

Kuwait: 21st of April 2025

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

Subject: Interim Consolidated Financial Information
for the period ended 31/3/2025

As per chapter No.4 of the “Disclosure & Transparency” Module of the Capital Markets Authority’s Executive Bylaws and its Law No. 7/2010 and amendments issued regarding disclosure of Material Information.

National Bank of Kuwait would like to disclose that Central Bank of Kuwait has approved Bank’s Interim Consolidated Financial Information for the period ended 31/3/2025.

Attached; Financial Results Form for Kuwaiti Companies for Q1 ended 31/3/2025 published on Boursa Kuwait Company website and a copy of Central Bank of Kuwait approval.

With reference to Boursa Kuwait Rule Book requirements and since National Bank of Kuwait has been classified under the “Premier Market” category. The Bank is glad to announce a quarterly Analysts/Investors Conference that will take place through a Live Webcast at 3:00 p.m. (according to local time) on Tuesday 22/4/2025. Interested parties should reach out to the Bank through the following email address: Investor-Relations@nbk.com in order to provide them with the invitation and access details for the aforementioned conference.

Sincerely yours,

On behalf of National Bank of Kuwait (S.A.K.P.) *FEA*



Isam J. Al-Sager

Vice-Chairman
And Group Chief Executive Officer

**Financial Results Form
Kuwaiti Company (KWD)**

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
National Bank of Kuwait S.A.K.P	بنك الكويت الوطني ش.م.ك.ع

First Quarter Results Ended on	2025-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2025-04-09	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2024-03-31	2025-03-31	
-8.5%	146,581,000	134,083,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-6.3%	16	15	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
4.6%	18,197,599,000	19,030,222,000	الموجودات المتداولة Current Assets
8.7%	38,327,855,000	41,646,822,000	إجمالي الموجودات Total Assets
9.0%	31,426,210,000	34,259,473,000	المطلوبات المتداولة Current Liabilities
9.1%	33,520,924,000	36,580,237,000	إجمالي المطلوبات Total Liabilities
6.4%	3,787,564,000	4,028,917,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
0.6%	308,965,000	310,677,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-1.3%	197,485,000	194,929,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
Not Applicable/ لا ينطبق	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2024-03-31	2025-03-31	
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	إجمالي الإيرادات التشغيلية Total Operating Revenue
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The decrease in net profit for the period ended 31 March 2025 as compared to the period ended 31 March 2024 was primarily due to higher taxation and operating expenses, partially offset by lower provision charge for credit losses and impairment losses.	يعود الانخفاض في صافي الربح للفترة المالية المنتهية في 31 مارس 2025 مقارنة بالفترة المالية المنتهية في 31 مارس 2024 بشكل أساسي إلى ارتفاع الضرائب ومصروفات التشغيل، وفيما قابل ذلك جزئياً انخفاض مخصص خسائر الائتمان وخسائر انخفاض القيمة.

Total Revenue realized from dealing with related parties (value, KWD)	KD 609,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KD 292,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	لا ينطبق / Not Applicable
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	لا ينطبق / Not Applicable
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق / Not Applicable
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق / Not Applicable

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق		توزيعات نقدية Cash Dividends
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق		توزيعات أسهم منحة Bonus Share
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق		توزيعات أخرى Other Dividend
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق		عدم توزيع أرباح No Dividends
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق		تخفيض رأس المال Capital Decrease
ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 R.C. 8310 - 03		رئيس مجموعة الرقابة المالية	رونجهي سوجيت انيل



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NATIONAL BANK OF KUWAIT S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Bank of Kuwait S.A.K.P. (the “Bank”) and its subsidiaries (collectively the “Group”) as at 31 March 2025, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulation, as amended, or of the Bank’s Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2025 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations, during the three months period ended 31 March 2025 that might have had a material effect on the business of the Bank or on its financial position.

BADER A. AL-ABDULJADER

LICENCE NO. 207 A

EY

AL AIBAN, AL OSAIMI & PARTNERS

BADER A. AL-WAZZAN

LICENCE NO. 62 A

DELOITTE & TOUCHE

AL-WAZZAN & CO.

21 April 2025

Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2025 (Unaudited)

	Notes	Three months ended 31 March	
		2025 KD 000's	2024 KD 000's
Interest income		437,304	452,047
Interest expense		251,877	262,873
Net interest income		185,427	189,174
Murabaha and other Islamic financing income		118,182	110,584
Finance cost and distribution to depositors		66,850	61,644
Net income from Islamic financing		51,332	48,940
Net interest income and net income from Islamic financing		236,759	238,114
Net fees and commissions		55,274	53,185
Net investment income		7,819	6,783
Net gains from dealing in foreign currencies		11,299	10,248
Other operating (loss) income		(474)	635
Non-interest income		73,918	70,851
Net operating income		310,677	308,965
Staff expenses		62,046	58,858
Other administrative expenses		41,152	40,696
Depreciation of premises and equipment		12,138	11,514
Amortisation of intangible assets		412	412
Operating expenses		115,748	111,480
Operating profit before provision for credit losses and impairment losses		194,929	197,485
Provision charge for credit losses and impairment losses	3	21,528	25,499
Operating profit before taxation		173,401	171,986
Taxation	4	28,264	15,754
Profit for the period		145,137	156,232
Attributable to:			
Shareholders of the Bank		134,083	146,581
Non-controlling interests		11,054	9,651
		145,137	156,232
Basic earnings per share attributable to shareholders of the Bank	5	15 fils	16 fils

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2025 (Unaudited)

	Three months ended	
	31 March	
	2025	2024
	KD 000's	KD 000's
Profit for the period	145,137	156,232
Other comprehensive (loss) income		
Investment in debt securities measured at FVOCI:		
Net change in fair value	(14,639)	27,271
Net transfer to interim condensed consolidated statement of income	8	628
	(14,631)	27,899
Exchange differences on translation of foreign operations	11,031	(65,841)
Other comprehensive loss for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(3,600)	(37,942)
Net gain (loss) on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	87	(418)
Other comprehensive loss for the period	(3,513)	(38,360)
Total comprehensive income for the period	141,624	117,872
Attributable to:		
Shareholders of the Bank	130,483	107,598
Non-controlling interests	11,141	10,274
	141,624	117,872

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2025 (Unaudited)

		31 March 2025 KD 000's	Audited 31 December 2024 KD 000's	31 March 2024 KD 000's
Assets				
Cash and short term funds		4,685,431	5,323,273	4,271,244
Central Bank of Kuwait bonds		333,535	343,652	859,682
Kuwait Government treasury bonds		150,134	148,555	192,764
Deposits with banks		1,766,564	1,383,330	1,918,465
Loans, advances and Islamic financing to customers	6	24,606,812	23,707,609	22,389,414
Investment securities		8,275,902	7,626,478	6,899,771
Land, premises and equipment		523,905	517,392	496,892
Goodwill and other intangible assets		510,324	510,733	508,010
Other assets		794,215	777,134	791,613
Total assets		41,646,822	40,338,156	38,327,855
Liabilities				
Due to banks		5,209,279	5,403,802	4,181,296
Deposits from other financial institutions		3,440,262	2,949,756	3,068,456
Customer deposits		23,507,862	22,866,205	22,271,091
Certificates of deposit issued		1,740,837	1,501,457	1,643,823
Other borrowed funds		1,459,082	1,520,422	1,237,072
Other liabilities		1,222,915	939,782	1,119,186
Total liabilities		36,580,237	35,181,424	33,520,924
Equity				
Share capital	7	832,644	832,644	792,995
Proposed bonus shares	7	41,633	41,633	39,649
Statutory reserve		416,324	416,324	396,499
Share premium account		803,028	803,028	803,028
Treasury shares reserve		34,961	34,961	34,961
Other reserves	7	1,900,327	1,983,738	1,720,432
Equity attributable to shareholders of the Bank		4,028,917	4,112,328	3,787,564
Perpetual Tier 1 Capital Securities	8	439,032	439,032	439,032
Non-controlling interests		598,636	605,372	580,335
Total equity		5,066,585	5,156,732	4,806,931
Total liabilities and equity		41,646,822	40,338,156	38,327,855



Hamad Mohamed Al-Bahar
Chairman

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2025 (Unaudited)

	Notes	Three months ended 31 March	
		2025 KD 000's	2024 KD 000's
Operating activities			
Profit for the period		145,137	156,232
Adjustments for:			
Net investment income		(7,819)	(6,783)
Provision for staff terminal benefits		2,663	2,083
Depreciation of premises and equipment		12,138	11,514
Amortisation of intangible assets		412	412
Provision charge for credit losses and impairment losses	3	21,528	25,499
Taxation	4	28,264	15,754
Cash flow from operating activities before changes in operating assets and liabilities		202,323	204,711
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		10,117	(2,867)
Deposits with banks		(383,189)	(599,550)
Loans, advances and Islamic financing to customers		(922,855)	(331,497)
Other assets		(80,862)	(3,417)
Due to banks		(194,523)	217,500
Deposits from other financial institutions		490,506	(649,973)
Customer deposits		641,657	584,214
Certificates of deposit issued		239,380	820,924
Other liabilities		3,819	(96,193)
Payment of staff terminal benefits		(1,437)	(1,235)
Tax paid		(5,574)	(8,948)
Net cash (used in) from operating activities		(638)	133,669
Investing activities			
Purchase of investment securities		(1,656,147)	(962,580)
Proceeds from sale/redemption of investment securities		1,104,139	823,610
Dividend income		138	145
Change in holding in subsidiaries		(304)	22
Purchase of land, premises and equipment		(13,696)	(10,583)
Proceeds from sale of investment properties		-	1,424
Net cash used in investing activities		(565,870)	(147,962)
Financing activities			
Redemption of Global Medium term notes by a subsidiary		(231,075)	-
Interest paid on Perpetual Tier 1 Capital Securities		(3,923)	(3,907)
Profit distribution on Perpetual Tier 1 Sukuk by a subsidiary		(3,046)	(3,036)
Net movement in other borrowed funds		166,710	(92,220)
Net cash used in financing activities		(71,334)	(99,163)
Decrease in cash and short term funds		(637,842)	(113,456)
Cash and short term funds at 1 January		5,323,273	4,384,700
Cash and short term funds at 31 March		4,685,431	4,271,244

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

٣٢٠٣ /105/2

الإشارة : Ref. :

التاريخ : Date :

الموافق : ٢٠٢٥ / ٢١ / أبريل :

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك الكويت الوطني

تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2025/4/9 المرفق به البيانات المالية المرحلية المجمعَة لمصرفكم عن الفترة المنتهية في 2025/3/31 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان آخرها بتاريخ 2025/4/16.

نفيدكم بأن بنك الكويت المركزي قد أُحيط علماً بما جاء في البيانات المشار إليها، وعليه فإنه يمكنكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص.

مع أطيب التمنيات،،،



د. محمد بدر الخميس

المدير التنفيذي لقطاع الرقابة

- نسخة إلى بورصة الكويت.