



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

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

Date:06/04/2026

Ref: GC/ 203 /2026

M/S. Bursa Kuwait Company

Greeting,

Subject: Analysts/Investors Conference Presentation for 2025

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

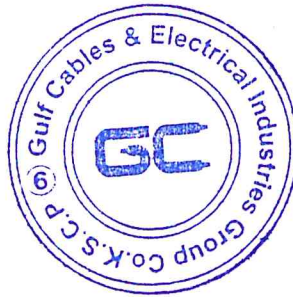
WE would like to advise that Analysts/Investors Conference for 2025 was held through live webcast at 1:30 PM on Monday 06 April 2026, kindly note that during the conference there was no disclosure of any material information had been discussed.

We will disclose the Conference Minutes of Meeting within 3 working days after the Conference.

Attached is the Investors Presentation 2025 for your reference.

Best regards

Basel Omran Kanaan
Chief Executive Officer



كابلات تنبض بالحياة Cables that pulse with life

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INVESTORS PRESENTATION

Year Ended 31 December 2025



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

2025

Cables that pulse with life

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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.

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Group Overview



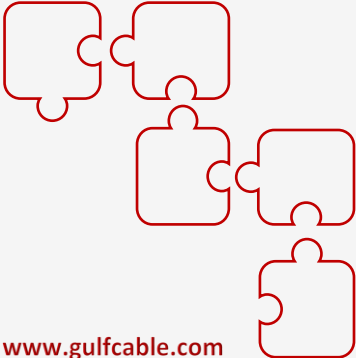
Performance Highlights



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 Sabhan 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



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

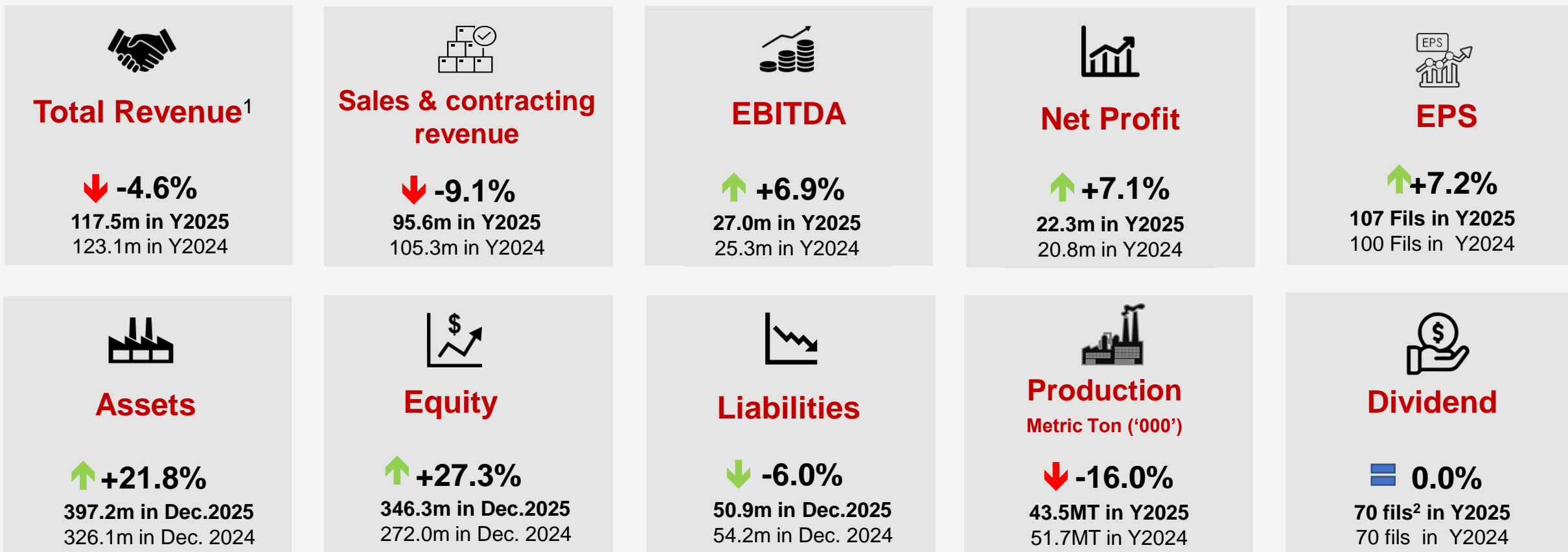


Abdulrazak Al-Dobayan
Executive Director - Sales and Marketing

Key Business Verticals

	Industrials	Financials	Other
Consolidated / Controlled	<p>شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت Gulf Cables & Electrical Industries Group Co. K.S.C.P. - KUWAIT</p> <p>شركة الخليج للكابلات والصناعات المتعددة - الأردن Gulf Cable & Multi Industries Co. - Jordan</p>		<p>Refrigeration and A/C Systems Company (RASCO)</p> <p>CARE Care For Buildings And Cities Cleaning Contracting Co. W.L.L. شركة الرعاية لمقاومة تلوث المباني والمدن - د.م.م</p>
Associates / Joint Ventures		<p>شركة الاستثمارات الوطنية National Investments Company</p> <p>الأول للاستثمار FIRST INVESTMENT</p>	<p>TEAM مجموعة شركات التقنية المتخصصة</p>
Material Investments	<p>فولاد FOULATH</p> <p>SHUAIBA INDUSTRIAL CO. (K.P.S.C)</p>	<p>بورصة الكويت BOURSA KUWAIT</p> <p>أصول Osoul للإستثمار INVESTMENT</p>	<p>اركان ARKAN</p> <p>الشركة العمالية للطاقة (ش.م.ك.م) Action Energy Company (K.S.C.C)</p> <p>أسيكو ACICO</p>

Performance Highlights



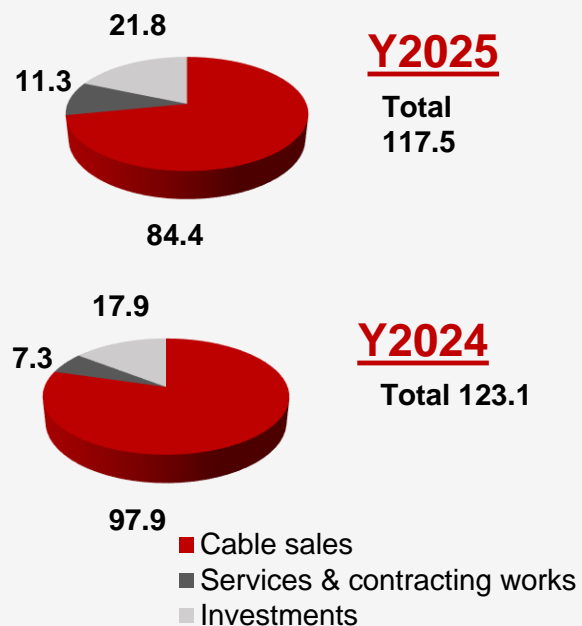
¹ Total revenue consist of cable sales, contracting revenue and investment revenue.

² Proposed by the Board of Directors and subject to General Assembly approval.

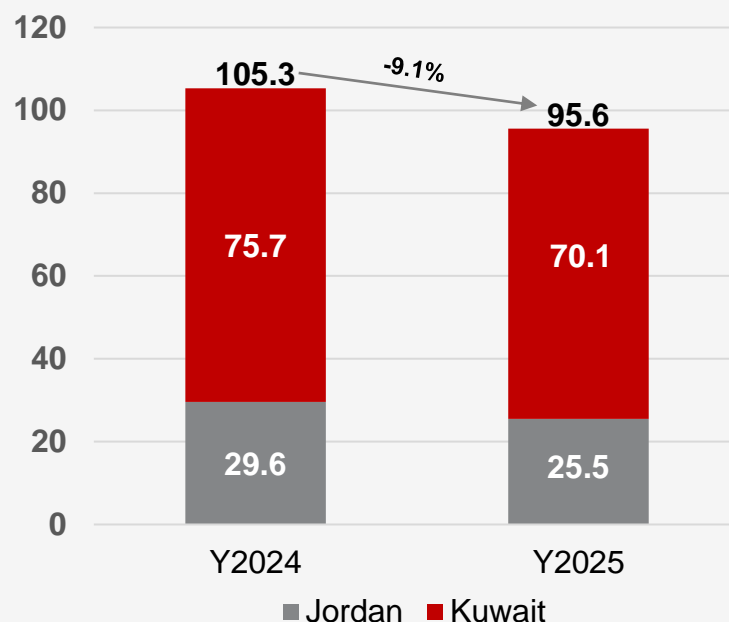
Note: all figures are in KWD (except Production)

Financial Overview – Group

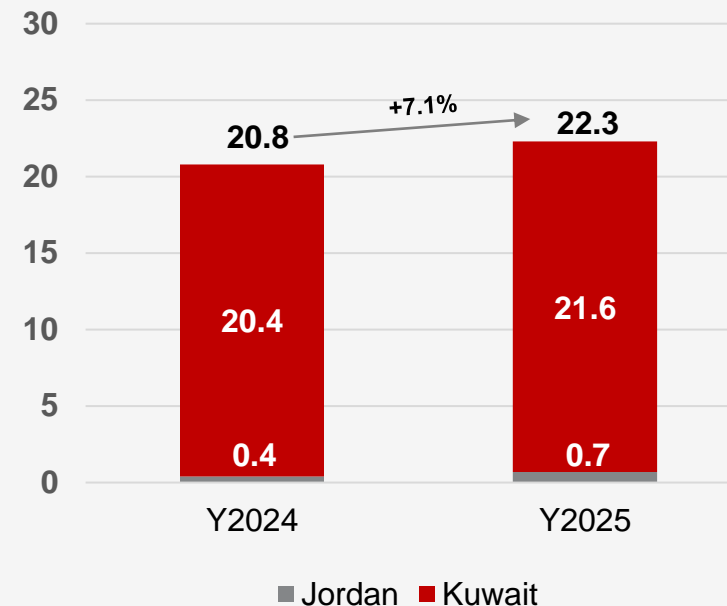
Total Revenue Breakdown
Million - KWD



Sales & Contracting Revenue
Million – KWD



Net Profit Breakdown by Country
Million - KWD

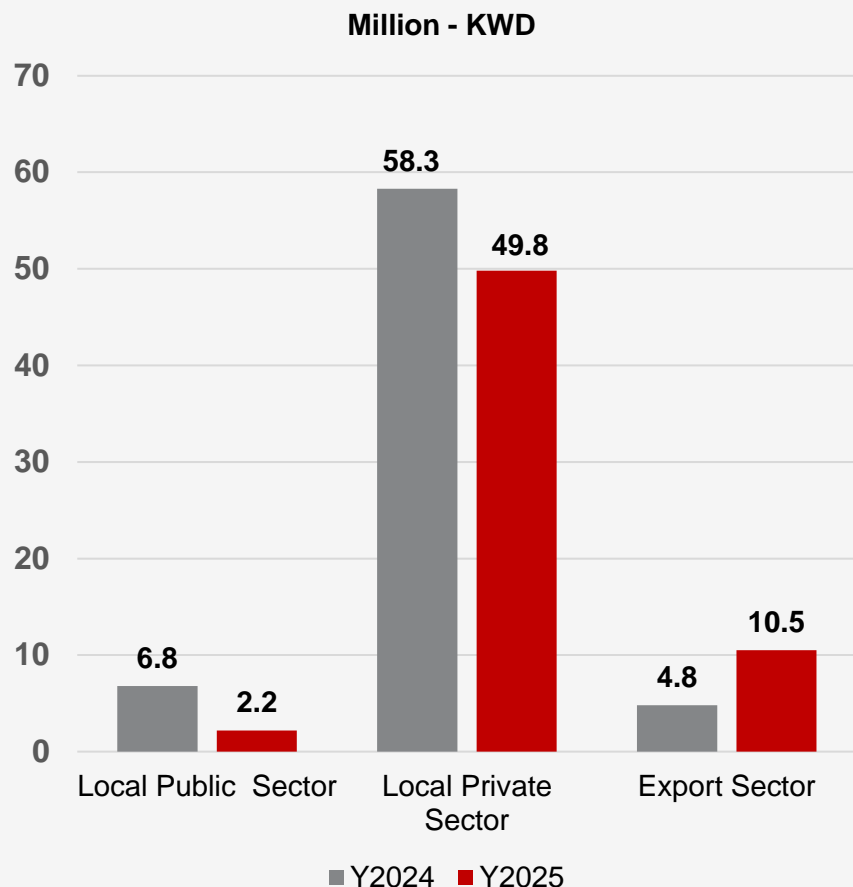


In Y2025:

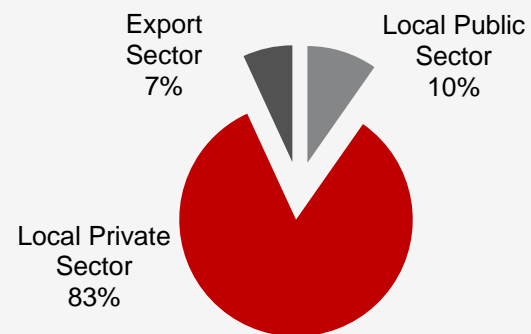
- Total revenue declined by 4.6% compared to Y2024 from KWD 123.1m to KWD 117.5m.
- Investment revenue grew by 22.1 % from KWD 17.9m in Y2024 to KWD 21.8m.
- Total Sales & contracting revenue for the Group saw a 9.1% reduction compared to Y2024.

Financial Overview - Gulf Cables Kuwait (Standalone)

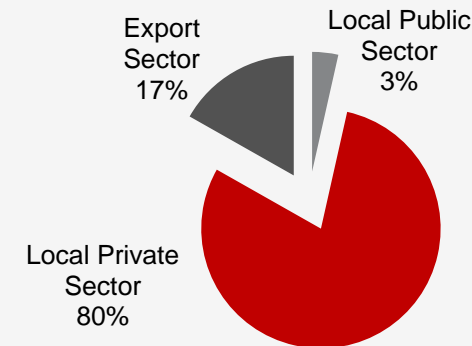
Breakdown of Cable Sales by Sector



Y2024



Y2025



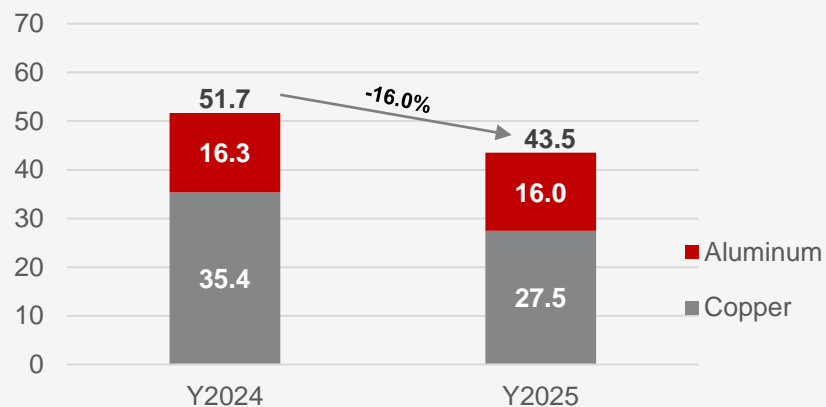
Description (Million, KWD)	Y2024	Y2025	Change	% Change
Local Public Sector	6.8	2.2	-4.6	-67.2%
Local Private Sector	58.3	49.8	-8.5	-14.7%
Export Sector	4.8	10.5	5.7	117.5%
Total Sales	69.9	62.5	-7.4	-10.7%

In Y2025:

- Total sales experienced a drop of 10.7% compared to Y2024, due to the less demand from private contractors of MEW and PAHW; also reduced requirement from public sector.
- Both the local public and private sectors saw a decrease in sales compared to Y2024.
- Export sector shows an exceptional growth of 117.5% compared to Y2024.

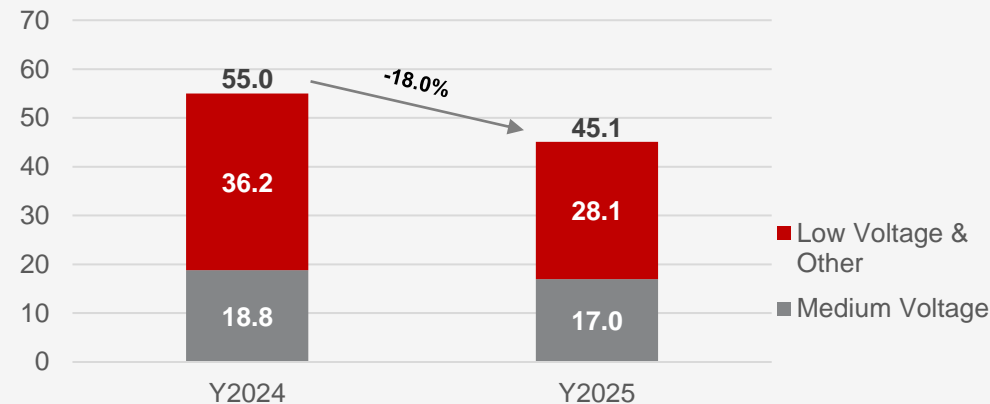
Financial Overview – Group Production and Sales by Weight

Production Breakdown by Material
Quantity in ('000') Metric Ton



Production Breakdown by Material	Y2024 MT	Y2025 MT	% Change
Copper Cables (Low & Medium Voltage)	35,466	27,447	-22.6%
Aluminum Cables (Low & Medium Voltage)	16,271	16,005	-1.6%
Total Cables	51,737	43,452	-16.0%

Sales Breakdown by Product
Quantity in ('000') Metric Ton














Sales Breakdown by Product	Y2024 MT	Y2025 MT	% Change
Medium Voltage Cables	18,786	17,005	-9.5%
Low Voltage and Other Cables	36,243	28,129	-22.4%
Total Cables	55,029	45,134	-18.0%

In Y2025:

- In production, total cable sales saw a decrease of 16.0% compared to Y2024.
- Total cables sales weight experienced a decrease of 18.0%.

Financial Overview - Ratio Analysis

Ratios	Y2024	Y2025	Change
<u>Profitability</u>			
Gross Profit Margin - %	14.8%	 11.6%	-3.2%
EBITDA Margin - %	24.0%	 28.3%	4.3%
Net Profit Margin - %	19.7%	 23.3%	3.6%
ROA on Average Assets - % (with investment income)	6.9%	 6.2%	-0.7%
ROE on Average Equity - % (with investment income)	8.3%	 7.2%	-1.1%
<u>Leverage</u>			
Debt to Assets Ratio - %	8.8%	 7.2%	-1.6%
Debt to Equity Ratio-%	10.6%	 8.3%	-2.3%
Interest Coverage Ratio	15.5	 15.5	0.0
<u>Liquidity</u>			
Current Ratio	2.33	 1.48	-0.85
Quick Ratio	0.93	 0.63	-0.30
Working Capital to Total Assets	0.13	 0.05	-0.08

In Y2025:

- The Group's gross profit margin reduced from 14.8% to 11.6% due to the less cable sales to local private and public sectors.
- EBITDA margin increased from 24.0% in Y2024 to 28.3% in Y2025.
- Debt percentage of assets and debt to equity ratios increased notably compared to Y2024.
- The interest coverage ratio remain same as Y2024.
- The current ratio experienced a decrease of 0.8 in Y2025.
- Working capital to total assets decreased from 0.13 in Y2024 to 0.05.

Financial Overview - Financial Position & Cash Flow Statements

Financial Position (Million, KWD)	Dec. 2024	Dec. 2025	Change	% Change
Non-Current Assets	250.5	338.9	88.4	35.3%
Current Assets	75.6	58.3	-17.3	-22.9%
Total Assets	326.1	397.2	71.1	21.8%
Non-Current Liabilities	21.7	11.6	-10.1	-46.5%
Current Liabilities	32.4	39.3	6.9	21.1%
Total Liabilities	54.1	50.9	-3.2	-6.0%
Total Equity	272.0	346.3	74.3	27.3%
Total Liabilities & Equity	326.1	397.2	71.1	21.8%

Cash Flow Statement (Million, KWD)	Y2024	Y2025	Change	% Change
Profit From Operations	20.8	22.3	1.5	7.1%
Non-Cash Adjustments	-11.8	-12.9	-1.1	-8.9%
Changes in Working Capital	3.3	4.6	1.3	41.5%
Net Cash Flow - Operating Activities	12.3	14.0	1.7	14.6%
Net Cash Flow - Investing Activities	4.0	0.0	-4.0	-100.4%
Net Cash Flow - Financing Activities	-18.9	-16.9	2.0	10.5%
Decrease in Cash and Cash Equivalents	-2.6	-2.9	-0.3	-11.4%
Cash and Cash Equivalents at end of the year	6.8	3.9	-2.9	-43.4%

In Y2025:

- Non-current assets increased by 35.3% in Dec.2025, driven by increase in the carrying value of investments in associates and investments at FVTOCI.
- Total liabilities decreased by 6.0% mainly due to a reduction in other payable.
- Shareholder's equity displayed a substantial increase of 27.3% from Dec.2024 mainly due to increase in the fair value of the investments at FVTOCI.
- Cash inflow from operating activities increased During Y20205 to KWD 14m compared to KWD 12.3m in Y2024.
- Cash outflow of KWD 16.9 million from financing activities is mainly attributable to the payment of shareholders' cash dividends amounting to KWD 14.4m.
- Overall cash and cash equivalents decreased by KWD 2.9m compared to end of Y2024.

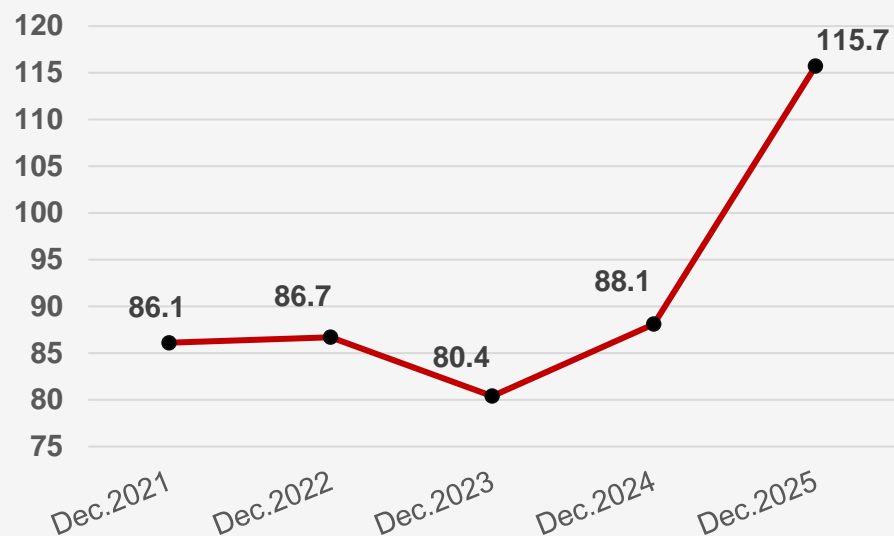
Financial Overview – Investments in Associates

NIC		HEISCO		First Inv. Co.		Team Holding	
 شركة الاستثمارات الوطنية National Investments Company		 HEISCO		 FIRST INVESTMENT Integration & Creativity		 TEAM	
Group's Effective Ownership interest							
Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025
26.98%	26.99%	28.33%	28.33%	15.30%	27.07%	50.00%	50.00%

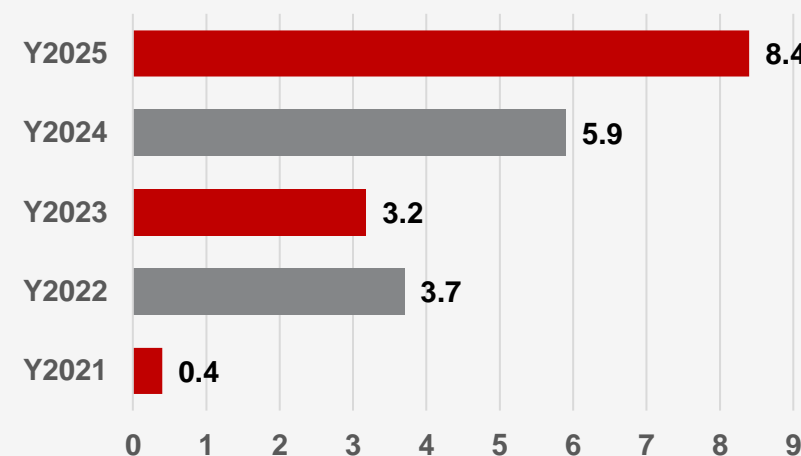
In Y2025:

- On 30th Sept.2025 the Group decided to reclassify its investment in First Investment Co. shares from an investment measured at fair value through profit or loss and other comprehensive income to an investment in an associate company, as the Group obtained significant influence over the company by increasing its ownership to 27.07%
- GC carrying value of ownership interest in the four associates increased by 31.3% from KWD 88.1m in Dec.2024 to KWD 115.7m in Dec.2025.
- Share of results of associates increased to KWD 8.4m in Y2025 compared to KWD 5.9m in Y2024.

Carrying Value of Group's Ownership Interest
Million – KWD



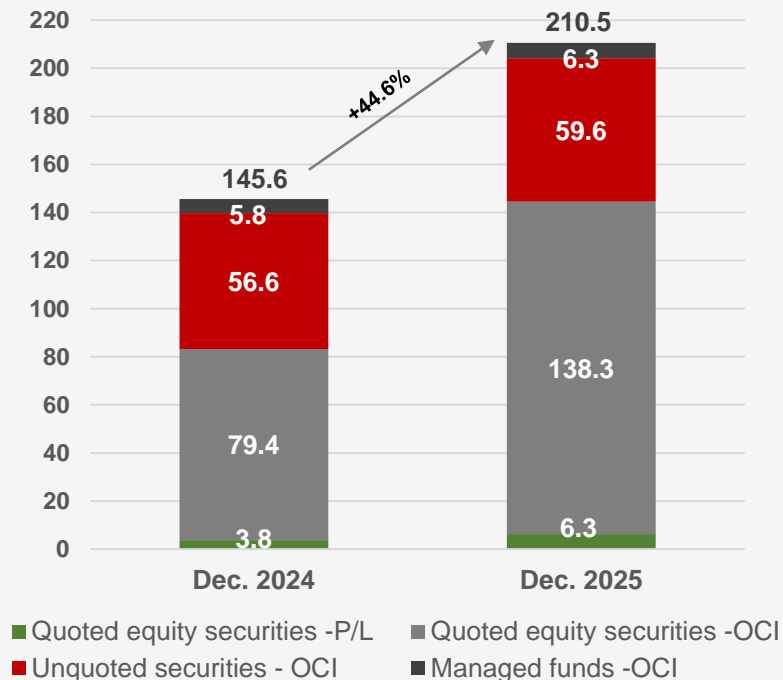
Share of Results
Million – KWD



Financial Overview - Investments at FVTOCI & FVTP/L

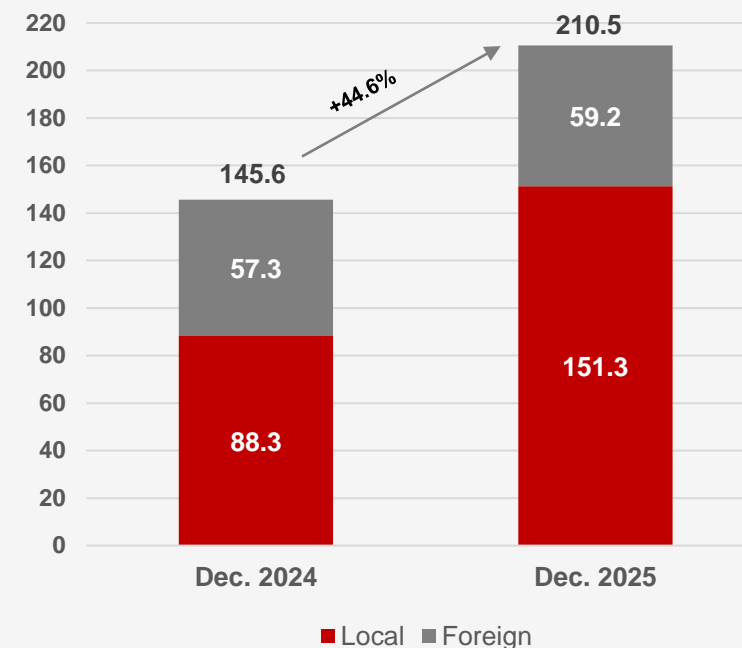
Investment Portfolio Breakdown

Million - KWD



Investments Geographical Breakdown

Million - KWD



In Y2025:

- Total investments at FVTOCI & FVTP/L increased by 44.6% from Dec.2024.
- Local investments constitute 71.9% of the total investments.
- Dividend income recognized on investments at FVTOCI & FVTP/L is KWD 7.6m compared to KWD 11.6m in Y2024.
- Gains from investments at FVTP/L amounted to KWD 5.8m compared to minimal amount of 0.2m in Y2024.

QUESTIONS & ANSWERS



APPENDIX



Consolidated Statement of Financial Position

	31 Dec. 2024	31 Dec. 2025
Assets (KWD)		
<u>Non-current assets</u>		
Goodwill and other intangible assets	7,790,389	7,670,838
Property, plant and equipment	9,615,133	8,566,475
Right of use assets	301,076	76,427
Investments in associates & joint venture	90,713,766	118,303,938
Investments at fair value through other comprehensive income	141,821,815	204,187,265
Other receivables	292,842	134,520
	250,535,021	338,939,464
<u>Current assets</u>		
Inventories	45,494,341	33,487,754
Trade accounts receivable	15,963,732	10,677,218
Other receivables and prepayments	2,585,369	2,708,053
Investments at fair value through profit or loss	3,798,808	6,318,061
Cash and cash equivalents	7,740,901	5,059,216
	75,583,151	58,250,302
Total Assets	326,118,172	397,189,766

	31 Dec. 2024	31 Dec. 2025
Liabilities (KWD)		
<u>Non-current liabilities</u>		
Provision for employees' end of service benefits	5,609,216	5,950,218
Borrowings	16,053,000	5,520,000
Other payables	27,563	143,442
Lease liabilities	23,899	10,551
	21,713,678	11,624,211
<u>Current liabilities</u>		
Trade accounts payable	3,785,272	3,164,742
Other payables and accruals	15,652,005	10,912,640
Due to related party	-	1,961,135
Lease liabilities	268,042	10,674
Borrowings	12,044,495	22,274,000
Due to banks	697,782	983,462
	32,447,596	39,306,653
Total Liabilities	54,161,274	50,930,864
Equity (KWD)		
Share capital	20,993,131	20,993,131
Share premium	29,160,075	29,160,075
Treasury shares	(2,244,008)	(2,599,824)
Statutory, voluntary and general reserves	76,290,067	78,609,419
Other components of equity	92,423,573	154,339,138
Retained earnings	54,804,385	65,196,196
Total equity attributable to the owners of the Parent Company	271,427,223	345,698,135
Non-Controlling Interests	529,675	560,767
Total Equity	271,956,898	346,258,902
Total Equity and Liabilities	326,118,172	397,189,766

Consolidated Statement of Profit or Loss

	Y2024	Y2025
Revenue (KWD)		
Sales and contracting revenue	105,265,277	95,640,393
Cost of revenue	(89,676,145)	(84,575,179)
Gross profit	15,589,132	11,065,214
Gains from investments at FVTPL	157,553	5,822,495
Dividend income	11,602,247	7,588,938
Other investment gain / (losses)	107,381	(41,862)
Share of results of associates & joint venture	6,014,093	8,461,818
Interest & other income	268,928	235,232
Foreign currency exchange gain	511,744	308,364
	34,251,078	33,440,199

Expenses and other charges (KWD)		
General and administrative expenses	(5,868,652)	(6,683,047)
Commercial expenses	(2,830,769)	(2,602,170)
Provision reversal /(charge) for slow-moving inventories – net	102,160	(159,742)
Provision (charge) /reversal for doubtful debts – net	(2,199,438)	1,068,564
Finance costs	(1,508,772)	(1,617,674)
	(12,305,471)	(9,994,069)

	Y2024	Y2025
Profit before provision for taxation and Board of Directors' remuneration	21,945,607	23,446,130
Provision for taxation	(854,186)	(886,468)
Board of Directors' remuneration	(305,000)	(305,000)
Profit for the Year	20,786,421	22,254,662
Profit for the period attributable to:		
Owners of the Parent Company	20,762,506	22,218,112
Non-controlling interests	23,915	36,550
Profit for the Year	20,786,421	22,254,662
Earnings Per share	100 Fils	107 Fils

Common Size Analysis - Consolidated Statement of Financial Position

	31 Dec. 2024	31 Dec. 2025
Assets		
<u>Non-current assets</u>		
Goodwill and other intangible assets	2.39%	1.93%
Property, plant and equipment	2.95%	2.16%
Right of use assets	0.09%	0.02%
Investments in associates & joint venture	27.82%	29.79%
Investments at fair value through other comprehensive income	43.49%	51.41%
Other receivables	0.09%	0.03%
	76.82%	85.33%
<u>Current assets</u>		
Inventories	13.95%	8.43%
Trade accounts receivable	4.90%	2.69%
Other receivables and prepayments	0.79%	0.68%
Investments at fair value through profit or loss	1.16%	1.59%
Cash and cash equivalents	2.37%	1.27%
	23.18%	14.67%
Total Assets	100%	100%

In Y2025:

- The percentage of total non-current assets increased from 76.82% in Dec.2024 to 85.33% in Dec.2025, while the percentage of total current assets has decreased proportionately from 23.18% to 14.67%.
- The percentage of total liabilities dropped from 16.61% in Dec. 2024 to 12.82% in Dec.2025, on the other hand, the percentage of total equity attributable to the owners of the parent company rose from 83.23% to 87.04%.

	31 Dec. 2024	31 Dec.. 2025
Liabilities		
<u>Non-current liabilities</u>		
Provision for employees' end of service benefits	1.72%	1.50%
Borrowings	4.92%	1.38%
Other payables	0.01%	0.04%
Lease liabilities	0.01%	0.00%
	6.66%	2.92%
<u>Current liabilities</u>		
Trade accounts payable	1.16%	0.08%
Other payables and accruals	4.80%	2.75%
Due to related party	-	0.49%
Lease liabilities	0.08%	0.00%
Borrowings	3.69%	5.61%
Due to banks	0.21%	0.25%
	9.95%	9.90%
Total Liabilities	16.61%	12.82%
Equity		
Share capital	6.44%	5.29%
Share premium	8.94%	7.34%
Treasury shares	(0.69%)	(0.65%)
Statutory, voluntary and general reserves	23.39%	19.79%
Other components of equity	28.34%	38.86%
Retained earnings	16.81%	16.41%
Total equity attributable to the owners of the Parent Company	83.23%	87.04%
Non-Controlling Interests	0.16%	0.14%
Total Equity	83.39%	87.18%
Total Equity and Liabilities	100%	100%

Common Size Analysis - Consolidated Statement of Profit or Loss

	Y2024	Y2025
Revenue		
Sales and contracting revenue	100.00%	100.00%
Cost of revenue	(85.19%)	(88.43%)
Gross profit	14.81%	11.57%
Gains from investments at FVTPL	0.15%	6.09%
Dividend income	11.02%	7.93%
Other investment gain / (losses)	0.10%	(0.04%)
Share of results of associates & joint venture	5.71%	8.85%
Interest & other income	0.26%	0.25%
Foreign currency exchange gain	0.49%	0.32%
	32.54%	34.96%

Expenses and other charges		
General and administrative expenses	(5.58%)	(6.99%)
Commercial expenses	(2.69%)	(2.72%)
Provision reversal /(charge) for slow-moving inventories – net	0.10%	(0.17%)
Provision (charge) /reversal for doubtful debts – net	(2.09%)	1.12%
Finance costs	(1.43%)	(1.69%)
	(11.69%)	(10.45%)

	Y2024	Y2025
Profit before provision for taxation and Board of Directors' remuneration		
	20.85%	24.51%
Provision for taxation	(0.81%)	(0.93%)
Board of Directors' remuneration	(0.29%)	(0.32%)
Profit for the Year	19.75%	23.27%

In Y2025:

- The percentage of gross profit decreased from 14.81% to 11.57%.
- Share of results of associates & joint venture increased by 3.14% from 5.71% in Y2024 to 8.85%.
- Expenses and other charges decreased by 1.24% compared to Y2024
- Profit for the period percentage shows an increase from 19.75% to 23.27%.



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