

18 May 2026

18 مايو 2026

Boursa Kuwait Company

السادة شركة بورصة الكويت المحترمين

State of Kuwait

دولة الكويت

Greetings,

تحية طيبة وبعد،

Subject: Supplementary Disclosure – Presentation of IFA Hotels & Resorts' Q1- 2026 Analyst and Investor Conference

الموضوع: إفصاح مكمل – العرض التقديمي لمؤتمر المحللين والمستثمرين لشركة ايفا للفنادق والمنتجعات للربع الأول لعام 2026

With reference to the above subject, this is to advise that IFA Hotels & Resorts' Q1-2026 Analyst and Investor Conference was held on Monday 18 May 2026, at 1:30 PM via live broadcast.

إشارة الى الموضوع أعلاه، نود إفادتكم بأن مؤتمر المحللين والمستثمرين لشركة ايفا للفنادق والمنتجعات للربع الأول من عام 2026 قد انعقد يوم الاثنين الموافق 18 مايو 2026 في تمام الساعة 1:30 ظهرا 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 خالد سعيد اسبيته

Chairman رئيس مجلس الادارة



لل فنادق والمنتجعات
Hotels & Resorts

Cc: Capital Markets Authority

نسخة لهيئة أسواق المال

INVESTOR PRESENTATION

Q1 2026

Quarter Ended 31 March 2026

Building Resilience. Delivering Value.



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. Figures are presented in Kuwaiti Dinars (KWD) unless otherwise stated and may be subject to rounding.

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



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Development Pipeline & Projects

A Premier Developer & Operator of Luxury Mixed-Use Destinations

IFA Hotels & Resorts (IFA HR) is listed on the Bursa Kuwait Premier Market and operates a diversified platform spanning luxury hospitality, branded residences, real estate development, and integrated facility management across 14+ countries.

+4,900

Hotel Keys

+7,735

Residences

+44

Hotels

+14

Countries

+3,000

Employees

+50

F&B Outlets

01

Income-Generating 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.

02

Premium Development Platform

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.

03

Management Fee Businesses

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

Three Decades of Value Creation

- **1995** Established
- **2002** 1M sq ft on Palm Jumeirah acquired
- **2005** Listed on Kuwait Stock Exchange
- **2007** Legend Golf & Safari Resort acquired
- **2010** Fairmont Zimbali opens
- **2012** Fairmont The Palm opens
- **2016** Strive Services Group & Aria Vacation Club established
- **2022** Partnered with Omniyat and Launched Orla - Dorchester Collection
- **2023** Partnered with Omniyat and Launched Orla Infinity - Dorchester Collection
- **2025** Promoted to **Boursa Kuwait Premier Market**

FY 2025

KD 18.6M

Highest NP Since 2008

Dec 2025

-84%

Debt Reduction

Q1 2026

25%

Bonus Shares (AGM)

2025

Sharia

Compliant Business Model



إيفاء
Hotels & Resorts

Q1 2026 Financial Highlights

Quarter Ended 31 March 2026 · All figures in KD unless stated

Revenue

6.89M

KD

+6.1% vs Q1 2025

Gross Profit

3.71M

KD

47.5% vs Q1 2025

Gross Margin

54%

+15pp vs Q1 2025 (39%)

Net Profit

2.28M

KD

Continuing operations

EPS (Basic)

5.57

Fils

+148.7% from continuing ops vs Q1 2025

Total Assets

185.9M

KD

+6% y-o-y

Shareholders' Equity (Parent)

53.3M

KD

+21.6% y-o-y

Debt / Equity

12.2%

Up from 11.2% (project loan)

Comparability Note

Q1 2025 reported profit for the period of KD 12.35M included a one-off KD 11.1M gain from the Fairmont Hotel Palm divestment. Normalised Q1 2025 profit was KD 1.2M. On a like-for-like continuing operations basis, Q1 2026 net profit almost doubled year-on-year. All growth references use continuing-operations comparators.

New Dev Mgmt Fees

Two new UAE projects secured; high-margin revenue stream

AIM Fund Fee Rebates

Acquisition & advisory fees charged to AIM

Gross Margin 39%→54%

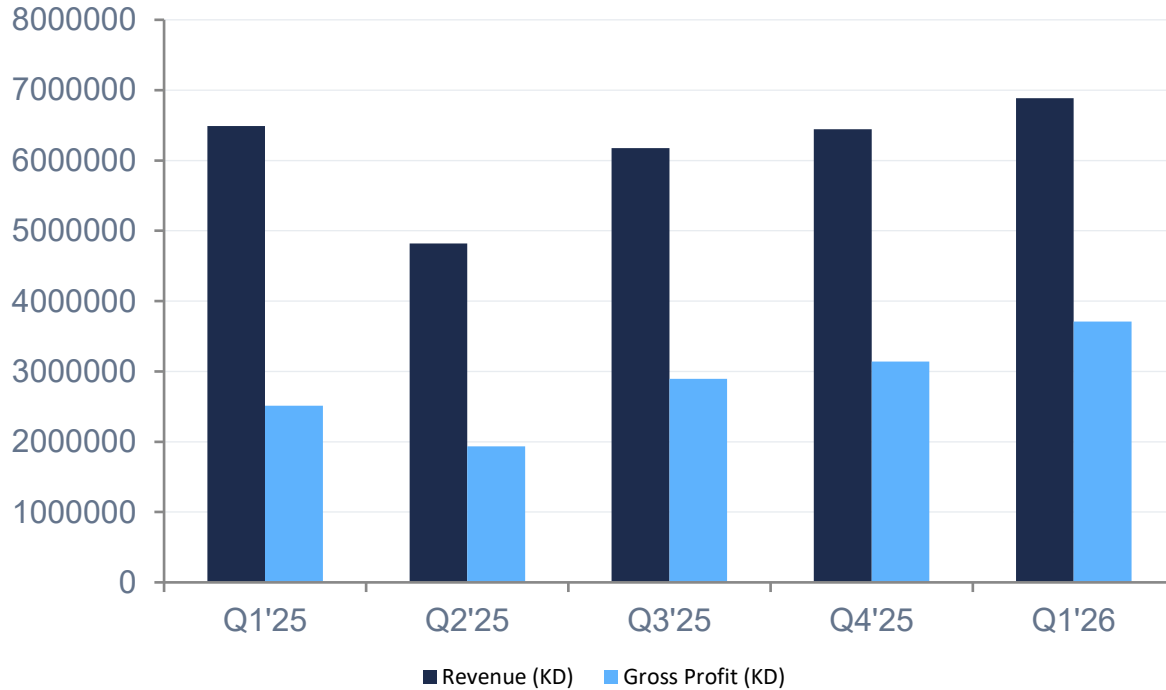
Mix shift to dev mgmt and fee income vs lower-margin hospitality

EPS +149% YoY

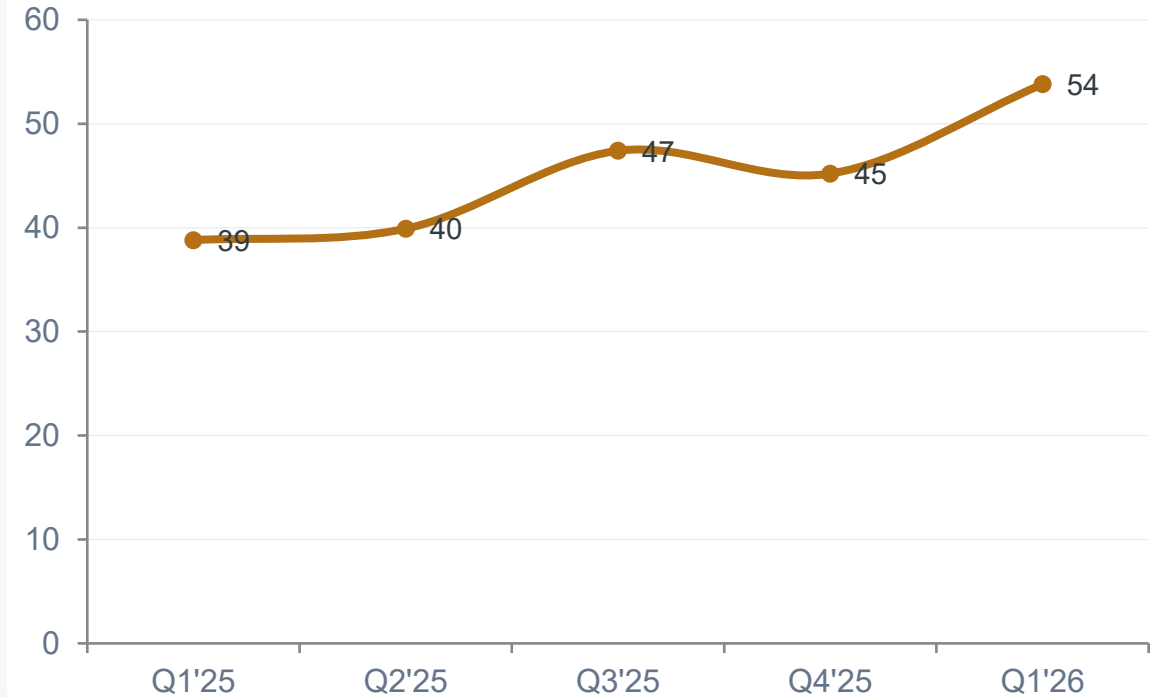
5.57 fils vs adj. 2.24 fils; quality of earnings improvement

Sustained Revenue Growth & Structural Margin Expansion

Quarterly Revenue & Gross Profit (KD)



Quarterly Gross Profit Margin (%)



Revenue Analysis

KD 6.89M +6.1% YoY

Two new DRC dev management contracts in UAE plus AIM Fund advisory fee rebates; offset regional geopolitical pressure on hospitality revenues.

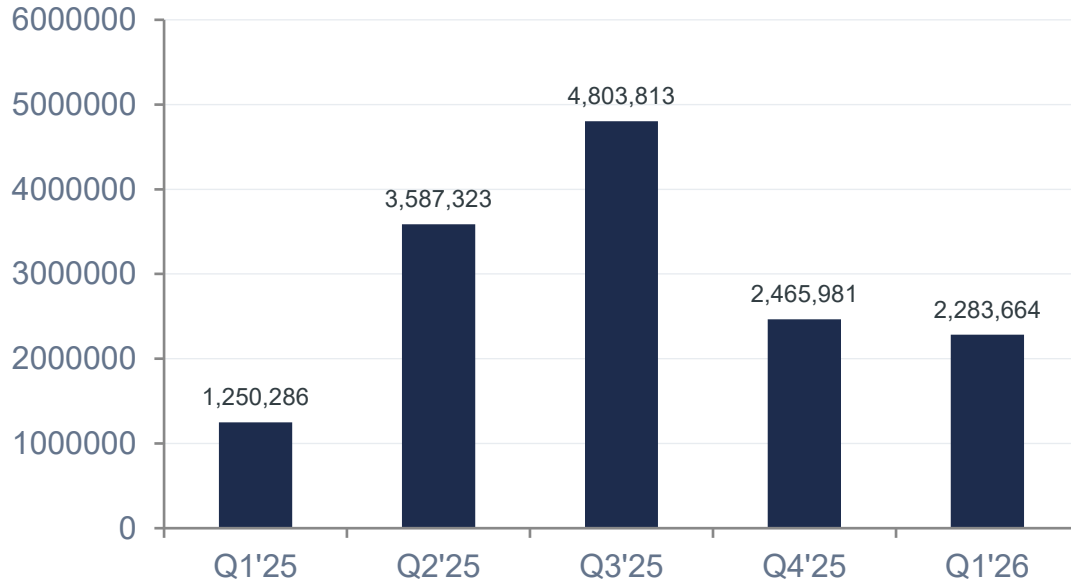
Gross Margin Analysis

54% Record High

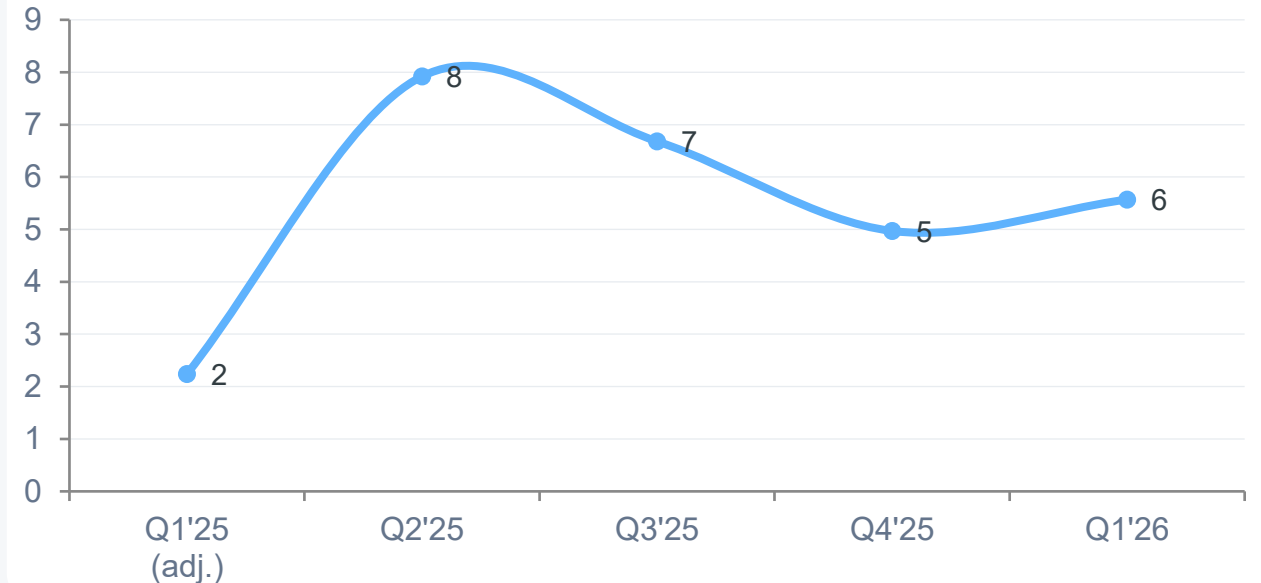
15pp improvement YoY from 39% in Q1 2025. Structural mix shift toward higher-margin dev management and fee income vs lower-margin direct hospitality revenue delivering sustained profitability improvement.

Total Profit & Earnings Per Share

Total Profit – Continuing Operations (KD)



EPS – Continuing Operations (Fils)



Profit from Continuing Ops

KD 2.28M

vs KD 1.25M Q1 2025

EPS – Continuing Operations

5.57 Fils

vs 2.24 Fils adj. (+149%)

Finance Costs

KD 473K

Stable QoQ; -8% vs Q1 2025

Tax Expense

KD 215K

Normalised; Q1'25 had hotel tax

Consolidated Balance Sheet

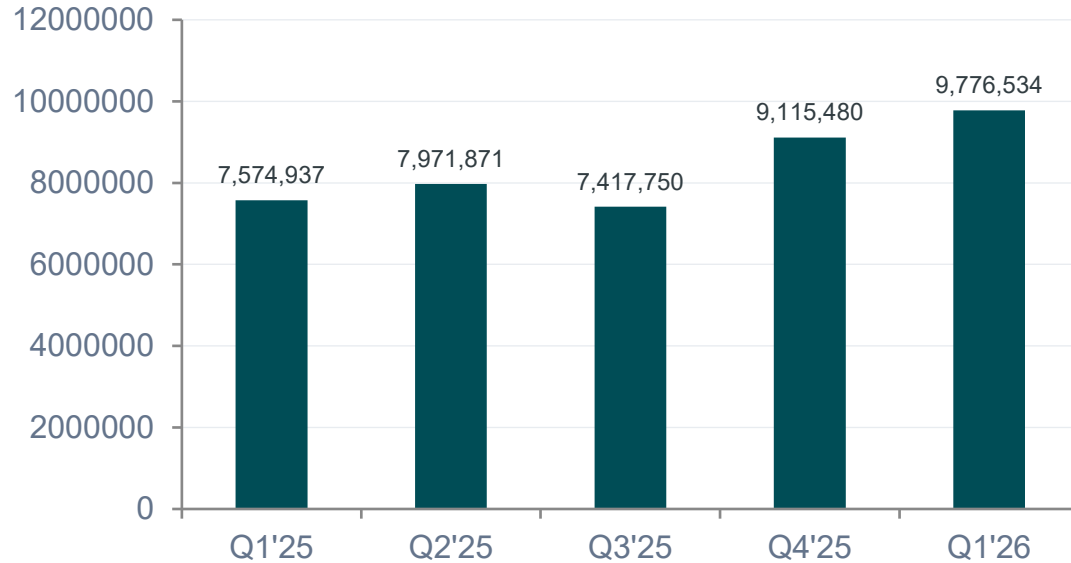
As at 31 March 2026 vs 31 March 2025 (KD)

ASSETS		
	31-Mar-26 (KD)	31-Mar-25 (KD)
Non-Current Assets		
Investment in Associates & JV	111,654,616	99,868,827
Property, Plant & Equipment	12,585,625	12,933,397
Investment Properties	8,222,103	6,940,197
Goodwill	1,180,816	1,183,008
Other Non-Current	4,811,959	7,706,336
Total Non-Current Assets	138,455,119	128,631,765
Current Assets		
Accounts Receivable & Other	19,494,889	22,539,693
Financial Assets (FVTPL)	8,716,553	9,173,027
Trading Properties	9,297,585	6,334,931
Cash & Cash Equivalents	9,141,976	7,554,852
Other Current Assets	795,745	1,206,726
Total Current Assets	47,446,748	46,809,229
TOTAL ASSETS	185,901,867	175,440,994

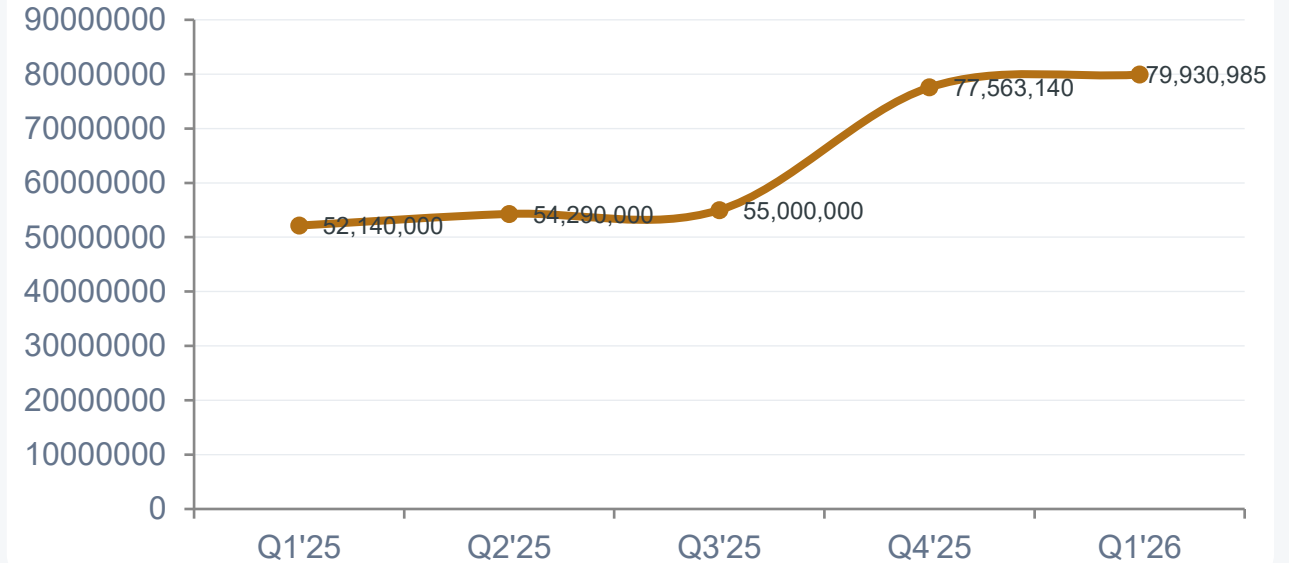
EQUITY & LIABILITIES		
	Mar-26	Mar-25
Equity		
Share Capital	29,118,647	22,928,069
Other Equity Components	24,169,878	20,884,626
Equity – Parent Co.	53,288,525	43,812,695
Non-Controlling Interest	26,642,460	24,000,708
Total Equity	79,930,985	77,563,140
Non-Current Liabilities		
Borrowings (Non-Current)	7,022,213	5,529,890
Due to Related Parties (NC)	6,194,300	7,637,916
Other NC Liabilities	7,412,564	8,795,822
Total Non-Current Liabilities	20,629,077	21,963,628
Current Liabilities		
Due to Related Parties (C)	52,571,555	58,098,633
Accounts Payable & Other	28,750,263	24,107,150
Borrowings (Current)	2,754,321	2,045,047
Other Current Liabilities	1,265,666	1,413,133
Total Current Liabilities	85,341,805	85,663,963
TOTAL EQUITY & LIABILITIES	185,901,867	175,440,994

Capital Structure & Leverage

Quarterly Total Borrowings (KD)



Total Equity incl. NCI (KD)



Debt / Equity
Q1 2026

12.2%

Up from 10.0% in Q3 2025
Due to IFA HR Ltd project loan

Debt / Assets
Q1 2026

5.3%

Substantially deleveraged
vs 25% pre-Fairmont sale

Interest Coverage
FY 2025

11.5x

Up from 7.5x in FY 2024
Strong earnings coverage

Total Equity
Q1 2026

KD 79.9M

+3.9% vs Dec 2025
Parent equity: KD 53.3M

Q1 2026 Business Segment Performance

INCOME-GENERATING ASSETS

Aria Vacation Club

Strong Jan–Feb performance aligned with plan. Mar impacted by regional geopolitical uncertainty which reduced Dubai inbound tourism. Membership upgrade strategy performing. Recovery expected as inbound travel normalises.

Strive Services Group

Group Revenue, +1.8% YoY. 30+ service lines, \$2bn AUM, 1,100 employees. Strong operational performance despite macro headwinds.

DEVELOPMENT PLATFORM

Orla – Dorchester Collection

Palm Jumeirah, 91 units, US \$1,230M GDV. Cumulative completion 58.31%. Foster + Partners design.

Orla Infinity

Palm crescent, 21 duplex units, US \$429M GDV. Cumulative completion 50.11%. JV with OMNIYAT.

Zimbali Lakes, SA

2025 marketing sales R417M. Q1 2026 confirmed sales R79.8M. 11 units under construction. Zimbali Lakes Clubhouse officially opened Q1 2026. Country Estate launch Q3 2026.

MANAGEMENT & FEE BUSINESSES

Development Mgmt

Two new UAE development management contracts secured in Q1 2026 -Key Q1 2026 growth driver.

Partnered with AQARAT on Al Tay Hills (AED 3.5bn). IFA HR provides development, sales and marketing services

Domus Managed Housing

Domus UAE delivering continued growth YoY. Domus The Node, Riyadh: 93,000 sqm, 10,000 staff capacity. First KSA expansion milestone achieved.

UHM and Trilight

UHM: 30+ years expertise, 15+ hotels, 7 international brands (Marriott Luxury Collection, IHG Vignette, Hyatt, Wyndham, Accor). 60+ F&B venues. 2,000+ employees. Growing management fee contribution.

Trilight Hospitality Asset Management, a specialized hospitality asset management company providing a combined platform covering all stages of the asset lifecycle.

ORLA

Dorchester Collection · Palm Jumeirah, Dubai

GDV: US \$1,230 Million

Units: 91 Ultra-Premium Residences

Architect: Foster + Partners

Operator: Dorchester Collection

Plot: 29,000 m²

Cumulative Construction Progress

58.31%

- 3- and 4-bedroom apartments, duplexes, and signature mansions
- Private terraces & pools · 150m infinity pool · private beach
- Dorchester Collection five-star residential services
- JV with OMNIYAT · deferred receivable generating interest income for Group



ORLA INFINITY

Dorchester Collection · Palm Jumeirah Crescent, Dubai

GDV:	US \$429 Million
Units:	21 Double-Height Duplex Residences
Location:	Apex of Palm Crescent, Dubai
Views:	270° Dubai Skyline & Arabian Gulf
Operator:	Dorchester Collection
Plot:	16,610 m ²

Cumulative Construction Progress

50.11%

- Each of 20 duplexes features private pools on spacious terraces
- Uninterrupted 270° views of Dubai skyline & Arabian Gulf
- Direct private beach access, spa, fitness, exclusive residents' lounges



ZIMBALI LAKES

Premier Mixed-Use Coastal Estate · KwaZulu-Natal, South Africa

R79.8M

Q1 2026
Confirmed Sales

R417M

FY 2025
Marketing Sales

11

Units Under
Construction

85%

Zimbali Square
Leased

3M m²

Total
Estate Area

\$86.4M

5-Year
Total Sales

Active Sub-Projects

The Ridge

Residential

Boulevard

Retail/Mixed

Evergreen

Senior Living Residential

Ocean Club

Residential

Tatali

Signature Collection

Zimbali Square

Retail Hub 2028

Zimbali Lakes Clubhouse officially opened Q1 2026 – integrating F&B, wellness & Ernie Els Golf Course · Country Estate launch Q3 2026

DOMUS THE NODE · RIYADH, SAUDI ARABIA

Area: 93,000 m²

Capacity: 10,000 staff

Location: The Node – Riyadh logistics hub

Partner: RIKAZ Real Estate Company, KSA

Connectivity: Adjacent to Khurais Road & Ring Road

Domus Managed Housing: +341% gross profit growth Q1 2026 vs Q1 2025 · First GCC managed housing expansion · Vision 2030 aligned

ESG, Sharia Compliance & Governance

SHARIA COMPLIANCE

Completed 2025

Full transition to Sharia-compliant business model achieved – a strategic milestone for the Group.

Investor Base

Broadens access to Islamic institutional investors and sovereign wealth funds across MENA and GCC.

Capital Access

Access to Islamic finance instruments – new capital pools.

Regulatory Alignment

Aligns with Kuwait's regulatory environment and Boursa Kuwait Premier Market standards.

ESG FRAMEWORK

Environmental

Zimbali Lakes conservation-focused development; eco-conscious design across portfolio; carbon-light asset management model for the Group's property platform.

Social

3,000+ employees across 14 countries; Domus managed housing improving workforce living conditions in UAE and KSA; community engagement embedded at all project sites.

Governance

Boursa Kuwait Premier Market listing standards; enhanced Board oversight; professional management committee with clear accountability and quarterly reporting to investors.

Sustainable Finance

Sharia compliance enables Islamic ESG-aligned instruments; alignment with GCC sustainability frameworks; AIM Funds structured for responsible institutional capital.

GOVERNANCE & RETURNS

Listing

Boursa Kuwait Premier Market

Dividend

25% Bonus Share distribution approved at AGM

Leadership

Khaled Esbaitah (Chairman) · Werner Berger (CEO) · Numan M. Numan (CFO)

Transparency

Quarterly reporting; investor webcasts via EFG Hermes

Capital Mgmt

84% debt reduction in 2025; disciplined capital allocation policy

IR Contact

IR@ifahotelsresorts.com · ifahotelsresorts.com

Consolidated Statement of Profit & Loss · Q1 2026 vs Q1 2025 (KD)

Line Item	Q1 2026 (KD)	Q1 2025 (KD)
Revenue	6,885,572	6,488,332
Cost of Revenue	(3,178,365)	(3,974,312)
Gross Profit	3,707,207	2,514,020
Net Income from Ticket Sales	84,784	93,637
Change in Fair Value – FVTPL	(154,889)	–
Share of Associates & JVs	1,785,957	2,464,123
Interest Income	108,301	131,578
Other Income	55,831	123,008
Total Income	5,587,191	5,326,366
Staff Costs	(827,577)	(661,734)
Sales & Marketing	(149,843)	(131,471)
Other Operating Expenses	(1,396,684)	(995,794)
Depreciation & Amortisation	(242,290)	(167,233)
Finance Costs	(472,608)	(513,529)
Total Expenses	(3,089,002)	(2,469,761)
Profit Before Tax	2,498,189	2,856,605
Taxation	(214,525)	(1,606,319)
Profit – Continuing Operations	2,283,664	1,250,286
Discontinued Operations	–	11,100,955
Total Profit for Period	2,283,664	12,351,241
Attributable to Parent	2,026,654	11,495,821
Non-Controlling Interests	257,010	855,420
EPS – Continuing Operations	5.57 Fils	2.24 Fils (adj.)
EPS – Total (Reported)	5.57 Fils	31.60 Fils

Current Portfolio Overview

Anchored in three strategic pillars – Operating assets, premium developments, and management fees

Region	Project / Entity	Type	Status	Value / Size
UAE	Orla – Dorchester Collection	Development	58.31% complete	US\$1,230M
UAE	Orla Infinity – Dorchester Collection	Development	50.11% complete	US\$429M
UAE	Laguna Tower – Mövenpick	Operating	Active	US\$25M
UAE	Wyndham Hotel Residence	Operating	Active	
UAE	Aria Vacation Club	Operating	Active	–
UAE	Strive Services Group (SSG)	Operating	Active – \$2B AUM	–
UAE	Development & Sales Management (Al Tay, Domus & DRC's)	Fee Business	Active	–
UAE	AIM Hospitality Fund	Investment	Active	US\$336M
KSA	Domus The Node, Riyadh	Development / Fee Business	Under development	93,000 m ²
South Africa	Zimbali Lakes – Multiple Sub-Projects	Development	Active – R79.8M Q1 sales	3M m ²
South Africa	Legend Golf & Safari Resort	Operating	Active	–
Various	Trilight Hospitality Asset Management	Fee Business	Active – portfolio +200 companies	–
Various	UHM – 15+ Hotels, 7 Brands	Fee Business	Active – 30+ yrs	–



للفنادق والمنتجعات
Hotels & Resorts

Q1 2026 INVESTOR PRESENTATION

Building Resilience. Delivering Value.

INVESTOR RELATIONS

IR@ifahotelsresorts.com

www.ifahotelsresorts.com

Boursa Kuwait: IFAHR

LEADERSHIP

Khaled Esbaitah

Chairman

Werner Berger

Chief Executive Officer

Numan M. Numan

Chief Financial Officer

Heba Jaber

Board Secretary & Office Manager