

6 April 2026

6 ابريل 2026

Boursa Kuwait Company  
State of Kuwait

السادة شركة بورصة الكويت المحترمين  
دولة الكويت

Greetings,

تحية طيبة وبعد،

**Subject: Transcript of IFA Hotels & Resorts' Q4-2025  
Analysts and Investors Conference**

**الموضوع: محضر مؤتمر المحللين والمستثمرين لشركة ايفا  
لل فنادق والمنتجعات للربع الرابع لعام 2025**

With reference to the above subject, this is to advise that IFA Hotels & Resorts' Q4-2025 Analysts and Investors Conference was held on Thursday 2 April 2026, at 1:30 PM via live broadcast.

إشارة الى الموضوع أعلاه، نود إفادتكم بأن مؤتمر المحللين والمستثمرين لشركة ايفا للفنادق والمنتجعات للربع الرابع من عام 2025 قد انعقد يوم الخميس الموافق 2 ابريل 2026، في تمام الساعة 1:30 بعد الظهر عن طريق بث مباشر.

Attached please find the transcripts of the conference in Arabic and English along with the investors' presentation for Q4-2025.

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

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



للغنادق والمنتجعات  
Hotels & Resorts

The background is a detailed, light-colored line drawing of a modern hotel complex. The building has multiple stories with balconies and large windows. In the foreground, there are several tall palm trees and a swimming pool with a paved deck. The overall style is architectural and clean.

**Analysts & Investors Conference Transcript  
Q4-2025**

**2 April 2026**

Moderator: Good afternoon, everyone, and welcome to the IFA Hotels & Resorts Quarterly Investor Webcast for Q4 2025. Thank you all for joining us today.

Joining us today, we have Mr. Khaled Esbaitah, Chairman of IFA Hotels & Resorts; Mr. Numan Numan, CFO, and Ms. Heba Jaber, Board Secretary. I will hand it over to Mr. Nuaman for the presentation

Numan: Good afternoon, everyone, and thank you for joining the IFA Hotels & Resorts Q4 2025 investor and analyst call.

Before we begin, I would like to mention that this presentation includes forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those stated, and we encourage you to refer to the full disclaimer.

Before I walk you through the numbers, let me briefly touch on what's happening in the region.

We are closely monitoring the current geopolitical developments, particularly given our presence in the UAE. While there may be some short-term uncertainty, we remain confident in the strength and resilience of the UAE economy.

The UAE has consistently shown its ability to navigate periods of uncertainty, from the global financial crisis in 2008 to COVID-19, emerging stronger each time. This track record reinforces confidence in the strength of its leadership, economic framework, and long-term vision.

Importantly, IFA HR today is operating from a much stronger position. The strategy we have put in place, particularly following the Fairmont transaction, has reshaped the Group into a more diversified and balanced platform, focused on our 3 pillars without reliance on any single segment. This structure strengthens our ability to navigate challenging environments while continuing to deliver performance.

### **Financial Performance**

Turning now to our financial performance.

We are pleased to report a strong set of results for the full year 2025.

Revenues increased by 35% year-on-year to reach KD 23.9 million and that's for our continuing operations, driven primarily by development activities and management fee income. Our gross profit posted a growth of 46% year-over-year, translating to higher GP margins that improved from 40.5% to 43.8%. This improvement reflects the higher-margin nature of development and sales management fees from the Al Tay Hills and Domus projects, which continue to be one of the key contributors to the Group's profitability.

Finance costs declined by 17.5% year-on-year to KD 1.9 million

The Group delivered a total net profit of KD 18.6 million vs 13.3 million last year, representing a 39.6% increase compared to 2024, with earnings per share of approximately 64 fils.

Importantly, this represents the highest level of net profit achieved by the Group in over a decade. In line with this performance, the Board of Directors has recommended a distribution of 25% bonus shares, subject to shareholder approval at the Annual General Meeting.

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

Total assets amounted to KD 185.7 million as of 31 December 2025, compared to KD 227.5 million as of 31 December 2024, mainly reflecting the divestment of Fairmont The Palm Hotel.

The Group's total borrowings decreased substantially by KD 48.45 million, primarily due to the derecognition of debt obligations linked to the Fairmont Hotel sale. Today our debt stands at KD 9.1 million, representing an 84.16% reduction.

This has driven our debt-to-assets ratio down to approximately 5%, compared to around 25% a year earlier. And our debt-to-equity declined to 12% compared to 83% from the year prior.

At the same time, shareholders' equity increased to KD 51.3 million, compared to KD 32 million last year, representing a 60.4% increase, primarily driven by retained earnings.

Overall, the Group today is in a much stronger financial position, with improved liquidity, lower leverage, and enhanced flexibility to support future growth.

## Operations

Let me now walk you through the key developments across our business segments.

Starting with our **development platform**, our flagship projects continue to progress in line with expectations.

In Dubai, both Orla and Orla Infinity – Dorchester Collection have recorded steady construction progress during the year, with both projects advancing in line with approved timelines and achieving meaningful completion milestones. Orla has now reached 46.48% completion, while ORLA Infinity reached 38.66%. We are very happy with the progress of these new developments that

strengthen our portfolio and represent key long-term value drivers for the Group.

In South Africa, Zimbali Lakes has continued to gain strong momentum, transitioning into a more advanced phase of development with the activation of key lifestyle components. The project has seen solid demand across its residential offering, supported by infrastructure progress and key milestones, including the successful opening of the Ernie Els Golf Course.

Moving on to our **income-generating assets**, Strive Services Group continued to demonstrate strong operational performance, supported by expansion within Dubai's residential market and the successful retention and acquisition of contracts. Continued investment in technology and infrastructure has enhanced efficiency and positioned the platform for further scalable growth.

At the same time, Aria Vacation Club delivered a strong and stable performance during the year, with growth in both revenues and profitability. The business continues to benefit from improved operational efficiency, stronger conversion rates, and higher average transaction values.

Turning to our **management fee-based businesses**, this segment continues to be a key growth engine for the Group's revenues and profits primarily driven by Development Management Fee and Sales Management fee.

Domus Managed Housing delivered strong operational performance, supported by growing demand for workforce accommodation solutions, and marked an important milestone with its expansion into Saudi Arabia.

At the same time, Trilight Hospitality Asset Management and United Hospitality Management continue to strengthen our integrated capabilities across the asset lifecycle, from planning and development to operations and performance optimization, enabling us to capture value beyond traditional ownership and generate more stable, fee-based income streams.

Stepping back, it is important to highlight how the Group has evolved.

Today, IFA HR is structured around three core pillars: development, income-generating assets, and management fee-based services.

By combining recurring income streams with development upside, and integrating management platforms across the value chain, we have created a business that is better equipped to navigate market cycles and external challenges.

An equally important milestone during the year was the Group's transition to a **Sharia-compliant business model**.

This represents a strategic step that enhances our positioning, broadens our investor base, and allows us to access new pools of capital across the region.

We have strengthened our financial position, reshaped our operating model, and built a more diversified and resilient platform for growth.

Despite the current regional backdrop, we remain confident in the strength of our core markets, particularly the UAE, and in our ability to continue delivering sustainable value to our shareholders.

We will now open the floor for your questions.

**Moderator:** Thanks, Mr. Nuaman for the presentation, if you would like to ask a question you can type it in the chat box or use the raise hand function to speak direct.

**Heba:** We don't see any questions, you can go ahead and conclude the call.

**Moderator:** Okay. Thanks, everyone. And this concludes today's call. Have a great day.

**Nuaman:** Thank you.



للغنادق والمنتجعات  
Hotels & Resorts

# INVESTOR PRESENTATION FY 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**



# 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.



**+4,900**

Keys



**+7,735**

Residential units



**+50**

F&B  
Outlets



**+44**

Hotels



**+14**

Countries

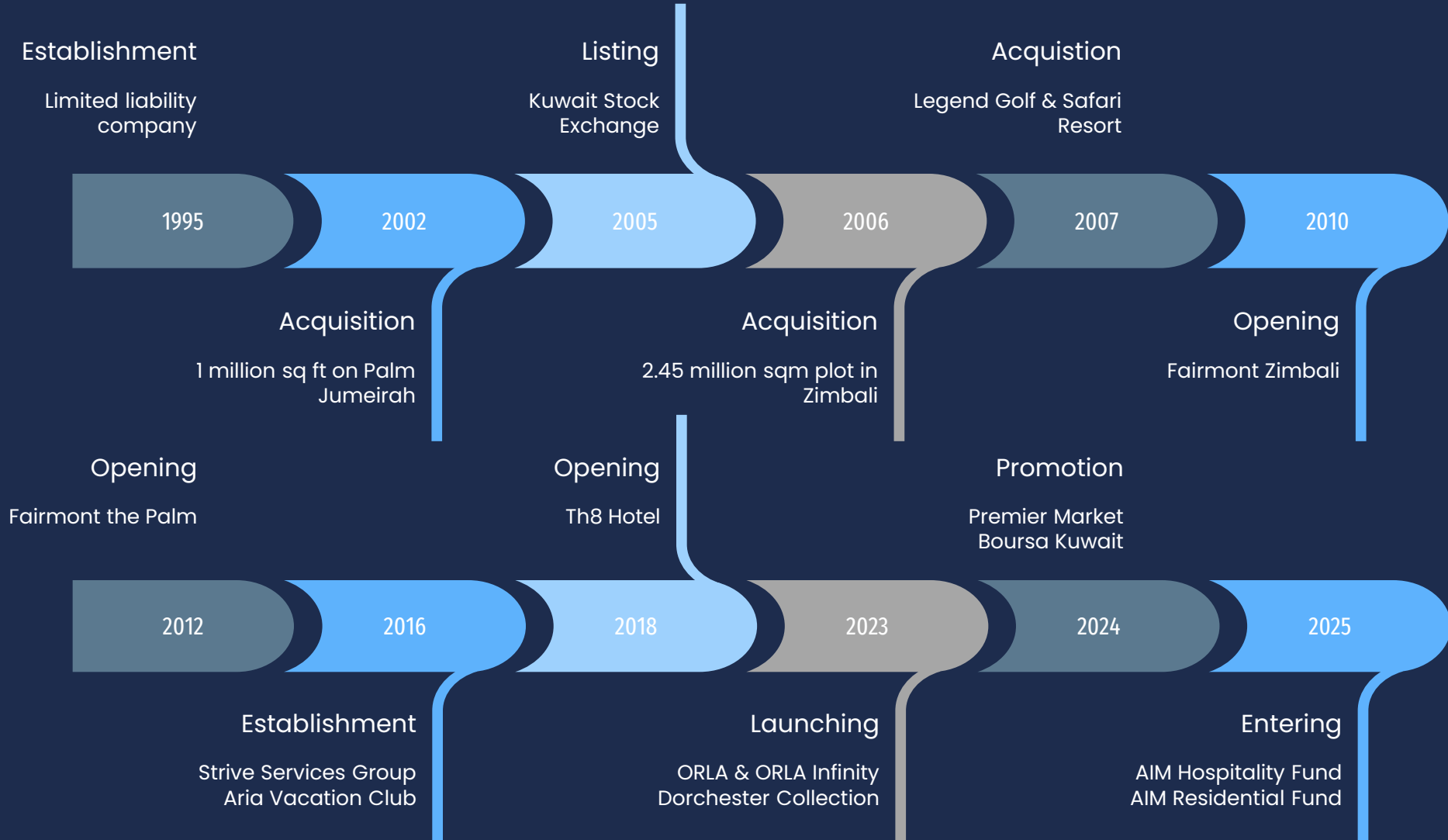


**+3,000**

Employees

# Key Milestones in our Journey

Three decades of growth, transformation, and value creation



# Core Businesses

A diversified, platform-based real estate model spanning development, operating assets, and fee-based services, designed to drive growth and resilience across market cycles



# Key Highlights

# 2025 Milestones



**25% Bonus Share Dividend Distribution<sup>1</sup>**

Highest NP achieved  
since 2008



Net Profit **+40%**

Revenue **+35%**

Equity **+60%**

Solid Capital  
Structure



Significant reduction in debt (84% y-o-y) reflecting our disciplined approach to capital management and significant financial flexibility moving forward

Sharia Compliance



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

# Financial Performance

# P&L FY 2025

## Revenue



## Gross Profit<sup>1</sup>



## Gross Profit Margin<sup>1</sup>



## Net Profit

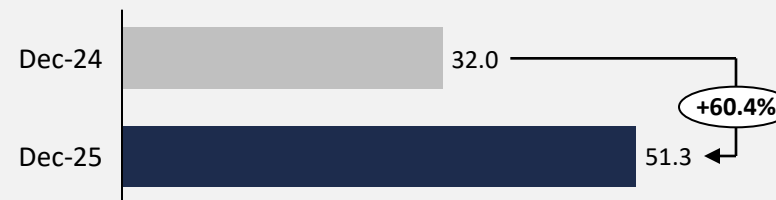


# Balance Sheet Dec-25

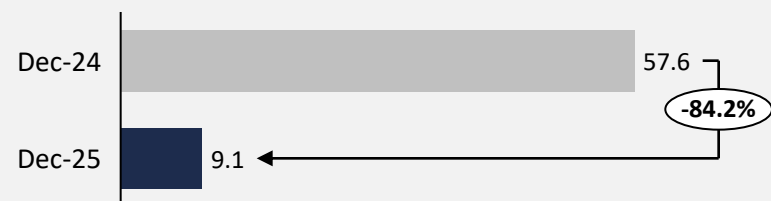
## Total Assets



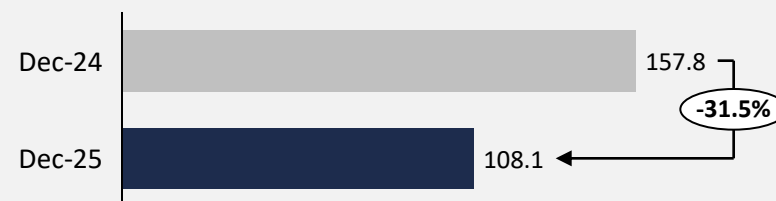
## Total Equity



## Total debt



## Total Liabilities



# Performance Ratios

## P&L

- Profitability improved across the board, benefiting from higher-margin development and fee-based income streams
- Interest coverage strengthened supported by improved earnings and a significantly reduced financing burden

KPI	FY 25	FY 24
Gross Profit Margin	44%	341%
NP Margin	53%	47%
Interest Coverage Ratio	11.5x	7.5x

## Balance Sheet

- Leverage profile significantly improved, with D/A and D/E ratios declining sharply following the Fairmont disposal
- Strong asset base of KD 186 million relative to a KD 29 million capital base reflects our ability to scale

KPI	Dec-25	Dec-24
Debt to Assets	0.05x	0.25x
Debt to Equity	0.12x	0.83x
ROA	10%	6%

# Operational Highlights

# Operational Highlights



Dorchester Collection

## ORLA AND ORLA INFINITY COMPLETION PROGRESS

- Continued construction progress in line with planned timelines and development milestones
- Orla Dorchester Collection progressed to ~46% completion, with steady advancement across key phases
- Orla Infinity continued to advance, reaching ~39% completion
- Projects remain key contributors to future revenue visibility through percentage-of-completion recognition



STRIVE  
مجموعة ستراتف للخدمات  
SERVICES GROUP

## STRIVE SERVICES Integrated real estate services platform

- Strengthened operational capabilities through digital platform enhancements and centralized systems
- Secured new contracts within the residential and luxury segments, supporting recurring revenue growth
- Ongoing restructuring initiatives to streamline operations and enhance scalability



aria  
VACATION CLUB

## Aria Vacation Club Region's First Branded Beachfront Timeshare Product

- Delivered stable performance with revenues in line with internal expectations
- Continued growth in membership base and improved operational efficiency
- Enhanced focus on maximizing value from existing inventory and customer retention
- Maintained strong positioning within the regional vacation ownership segment



ZIMBALI  
LAKES RESORT

## Zimbali Lakes, South Africa Master Community development

- Continued progress across infrastructure and development phases• Strong demand for residential units, with sustained sales momentum across key components
- Advancement of core amenities, including the Ernie Els Signature Golf Course, enhancing project attractiveness
- Infrastructure investments and funding secured to support long-term project execution and delivery

# 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

## 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

## 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

# 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 Executive 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

مجموعة سترايف للخدمات  
SERVICES GROUP

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

## CANDO

HOME SERVICES FOR YOU

### 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

### 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

### Bespoke Property Management

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



strive  
إدارة المرافق  
FACILITIES MANAGEMENT

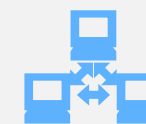
### Strive Facilities Management

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 m<sup>2</sup>  
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 m<sup>2</sup>  
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 m<sup>2</sup>  
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.





لفنادق والمنتجعات  
Hotels & Resorts

# Zimbali Lakes

Development  
Zimbali

Area of 3 million m<sup>2</sup>  
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 m<sup>2</sup>  
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:

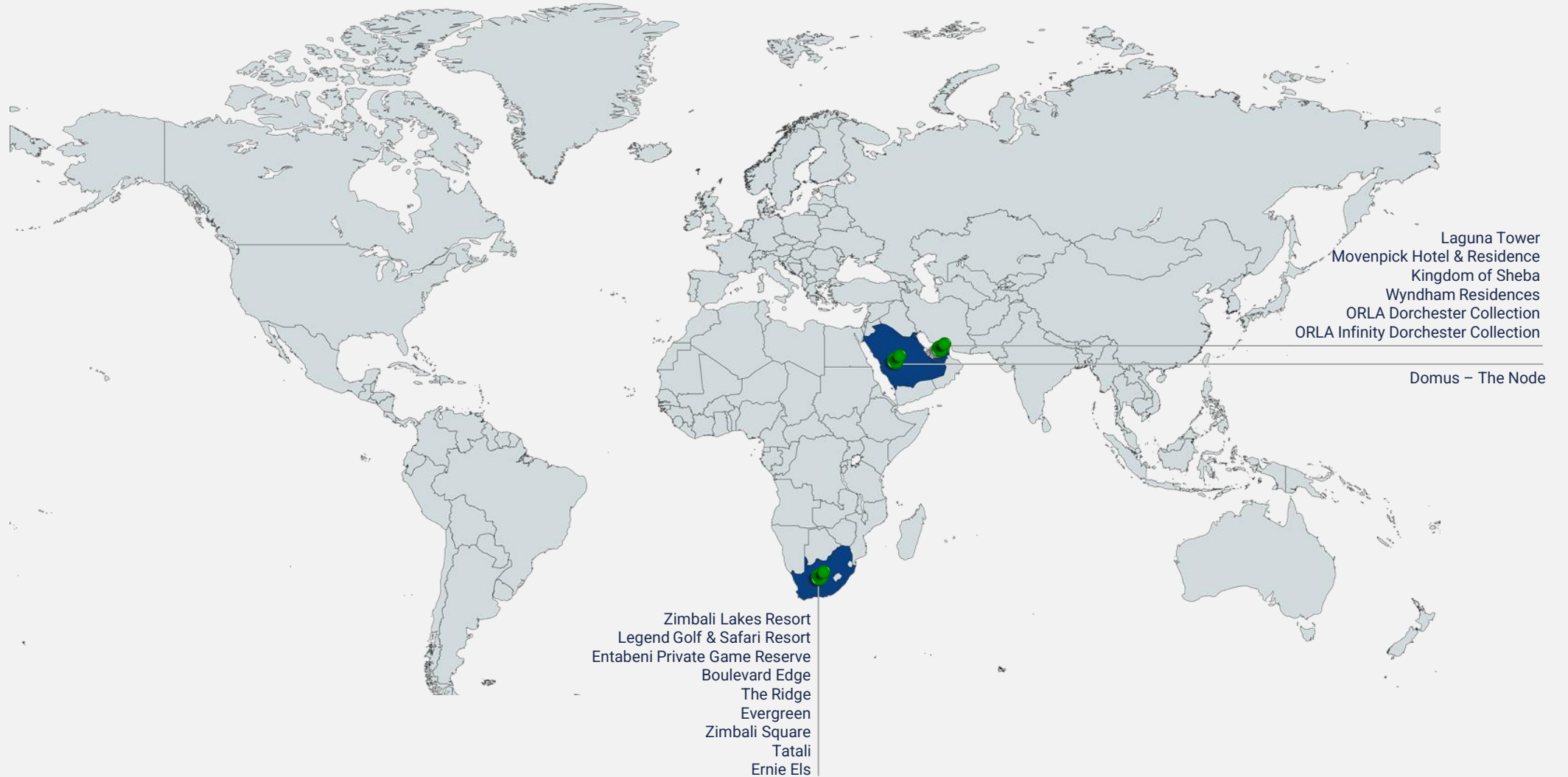
- Tatali Society Club
- Tatali Sky
- Tatali Residences
- Tatali Mansion
- Tatali Signature Villas
- Tatali Hotel





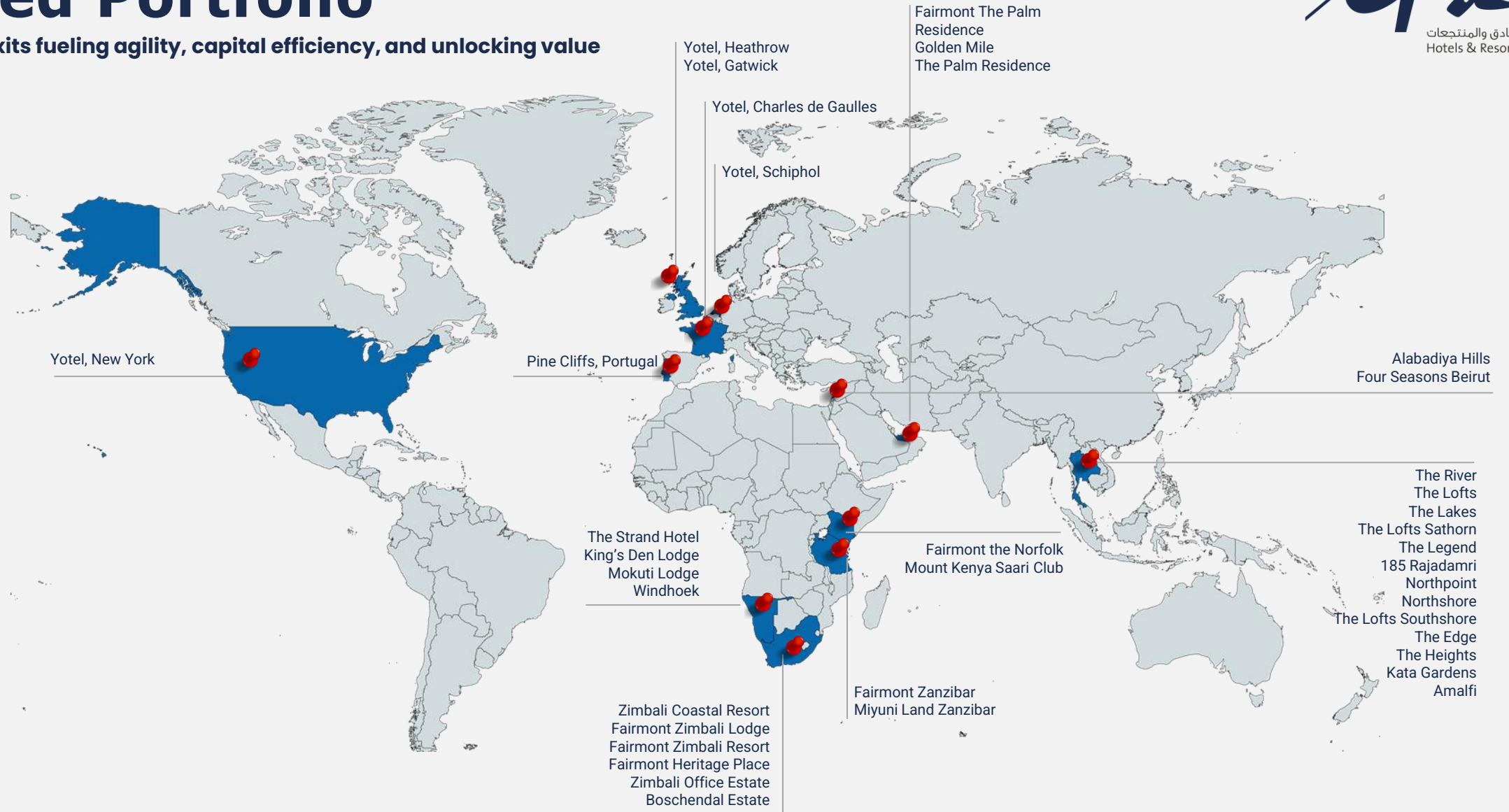
# Current Portfolio

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

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## Previous

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# Contact Us

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