

Kuwait: 04/02/2026
Ref: 6596/2026

الكويت: 2026/02/04
الإشارة: 2026/6596

Mr. Mohammad Saud Al-Osaimi
CEO
Boursa Kuwait

السيد/ محمد سعود العصيمي المحترم
الرئيس التنفيذي
بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد ...

**Minutes of the Analysts' Conference call for
the financial year ended December 31st 2025**

**محضر مؤتمر المحللين للسنة المالية المنتهية في
31 ديسمبر 2025**

Reference is made to the provisions of Article no. (8-4-2) of Boursa Kuwait Rulebook issued by virtue of Resolution no. 1 of 2018 and its amendments concerning continuing the obligations of the listed companies classified under the "Premier Market Segment" under which Boubyan Bank is categorized. We attach herewith a copy of the Minutes of the Analysts' Conference call for the financial year ended December 31st 2025 held via Live Webcast at 01:30pm (Local Time) on Monday, February 02nd 2026, as per the requirements of the said article.

بالإشارة إلى أحكام المادة رقم (8-4-2) من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 وتعديلاته، والمتعلقة بالالتزامات المستمرة المطلوبة من الشركات المدرجة المصنفة ضمن شريحة - السوق الأول - (Premier Market) والتي تم تصنيف بنك بوبيان ضمنها. نرفق لكم نسخة من محضر مؤتمر المحللين للسنة المالية المنتهية في 31 ديسمبر 2025 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 01:30 (وفق التوقيت المحلي) من بعد ظهر يوم الاثنين الموافق 02 فبراير 2026؛ وذلك وفقا للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام ...

Adel Abdul Wahab Al-Majed
Vice-Chairman
& Group Chief Executive Officer

عادل عبد الوهاب الماجد
نائب رئيس مجلس الإدارة
والرئيس التنفيذي للمجموعة



FY 2025 Boubyan Bank K.S.C.P – Earnings Call

Edited transcript of the Boubyan Bank earnings conference call that took place on Monday, 2nd February 2026 at 13:30 Kuwait Time

Corporate Participants:

Mr. Abdullah Al Tuwajri – Chief Executive Officer

Mr. Mohamed Ibrahim – General Manager – Financial Control Group

Mr. Fawaz Tawfiqi – Investor Relations

Fawaz Tawfiqi: Good afternoon everyone, and welcome. Thank you for joining Boubyan Bank's earnings webcast covering the results of the 2025 fiscal year. My name is Fawaz Tawfiqi from Investor Relations. Joining me today is Mr. Abdullah Al Tuwajri – Chief Executive Officer, and Mr. Mohamed Ibrahim – General Manager of Financial Control. Before we begin, I would like to briefly read out the disclaimer which you can also find on the 2nd page of the presentation:

“Certain statements in this presentation may constitute forward looking statements reflecting the banks expectations. Accordingly, these are subject to risk and uncertainty, which may cause actual results to differ materially from the plans reflected within today's presentation. You are cautioned not to rely on such forward-looking statements and the Bank does not assume any obligation to update its views of such risks and uncertainties or to publicly announce any revisions to the forward-looking statements made herein”

In addition to the disclaimer I have just read, I urge you all to read the full text of our disclaimer on page 2 of the presentation pack.

Our format for today's call will include:

An overview of Boubyan's overall performance delivered by Mr. Abdullah, followed by a detailed discussion of the Bank's financial results by Mr. Mohamed.

We will then move to the Q&A session. Please submit your questions through the webcast platform and we will endeavour to respond to as many as time allows. Any questions not addressed during this call, or any additional follow-ups, may be directed to the Boubyan Investor Relations email address which you can find on our website.

With that said, I would like to now hand you over to Mr. Abdullah to take you through a brief update on Boubyan's performance during the 2025 year.

Abdullah Al Tuwaijri: Thank you, Fawaz.

Good afternoon everyone and thank you for joining us.

I will give a quick update on the global and local operating environments before my highlights on the overall financial performance and strategic initiatives for the bank.

According to the IMF, global growth remained relatively stable at around 3.2% in 2025 and is expected to moderate slightly to 3.1% in 2026, reflecting the current macro-economic environment. Global inflation continued its downward trend and is projected to ease to around 4.2% in 2025 and 3.7% in 2026, although inflationary pressures in the United States remain above the Fed's target of 2%.

Markets were supported by strong investment in artificial intelligence and technology sectors, although there are risks of market volatility. Improvements in trade relations and stronger productivity could support growth momentum though there are some uncertainties on trade and geo political front.

Economic conditions in the GCC remained strong in 2025 mainly due to higher oil production. OPEC+ started the unwinding of oil supply cuts that have been in place since late 2023, raising output by around 1.6 million b/d during 2025. Oil prices averaged to around USD 69 per barrel and are expected to average at around USD 55 per barrel in 2026.

While lower oil prices may have an impact on fiscal balances, ongoing diversification efforts along with infrastructure investments and economic reforms continue to support the medium-term outlook. As a result, GCC growth is expected to accelerate to around 4.7% in 2026, from approximately 4.2% in 2025. Inflation remains low in the GCC region, generally below 2%.

Kuwait's economic outlook continued to improve during 2025, supported by rising oil production, stronger investment activity and progress on structural reforms. Oil output is expected to exceed 2.6 million b/d in 2026, further improving economic growth.

Non-oil activity has witnessed a strong momentum, with corporate lending growing by high single-digit, real estate transactions rising by 28% for the same period, and project awards are expected to reach at least KD 2.6 billion for FY-2025.

Furthermore, the government has taken strong steps to improve the economy and reduce its reliance on oil. Towards the beginning of 2025, the Amiri decree regarding the Public Debt law was issued, allowing the

government to raise up to KD 30 billion through bonds and murabaha contracts with maturities reaching up to 50 years. The aim is to use the proceeds on large-scale infrastructure projects. So far, KD 2.25 billion was raised locally and USD 11.25 Billion from international markets, easing liquidity constraints and supporting higher capital expenditures. Public debt has increased to around 14% of GDP, but remains low by international standards.

Being in line with the OECD Pillar II framework, Kuwait has started the implementation of the 15% minimum corporate top-up tax on multinational entities. This will also strengthen the government's finances by generating substantial revenues. In addition, the upcoming housing mortgage and developers' laws are also expected to support credit growth across several sectors over the medium-long term.

Inflation remained relatively low at around 2.4%. During the year, the Central Bank of Kuwait reduced its discount rate by a cumulative of 50 basis points to 3.5%, further supporting market conditions and financing activities.

Regarding Boubyan's performance during 2025, we continue to achieve positive results with our profitability measures. Most of our business segments also showed high single to low double-digit growth.

Our net profit before tax grew by 17% year-on-year to reach KD 118 million, while our net profit attributable to shareholders grew by 4% to reach KD 100 million with an earnings per share of 21.4 fils.

Our operating income grew 9% to KD 268 million, while our operating profit grew by 11% to reach KD 133 million. Total assets grew 9% during the year and currently stands at KD 10.2 billion. The total financing portfolio also grew by 11% to KD 7.7 billion. Customer deposits grew by 8% to reach KD 8.0 billion. Our market share of financing increased to around 12.4% while maintaining the non-performing loans at a very low level of 1.1%.

Moving on now to discuss our strategy.

Following the successful completion of the second year of the Group's five-year strategic journey, "Boubyan 2028", the Bank has continued to deliver on its strategic ambitions amid an evolving global economic environment. Against the backdrop of worldwide economic challenges, intense local competition and evolving customer behavior, the Bank has continued to outpace the market and has delivered on its 2025 strategic priorities. The Group has navigated these challenges and is poised to achieve its "Boubyan 2028" aspirations while delivering sustainable growth aligned with its vision, mission, and ESG priorities.

The Group's long-term aspiration is to be the leading Islamic Bank that excels in innovating top-tier financial and digital solutions and to fulfil lives and deliver prosperity for people. As part of that aspiration, the Group has differentiated itself successfully from its competitors and will continue to do so by offering exceptional customer service and continuing to find new avenues to grow without compromising on value. With a clear focus on youth, affluent and high net worth clients and medium and large corporate customers, the Group focused its efforts on its domestic business and set levers to enhance its existing international presence.

During the year, the bank launched a USD 2 billion New Sharia-Compliant Certificates of Deposit Program — the first of its kind by a Kuwaiti bank. The program offers short-term deposit certificates to investors, with tenors ranging from one month to one year.

We are proud to be recognized for our leadership in Islamic banking, customer service, and innovation. Recently, we received the award of “World's Best Islamic Digital Bank” for the 11th consecutive year, “World's Best Islamic Bank For CSR 2025”, and the “Best Islamic Financial Institution in Kuwait For 2025”. These, along with other awards recognitions from *Forbes*, *Service Hero*, *Visa*, and *MEED* are a testament to our bank's dedication to service, innovation, and excellence.

Now, Mohamed will take you through the Bank's financial performance with more details.

Mohamed Ibrahim: Good afternoon everyone, and thank you for joining us.

I will walk you through our financial performance for the year ended 31 December 2025, focusing on earning drivers, balance sheet profile, asset quality, capital, and our outlook.

The past year was characterized by evolving global economic environments, which shaped funding dynamics, and credit trends across our markets.

Against these challenges, the bank delivered a solid and resilient performance, reflecting the strength of our franchise and a conservative and consistent risk approach.

Now moving to the first slide of financial performance, slide 7. Net profit before tax for the year was KD 118 million, up 17% year-on-year. Net profit attributable to shareholders was KD 100 million, up 4% year-on-year, with a return on equity of 10.1% and a return on assets of 1%, broadly in line with our targets.

As you know, starting from the 1st January 2025, Kuwaiti operations were subject to the 15% Domestic Minimum Top-up Tax (DMTT) on multinational entities.

Following the introduction of this tax, our reported return on equity for the period includes the full impact of this structural tax charge. To support comparability with prior periods and peer performance, we also present a comparable return on equity and return on assets that adjusts for the impact of this tax. On this basis, ROE and ROA would have been approximately 11.1% and 1.1%, against a reported ROE and ROA of 10.1% and 1% respectively, providing a clearer view of the bank's core profitability, capital efficiency, and earnings resilience.

Now moving on to the operating income slide. Total operating income reached KD 268 million, driven primarily by the growth in the core banking activities and the improved performance of our investment activities.

Regarding net financing income, the growth of 5% year-on-year resulted from the growth in average profit earning assets by 11%, offset by a 15bps reduction in the profit margin mainly due to the lower average benchmark rates during the period. This is in addition to the impact of current funding structure and market dynamics.

Fees and commissions income, inclusive of FX gains, grew by 5% reaching KD 36 million, supported by the continued growth in transaction volumes in payments and cards, increase in trade service activities and continued momentum in the wealth management business. This was partially offset by increases in costs associated with banking services fees. We continue to view fee income as a key lever for earnings diversification in our strategy.

Regarding Net investment income, it grew by 90% reaching KD 21.3 million, supported by the increase in the investment portfolio and the overall improvement in its performance. However, it is worth mentioning that this line includes some one-off realized and unrealized gains. If we normalize 2025 and 2024 for the one-offs, our net investment income growth would have been approximately 24%.

Let's now move to operating costs & efficiency. Operating expenses increased by 7% during the year. Cost growth was driven mainly by inflation, ongoing investments in digital platforms, marketing and customer acquisitions-related spends. These were partly offset by other cost optimization initiatives and the realization of values from our previous investments in digital and process automation.

As a result, the cost-to-income ratio dropped to 50.3%, reflecting

improvement in operating leverage as operating income grew faster than costs.

We will now move on to provisions and asset quality discussion on slide 10.

Asset quality remained sound and well-controlled as per the historical trend and lower than the industry average. The non-performing loan (stage 3 exposure) ratio closed at 1.1% and the coverage ratio stood at 256%, providing a comfortable loss absorption capacity. As you can also see on the top left graph, stage 2 exposures were maintained at 3.2%, well below industry average.

On the other hand, total provisions available as per the current CBK regulations are in excess of IFRS 9 provision requirements by over KD 112 million.

Total impairment provisions charged during the year was KD 14.9 million which was lower than 2024 by 23% and resulted in the reduction of the bank's loss ratio and provisions as a percentage of operating profit to 0.15% and 11.2%, respectively. The reduction in cost of risk reflects mainly the impact of some recoveries during the period.

Now moving on to slide 12 to discuss Balance sheet.

Overall, our total assets grew by 9% during the year. This growth was mainly driven by the growth in the Bank's financing portfolio.

Looking into the composition of total assets, we can see the financing portfolio continues to represent 75% of total assets. Liquid assets to total assets is maintained at a comfortable level of 19%. Overall, our balance sheet remains strong and conservatively positioned.

Our net financing portfolio grew by 11% during the year, broadly in line with our expectations and previous guidance. Both corporate and retail finance sectors contributed to this growth. Retail finance grew by 8%, while the corporate sector grew by 14%, representing double the growth rates in the market during the period.

We now move on to slide 13 to discuss our liquidity and funding structures.

Customer deposits grew by 8% during the year with continued strength in granular retail deposits and now customer deposits represent 78% of our sources of funding. More importantly, retail and non-FI deposits represent around 70% of total customer deposits, supporting stability and margin resilience. The loan to deposit ratio was maintained at 88%. LCR and NSFR stood at 227% and 117%, respectively, and were well

above the regulatory requirements, providing ample flexibility.

We now move on to the capital position section.

Our capital adequacy ratio stands at 17.2% against a minimum requirement of 14% (including a D-SIB of 1%). Capital generation remained strong. CET1 ratio ended the year at 13.8%. This includes ~1% of organic capital generation after dividends.

Our capital position supports ongoing balance sheet growth and Sustainable shareholder distributions. The Board has proposed a dividend of 7 fils per share (a 33% payout ratio) and bonus shares of 7%. This reflects a higher retention compared to previous years to support the expected balance sheet growth as per our capital plan.

Regarding the Risk Weighted Assets, it has increased by 12% to reach KD 6.57 billion, which was driven mainly by asset and overall business growth. The leverage ratio currently stands at 9.7% and is in line with the market and well above the regulatory minimum.

We now move on to our last section on outlook and guidance.

While macroeconomic uncertainty persists, we enter the new year with a strong customer base and adequate levels of business pipelines.

Looking ahead, with the expectation of a low-rate environment along with an anticipated increase in government-led capital investments and development plans, we continue to forecast credit growth in Kuwait to be possibly mid-high single-digit for 2026.

Regarding loan growth for Boubyan, we expect to achieve low double-digits growth considering our expectation for the overall growth in the credit market in Kuwait.

As for margins, the recent rate cut is expected to have an impact on our NPM by 2 bps over the next 12 months. The expectation at large is that benchmark rates would continue to decrease during 2026. Our NPM in 2026 is estimated to be around 2.3% for the whole year taking into consideration one additional rate cut for KD and two rate cuts for USD of 25bps each.

Regarding fees and commissions, the growth is expected to normalize to low double-digits during 2026 after a moderate growth during 2025 as a result of the impact of some increases in associated costs.

The growth in operating expenses is expected to be lower than the growth in operating income during 2026. Accordingly, our cost-to-income ratio is expected to show a declining trend compared to 2025.

Asset quality is to remain manageable, although cost-of-risk is to normalize from the low level during 2025 as a result of the recoveries I discussed about earlier.

In summary, this year's results demonstrate the earnings resilience and capital strength. We remain focused on sustainable returns, prudent risk management, and long-term value creation for shareholders.

Thank you. Now, I would like to handover to Fawaz for the Q&A session.

Fawaz Tawfiqi

Thank you, Mr. Mohamed.

We will now start our Q&A session. Ladies and gentlemen, if you wish to participate in our Q&A, please type your question using the question box on screen. Then click the submit button. Thank you for holding.

Fawaz Tawfiqi

Thank you for holding. Our first question asks: could you give us an update on the mortgage law? When do you expect the growth to come through? Are you seeing constraints from the supply side that will limit the growth potential?

Abdullah Al Tuwaijri

For the mortgage law, no new updates so far. The law has not been issued yet. In reply to your question on when the growth is to come through, we expect that we should see the growth coming in between 6 to 9 months after the law gets issued. We need to see the final regulations and how it will be executed by the central bank. We do not expect to see growth before 6 to 9 months from the date of issuing the law. Are we seeing constraints from the supply side that will limit the growth? We do not think so. There is an enough supply of undeveloped lands to be made available for the nationals to develop, which the mortgage law will surely help with.

Fawaz Tawfiqi

Next question: how should we think about the margin trend for 2026e? What is the updated sensitivity to a 25bps rate cut?

Mohamed Ibrahim

We are expecting two rate cuts for USD and one rate cut for KD of 25 bps each. Taking this into consideration along with our expected growth and diversification of our portfolios, we are estimating our margin, for the full year, to be at 2.3%. For the sensitivity, each 25 bps has an impact of approximately 2 bps for the next 12 months after the cut. This is also quantified as approximately KD 2 million in terms of net financing income.

Fawaz Tawfiqi

What are the net financing margins and loan growth expectations for FY2026?

Mohamed Ibrahim I already covered the margin part. For the market loan growth, we are expecting a mid-to-high single-digit growth. For Boubyan, we are expecting low double-digits driven by the contributions from retail and corporate. We are expecting retail to grow between mid-to-high single-digit, while corporate to continue growing at low double-digits.

Fawaz Tawfiqi Do you still have low 40s as a cost-to-income ratio target by 2028e?

Mohamed Ibrahim Cost optimization is one of the main strategic pillars, and we are successfully tackling it. We are aiming to achieve lower than mid 40s by 2028. For 2026, we aspire to see our costs grow lower than income to result into 1 - 2% reduction in our cost-to-income ratio for 2026.

Fawaz Tawfiqi Next couple of questions: first, what are the fees and commissions growth expectations for FY2026? Second, what is the cost-to-income ratio estimate for FY2026?

Mohamed Ibrahim I already covered the second part. As for fees & commissions, we are estimating a low double-digits growth. After the normalization of the impact of the increases in the cost structures related to some fees & commissions related to payment activities, this will now be our new base level. Hopefully, next year we'll see the fee income grow at low double-digits, driven by the increase in our customer base and the doubling down on our trade service, asset management, and wealth management strategies.

Fawaz Tawfiqi NPM compression came in above the bank's stated NPM sensitivity to rate cuts. Can you explain the drivers of such decrease and the outlook for this year?

Mohamed Ibrahim Usually, when we give the sensitivity guidance, we give it for a 12-month basis. However, there are some volatilities related to the repricing for deposits and assets that need to be taken into consideration. This also depends on when the rate cuts actually take place. With that said, we are expecting to close the full year at 2.3% for our NPM.

Fawaz Tawfiqi Your retail loan portfolio growth was strong in 2025 and well above the sector average. Can you explain the drivers and outlook for 2026 in both the retail and corporate segments?

Abdullah Al Tuwajiri I can say that it is our customer experience and digital services that has led to customers moving from other banks to Boubyan. We are growing more than the market, and we are focusing on the youth. These are students who are now growing up and getting their first time jobs, getting married and starting their families. Those individuals are continuing their journey with the Bank by borrowing for their needs. So, the growth is organic. One of our main strategies is to focus on customer experience and investing in technology and digital infrastructures.

Fawaz Tawfiqi	Should we expect revenue growth higher than the growth in operating expenses for 2026? What is your target cost-to-income ratio for 2026 and for the medium term?
Mohamed Ibrahim	Yes, we are expecting the growth in operating costs to be lower than the growth in operating income. This should reflect a 1 - 2% reduction in our cost-to-income ratio. On the medium term, as I mentioned, we aspire to see our cost-to-income ratio lower than 45%.
Fawaz Tawfiqi	You mentioned double-digit growth for fee income this year - what is driving this growth?
Mohamed Ibrahim	Growth is coming from different business segments. In retail, there is an increase in the number of customers, especially when customers in the youth segment get transferred / upgraded to the employed segment, which is a normal trend we see every year. This should be one of the main contributors to our growth in fees & commissions. Growth is also being complemented by our trade service activities from corporate, along with our wealth management and insurance services. Actually, all of these business lines are growing high single-digits or low double-digits. The average growth expected across all segments is in the low double-digits, which was the case for 2025, but unfortunately, because of some increases in the fee structure related to some payment activities, growth was limited to 5%. However, next year, we are expecting to go back to low double-digit growth.
Fawaz Tawfiqi	What was the share of CASA to total deposits in 2025 and 2024?
Mohamed Ibrahim	We closed 2025 at 28%. In 2024, CASA was approximately 27%.
Fawaz Tawfiqi	How much of the increase in loans in 2025 was driven by lending outside of Kuwait? Was KSA a key driver?
Mohamed Ibrahim	Yes, KSA contributed to the growth. We had around 30% growth coming from outside of Kuwait. We mainly finance infrastructure projects in the GCC. We do not provide financing directly to corporates. We only finance financial institutions and projects attached to the government. The remaining 70% growth came from within Kuwait – retail and corporate segments.
Fawaz Tawfiqi	What is your target ROE in 2026?
Mohamed Ibrahim	I cannot give a specific guidance on the target ROE. I gave an overall guidance about most of our profitability and asset growth.
Fawaz Tawfiqi	What is your target cost-to-income ratio by 2030?

Mohamed Ibrahim

As a result of the efforts we are putting into cost optimization, we aspire to see our cost-to-income ratio to be lower than 45%, starting from 2028 and to keep on declining towards 2030. I do not have a specific guidance for 2030, but overall, you should see a declining trend.

Fawaz Tawfiqi

Ladies and gentlemen, we'd like to thank you all for your attendance today and remind you that should you wish to ask any follow up questions you may do so through the investor relations email address listed on our website.

A reminder that the presentation slides and transcripts of this call will be published on both the Boubyan and the Kuwait Boursa Websites within the coming days.

Thank you.



Boubyan Bank Investor Presentation

FY 2025 Results

2nd February 2026

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Outline

- 1** Boubyan's Performance & Strategy – At a Glance
- 2** Income Statement Analysis
- 3** Balance Sheet Analysis
- 4** Capitalization & Leverage

Financial Highlights

Financial Snapshot

KD million	2025	2024	Growth %
Net Profit Before Tax	118.0	100.8	17%
Net Profit to shareholders	100.5	96.8	4%
Operating Income	267.6	246.2	9%
Operating Profit	132.9	120.1	11%
Total Assets	10,201	9,377	9%
Financing Portfolio	7,680	6,924	11%
Customer Deposits	7,997	7,424	8%
Earnings per share (Fils)	21.42	20.58	4%

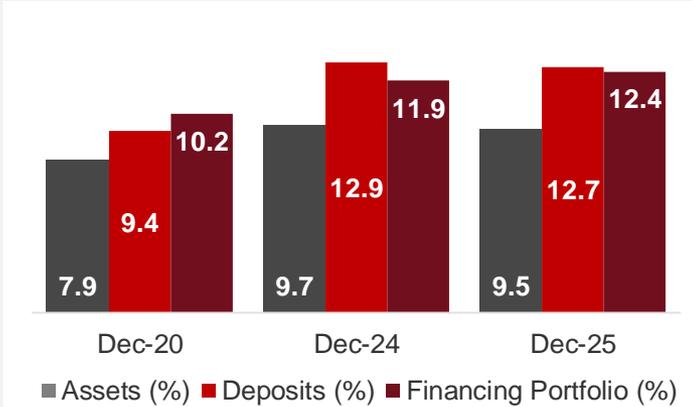
Key Financial Metrics

Key Financial Metrics

	2025	2024	Variance
Return on Average Equity (%)	10.1	10.3	(0.2)
Return on Average Assets (%)	1.0	1.1	(0.1)
Cost to Income (%)	50.3	51.2	(0.9)
NPL Ratio (%)	1.1	1.0	0.1

Source: Financial statements, Boubyan analysis

Market Share (%)



Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
Moody's	A2	Stable	Jun 2025
S&P Global Ratings	A	Stable	Nov 2025
FitchRatings	A (xgs: BBB)	Stable	Nov 2025

The Bank's Strategy Builds on Robust Domestic Foundations And Builds Its International Presence

Strategic Objectives

A leading Islamic full-fledged bank in Kuwait, focused on innovation and digital excellence

Consumer Banking

- Maintaining Group's position as a leader in customer service and enhancing the customer experience.
- Growing its market share as the bank of choice for affluent and youth customers through improved digital initiatives.
- Personalized Private Banking for high net worth individuals providing a holistic local and international offering while growing its market share of new clients.
- Building an expansive product offering to selected SMEs with a unique value proposition.

Corporate Banking

- Defending, and strategically expanding, its position and market share in large and mid-size corporate clients.
- Becoming a lead cash manager and trade partner for institutions by achieving coverage and operational excellence through our state-of-the-art Cash Management and Transaction Banking solutions.
- Delivering faster solutions and superior service through the improvement of its credit processes and systems.

Wealth Management

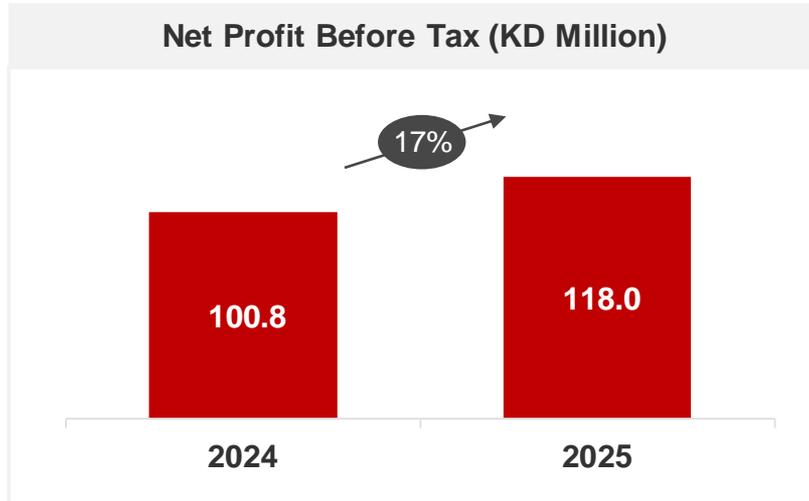
- Maximize wealth management growth and service excellence by enhancing offerings and solutions through Boubyan Capital, BLME, and NOMO Bank.
- Continuing to develop acquisition, marketing, and relationship capabilities.
- Growing the Group's market share in these sectors.
- Creating distinctive Islamic wealth management opportunities for customers.

Outline

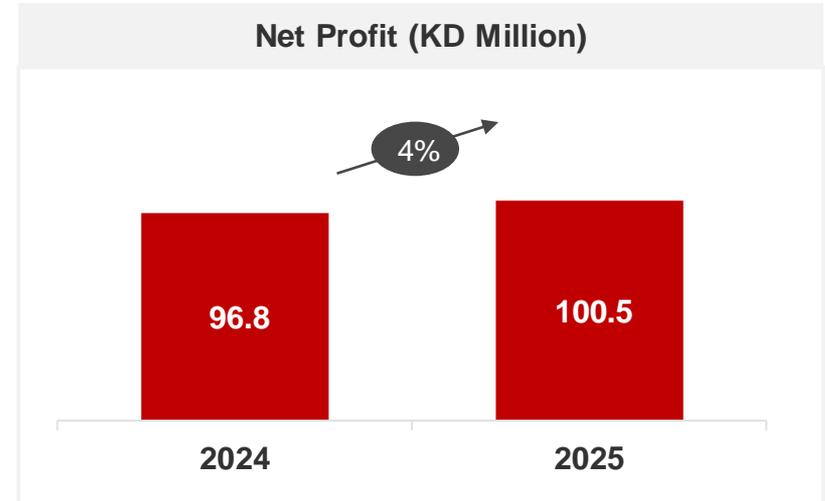
- 1 Boubyan's Performance & Strategy – At a Glance
- 2 Income Statement Analysis**
- 3 Balance Sheet Analysis
- 4 Capitalization & Leverage

Profitability & Performance Ratios

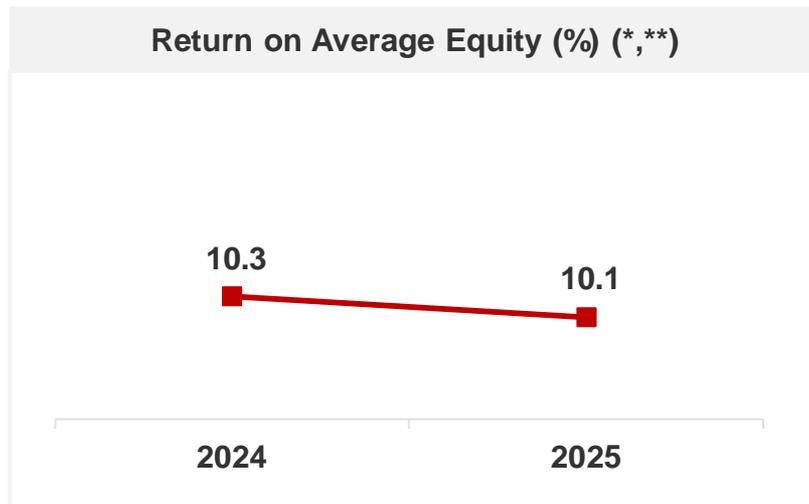
Net Profit Before Tax (KD Million)



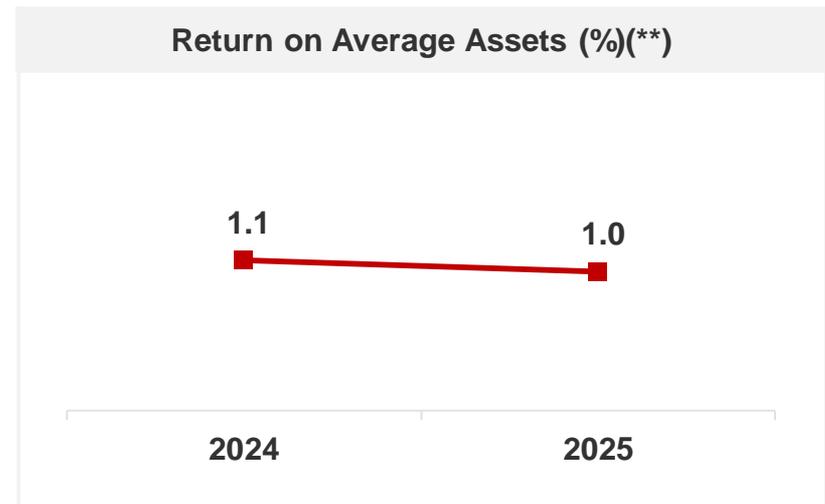
Net Profit (KD Million)



Return on Average Equity (%) (*,**)



Return on Average Assets (%) (**)

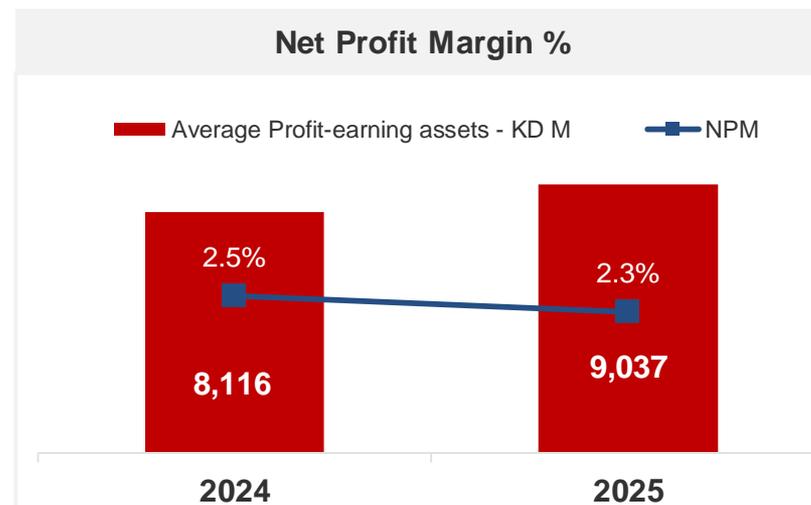
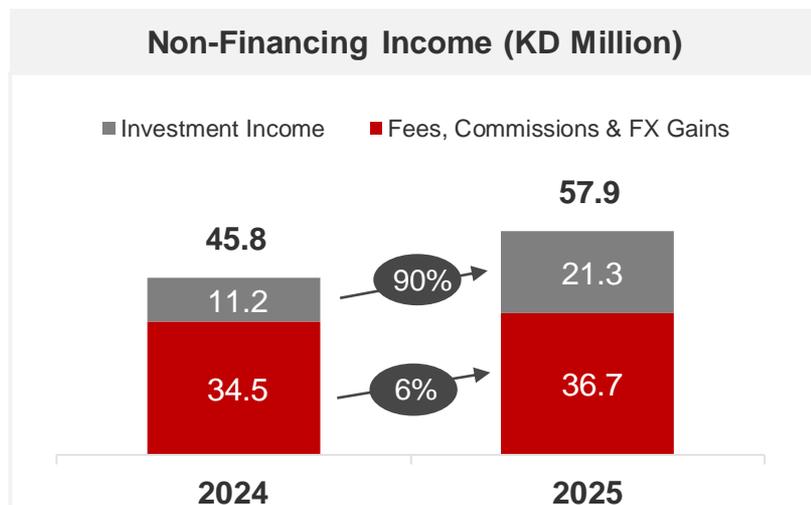
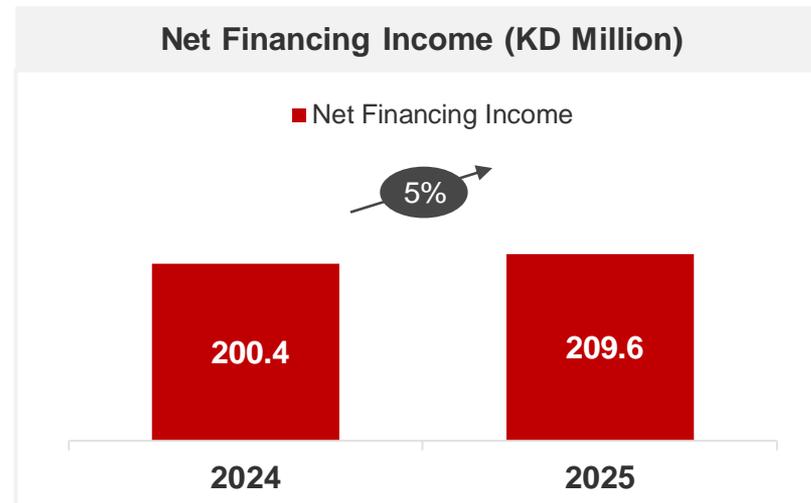
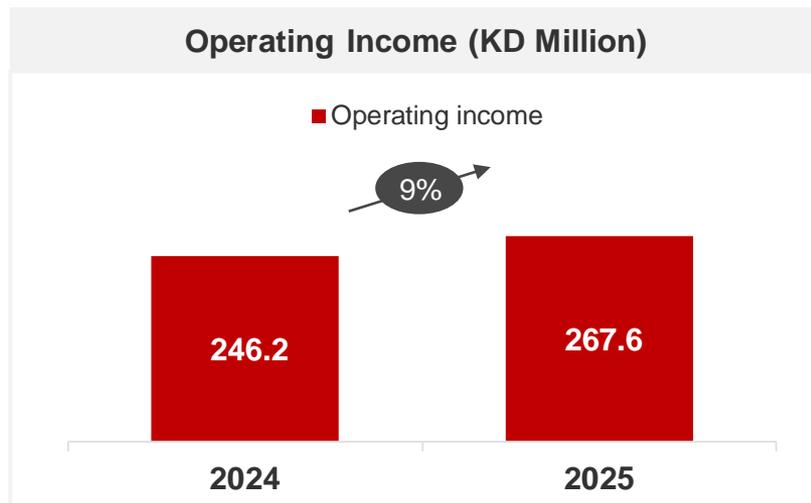


* RoAE is computed based on shareholders' equity after adjusting the net profit for Tier 1 sukuk costs.

** RoAE & RoAA excluding the DMTT impact stand at 11.1% and 1.1%, respectively.

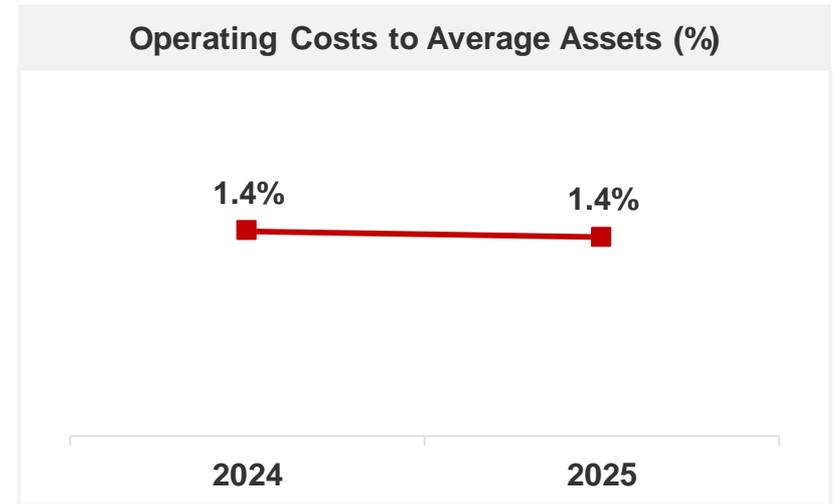
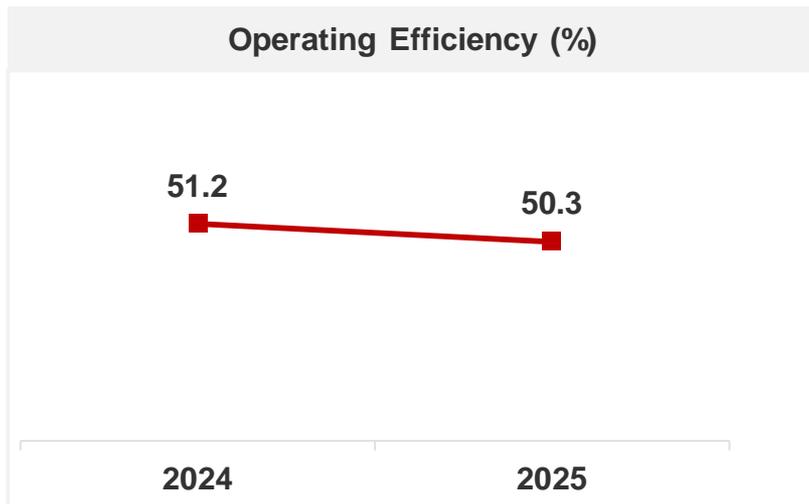
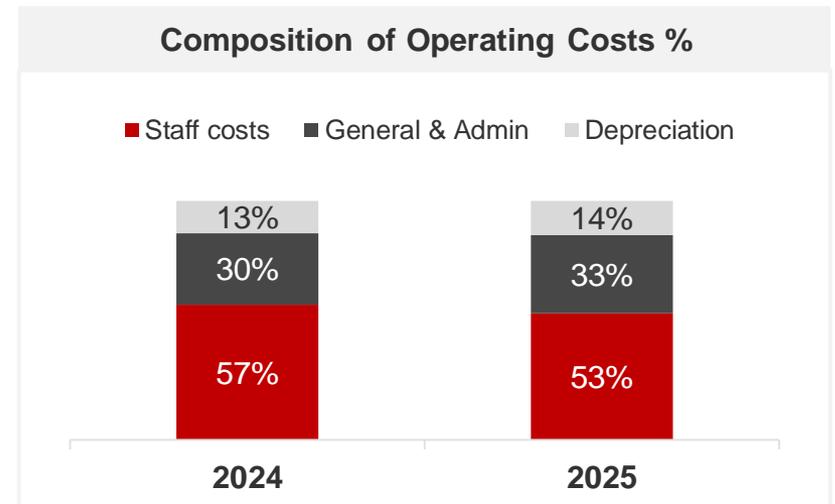
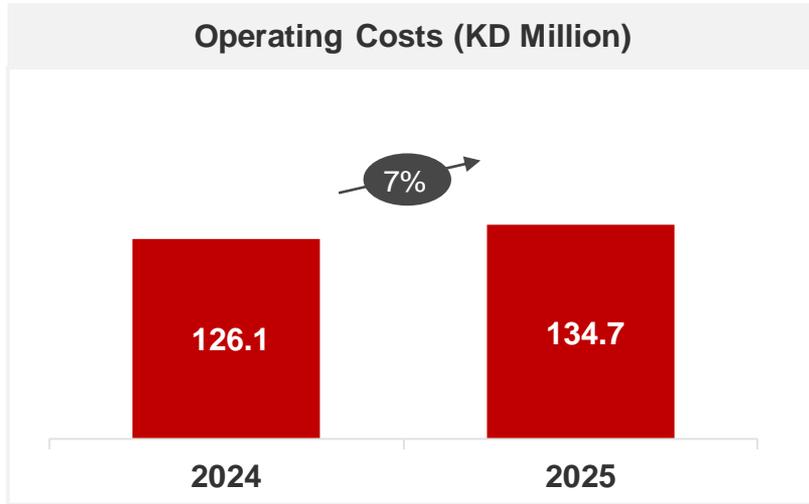
Source: Financial statements, Boubyan analysis

Operating Income Components & Net Profit Margins



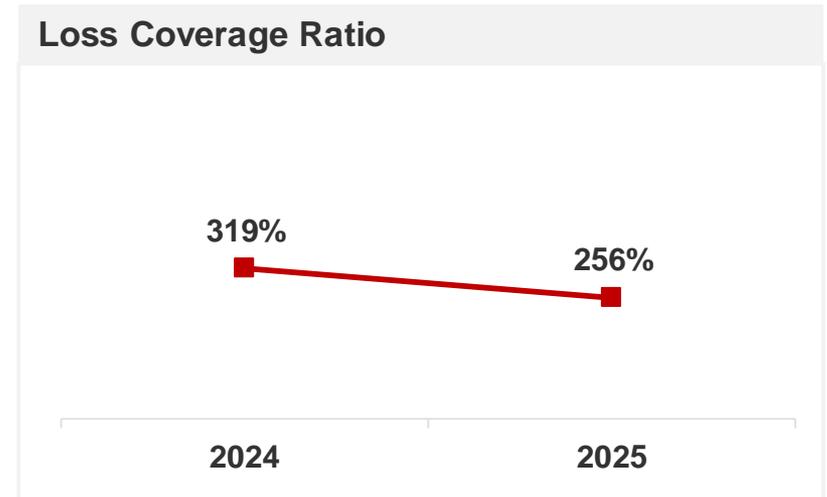
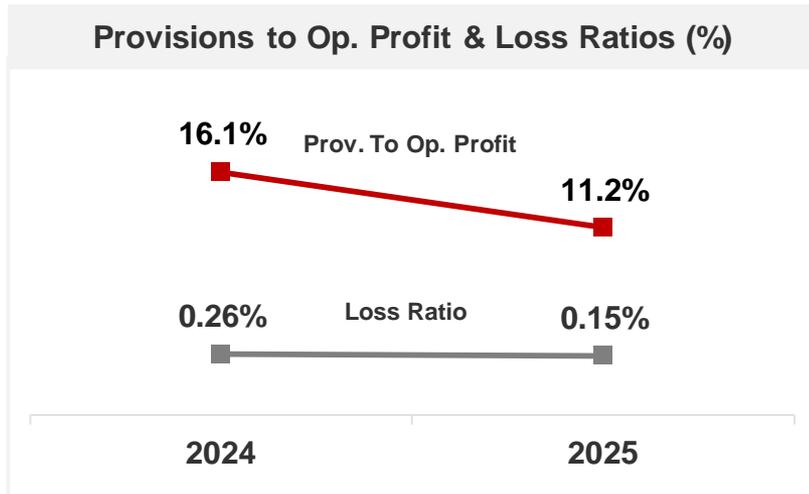
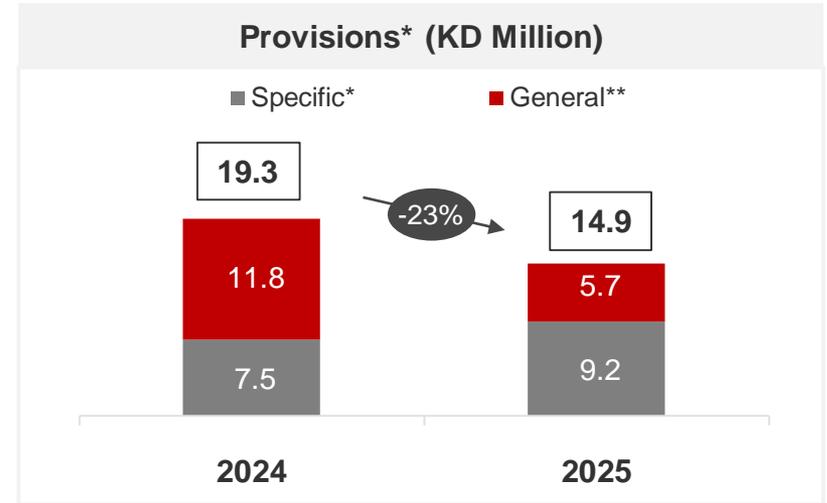
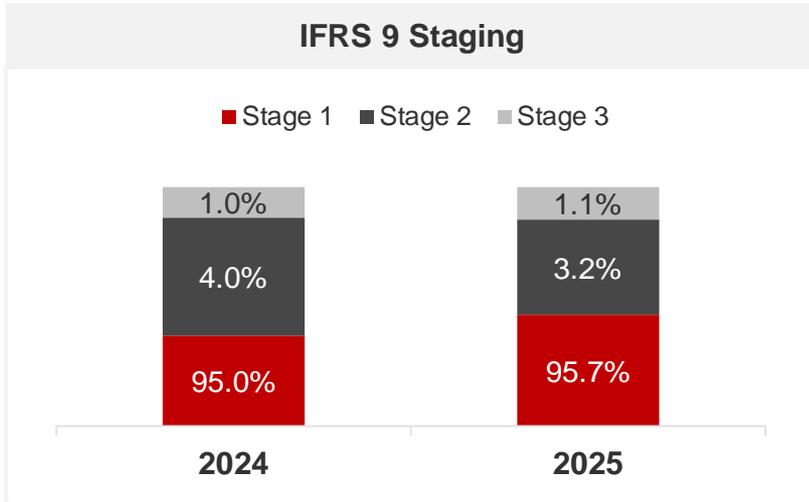
Source: Financial statements, Boubyan analysis

Operating Costs & Efficiency



Source: Financial statements, Boubyan analysis

Asset Quality, Provisions & Related Ratios



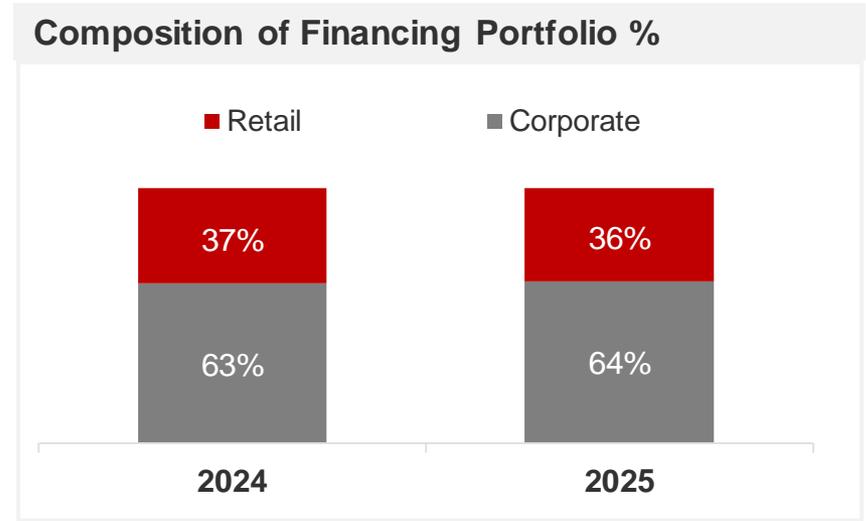
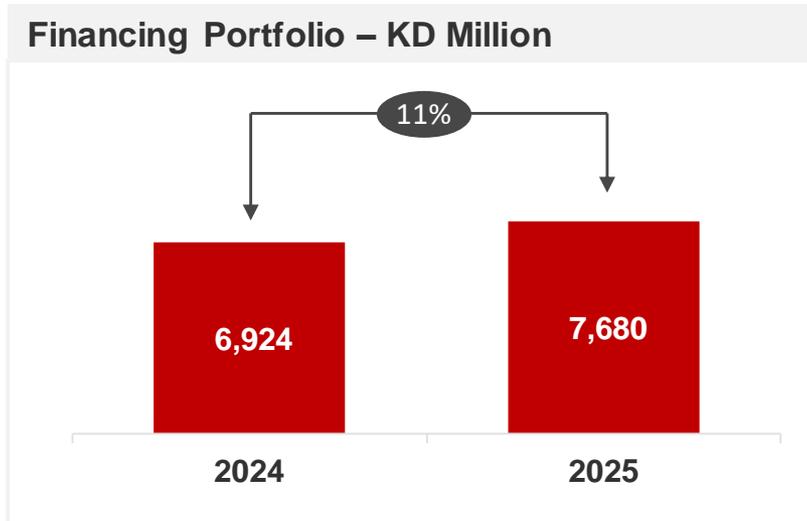
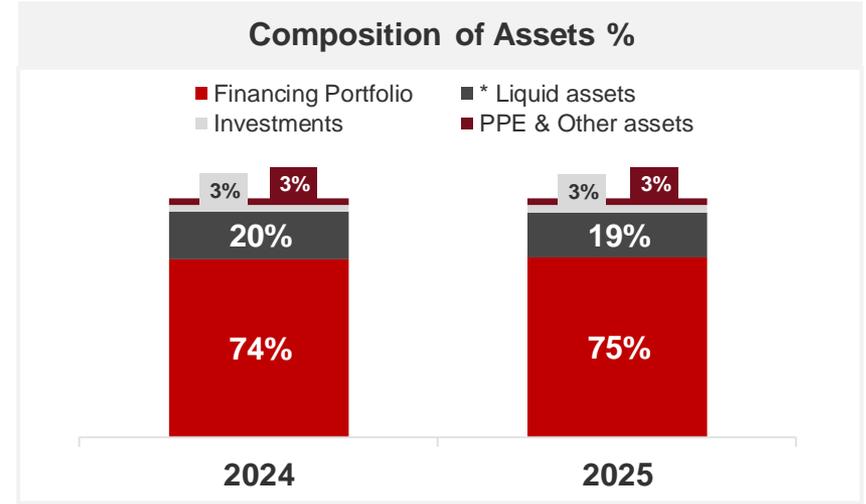
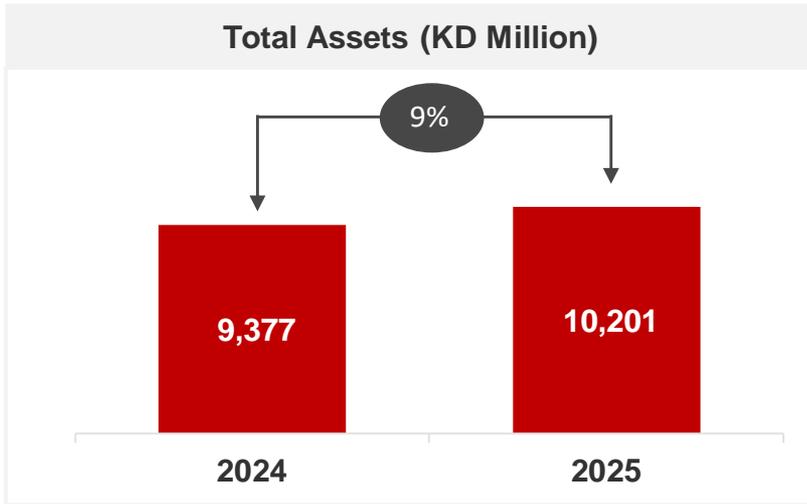
* Specific Provisions are shown inclusive of ECL – Other Financial Assets – Investments Impairment

** General Provisions are shown inclusive of Contingent Provisions

Outline

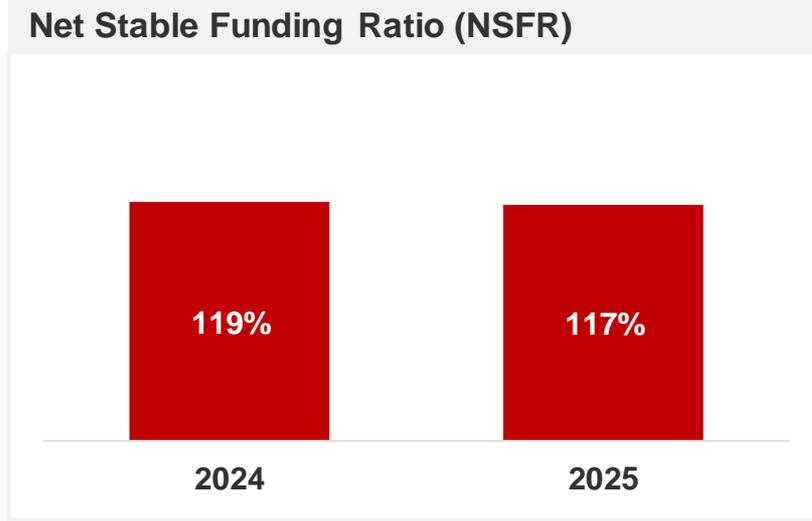
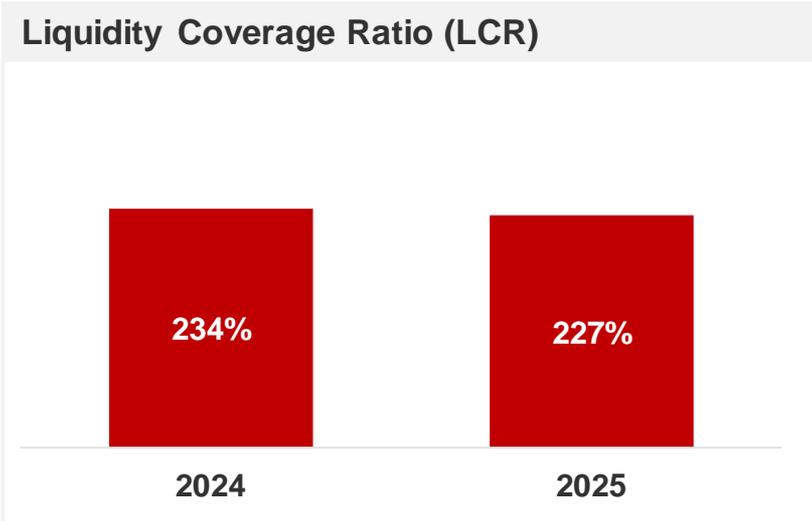
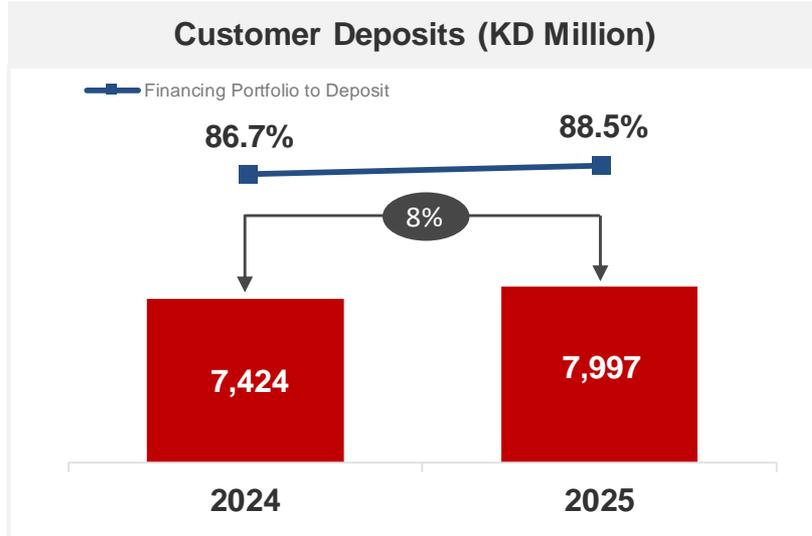
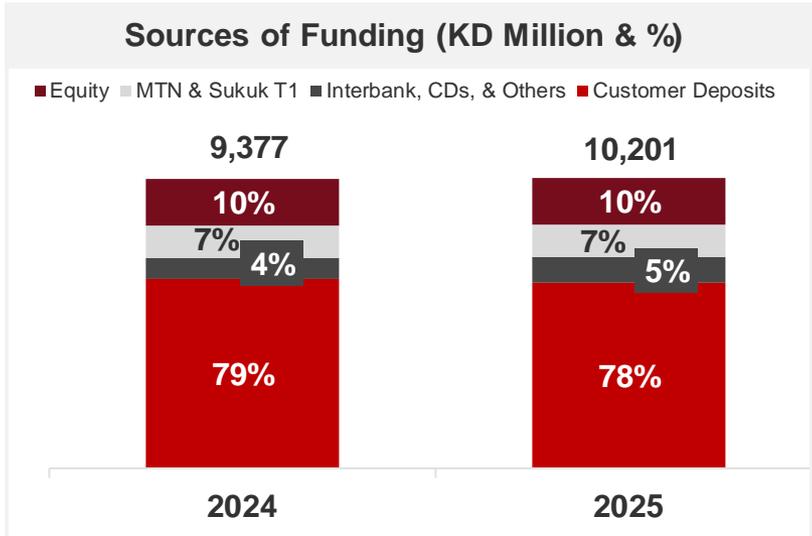
- 1 Boubyan's Performance & Strategy – At a Glance
- 2 Income Statement Analysis
- 3 Balance Sheet Analysis**
- 4 Capitalization & Leverage

Assets & Financing Portfolio



* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments
 Source: Financial statements, Boubyan analysis

Liquidity & Funding

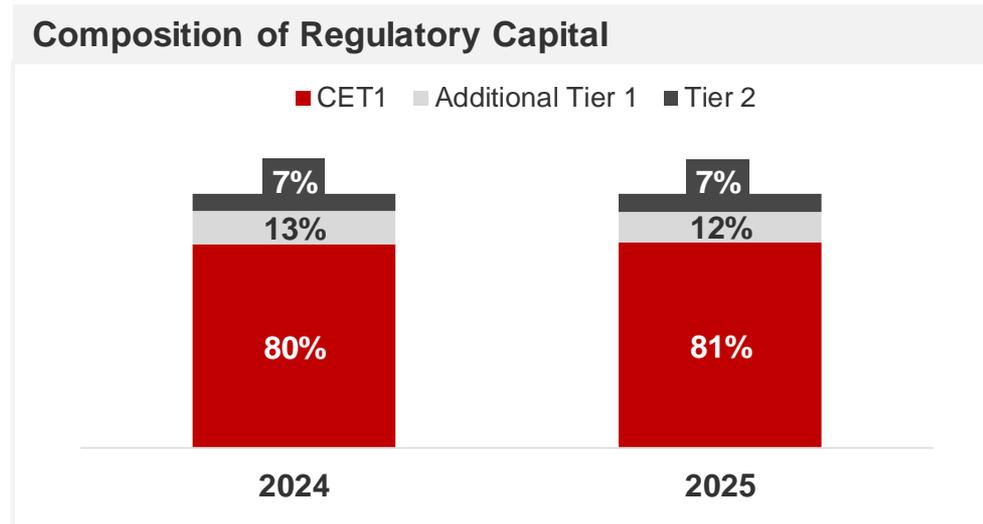
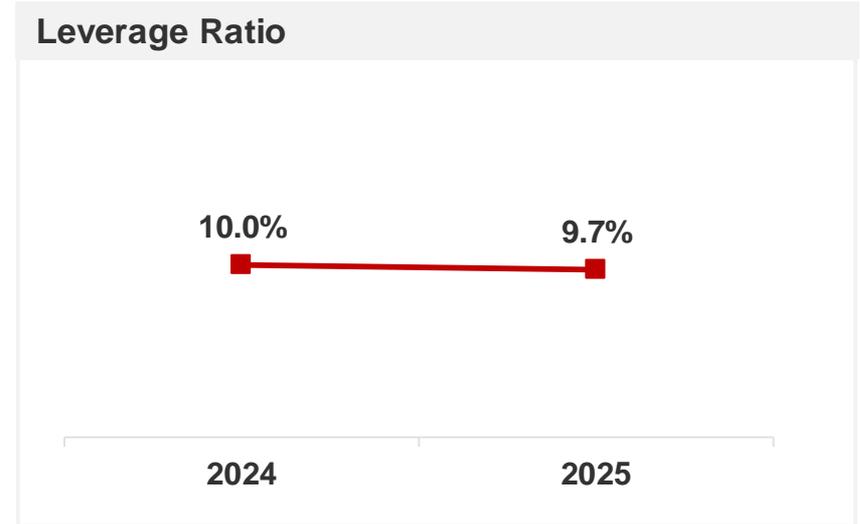
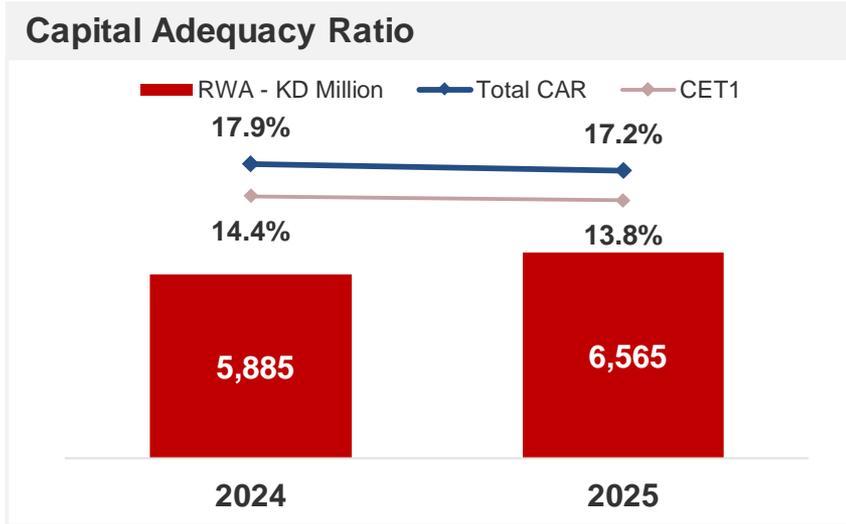


Source: Financial statements, Boubyan analysis

Outline

- 1 Boubyan's Performance & Strategy – At a Glance
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- 4 Capitalization & Leverage**

Capitalization & Leverage



Source: Regulatory returns

Guidance & Q&A

Appendix

Consolidated Financial Statements – FY 2025

CONSOLIDATED STATEMENT OF INCOME	31-Dec	31-Dec
KD Million	2025	2024
Income		
Islamic financing income	491.4	458.5
Financing cost	(281.8)	(258.1)
Net finance income	209.6	200.4
Net investment income	21.3	11.2
Net fees and commission income	26.5	26.3
Net foreign exchange gain	9.7	8.3
Other Income	0.5	0.0
Operating Income	267.6	246.2
Expenses		
Staff cost	(71.5)	(71.6)
General and administrative expenses	(44.0)	(37.6)
Depreciation	(19.2)	(16.9)
Total Expenses	(134.7)	(126.1)
Profit before provision for impairment	132.9	120.1
Provision for impairment	(14.9)	(19.3)
Profit before taxes	118.0	100.8
Taxes and board remuneration	(17.0)	(4.0)
Non-Controlling Interests	(0.4)	0.0
Net Profit for the year	100.5	96.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Dec	31-Dec
KD Million	2025	2024
Assets		
Cash and balances with banks	354	496
Deposits with Central Bank of Kuwait	363	125
Deposits with other banks	137	245
Islamic financing to customers	7,680	6,924
Investments in Sukuks	1,041	1,064
Other investment securities	250	188
Investment properties	93	68
Other assets	98	99
Property and Equipment	187	168
Total Assets	10,201	9,377
Liabilities and Equity		
Liabilities		
Due to banks	294	286
Depositors' accounts	7,997	7,424
Certificate of Deposits	105	0
Medium Term Financing	520	446
Other liabilities	148	134
Total liabilities	9,063	8,291
Equity		
Share capital	441	420
Share premium	317	317
Treasury shares	(0)	(0)
Reserves	93	80
Retained earnings	114	95
Equity attributable to equity holders of the bank	966	913
Perpetual Tier 1 Sukuk	150	150
Non-controlling interest	22	23
Total equity	1,138	1,086
Total liabilities and equity	10,201	9,377

Consolidated Income Statement

CONSOLIDATED STATEMENT OF INCOME	31-Dec	31-Dec	31-Dec
KD Million	2025	2024	2023
Income			
Islamic financing income	491.4	458.5	396.8
Financing cost	(281.8)	(258.1)	(224.3)
Net finance income	209.6	200.4	172.5
Net investment income	21.3	11.2	15.2
Net fees and commission income	26.5	26.3	22.9
Net foreign exchange gain	9.7	8.3	6.6
Other Income	0.5	0.0	0.9
Operating Income	267.6	246.2	218.0
Expenses			
Staff cost	(71.5)	(71.6)	(63.7)
General and administrative expenses	(44.0)	(37.6)	(32.6)
Depreciation	(19.2)	(16.9)	(14.3)
Total Expenses	(134.7)	(126.1)	(110.6)
Profit before provision for impairment	132.9	120.1	107.5
Provision for impairment	(14.9)	(19.3)	(31.7)
Profit before taxes	118.0	100.8	75.7
Taxes and board remuneration	(17.0)	(4.0)	2.5
Non-Controlling Interests	(0.4)	0.0	2.2
Net Profit for the year	100.5	96.8	80.4

Consolidated Statement of Financial Position

KD Million	31-Dec 2025	31-Dec 2024	31-Dec 2023
Assets			
Cash and balances with banks	353.7	495.5	399.0
Deposits with Central Bank of Kuwait	363.4	125.1	219.0
Deposits with other banks	136.5	244.7	96.2
Islamic financing to customers	7,679.7	6,923.9	6,321.0
Investments in Sukuks	1,040.6	1,063.9	886.3
Other investment securities	249.5	188.0	156.8
Investment properties	92.7	68.4	73.5
Other assets	97.7	99.0	104.0
Property and Equipment	187.4	168.1	149.2
Total Assets	10,201.3	9,376.6	8,405.0
Liabilities			
Due to banks	293.8	286.4	187.2
Depositors' accounts	7,997.0	7,424.2	6,479.1
Certificate of Deposits	104.6	-	-
Medium Term Financing	520.5	445.5	591.7
Other liabilities	147.6	134.4	118.2
Total liabilities	9,063.4	8,290.5	7,376.2
Equity			
Share capital	441.1	420.1	396.3
Share premium	316.9	316.9	316.9
Treasury shares	(0.1)	(0.1)	(0.1)
Reserves	93.5	80.5	70.9
Accumulated retained earnings / (losses)	114.2	95.4	70.6
Equity attributable to equity holders of the bank	965.6	912.9	854.7
Perpetual Tier 1 Sukuk	150.4	150.4	150.4
Non-controlling interest	21.9	22.8	23.8
Total equity	1,137.9	1,086.1	1,028.8
Total liabilities and equity	10,201.3	9,376.6	8,405.0