



شركة الاستثمارات الوطنية  
National Investments Company

شركة الاستثمارات الوطنية	
صادر خارجي	
19/02/2026	تاريخ المرسله
NIC - 3-25/104/19220	رقم المرسله

Date:

19 FEB 2026

التاريخ:

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analysts Conference Transcript For the  
Financial Statements of the Financial Year ended 31  
December 2025

الموضوع: محضر مؤتمر المحللين / المستثمرين  
للبينات المالية للسنة المالية المنتهية في 31  
ديسمبر 2025

With reference to the above subject, and in line with requirements stipulated in article No. (7-8) of Boursa Rulebook, kindly find attached the Analysts Conference Meeting Transcript for the financial statements of the financial year ended 31 December 2025, held on 17/02/2026.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم محضر مؤتمر المحللين للبيانات المالية للسنة المالية المنتهية في 31 ديسمبر 2025، المنعقد بتاريخ 17/02/2026.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي - Board Member and Chief Executive Officer



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**Transcript of the Analysts Conference  
Meeting for the financial statement of the  
Financial Year Ended 31 December 2025**



**National Investments Company**  
**Earnings Call for the Financial Year ended 31 December 2025**

**Tuesday, February 17, 2026**

An edited transcript of the National Investments Company (K.S.C.P.) earnings conference call that took place on Tuesday, February 17, 2026, at 14:00 (Kuwait time).

**Corporate Participants:**

Mr. Almuthana Al Maktoum - Managing Director - Institutional & Wealth Management

Mr. Sulaiman Al Derbas - Managing Director - Strategy & Corporate Development

Mr. Mohammed Hussain Baig - Executive Director, Finance

**Chairperson:**

Ahmed El Shezly - EFG - Hermes

**Ahmed**

Good afternoon, everyone.

This is Ahmed El Shezly, and on behalf of EFG Hermes, I would like to welcome you all to the National Investments Company's earnings briefing for the Q4 ended December 31, 2025. It is a pleasure to have with us on the call Mr. Almuthana Al Maktoum, Managing Director - Institutional & Wealth Management, Mr. Sulaiman Al Derbas - Managing Director - Strategy & Corporate Development and Mr. Mohammed Hussain Baig, Executive Director, Finance. The call will begin with a presentation from NIC's management on the financial performance for 2025, and then we will open the floor for Q&A. At this time, I would like to hand over the call to Mr. Almuthana. Please go ahead.

**Al Muthana**

Thank you, Ahmed.

Good afternoon, and welcome to NIC's earnings call, where we will be discussing our financial results for year ending on December 31, 2025. With us today are Mr. Sulaiman Al Derbas - Managing Director - Strategy who will be discussing NIC achievements and strategy going forward and Mr. Mohammed Hussain Baig, Executive Director, Finance, who will be covering the financial highlights and performance.

As in our previous calls, we would like to bring to your attention the "Disclaimer" on Slide 4 of the presentation, with respect to forward-looking statements and confidential information.

During our presentation, we will not repeat the currency when discussing specific amounts, unless the amount is in a currency other than Kuwaiti Dinars.

After we conclude the presentation, we will open the floor for a Q&A session, which will be read in the order they are received on the webcast platform.

I would now like to hand over the call to Mr. Mohammed H. Baig, Executive Director, Finance of NIC.

**Mohammed Hussain Baig:**

Thank you Almuthana.

Good afternoon, everyone.

It's a pleasure to be with you again as we walk through National Investments Company's financial performance for the year ended 31 December 2025.

Our audited financial statements are available on both NIC's website and Boursa Kuwait for your reference. 2025 was a year marked by strong execution across our investment and asset management, coupled with disciplined Financial Position management and continued progress against our strategic roadmap. Let me take you through the key highlights.

**Financial Performance Overview**

For 2025, NIC delivered total income of KD 46.8 million, a 50% increase compared to KD 31.3 million in 2024, reflecting both robust market performance and the strength of our diversified business model.

Net profit attributable to the shareholders of the Parent Company reached KD 24.0 million, nearly doubling from KD 12.1 million last year. Earnings per share increased to 30.16 fils, compared to 15.21 fils in 2024. These results highlight the quality of our revenue streams and sustained investment performance.

Now, let's move on to the highlights of our income Drivers:

Let me break down the core contributors to our revenue growth this year.

**Fair Value Gains**

Fair value movements continued to be the largest driver of profitability:

Unrealized gains (FVPL): KD 20.2 million, compared to KD 9.0 million last year

Realized gains: KD 1.8 million, significantly higher than the prior period

This reflects disciplined stock selection and strong performance across Kuwait markets.

**Fees & Commission Income**

Fee income reached KD 14.2 million, up 39% year-on-year.

Growth was broad-based across:

Brokerage

Asset management

Advisory mandates

This is consistent with our ongoing expansion in market-making improving performance of discretionary portfolios and funds under management.

**Dividend Income**

Dividend income remained stable at KD 6.9 million, reflecting our focus on holding quality, income-generating assets.

**Real Estate Income**

Rental income stood at KD 1.06 million, consistent with the prior year. We continue to optimize occupancy and enhance yields across our real estate portfolio.

Total expenses for the year amounted to KD 19.8 million, up from KD 16.4 million in 2024.

Key components include:

- Administrative expenses: KD 14.8 million, mainly driven by ongoing investments in technology, talent, and infrastructure to support future growth
- Finance costs: KD 3.6 million, reflecting higher borrowing activity.

Despite the increase in expenses, our cost-to-income ratio improved significantly, showcasing operating leverage and efficiency as the business scales. to income ratio improved significantly.

Other comprehensive income on a consolidated basis during 2025 amounted to 36 million, mainly attributed to the increase in the valuation of quoted investments at fair value through other comprehensive income (FVOCI). Total comprehensive income on a consolidated basis for 12M 2025 was 60 million.

**In terms of our balance sheet:**

Total assets and shareholders' equity attributable to the parent company as of December 31, 2025, stood at KWD 357 million and KWD 240 million, compared to KWD 284 million and KWD 197 million as of December 31, 2024, respectively. Most of our total assets, approximately 84%, are in investments, with 8% in properties and the remainder in cash and other assets.

Our Net Book value per share was 301 fils, with Assets Under Management (AUM) in a fiduciary capacity standing at KD 1.29 billion as of December 31, 2025, compared to 248 fils per share and AUM of 1.01 billion on December 31, 2024.

The charts on the next slide provide a visual representation of NIC's Assets composition and investment distribution.

**Investments**

We saw notable growth across both FVPL and FVOCI portfolios:

FVTPL: KD 163.8 million

FVOCI: KD 121.9 million

The portfolio remains diversified across geographies and sectors, with a focus on liquidity and long-term value creation

Total borrowings: KD 81.2m (2024: KD 53.7m)

Borrowings were used to:

Leverage high performing investment strategies

Maintain liquidity buffers

We continue to remain fully compliant with all banking covenants.

NIC has exhibited both strong AUM growth and shareholder value creation. Since 2019, NIC has delivered a total return of 566% with a 10.3% average dividend yield versus the Kuwait All Share index total return of 121%.

With this, I conclude my part of the presentation and wish to hand you over to Mr. Sulaiman Al Derbas - Managing Director - Strategy Sector for the next part.

## **Sulaiman Al Derbas**

Thank you, Mohammed. And good afternoon, everyone. It's a pleasure to speak with you again.

As we move forward, let's take some time today to provide you with a summary of our achievements for 2025.

The Asset Management team, led by Fahad AlRushaid, continues to deliver strong performance across our funds and portfolios, actively engage with regulators on new initiatives, and successfully secure new mandates within the market-making business.

Our funds delivered outstanding results, with Al Wataniya Fund returning 24.93% and Al Darij Fund achieving 22.00%, both outperforming Kuwait market indices. Actively managed portfolios also recorded strong gains of 23% to 35%, exceeding the BKP Premier Market Index's 21.17% return. In 2025, we successfully added 6 new companies to our market marking portfolio, bringing the total to 16 companies under coverage and opened more than 225 new equity portfolios—clear evidence of accelerating momentum and growing client confidence in NIC.

We are currently restructuring and optimizing our GCC funds offering, strengthening the team with new hires, and advancing multiple product initiatives. In parallel, we continue to work closely with the CMA and Boursa on the launch of new products, which are in advanced stages and pending the publication of the final bylaws.

The Alternatives and Investment Banking team, led by Bashar Khan, continues to demonstrate strong execution and market leadership. In Alternatives, the team successfully launched NIC Real Estate Credit Fund I with the fourth close in October 2025 and is continually working on expanding partnerships to enhance deal flow and market reach. On the investment banking side, we successfully executed the IPO and listing of Action Energy Company, which was oversubscribed by 5x, attracting robust demand and strengthening market depth on Boursa Kuwait. We are currently advising on two major equity capital market transactions, including one valued at approximately USD 180 million, both expected to close in 2026. Our pipeline remains solid and well-diversified, spanning IPOs, capital increases, M&A mandates, and opportunities across key sectors such as retail, healthcare, and other high-growth industries.”.

In 2025, we launched our five-year strategy, and it continues to reinforce NIC's ambition to become a leading regional investment firm. We are scaling our operating model, expanding our product breadth—especially in alternatives—and building long-term capabilities across distribution and strategic partnerships.

This slide highlights the foundation of this plan: a principal-led investment model, a stronger regional distribution network, a more agile and technology-driven operating model, and a focused suite of investment products tailored to our clients' needs.

Together, these efforts position NIC for sustainable growth and regional leadership over the coming years.

NIC's 2025 Strategy execution remains firmly on track, reflecting disciplined progress across both core optimization and new growth initiatives.

Step 1, focused on strengthening and optimizing the core business, has reached 91% completion, with major advancements in operating model enhancements, product and service streamlining, distribution improvements, and the rollout of strategic partnerships. Key accomplishments include completing IT project streamlining, advancing performance-management reinforcement, optimizing the product suite, and fully delivering on the strategic partnerships' roadmap.

Step 2, which expands NIC into new offerings and market segments, has reached 28% completion and continues to advance according to plan. Significant progress has been made in technology investment, business-process re-engineering, expanding both alternative and traditional product offerings, and developing NIC's institutional distribution footprint. Marketing strategy execution and early work toward a KSA distribution presence further support NIC's transition into a broader regional platform.

In conclusion, 2025 has been a year of strong growth, operational excellence, and value creation for NIC. We are proud of our achievements and remain committed to delivering sustainable returns for our shareholders while continuing to innovate and expand our offerings. Thank you for your continued support and trust in NIC. We look forward to addressing your questions during the Q&A session.

With that I will hand you over to Mr. AlMuthana, who will lead the Q&A session.

#### **Almuthana**

We are now ready to answer your questions. If you would like to send us a question, please write it in the designated area of the website. We will now pause for a few minutes to allow you time to send your questions.

PAUSE.

Q1: Please describe AUM targets for 2026 and next 3 years

A1: Suliman: NIC is targeting AUM growth of approximately KD 170 million in 2026 and growth by 20% annually. This growth is underpinned by the 2026 budget and product roadmap framework, which focuses on accelerating new product launches across public and private markets, optimizing current product offering and expanding regional distribution through the UAE booking center and KSA sales hub.

Q1: Given the growth in shareholder's equity, can you comment on management's capital allocation priorities for 2026?

A1: Mohammad: With the strong growth in shareholders' equity in 2025, our capital allocation priorities for 2026 remain disciplined and focused on deploying capital into high-conviction investment strategies and fee-generating businesses that enhance recurring income. These priorities are fully aligned with the Board-approved Budget 2026, the 2025-2029 strategic and product roadmap.

Q1: Does ROE of 15% include comprehensive income?

A1: Mohammad: The ROE 15% does not include comprehensive income. ROE including comprehensive income is 27%

PAUSE.



## **Almuthana**

Since there are no more questions at this time, we will be concluding our call. I would like to thank you all for participating in our call today. If you have further queries, please do not hesitate to send them to our investor relations e-mail and we will get back to you as soon as possible.

Thank you everyone, have a good day.