئيس مجلس الادارة

Cc: Capital Markets Authority

نسخة لهيئة أسواق المال

للفنادق 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?

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.