



شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت  
Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Date: 24/05/2026

Ref: GC/328/2026

M/S. Bursa Kuwait Company

Greeting,

**Subject: Analyst Conference Transcript for Q1-2026**

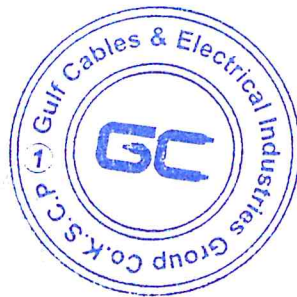
As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Bursa Kuwait Rule Book, and since Gulf Cables Group Co. has been classified under the Premier Market category.

WE would like to advise that Analysts/Investors Conference for Q1-2026 was held through live webcast at 1:30 PM on Thursday 21 May 2026.

Attached the Analyst Conference Transcript for Q1- 2026.

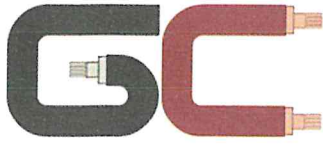
Best regards

**Basel Omran Kanaan**  
Chief Executive Officer



كابلات تنبض بالحياة Cables that pulse with life

Tel.: +965-24645500 - Fax : +965-24675305 - 24675850  
www.gulfcable.com - Email : info@gulfcable.com - Cable: WIREGULF  
P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213  
أسس المال المصدر والمدفوع د.ك. 20,993,131 Issued & Paid up Capital



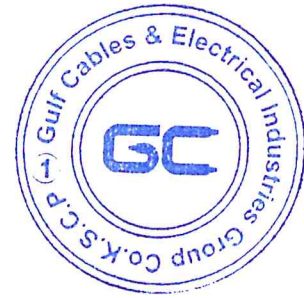
شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

### Material Information Disclosure

<b>Date</b>	<b>24/05/2026</b>
<b>Name of listed Company</b>	<b>Gulf Cables &amp; Electrical Industries Group Co. (K.S.C.P)</b>
<b>Material Information</b>	<p><b>WE would like to advise that Analysts/Investors Conference for Q1-2026 was held through live webcast at 1:30 PM on Thursday 21 May 2026.</b></p> <p><b>Attached the Analyst Conference Transcript for Q1- 2026.</b></p>
<b>The effect of material information on the Company's Financial Position</b>	<b>Nil</b>

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.



كابلات تنبض بالحياة Cables that pulse with life

Tel.: +965-24645500 - Fax : +965-24675305 - 24675850  
www.gulfcable.com - Email : info@gulfcable.com - Cable: WIREGULF  
P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213  
رأس المال المصدر والمدفوع د.ك. Issued & Paid up Capital : KD 20,993,131



**Gulf Cables & Electrical Industries Group Co. K.S.C.P**

# Earnings Conference Call

Period Ended 31 March 2026

**Q1-2026**

May 21, 2026

**Cables that pulse with life**

[www.gulfcable.com](http://www.gulfcable.com)



**Speakers from Gulf Cables Group Management:**

**Mr. Basel Kanaan - Chief Executive Officer**

**Mr. Ahmad Tayem - Executive Director of Finance**

**Mr. Mahmoud El Mahmoud - Investment Manager**

**Transcript**

**Mr. Mahmoud El Mahmoud:** Good afternoon everyone. Thank you for joining us today for Gulf Cables Group's earnings conference call for the first quarter of 2026.

I am **Mahmoud El-Mahmoud**, Investment Manager of Gulf Cables & Electrical Industries Group. Joining with us today are **Mr. Basel Kanaan**, the Chief Executive Officer of Gulf Cables Group, and **Mr. Ahmad Tayem**, the Executive Director of Finance.

Before we continue, please note that some comments in this presentation may qualify as forward-looking statements. These statements represent our organization's expectations but are subject to risks and uncertainties that could cause actual results to differ significantly, potentially affecting the outcomes and financial impacts of the plans outlined. It is important to exercise caution and not rely solely on these forward-looking statements.

Please note that Gulf Cables Group is under no obligation to update its views on these risks and uncertainties or to publicly disclose any revisions to the forward-looking statements made during this presentation. We also advise you to review the complete disclaimer included in today's presentation. By participating in this presentation or accepting any copies of the slides, you agree to adhere to these stated limitations.

Our program for today is as follows:

**Mr. Basel Kanaan**, the Chief Executive Officer, will provide an overview of the Group's performance.

**Mr. Ahmad Tayem**, the Executive Director of Finance, will deliver a presentation on the Group's financial performance.

Following these presentations, we will take questions in the order they will be coming during the call.

With that, I now hand over the mic to **Mr. Basel Kanaan**, our Chief Executive Officer.

Thank you, and over to you, **Mr. Basel**.



## Gulf Cables & Electrical Industries Group Co. K.S.C.P

**Mr. Basel Kanaan:** Thank you **Mr. Mahmoud,**

Good afternoon, everyone, and welcome to our first quarter 2026 earnings conference call.

It is a great pleasure to see that you are all safe, well and gradually returning to peaceful and normal life in this great country. We have come through a very difficult and uncertain period, marked by tension, and it is a relief to see the situation is gradually stabilizing.

Let us remain optimistic that permanent peace will prevail in the Middle East, bringing stability and prosperity to all.

Turning to our results, as you know, the entire Middle East economy was significantly impacted by the war, and its effects continue to be felt across the region. This had a negative impact on our performance and financial position during the quarter.

However, when we look at our core cable business, regional tensions had only a limited impact. Gross profit increased by 12.8 percent, while gross profit margin improved. This once again demonstrates management's ability to adapt effectively to challenging market conditions.

Total revenue decreased by 23.4 percent, while sales and contracting revenue declined by 14.4 percent. As a result, net profit fell by 53.8 percent to KD 1.4 million, compared to KD 3.0 million in the first quarter of 2025. The decline was mainly attributable to the loss recognized from the share of results of associates, Earnings per share also declined to 7 fils from 15 fils in the corresponding period last year.

Our total asset also contracted by 9.2 percent, reaching KD 360.5 million at the end of March 2026, compared to KD 397.2 million at the end of the 2025 financial year, In addition production volume declined by 36.8 percent compared to the first quarter of 2025.

Looking ahead, we remain optimistic about delivering improved results in the coming quarters as we return to normal situation. Greater stability is expected to support the recovery and growth of the global economy, particularly across the Middle East and Kuwait.

Looking at Kuwait, the government remains strongly committed to advancing infrastructure development. Project awards in the first quarter of 2026 reached approximately KD 1.8 billion. However, the outlook for project activity in the remaining quarters of the year remains closely linked to geopolitical developments, which could continue to impact the availability of materials supply.



## Gulf Cables & Electrical Industries Group Co. K.S.C.P

---

That's all from me now. **Mr. Ahmad Tayem**, Executive Director of Finance will provide a detailed and comprehensive analysis of our financials results.

Thank you all, over to you **Mr. Ahmad**.

**Mr. Ahmad Tayem:** Thank you **Mr. Basel**,

Good afternoon, everyone, and thank you for joining us today. It is an honour to be here and present our Group's financial performance for the first quarter of 2026.

Let me begin with the performance highlights on **Slide 8**.

Our total revenue declined by 23.4 percent, decreasing from KD 25.7 million in Q1 2025 to KD 19.7 million in Q1 2026. Sales and contracting revenue also recorded a decline of 14.4 percent, falling from KD 23.9 million to KD 20.5 million during the same period.

Moving on, EBITDA decreased by 42.1 percent in Q1 2026, reaching KD 2.3 million compared to KD 4.0 million in Q1 2025.

Net profit also declined by 53.8 percent, amounting to KD 1.4 million compared to KD 3.0 million in the corresponding period last year. This was similarly reflected in earnings per share, which declined to 7 fils in Q1 2026 from 15 fils in Q1 2025.

On the financial position side, total assets decreased by 9.2 percent, while total liabilities increased by 10.0 percent as of March 31, 2026, compared to December 31, 2025. Borrowings also increased by 15.5 percent, rising from KD 28.8 million as of December 31, 2025, to KD 33.2 million as of March 31, 2026.

In addition, equity declined by 12.1 percent, reaching KD 304.4 million compared to KD 346.3 million as of December 31, 2025.

**Slide 9** presents our segmental and geographical analysis.

Total revenue for Q1 2026 comprised KD 17.4 million from cable sales and KD 3.1 million from services and contracting works.

Our investments segment recorded a loss of KD 0.8 million, mainly due to the performance of our associate companies, primarily driven by our associate company NIC, which reported a net loss of KD 5.2 million for Q1 2026.



## Gulf Cables & Electrical Industries Group Co. K.S.C.P

---

NIC's earnings remain naturally sensitive to mark-to-market movements, which were adversely impacted by the ongoing war, heightened geopolitical uncertainty, and prevailing global risk-off sentiment.

Our subsidiaries, CARE for Buildings and Cities Cleaning Contracting Co. and Refrigeration and Air Conditioning Systems Co. (RASCO), together generated KD 3.1 million in revenue from services and contracting activities in Q1 2026, compared to KD 2.5 million reported in Q1 2025.

From a geographical perspective, GC Kuwait reported sales and contracting revenue of KD 20.5 million, while GC Jordan contributed KD 3.8 million in Q1 2026, compared to KD 17.5 million and KD 6.4 million, respectively, in Q1 2025.

The third chart illustrates the Group's net profit trend over the past five quarters, beginning from Q1 2025.

**Now, moving to Slide 10,** Total cable sales in Kuwait declined by 8.5 percent in Q1 2026 compared to Q1 2025.

The local private sector remained the main contributor to our cable sales, generating KD 11.5 million in Q1 2026 compared to KD 13.1 million in Q1 2025.

**Slide 11** presents the Group's sales and production breakdown by product and material, measured in weight.

Sales of medium voltage cables declined by 37.6 percent, while low voltage cable sales decreased by 29.6 percent in Q1 2026 compared to the same period last year.

As a result, total cable sales volume recorded an overall decline of 32.9 percent compared to Q1 2025.

The production chart for Q1 2026 also reflects a downward trend. Total cable production volume decreased by 36.8 percent, reaching 6,754 metric tons compared to 10,683 metric tons in Q1 2025.

Moving on to the key financial ratios shown on **Slide 12.**

The Group's gross profit margin improved from 14.5 percent in Q1 2025 to 19.1 percent in Q1 2026, mainly driven by the reduction in cost of revenue.



## Gulf Cables & Electrical Industries Group Co. K.S.C.P

---

However, EBITDA margin declined from 16.9 percent to 11.4 percent, while net profit margin decreased from 12.7 percent to 6.9 percent during the same period.

The Group's total debt-to-assets and debt-to-equity ratios showed a nominal healthy movement in Q1 2026.

The current and quick ratios declined in Q1 2026; however, both remained higher than the ratios recorded in FY-2025.

**Slide 13** presents the Group's financial position.

Total assets decreased from KD 397.2 million at the end of 2025 to KD 360.5 million as of March 31, 2026. This decline was mainly due to the decrease in the investments at fair value through other comprehensive income.

Total liabilities increased by 10.0 percent compared to December 2025.

The Group's total equity declined by 12.1 percent, decreasing from KD 346.3 million at the end of December 2025 to KD 304.4 million as of March 31, 2026, primarily due to the reduction in cumulative change in fair value of our investment portfolio.

Turning to the Group's cash flow statement, net cash outflow from operating activities increased by 15.5 percent, from an outflow of KD 2.7 million in Q1 2025 to KD 3.1 million in Q1 2026.

Net cash outflow from investing activities remained stable at KD 1.2 million during both periods.

Cash flow from financing activities recorded an inflow of KD 3.3 million in Q1 2026, compared to a cash inflow of KD 3.5 million in Q1 2025.

In summary, cash and cash equivalents decreased by KD 3.5 million, from KD 6.4 million as of March 2025 to KD 2.9 million at the end of March 2026.

Moving on to **Slide 14**, which highlights our investment in associates.

The carrying value of the Group's investment in associates decreased by KD 14.0 million, from KD 115.7 million at the end of December 2025 to KD 101.7 million at the end of the reporting period. This decrease was mainly due to changes in the net asset value of these associates, as well as the recognition of an accrued cash dividend from NIC amounting to KD 5.4 million, which has been recorded under other receivables and prepayments and was subsequently received in April.



## Gulf Cables & Electrical Industries Group Co. K.S.C.P

---

The Group's share of results from associates recorded a loss of KD 1.1 million in Q1 2026, compared to a profit of KD 2.1 million in Q1 2025. As mentioned earlier, this decline was primarily driven by the net loss of KD 5.2 million reported by our associate, NIC, during the period.

Finally, moving to **Slide 15**, which provides an analysis of our investments classified at FVTOCI and FVTPL.

The Group's investment portfolio decreased by 13.1 percent, reaching KD 183.0 million as of March 31, 2026, compared to KD 210.5 million at the end of December 2025. This decline was mainly attributable to changes in the fair value of investments during the period.

Quoted equity securities classified under investments at fair value through other comprehensive income (FVTOCI) represented 60.9 percent of the portfolio, amounting to KD 111.5 million.

Unquoted securities within the same category accounted for 28.9 percent of the portfolio, totalling KD 52.9 million as of the end of March 2026.

In other side, the Group held investments at fair value through profit or loss (FVTPL) increased to KD 12.6 million, compared to KD 6.3 million at the end of 2025.

Managed funds stood at KD 6 million as of March 31, 2026, compared to KD 6.3 million in December 2025, and primarily comprise investments in equity units.

Looking at the geographical breakdown of the investment portfolio, local investments amounted to KD 130.3 million at the end of the reporting quarter, compared to KD 151.3 million at the end of December 2025.

That concludes the presentation on the Group's financial performance, we remain optimistic as market conditions already improved, and we are confident of delivering stronger results in the coming quarters, supported by improved performance in all sectors.

Thank you all for your attention. I will now hand over to **Mr. Mahmoud** for the question-and-answer session.

**Mr. Mahmoud El Mahmoud:** Thank you **Mr. Ahmad**. Let us now open the floor for the question-and-answer session. We have already received one question to answer so let us begin with that.



**Q&A Session:**

**How will the closure of the Strait of Hormuz affect the Company's operations?**

**Mr. Basel Kanaan:** The closure of the Strait of Hormuz has led to an increase in inbound freight costs, due to emergency surcharges imposed by shipping carriers, and additional expenses required to reroute shipments around the blockade. It has also caused delays in shipment delivery timelines.

Our procurement and logistics teams quickly assessed the situation and managed it effectively by sourcing essential raw materials from alternative suppliers. The teams also implemented multimodal transportation solutions, combining sea and land routes, to ensure the timely delivery of materials.

In addition, we see that our subsidiary in Jordan can serve as a transshipment hub for inbound materials, enabling us to maintain supply continuity and operational stability.

**Mr. Mahmoud El Mahmoud:** It seems there are no further questions at this time. However, should you have any additional inquiries, please do not hesitate to send to our email address: [investor.relations@gulfcable.com](mailto:investor.relations@gulfcable.com). We will gladly provide you with the necessary responses.

We extend our sincere gratitude to each of you for your active participation in this conference call. We also express our appreciation to the management team as well for their presence in this call.

Hope to meet you all again for the next quarter conference call of the year.

Thank you very much.

# INVESTORS PRESENTATION

Period Ended 31 March 2026

## Q1-2026



Gulf Cables & Electrical Industries Group Co. K.S.C.P

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

# DISCLAIMER

## FORWARD-LOOKING STATEMENTS

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer or solicitation of an offer to buy or sell securities. It is solely for use as an investor presentation and is provided as information only. This presentation does not contain all of the information that is material to an investor.

This presentation has been prepared by, and is the sole responsibility of, Gulf Cables & Electrical Industries Group Co. (“Group”). The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction.

This document is furnished to you solely for your information. You may not reproduce it or redistribute it to any other person.

No person shall have any right of action against the Group or any other person in relation to the accuracy or completeness of the information contained in this presentation. Nothing in this presentation shall form the basis of any contract or commitment whatsoever.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Group.

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/transaction. Past performance is not indicative of future results. The Group is under no obligation to update or keep current the information contained herein.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions or by their context. The Group does not assume any obligation to update its views of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

## ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

# CONTENTS



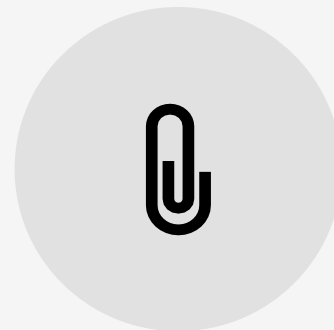
**Group Overview**



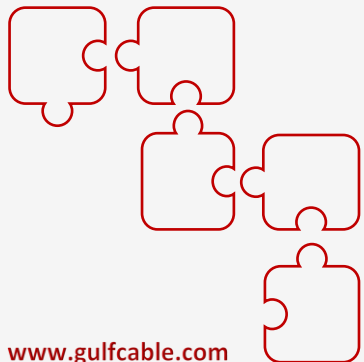
**Performance Highlights**



**Financial Overview**



**Appendix**





## GROUP OVERVIEW

About Gulf Cables & Electrical Industries Group Co. K.S.C.P

Gulf Cables & Electrical Industries Group Co. K.S.C.P. (“Gulf Cables Group”) is a leading Kuwaiti industrial company operating in manufacturing and the distribution of electrical cables and related products, as well as maintaining strategic investments across select sectors. Established in 1975 and listed on Bursa Kuwait since 1984, Gulf Cables Group has grown into one of Kuwait’s most trusted industrial brands, serving clients across the GCC and international markets.

The Group operates state-of-the-art manufacturing facilities in Kuwait and Jordan and maintains a joint venture partnership with Riyadh Cables in the Kingdom of Saudi Arabia, strengthening its regional industrial footprint and technical capabilities. Headquartered in Sulaibiya Industrial Area, Kuwait, Gulf Cables Group continues to uphold its legacy of quality, reliability, and innovation.

In parallel with the core manufacturing operations, the Group adopts a strategic investment approach, channeling operational reserves into opportunities that complement its industrial foundation and contribute to long-term value creation. The Group’s investment portfolio spans a diverse range of asset classes, including strategic equity holdings in leading listed and unlisted companies across the industrial, financial, and other key sectors. These investments are carefully selected to align with Gulf Cables’ operational strengths, industry outlook, and risk tolerance.





## **VISION**

To establish Gulf Cables Group as the leading regional industrial champion, recognized for advanced technology, comprehensive quality standards, and diversified solutions through highly skilled local expertise at competitive prices.

## **MISSION**

To serve as a trusted regional benchmark in the manufacture of electrical and telecommunications cables, delivering superior quality, diverse solutions, and innovative services that exceed customer expectations, create sustainable value for shareholders, and contribute positively to the communities in which we operate.

# BOARD OF DIRECTORS



**Asaad Ahmad Al- Banwan**  
*Chairman*



**Bader Naser Al-Kharafi**  
*Vice Chairman*

## Asaad Ahmad Al-Banwan



**Sabah Khalid Al-Ghanim**  
*Director (Non-Executive)*



**Bader Mohammad Al-Juan**  
*Director (Independent)*



**Jamal Naser Al-Falah**  
*Director (Independent)*



**Juhail Mohammad Al-Juhail**  
*Director (Non-Executive)*



**Mohammad Saad Al-Saad**  
*Director (Non-Executive)*



**Yousef Ibrahim Al- Raqm**  
*Director (Non-Executive)*

# KEY MANAGEMENT



**Basel Kanaan**  
*Chief Executive Officer*



**Abdullah Al-Terkait**  
*Chief Investment Officer*



**Ahmad Tayem**  
*Executive Director- Finance*



**Gamil Elsecotty**  
*Chief Operating Officer*



**Nasser Kannan**  
*Executive Director – Admin & Public Relations*

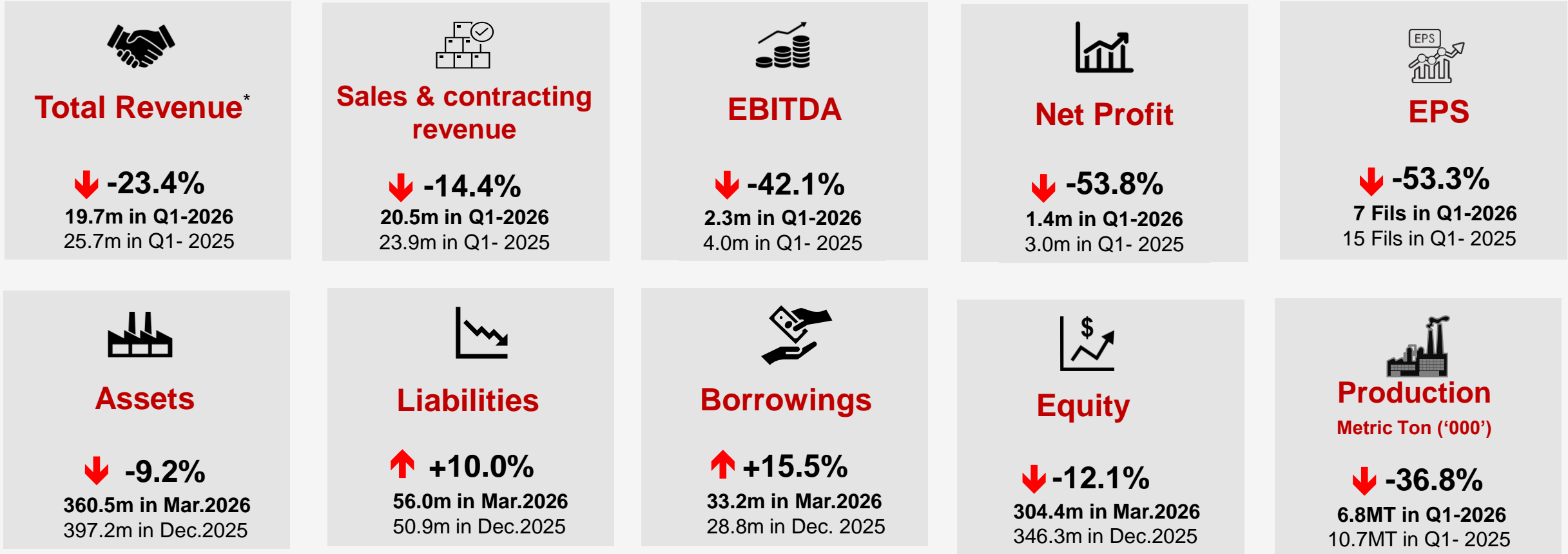


**Abdulrazak Al-Dobayan**  
*Executive Director – Sales and Marketing*

# KEY BUSINESS VERTICALS

	INDUSTRIALS	FINANCIALS	OTHER
<b>Consolidated / Controlled</b>	 <p>شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ب.ع. - الكويت Gulf Cables &amp; Electrical Industries Group Co. K.S.C.P. - KUWAIT</p>  <p>شركة الخليج للكابلات والصناعات المتعددة - الأردن Gulf Cable &amp; Multi Industries Co. - Jordan</p>		 <p>Refrigeration and A/C Systems Company (RASCO)</p>  <p>Care For Buildings And Cities Cleaning Contracting Co. W.L.L. شركة الرعاية لمقاومة تلوث المباني والمدن - د.م.ب.</p>
<b>Associates / Joint Ventures</b>	 	 <p>شركة الاستثمارات الوطنية National Investments Company</p> 	
<b>Material Investments</b>	 	 <p>بورصة الكويت BOURSA KUWAIT</p> 	  <p>الشركة العمالية للطاقة (ش.م.ك.م) Action Energy Company (K.S.C.C)</p>  

# PERFORMANCE HIGHLIGHTS

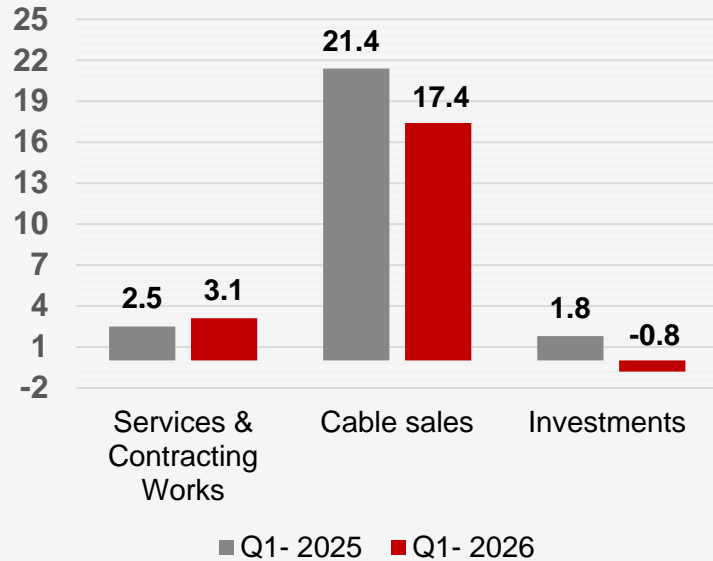


All figures are in KWD (except Production)

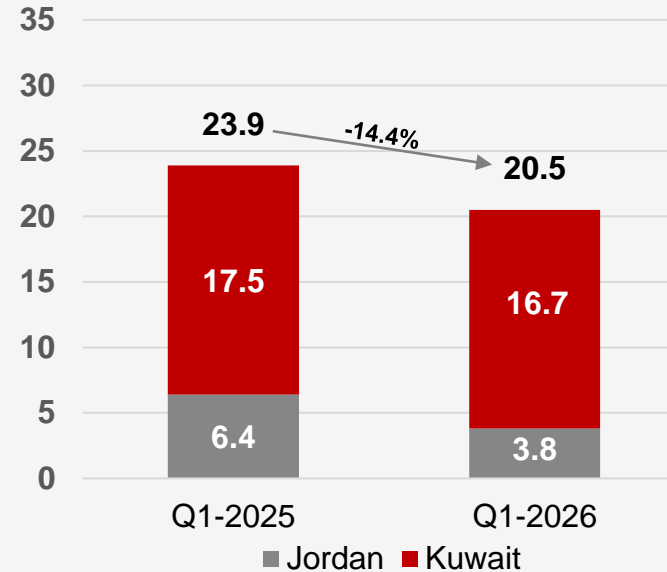
\* Total revenue consist of cable sales, contracting revenue and investment revenue.

# FINANCIAL OVERVIEW – GROUP

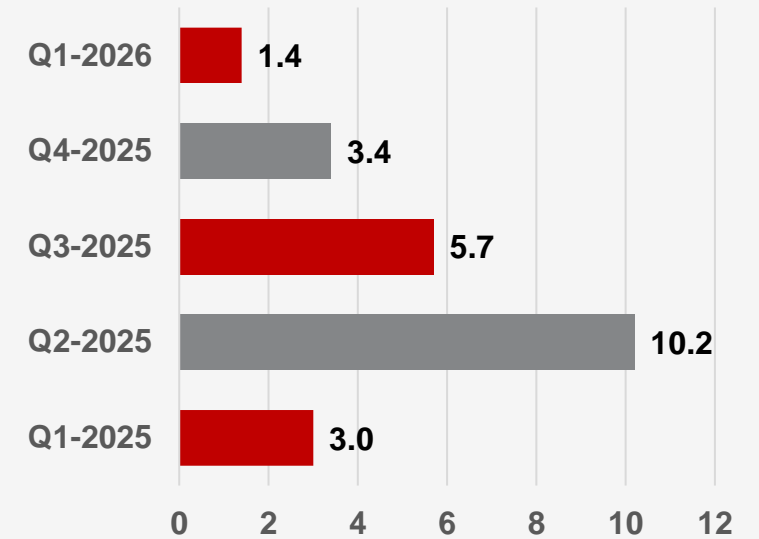
## Total Revenue Breakdown Million - KWD



## Sales & Contracting Revenue Million – KWD



## Net Profit- Quarterly Basis Million – KWD



### In Q1- 2026 :

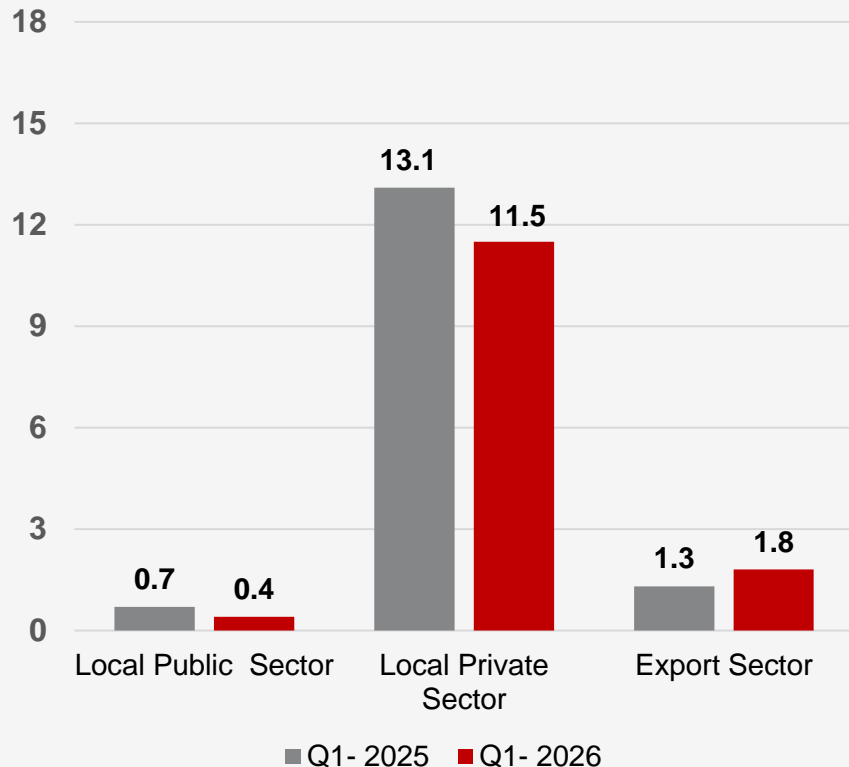
- Total revenue declined by 23.4% compared to Q1-2025 from KWD 25.7m to KWD 19.7m.
- Total Sales & contracting revenue for the Group also saw a 14.4% reduction compared to Q1-2025.

# FINANCIAL OVERVIEW-GULF CABLES KUWAIT (Standalone)

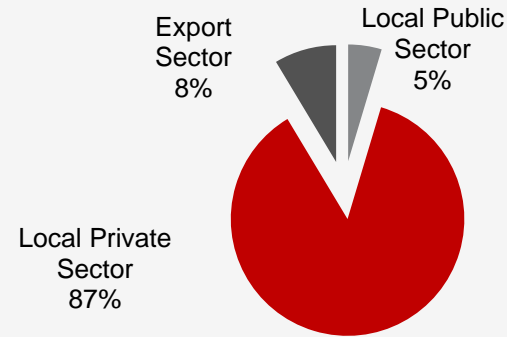


## Breakdown of Cable Sales by Sector

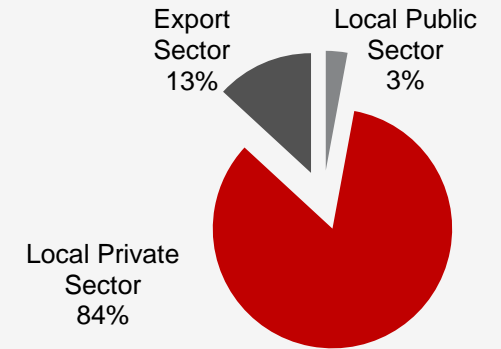
Million - KWD



## Q1-2025



## Q1-2026



Description (Million, KWD)	Q1-2025	Q1-2026	Change	% Change
Local Public Sector	0.7	0.4	-0.3	-37.9%
Local Private Sector	13.1	11.5	-1.6	-11.7%
Export Sector	1.3	1.8	0.5	37.9%
<b>Total Sales</b>	<b>15.1</b>	<b>13.7</b>	<b>-1.4</b>	<b>-8.5%</b>

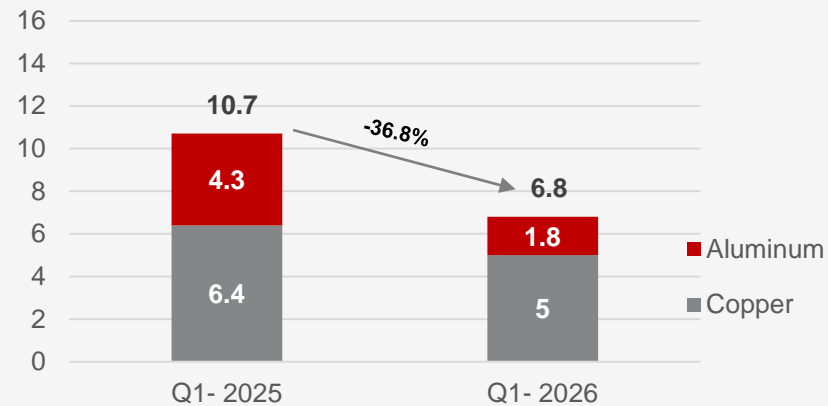
### In Q1-2026 :

- Total sales experienced a drop of 8.5% compared to Q1-2025

# GROUP PRODUCTION AND SALES BY WEIGHT

## Production Breakdown by Material

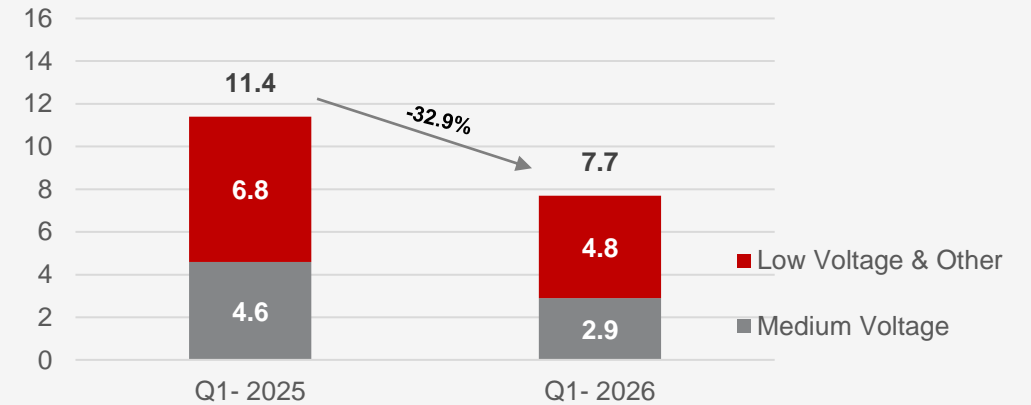
Quantity in ('000') Metric Ton



Production Breakdown by Material	Q1-2025 MT	Q1-2026 MT	% Change
Copper Cables (Low & Medium Voltage)	6,387	5,031	-21.2%
Aluminum Cables (Low & Medium Voltage)	4,296	1,723	-59.9%
<b>Total Cables</b>	<b>10,683</b>	<b>6,754</b>	<b>-36.8%</b>

## Sales Breakdown by Product

Quantity in ('000') Metric Ton



Sales Breakdown by Product	Q1-2025 MT	Q1-2026 MT	% Change
Medium Voltage Cables	4,611	2,876	-37.6%
Low Voltage and Other Cables	6,817	4,797	-29.6%
<b>Total Cables</b>	<b>11,428</b>	<b>7,673</b>	<b>-32.9%</b>

### In Q1-2026:

- In production, total cable sales saw a decrease of 36.8% compared to Q1-2025.
- Total cables sales weight also experienced a decrease of 32.9%.

# KEY RATIO ANALYSIS

Ratios	Q1- 2025	Q1- 2026	Change	FY-2025
<b><u>Profitability</u></b>				
Gross Profit Margin - %	14.5%	19.1%	↑ 4.6%	11.6%
EBITDA Margin - %	16.9%	11.4%	↓ -5.5%	28.3%
Net Profit Margin - %	12.7%	6.9%	↓ -5.8%	23.3%
ROA on Average Assets - % (with investment income)	0.9%	0.4%	↓ -0.5%	6.2%
ROE on Average Equity - % (with investment income)	1.1%	0.4%	↓ -0.7%	7.2%
<b><u>Leverage</u></b>				
Debt to Assets Ratio - %	9.5%	9.2%	↓ -0.3%	7.2%
Debt to Equity Ratio-%	11.3%	10.9%	↓ -0.4%	8.3%
Interest Coverage Ratio	8.8	5.3	↓ -3.5	15.5
<b><u>Liquidity</u></b>				
Current Ratio	2.3	1.5	↓ -0.8	1.48
Quick Ratio	1.0	0.8	↓ -0.2	0.63
Working Capital to Total Assets	0.1	0.1	= 0.0	0.05

## In Q1- 2026:

- The Group's gross profit margin rose from 14.5% to 19.1%, primarily attributed to a decrease in the cost of revenue.
- EBITDA margin decreased from 16.9% Q1-2025 to 11.4% in Q1-2026, mainly due to changes in the share of results from associates.
- Total debt percentage of total assets and debt to equity ratios shows a minor increase compared to Q1-2025.
- The interest coverage ratio declined by 3.5 to 5.3x.
- The current ratio and quick ratio declined in Q1 2026; however, both remained higher than the ratios recorded in FY-2025.

# FINANCIAL POSITION & CASH FLOW STATEMENTS

Financial Position (Million, KWD)	Dec. 2025	Mar. 2026	Change	% Change
Non-Current Assets	338.9	290.7	-48.2	-14.2%
Current Assets	58.3	69.8	11.5	19.8%
<b>Total Assets</b>	<b>397.2</b>	<b>360.5</b>	<b>-36.7</b>	<b>-9.2%</b>
Non-Current Liabilities	11.6	8.6	-3.0	-26.5%
Current Liabilities	39.3	47.5	8.2	20.9%
<b>Total Liabilities</b>	<b>50.9</b>	<b>56.1</b>	<b>5.2</b>	<b>10.0%</b>
Total Equity	346.3	304.4	-41.9	-12.1%
<b>Total Liabilities &amp; Equity</b>	<b>397.2</b>	<b>360.5</b>	<b>-36.7</b>	<b>-9.2%</b>

Cash Flow Statement (Million, KWD)	Mar. 2025	Mar. 2026	Change	% Change
Profit for the Period	3.0	1.4	-1.6	-53.8%
Non- Cash Adjustments	-1.0	1.8	2.9	274.7%
Changes in Working Capital	-4.7	-6.3	-1.6	-35.0%
<b>Net Cash Flow - Operating Activities</b>	<b>-2.7</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-15.5%</b>
Net Cash Flow - Investing Activities	-1.2	-1.2	0.0	0.0%
Net Cash Flow - Financing Activities	3.5	3.3	-0.2	-5.7%
<b>Decrease in Cash and Cash Equivalents</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-168.7%</b>
<b>Cash and Cash Equivalents at Period End</b>	<b>6.4</b>	<b>2.9</b>	<b>-3.5</b>	<b>-54.2%</b>

## In Q1-2026:

- Non-current assets decreased by 14.2% in Mar.2026, driven by decrease in the fair value of investments at FVTOCI.
- Total liabilities increased by 10.0% mainly due to the increase in borrowings.
- Shareholder's equity also displayed a decline of 12.1% from Dec.2025 mainly due to change in the fair value of the investments at FVTOCI.
- Cash outflow from operating activities increased from KWD 2.7m in Q1-2025 to KWD 3.1m in Q1-2026.
- Overall cash and cash equivalents decreased by KWD 3.5m compared to Q1-2025.

# INVESTMENT IN ASSOCIATES

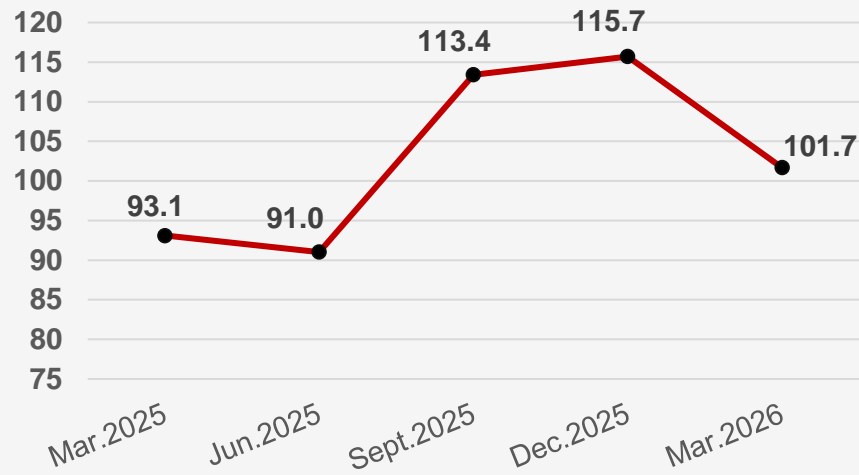
NIC		HEISCO		First Inv. Co.		Team Holding	
 شركة الاستثمارات الوطنية National Investments Company		 HEISCO		 الأولمب للاستثمار FIRST INVESTMENT Integration & Creativity		 TEAM HOLDING COMPANY	
Group's Effective Ownership interest							
Mar. 2025	Mar. 2026	Mar. 2025	Mar. 2026	Mar. 2025	Mar. 2026	Mar. 2025	Mar. 2026
26.98%	<b>26.99%</b>	28.33%	<b>28.33%</b>	15.30%	<b>27.07%</b>	50.00%	<b>50.00%</b>

In Q1-2026:

- GC carrying value of ownership interest in the four associates decreased by 12.1% from KWD 115.7m in Dec.2025 to KWD 101.7m in Mar.2026.
- Share of results of associates recorded a loss of KWD 1.1m in Q1-2026, compared to a profit of KWD 2.1m in Q1-2025, mainly due to the net loss of KWD 5.2m recognized by NIC during the same period.

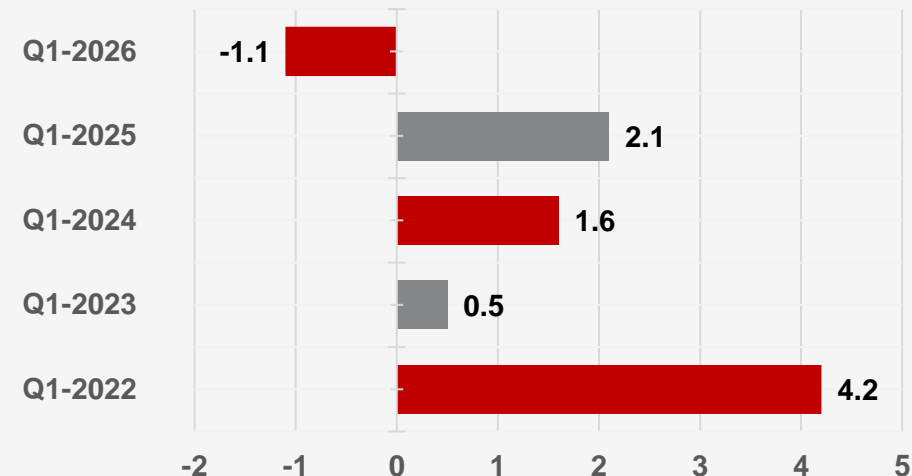
## Associates Carrying Value

Million – KWD



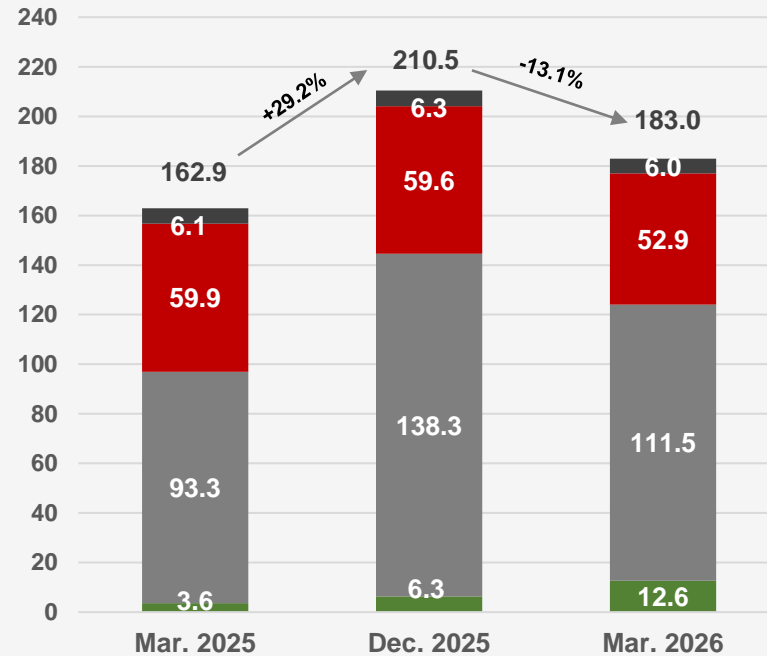
## Share of Results

Million – KWD



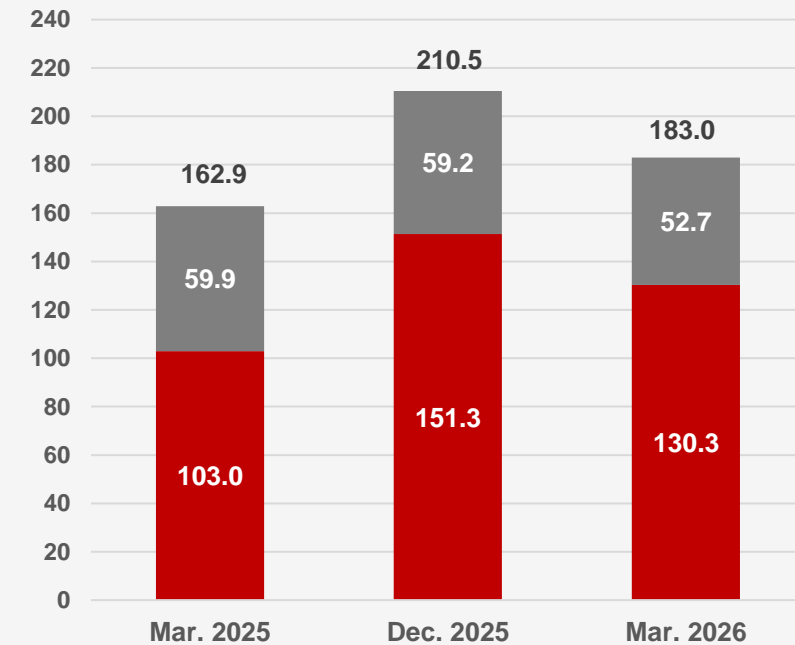
# INVESTMENTS AT FVTOCI & FVTP/L

**Investment Portfolio Breakdown**  
Million - KWD



■ Quoted equity securities -P/L    ■ Quoted equity securities -OCI  
■ Unquoted securities - OCI    ■ Managed funds -OCI

**Investments Geographical Breakdown**  
Million - KWD



■ Local    ■ Foreign

**In Q1-2026:**

- Total investments at FVTOCI & FVTP/L decreased by 13.1% from Dec.2025.
- Local investments totaling KWD 130.3m constitute 71.2% of the total investments.



# QUESTIONS & ANSWERS

# APPENDIX



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	31 Mar. 2025	31 Dec. 2025	31 Mar. 2026
<b>Assets (KWD)</b>			
<b>Non-current assets</b>			
Goodwill and other intangible assets	7,760,911	7,670,838	<b>7,641,360</b>
Property, plant and equipment	9,340,056	8,566,475	<b>8,260,275</b>
Right of use assets	247,265	76,427	<b>19,099</b>
Investments in associates & joint venture	95,678,149	118,303,938	<b>104,326,710</b>
Investments at fair value through other comprehensive income	159,318,738	204,187,265	<b>170,335,870</b>
Other receivables	271,636	134,520	<b>133,327</b>
	<b>272,616,755</b>	<b>338,939,464</b>	<b>290,716,641</b>
<b>Current assets</b>			
Inventories	43,834,806	33,487,754	<b>31,557,778</b>
Trade accounts receivable	17,827,870	10,677,218	<b>12,090,398</b>
Other receivables and prepayments	3,210,107	2,708,053	<b>9,297,682</b>
Investments at fair value through profit or loss	3,561,093	6,318,061	<b>12,629,361</b>
Cash and cash equivalents	8,002,386	5,059,216	<b>4,187,998</b>
	<b>76,436,262</b>	<b>58,250,302</b>	<b>69,763,217</b>
<b>Total Assets</b>	<b>349,053,017</b>	<b>397,189,766</b>	<b>360,479,858</b>

	31 Mar. 2025	31 Dec. 2025	31 Mar. 2026
<b>Liabilities (KWD)</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits	5,675,457	5,950,218	<b>5,941,053</b>
Borrowings	15,275,500	5,520,000	<b>2,500,000</b>
Other payables	88,266	143,442	<b>91,665</b>
Lease liabilities	24,182	10,551	<b>9,605</b>
	<b>21,063,405</b>	<b>11,624,211</b>	<b>8,542,323</b>
<b>Current liabilities</b>			
Trade accounts payable	4,036,058	3,164,742	<b>5,447,151</b>
Other payables and accruals	11,385,953	12,873,775	<b>11,330,550</b>
Lease liabilities	264,978	10,674	<b>4,072</b>
Borrowings	16,762,495	22,274,000	<b>29,602,000</b>
Due to banks	1,252,605	983,462	<b>1,123,248</b>
	<b>33,702,089</b>	<b>39,306,653</b>	<b>47,507,021</b>
<b>Total Liabilities</b>	<b>54,765,494</b>	<b>50,930,864</b>	<b>56,049,344</b>
<b>Equity (KWD)</b>			
Share capital	20,993,131	20,993,131	<b>20,993,131</b>
Share premium	29,160,075	29,160,075	<b>29,160,075</b>
Treasury shares	(2,384,659)	(2,599,824)	<b>(3,257,581)</b>
Statutory, voluntary and general reserves	76,290,067	78,609,419	<b>78,609,419</b>
Other components of equity	111,859,019	154,339,138	<b>111,714,300</b>
Retained earnings	57,835,653	65,196,196	<b>66,639,913</b>
<b>Total equity attributable to the owners of the Parent Company</b>	<b>293,753,286</b>	<b>345,698,135</b>	<b>303,859,257</b>
Non-Controlling Interests	534,237	560,767	<b>571,257</b>
<b>Total Equity</b>	<b>294,287,523</b>	<b>346,258,902</b>	<b>304,430,514</b>
<b>Total Equity and Liabilities</b>	<b>349,053,017</b>	<b>397,189,766</b>	<b>360,479,858</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS



	Q1- 2025	Q1- 2026
<b>Revenue (KWD)</b>		
Sales and contracting revenue	23,921,650	20,485,065
Cost of revenue	(20,458,226)	(16,579,400)
<b>Gross profit</b>	<b>3,463,424</b>	<b>3,905,665</b>
Gains / (losses) from investments at FVTPL	(237,715)	153,860
Dividend income	-	152,740
Other investment gain / (losses)	(45,830)	7,888
Share of results of associates & joint venture	2,053,275	(1,115,683)
Interest & other income	9,246	21,235
Foreign currency exchange gain	87,710	67,167
	<b>5,330,110</b>	<b>3,192,872</b>

<b>Expenses and other charges (KWD)</b>		
General and administrative expenses	(1,257,045)	(1,043,966)
Commercial expenses	(484,703)	(361,624)
Provision reversal /(charge) for slow-moving inventories – net	(13,575)	47,729
Provision (charge) /reversal for doubtful debts – net	-	(2,721)
Finance costs	(406,115)	(343,431)
	<b>(2,161,438)</b>	<b>(1,704,013)</b>

	Q1- 2025	Q1- 2026
<b>Profit before provision for taxation and Board of Directors' remuneration</b>	3,168,672	1,488,859
Provision for taxation	(53,475)	(80,788)
Board of Directors' remuneration	(76,250)	-
<b>Profit for the Period</b>	<b>3,038,947</b>	<b>1,408,071</b>
<b>Profit for the period attributable to:</b>		
Owners of the Parent Company	3,031,268	1,400,288
Non-controlling interests	7,679	7,783
<b>Profit for the Period</b>	<b>3,038,947</b>	<b>1,408,071</b>
<b>Earnings Per Share</b>	<b>15 Fils</b>	<b>7 Fils</b>

# COMMON SIZE ANALYSIS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Mar. 2025	31 Dec. 2025	31 Mar. 2026
<b>Assets</b>			
<b><u>Non-current assets</u></b>			
Goodwill and other intangible assets	2.22%	1.93%	<b>2.12%</b>
Property, plant and equipment	2.68%	2.16%	<b>2.29%</b>
Right of use assets	0.07%	0.02%	<b>0.01%</b>
Investments in associates & joint venture	27.41%	29.79%	<b>28.94%</b>
Investments at fair value through other comprehensive income	45.64%	51.41%	<b>47.25%</b>
Other receivables		0.03%	<b>0.04%</b>
	<b>78.10%</b>	<b>85.33%</b>	<b>80.65%</b>
<b><u>Current assets</u></b>			
Inventories	12.56%	8.43%	<b>8.75%</b>
Trade accounts receivable	5.11%	2.69%	<b>3.35%</b>
Other receivables and prepayments	0.92%	0.68%	<b>2.58%</b>
Investments at fair value through profit or loss	1.02%	1.59%	<b>3.50%</b>
Cash and cash equivalents	2.29%	1.27%	<b>1.16%</b>
	<b>21.90%</b>	<b>14.67%</b>	<b>19.35%</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### In Q1-2026:

- The percentage of total non-current assets decreased from 85.33% in Dec.2025 to 80.65% in Mar.2026, while the percentage of total current assets has increased proportionately from 14.67% to 19.35%.
- The percentage of total liabilities gone up from 12.82% in Dec. 2025 to 15.55% in Mar.2026, on the other hand, the percentage of total equity attributable to the owners of the parent company moved down from 87.04% to 84.29%.

	31 Mar. 2025	31 Dec. 2025	31 Mar. 2026
<b>Liabilities</b>			
<b><u>Non-current liabilities</u></b>			
Provision for employees' end of service benefits	1.63%	1.50%	<b>1.65%</b>
Borrowings	4.38%	1.38%	<b>0.69%</b>
Other payables	0.03%	0.04%	<b>0.03%</b>
Lease liabilities	0.01%	0.00%	<b>0.00%</b>
	<b>6.03%</b>	<b>2.92%</b>	<b>2.37%</b>
<b><u>Current liabilities</u></b>			
Trade accounts payable	1.16%	0.08%	<b>1.51%</b>
Other payables and accruals	3.26%	3.24%	<b>3.14%</b>
Lease liabilities	0.08%	0.00%	<b>0.00%</b>
Borrowings	4.80%	5.61%	<b>8.21%</b>
Due to banks	0.36%	0.25%	<b>0.31%</b>
	<b>9.96%</b>	<b>9.90%</b>	<b>13.18%</b>
<b>Total Liabilities</b>	<b>15.69%</b>	<b>12.82%</b>	<b>15.55%</b>
<b>Equity</b>			
Share capital	6.01%	5.29%	<b>5.82%</b>
Share premium	8.35%	7.34%	<b>8.09%</b>
Treasury shares	(0.68%)	(0.65%)	<b>(0.90%)</b>
Statutory, voluntary and general reserves	21.86%	19.79%	<b>21.81%</b>
Other components of equity	32.05%	38.86%	<b>30.99%</b>
Retained earnings	16.57%	16.41%	<b>18.49%</b>
<b>Total equity attributable to the owners of the Parent Company</b>	<b>84.16%</b>	<b>87.04%</b>	<b>84.29%</b>
Non-Controlling Interests	0.15%	0.14%	<b>0.16%</b>
<b>Total Equity</b>	<b>84.31%</b>	<b>87.18%</b>	<b>84.45%</b>
<b>Total Equity and Liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# COMMON SIZE ANALYSIS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q1-2025	Q1-2026
<b>Revenue</b>		
Sales and contracting revenue	100.00%	<b>100.00%</b>
Cost of revenue	(85.52%)	<b>(80.93%)</b>
<b>Gross profit</b>	<b>14.48%</b>	<b>19.07%</b>
Gains / (losses) from investments at FVTPL	(0.99%)	<b>0.75%</b>
Dividend income	-	<b>0.75%</b>
Other investment gain / (losses)	(0.19%)	<b>0.04%</b>
Share of results of associates & joint venture	8.58%	<b>(5.45%)</b>
Interest & other income	0.04%	<b>0.10%</b>
Foreign currency exchange gain	0.37%	<b>0.33%</b>
	<b>22.28%</b>	<b>15.59%</b>

<b>Expenses and other charges</b>		
General and administrative expenses	(5.25%)	<b>(5.10%)</b>
Commercial expenses	(2.03%)	<b>(1.77%)</b>
Provision reversal /(charge) for slow-moving inventories – net	(0.06%)	<b>0.23%</b>
Provision (charge) /reversal for doubtful debts – net	-	<b>(0.01%)</b>
Finance costs	(1.70%)	<b>(1.68%)</b>
	<b>(9.04%)</b>	<b>(8.32%)</b>

	Q1-2025	Q1-2026
<b>Profit before provision for taxation and Board of Directors' remuneration</b>		
	13.25%	<b>7.27%</b>
Provision for taxation	(0.22%)	<b>(0.39%)</b>
Board of Directors' remuneration	(0.32%)	-
<b>Profit for the Period</b>	<b>12.70%</b>	<b>6.87%</b>

### In Q1-2026:

- The percentage of gross profit increased from 14.48% in Q1-2025 to 19.07%.
- Expenses and other charges decreased by 0.72% compared to Q1-2025.
- Profit for the period percentage shows a decrease from 12.70% to 6.87%.



Gulf Cables & Electrical Industries Group Co. K.S.C.P

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

THANK YOU



Management System  
ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2018



[www.tuv.com](http://www.tuv.com)  
ID: 3000642719