



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

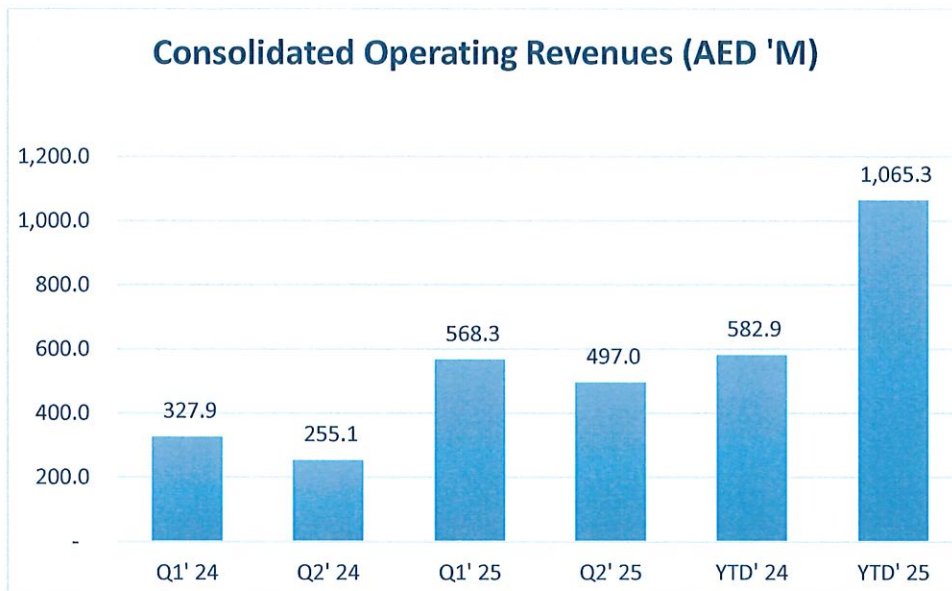
The principles of reverse acquisition were used to reflect the acquisition of NCTH by the Target Companies, effective 6 January 2025. As a result, the information presented in the condensed consolidated financial statements in the comparative period and the period prior to the acquisition were those 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.



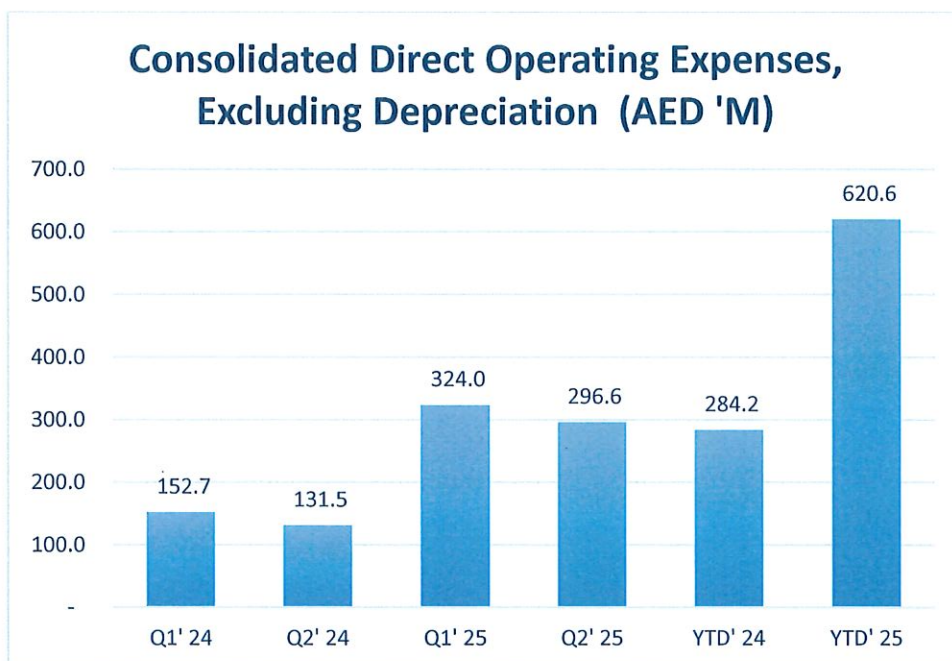
المؤسسة الوطنية للسياحة والفنادق  
National Corporation for Tourism and Hotels

ص.ب. ٦٩٤٢، أبوظبي، إ.ع.م.  
هـ-٩٧١ ٢٤٠٩ ٩٩٩٩ فـ +٩٧١ ٢٤٠٩ ٩٩٩٩  
PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990  
E. info@ncth.ae W. www.ncth.com

1. **Revenues** for the six months ended 30 June reached AED 1,065.29 million against AED 582.95 million for the same period of last year 2024.



2. **Direct operating expenses, excluding depreciation**, have increased from AED 284.25 million last year to AED 620.60 million this year.

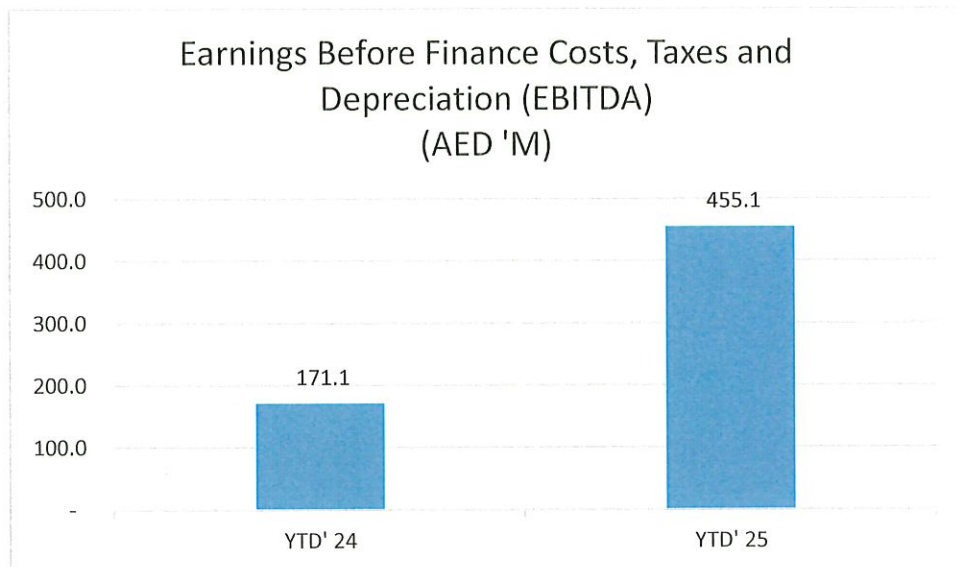


المؤسسة الوطنية للسياحة والفنادق  
National Corporation for Tourism and Hotels

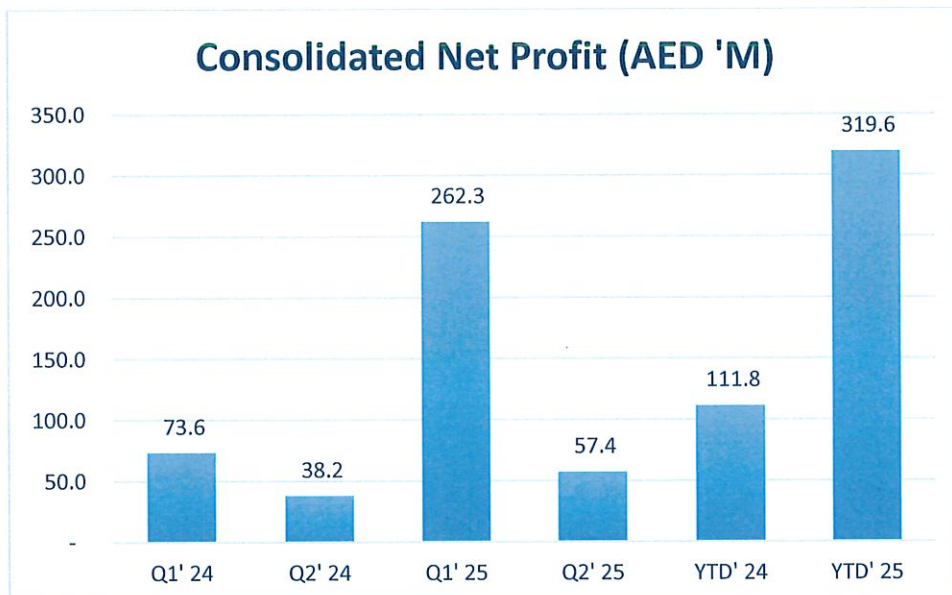
ص ب ٦٩٤٢، أبوظبي، إ.ع.م.  
هـ ٩٩٩٩ ٢٤٠٩ ٩٧١ ف +٩٧١ ٢٤٠٩ ٩٩٩٩  
PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990

E. info@ncth.ae W. www.ncth.com

3. **Earnings before finance costs, taxes and depreciation (EBITDA)** for the six months ended 30 June has increased from AED 171.12 million last year to AED 455.06 million this year.



4. **Net Profit** for the six months ended 30 June has reached AED 319.63 million or 30.00% of revenues against AED 111.76 million or 19.17% 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 June 2025, the Corporation has reported income tax expense amounting to AED 27.29 million as compared to AED 15.08 million last year.



**المؤسسة الوطنية للسياحة والفنادق**  
National Corporation for Tourism and Hotels

ص ب ٦٩٤٢، أبوظبي، إ.ع.م.  
هـ ٩٩٩٩ ٢٤٠٩ +٩٧١ فـ ٩٩٩٠ ٢٤٠٩ +٩٧١  
PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990

E. info@ncth.ae W. www.ncth.com



	For the Period ended 30 June	
	2025	2024
	AED '000	AED '000
Profit before finance costs, depreciation and income tax	455,065	171,121
Finance costs	25,848	11,796
Depreciation expense	82,290	32,479
Income tax expense	27,294	15,081
<b>Net Profit</b>	<b>319,633</b>	<b>111,765</b>

Interest income for the period is above last year at AED 11.11 million compared to AED 5.33 million for the same period of last year 2024.

The Hotels Division's revenues have increased from AED 326.03 million last year to AED 527.77 million this year, while profit before income tax this year was AED 133.06 million compared to last year of AED 101.60 million.

The Retail Division have recorded revenues of AED 28.14 million during the period, while the profit before income tax is at AED 5.76 million.

Catering Division revenue reached AED 234.65 million during the period, while the profit before income tax is AED 31.16 million this year.

Investment properties, which include rental income from properties, reported higher revenues at AED 23.08 million this year compared to AED 20.83 million last year, and profit before income tax reached AED 12.02 million against AED 10.04 million last year.

Revenues from other services, which include facility management and cleaning services and trading of fresh food stuffs, increased by AED 19.52 million or 8.03% compared to last year. However, profit before income tax decreased by AED 6.01 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>Six Months Ended 30 June 2025</i>					
Revenues	527,772	28,141	234,647	23,079	262,659
Profit before income tax	133,057	5,759	31,163	12,019	14,445
Profit before income tax %	25.21%	20.46%	13.28%	52.08%	5.50%



المؤسسة الوطنية للسياحة والفنادق  
National Corporation for Tourism and Hotels

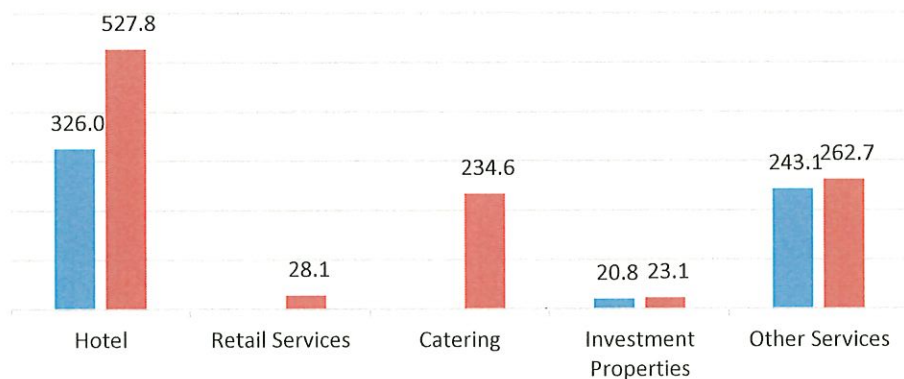
ص ب ٦٩٤٢، أبو ظبي، إ.ع.م.  
هـ ٩٩٩٩ ٢٤٠٩ +٩٧١ ف ٩٩٩٠ ٢٤٠٩ +٩٧١  
PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990

E. info@ncth.ae W. www.ncth.com

	Hotels	Retail	Catering	Investment Properties	Others
	AED '000	AED '000	AED '000	AED '000	AED '000
<b>Six Months Ended 30 June 2024</b>					
Revenues	326,029	-	-	20,831	243,144
Profit before income tax	101,603	-	-	10,038	20,456
Profit before income tax %	31.16%	-	-	48.19%	8.41%

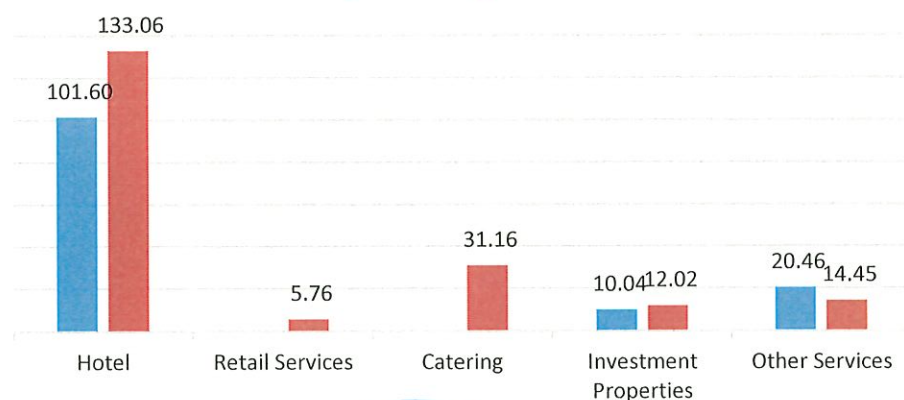
### Consolidated Operating Revenues Segment Analysis (AED 'M)

■ YTD 2024 ■ YTD 2025



### Consolidated Profit Before Income Tax Segment Analysis (AED 'M)

■ YTD 2024 ■ YTD 2025



المؤسسة الوطنية للسياحة والفنادق  
National Corporation for Tourism and Hotels

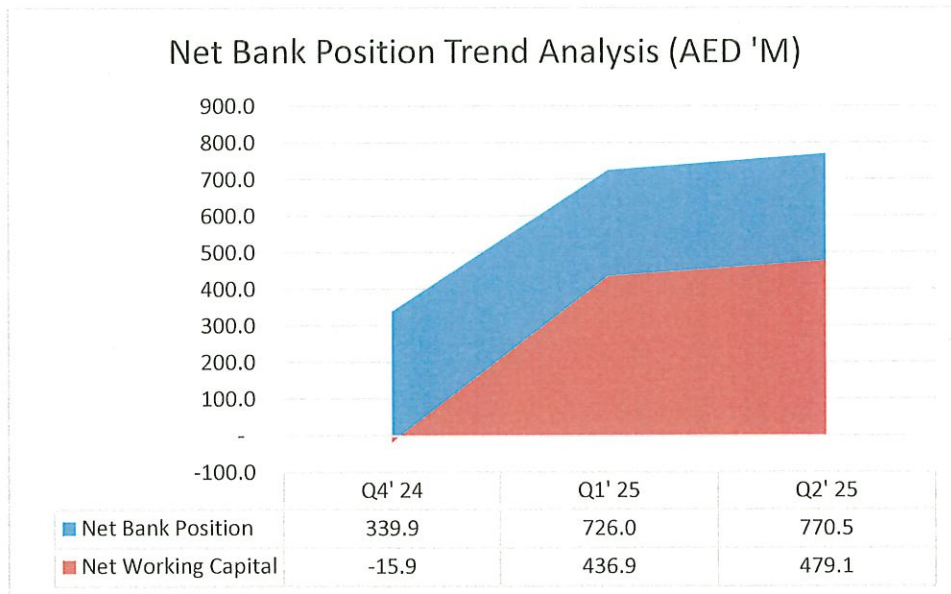
ص ب ٦٩٤٢، أبوظبي، إ.ع.م.  
هـ ١٩٩٩ ٢٤٠٩ ٩٧١ + ف ٩٩٩٠ ٢٤٠٩ ٩٧١ +

PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990

E. info@ncth.ae W. www.ncth.com

PSM

5. **Cash & short-term deposits**, after net repayment of loan (net of loan borrowings received) and interest paid totaling AED 47.83 million for the period, have increased to AED 770.52 million this 30 June from AED 339.91 million from last 31 December 2024.

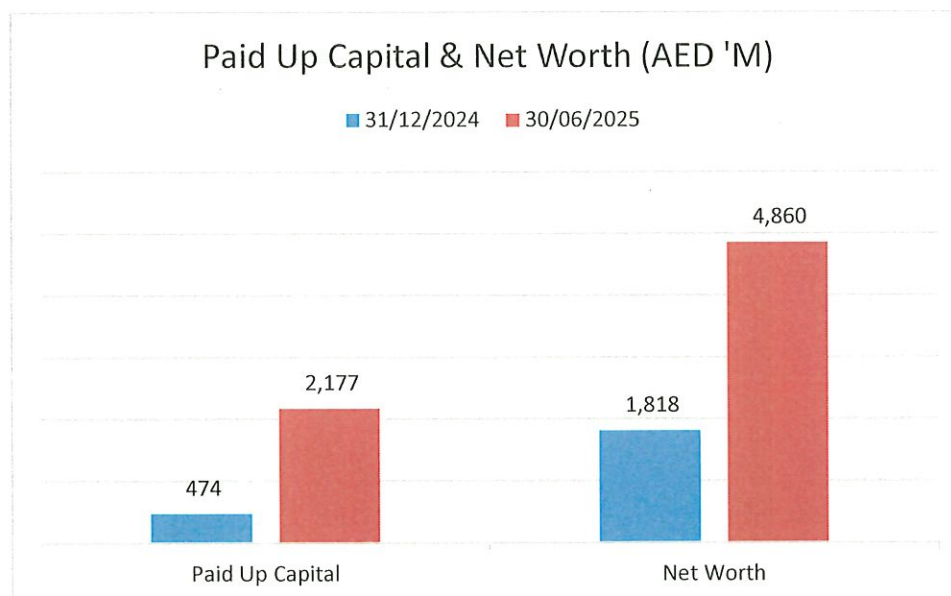


6. **Capital Commitments** the capital expenditure authorized for at the balance sheet date but not yet capitalized amounts to AED 24.2 million.

7. **Capital Resources and Liquidity Position**

Paid up capital AED 2.18 billion with a net worth of AED 4.86 billion

Total Assets AED 6.44 billion



المؤسسة الوطنية للسياحة والفنادق  
National Corporation for Tourism and Hotels

ص ب ٦٩٤٢، أبوظبي، إ.ع.م.  
هـ ١٤٤٩ ٩٩٩٩ ٢٤٠٩ ٩٧١ + ف ٩٧١ ٢٤٠٩ ٩٩٩٩ +  
PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990

E. info@ncth.ae W. www.ncth.com



## SUMMARY OF KEY ELEMENTS IN THE INTERIM FINANCIAL STATEMENTS

### Balance Sheet:

Particulars	As at 30/06/2025	As at 31/12/2024
	AED '000	AED '000
Total Non-Current Assets	4,997,994	2,513,419
Total Current Assets	1,441,070	753,313
Total Current Liabilities	961,989	769,258
Total Non-Current Liabilities	616,650	679,280
Total Shareholders' Equity	4,860,425	1,818,194

### Income Statement:

Particulars	For the Six Months Period ended on	
	30/06/2025	30/06/2024
	AED '000	AED '000
Total Revenue	1,065,294	582,946
Gross Profit	375,507	266,998
Profit before Income Tax for the Period	346,927	126,846
Income tax expense	(27,294)	(15,081)
Net Profit for the Period	319,633	111,765
Earnings per Share	0.15	0.09

Thank you & best regards,



MOUSTAFA SAKR

Vice President - Hospitality



المؤسسة الوطنية للسياحة والفنادق  
National Corporation for Tourism and Hotels

ص ب ٦٩٤٢، أبوظبي، إ.ع.م.  
هـ ١٤٠٩ ٩٩٩٩ ف ٩٧١ ٢ ٤٠٩ ٩٩٩٠ +٩٧١ ٢ ٤٠٩ ٩٩٩٩  
PO Box 6942, Abu Dhabi, UAE  
T. +971 2 409 9999 F. +971 2 409 9990

E. info@ncth.ae W. www.ncth.com

REM