



**NATIONAL CORPORATION FOR TOURISM & HOTELS ("NCTH" OR "CORPORATION")  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT ON THE CORPORATION FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

On 06 January 2025, NCTH completed the acquisition of the entire shareholding of Alpha Dhabi Holding PJSC's subsidiaries namely Alpha Dhabi Hospitality Holding LLC ("ADHH") and Murban Energy Limited in the following companies:

1. ADH Hospitality RSC LTD;
2. Murban (BVI) Holding Inc; and
3. Hill View Resort (Seychelles) Limited (together referred to as the "Target Companies")

in consideration of the issuance of 1,277,907,257 newly issued shares in NCTH share capital to ADHH. As a result of this transaction, ADHH secured a 58.70% stake in NCTH.

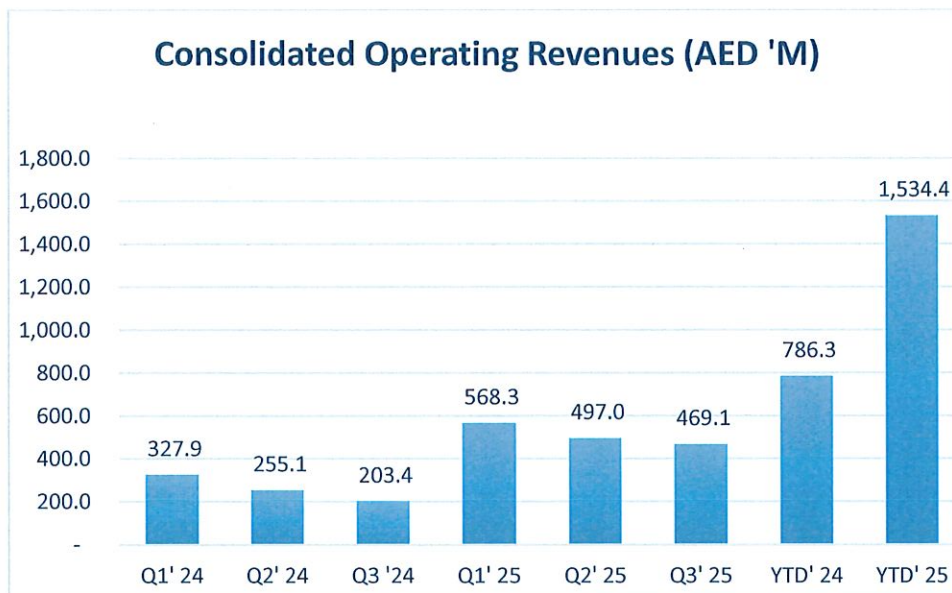
The accounting standards require the identification of the accounting acquirer being the entity that obtains control of the acquiree, and in some cases, the accounting acquirer may not be the same as the legal acquirer. The relevant accounting standards provide guidance on the considerations that are relevant for identifying the acquirer and as per the standard, the acquirer is usually the combining entity whose relative size is significantly greater than that of the other combining entities. In this transaction, the Target Companies was determined to be the accounting acquirer (or the legal acquiree) given its relative size within the combining entities and NCTH was determined to be the accounting acquiree (or the legal acquirer) resulting in a reverse acquisition.

The principles of reverse acquisition were used to reflect the acquisition of NCTH by the Target Companies, effective 6 January 2025. As a result, the information presented in the condensed consolidated financial statements in the comparative period and the period prior to the acquisition were those of the accounting acquirer, the Target Companies and not NCTH, the legal acquirer. The consolidated financial statements are therefore a continuation of the financial statements of the Target Companies (the accounting acquirer) and the comparatives in the consolidated financial statements are also of the Target Companies.

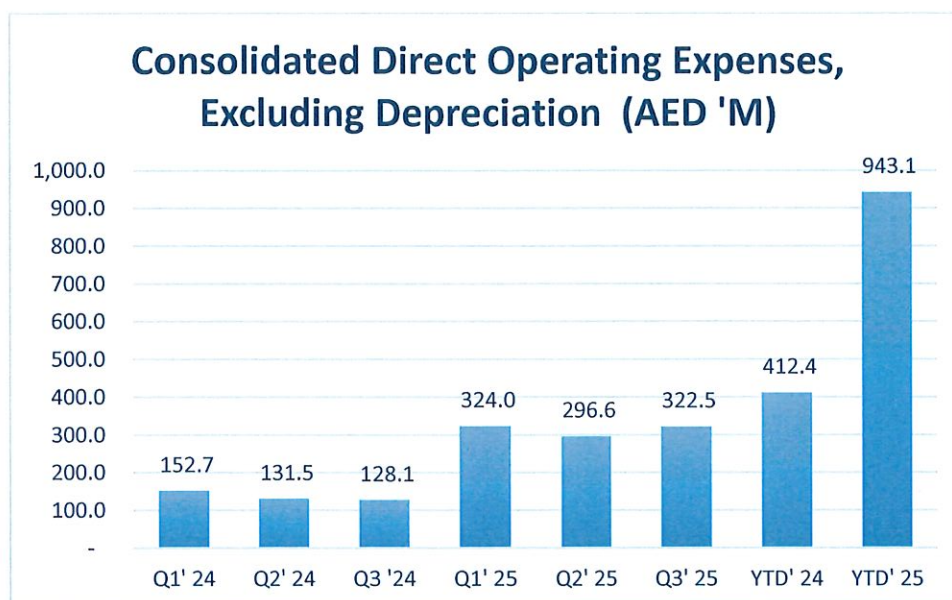


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1. **Revenues** for the nine months ended 30 September reached AED 1,534.37 million against AED 786.30 million for the same period of last year 2024.



2. **Direct operating expenses, excluding depreciation**, have increased from AED 412.37 million last year to AED 943.08 million this year.



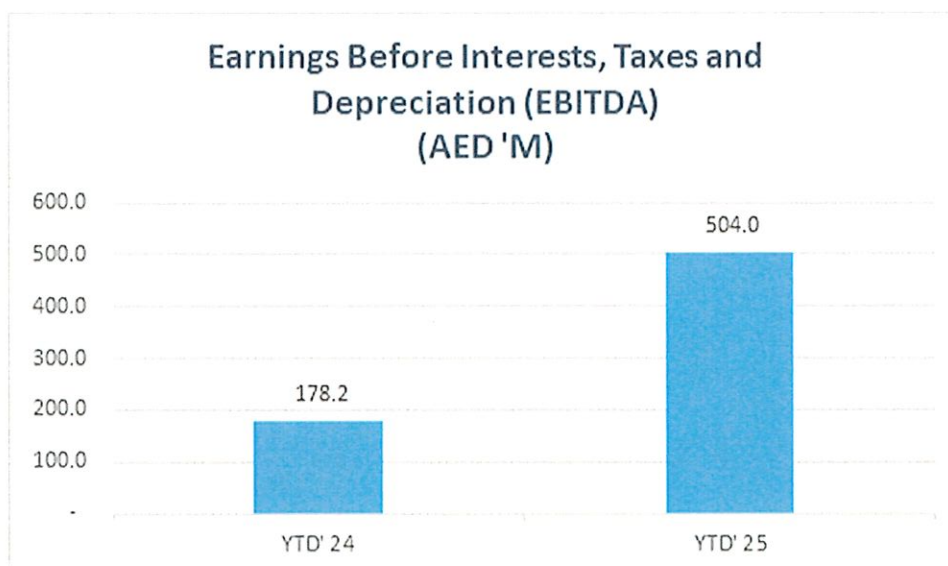
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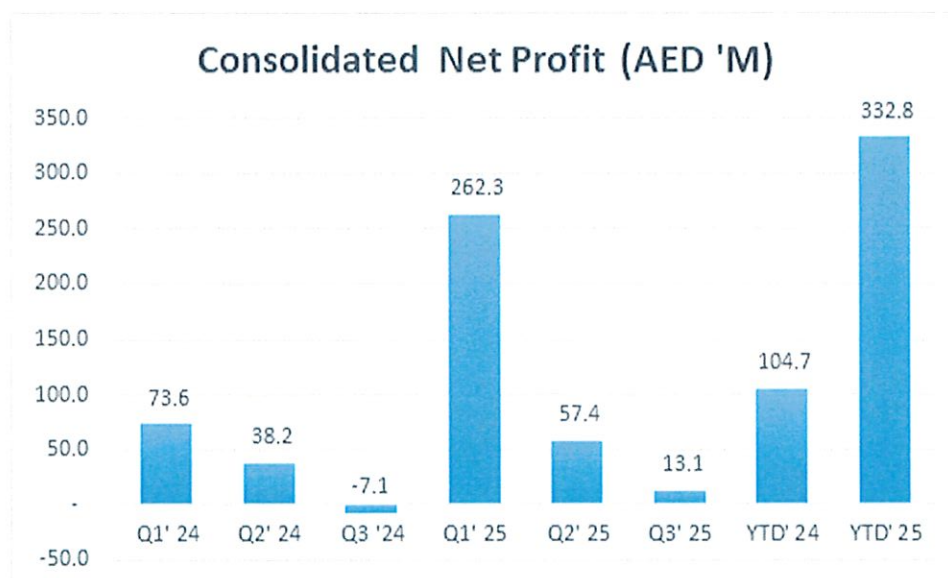
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3. **Earnings before interest, taxes and depreciation (EBITDA)** for the nine months ended 30 September has increased from AED 178.20 million last year to AED 504.03 million this year.



4. **Net Profit** for the nine months ended 30 September has reached AED 332.76 million or 21.69% of revenues against AED 104.70 million or 13.31% of revenues for the same period of last year 2024. Net profit for the period includes the one-off gain on bargain purchase amounting to AED 178.53 million resulting from the reverse acquisition. For the period ended 30 September 2025, the Corporation has reported income tax expense amounting to AED 28.03 million as compared to AED 14.93 million last year.



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	For the Period ended 30 September	
	2025	2024
	AED '000	AED '000
Profit before interest, depreciation and income tax	504,027	178,197
Finance costs, net	19,650	9,764
Depreciation expense	123,583	48,822
Income tax expense	28,032	14,932
<b>Net Profit</b>	<b>332,762</b>	<b>104,679</b>

Interest income for the period is above last year at AED 17.89 million compared to AED 7.76 million for the same period of last year 2024.

The Hotels Division's revenues have increased from AED 405.06 million last year to AED 699.74 million this year, while profit before income tax this year was AED 131.34 million compared to last year of AED 86.03 million.

The Retail Division have recorded revenues of AED 43.82 million during the period, while the profit before income tax is at AED 8.80 million.

Catering Division revenue reached AED 356.21 million during the period, while the profit before income tax is AED 47.87 million this year.

Investment properties, which include rental income from properties, reported higher revenues at AED 35.06 million this year compared to AED 31.34 million last year, and profit before income tax reached AED 17.11 million against AED 15.25 million last year.

Revenues from other services, which include facility management and cleaning services and trading of fresh food stuffs, increased by AED 55.60 million or 15.45% compared to last year. However, profit before income tax decreased by AED 5.97 million against last year due to higher operating costs during the period.

	Hotels	Retail	Catering	Investment Properties	Others
	AED '000	AED '000	AED '000	AED '000	AED '000
<i>Nine Months Ended 30 September 2025</i>					
Revenues	699,741	43,822	356,209	35,060	415,419
Profit before income tax	131,341	8,803	47,872	17,108	21,809
Profit before income tax %	18.77%	20.09%	13.44%	48.80%	5.25%



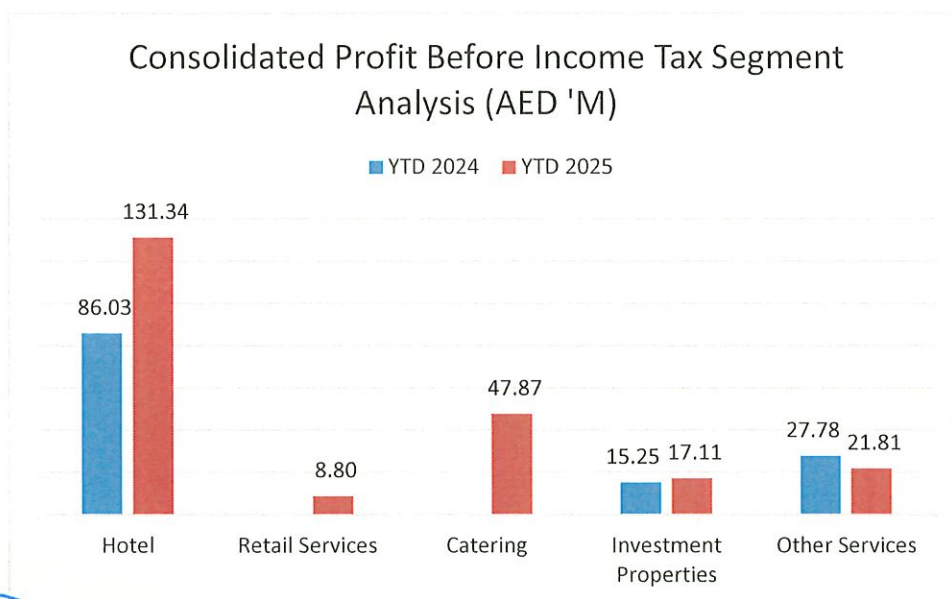
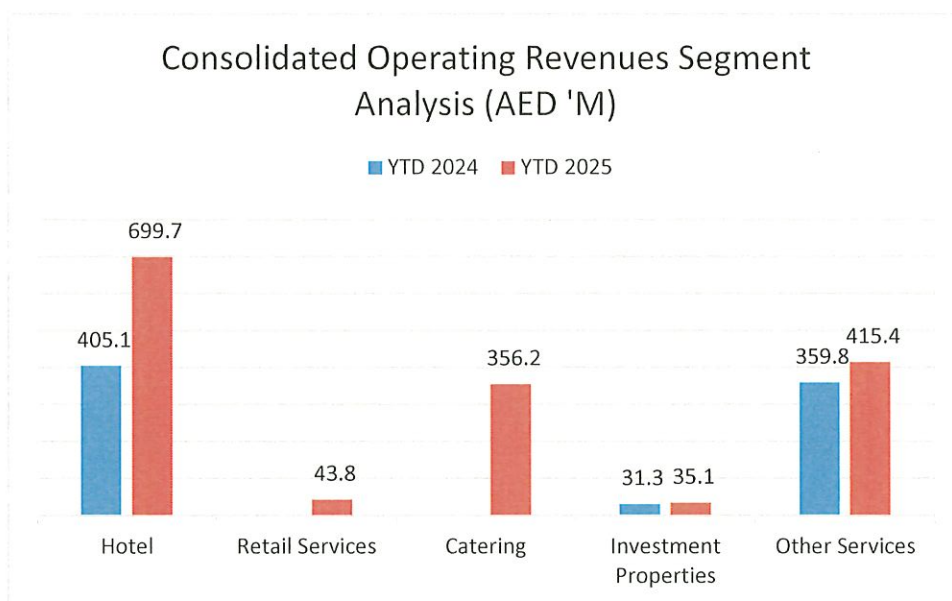
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	Hotels	Retail	Catering	Investment Properties	Others
	AED '000	AED '000	AED '000	AED '000	AED '000
<i>Nine Months Ended 30 September 2024</i>					
Revenues	405,059	-	-	31,344	359,817
Profit before income tax	86,028	-	-	15,247	27,779
Profit before income tax %	21.24%	-	-	48.64%	7.72%



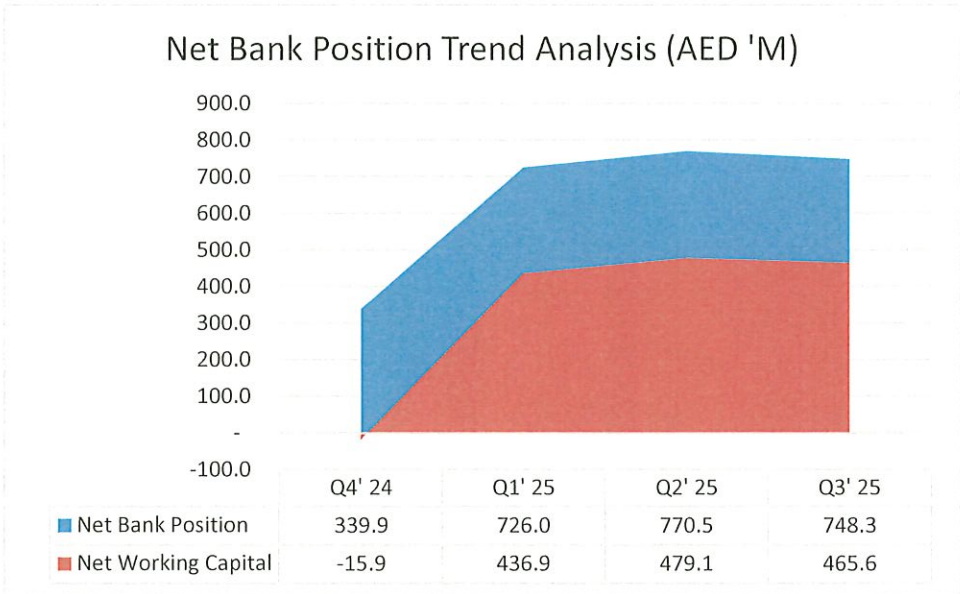
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5. **Cash & short-term deposits**, after net repayment of loan (net of loan borrowings received) and interest paid totaling AED 83.22 million for the period, have increased to AED 748.29 million this 30 September from AED 339.91 million from last 31 December 2024.

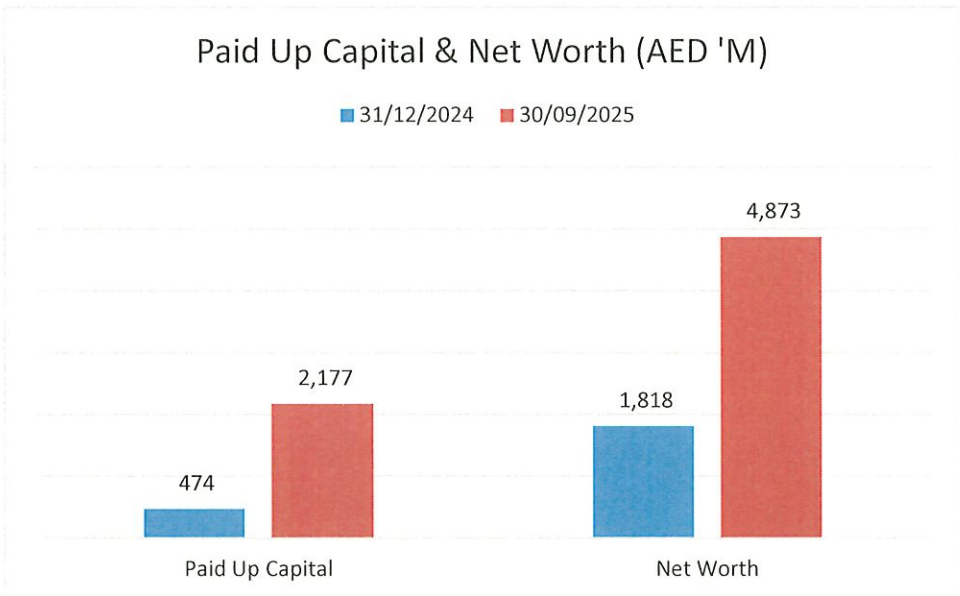


6. **Capital Commitments** the capital expenditure authorized for at the balance sheet date but not yet capitalized amounts to AED 17.8 million.

7. **Capital Resources and Liquidity Position**

Paid up capital AED 2.18 billion with a net worth of AED 4.87 billion

Total Assets AED 6.45 billion



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## SUMMARY OF KEY ELEMENTS IN THE INTERIM FINANCIAL STATEMENTS

### Balance Sheet:

Particulars	As at 30/09/2025	As at 31/12/2024
	AED '000	AED '000
Total Non-Current Assets	5,002,461	2,513,419
Total Current Assets	1,447,890	753,313
Total Current Liabilities	982,321	769,258
Total Non-Current Liabilities	594,976	679,280
Total Shareholders' Equity	4,873,054	1,818,194

### Income Statement:

Particulars	For the Nine Months Period ended on	
	30/09/2025	30/09/2024
	AED '000	AED '000
Total Revenue	1,534,371	786,296
Gross Profit	487,414	326,260
Profit before Income Tax for the Period	360,794	119,611
Income tax expense	(28,032)	(14,932)
Net Profit for the Period	332,762	104,679
Earnings per Share	0.15	0.08

Thank you & best regards,



**MOUSTAFA SAKR**

Vice President - Hospitality



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