

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

Date:07/04/2026

Ref: GC/204/2026

M/S. Boursa Kuwait Company

Greeting,

Subject: Analyst Conference Transcript for F.Y 2025

As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Boursa 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 F.Y 2025 was held through live webcast at 1:30 PM on Monday 06 April 2026.

Attached the Analyst Conference Transcript for 2025.

Best regard's

Basel Omran Kanaan
Chief Executive Officer



كابلات تنبض بالحياة Cables that pulse with life

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P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213
رأس المال المصرح والممدفوع د.ك. 131,993,931 KD 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

Date	07/04/2026
Name of listed Company	Gulf Cables & Electrical Industries Group Co. (K.S.C.P)
Material Information	WE would like to advise that Analysts/Investors Conference for F.Y 2025 was held through live webcast at 1:30 PM on Monday 06 April 2026. Attached the Analyst Conference Transcript for 2025.
The effect of material information on the Company's Financial Position	Nil

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

Earnings Conference Call

2025

Year Ended 31 December 2025

6 April 2026

Cables that pulse with life

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, ladies and gentlemen and welcome to you all to Gulf Cables Group's results conference call for the financial year 2025. This is **Mahmoud El Mahmoud**, Investment Manager at Gulf Cables & Electrical Industries Group.

Today, we have **Mr. Basel Kanaan**, the Chief Executive Officer of Gulf Cables Group, and **Mr. Ahmad Tayem**, the Executive Director of Finance, for this call.

Before we proceed, please be aware that certain remarks in this presentation may be considered forward-looking statements. These statements reflect our organization's anticipated outcomes but are contingent upon risks and uncertainties that may lead to actual results differing significantly. This could potentially impact the anticipated outcomes and financial implications of the plans discussed. It's advisable to exercise caution and not base decisions solely on these forward-looking statements.

Kindly be advised that Gulf Cables Group is not obligated to update its perspective on these risks and uncertainties or to publicly announce any revisions to the forward-looking statements shared in this presentation. We also encourage you to review the full disclaimer included in today's presentation. By attending this presentation or accepting copies of the slides, you acknowledge and agree to comply with these stated limitations.

Our program for today is as follows:

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

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

After the presentations, we will open the floor for questions, which will be addressed in the order they are received during the call.

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

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 all for joining us the 2025 earnings conference call.

It is a pleasure to report that Gulf Cables Group delivered an excellent performance in 2025, further strengthening our financial position compared to the previous year.

Our net profit increased by 7.1 percent, rising from KD 20.8 million to KD 22.3 million. Earnings per share also grew from 100 fils to 107 fils. However, total revenue declined by 4.6 percent, primarily due to a 9.1 percent decrease in sales and contracting revenue. The key drivers behind this decline will be explained in detail shortly.

From a balance sheet perspective, we observed a positive trend, with increases in Group's total assets and equity alongside a reduction in total liabilities.

These results demonstrate management's ability to adapt effectively to challenging conditions and sustain profitability despite a slowdown in our cable sales caused by unfavourable economic environment. They also reaffirm the Board's vision to diversify and expand the Group's investment portfolio, helping to offset fluctuations in the cable business and enhance overall resilience.

The decline in sales during the year was driven by a combination of domestic, regional, and global factors that weakened demand and slowed project execution across key sectors.

In Kuwait, the government continued to prioritize public infrastructure development, the benefits of the same expected to have influence in our cable business gradually.

Regionally, heightened geopolitical tensions and conflicts across the Middle East adversely impacted business confidence and trade flows. This led to increased freight and insurance costs, while cross-border logistics experienced intermittent disruptions.

Globally, economic conditions remained volatile throughout 2025. Slow growth, persistent inflation, and tight financial conditions continued to weigh on business and investment activity. The ongoing Russia-Ukraine conflict further disrupted energy markets and supply chains, driving up commodity prices and transportation costs. Additionally, tariff and trade disputes between the United States and other economies added to uncertainty, negatively affecting global trade and investor sentiment.

Overall the performance underscores the resilience of the Group's business model and the effectiveness of its strategy to balance operational performance with investment returns, allowing it to navigate a challenging economic environment while maintaining profitability.



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

Looking ahead, we sincerely hope and pray for stability across the Middle East, as this has higher importance than anything. Our outlook and expectations for the future will largely depend on these conditions.

That's all from my side at present. Now, I invite **Mr. Ahmad Tayem** to take you through the Group's financial performance in detail for 2025.

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

Good afternoon everyone and thank you for joining with us for today's call.

I am very pleased to have this opportunity to brief you the financial results and financial position of Gulf Cables Group for the year 2025.

We will start with the performance highlights in **slide number 8**

The Group's total revenue declined by 4.6 percent, from KD 123.1 million in 2024 to KD 117.5 million in 2025. Sales and contracting revenue also decreased by 9.1 percent, falling from KD 105.3 million in 2024 to KD 95.6 million in 2025.

Despite the decline in revenue, EBITDA increased by 6.9 percent to KD 27.0 million in 2025, compared to KD 25.3 million in 2024. Net profit likewise rose by 7.1 percent, reaching KD 22.3 million in 2025 versus KD 20.8 million in the previous year. Consequently, earnings per share improved to 107 fils, up from 100 fils in 2024.

From a financial position standpoint, total assets grew significantly by 21.8 percent, while total liabilities decreased by 6.0 percent at the end of 2025 compared to 2024. Shareholders' equity recorded a substantial increase of 27.3 percent, reaching KD 346.3 million as of 31 December 2025 an increase of KD 74.3 million.

The Group's cable production declined by 16.0 percent in 2025, totalling 43.5 thousand metric tons, compared to 51.7 thousand metric tons in 2024.

On the dividend front, at the Board meeting held on March 30th, a dividend of 70 fils per share was proposed for the year 2025, which is equal to 2024.

Turning to slide 9, for the detailed analysis of revenue for the year, total revenue of KD 117.5 million comprised of KD 84.4 million from cable sales, KD 21.8 million from investments, and KD 11.3 million from services and contracting activities carried out by our subsidiaries in Kuwait.



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

Of the KD 84.4 million in cable sales, the parent company in Kuwait contributed KD 58.9 million, while our subsidiary in Jordan accounted for KD 25.5 million.

Investment income of KD 21.8 million includes, KD 8.5 million from the share of results of associates, KD 7.6 million from dividend income and KD 5.8 million related to gains from investments at FVTP/L.

Revenues for the Services and Contracting works segment increased to KD 11.3 million in 2025, compared to KD 7.3 million in 2024, a growth mainly attributable to the positive impact of the acquisition of the Refrigeration and Air Conditioning Systems Company, contributed KD 3.3 million in revenues during the year. This was in addition to the growing operational performance of CARE Company, which continued to expand its scope of operations and market presence, recording a revenue increase of KD 0.6 million compared to 2024.

Slide number 10 presents the cable sales performance of the parent company in Kuwait. The analysis indicates a 10.7 percent decline in cable sales in 2025 compared to 2024, primarily driven by reduced sales to the local private sector.

In terms of sector-wise performance, the local private sector remained a major contributor to cable sales; however, revenues declined to KD 49.8 million in 2025 from KD 58.3 million in 2024, representing a 14.7 percent decrease. This reduction was mainly due to lower sales of medium-voltage cables to contractors involved in Public Authority for Housing Welfare projects.

A similar downward trend was also observed in the public sector.

On the contrary, the export segment demonstrated strong growth, recording a notable increase of 117.5 percent.

Slide number 11, shows the Group's production and sales volumes, categorized by product and material, expressed in terms of weight.

In 2025, the total sales volume declined by 18.0 percent compared to 2024.

On the production side, the total quantity of cables manufactured in 2025 decreased by 16.0 percent year-on-year.



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

Now, turning to Slide number 12, which presents the ratio analysis, Gulf Cables Group's gross profit margin declined from 14.8 percent in 2024 to 11.6 percent in 2025, primarily due to lower cable sales and increased freight and insurance costs.

However, profitability margins improved, with EBITDA margin rising from 24.0 percent to 28.3 percent and net profit margin increasing from 19.7 percent to 23.3 percent.

Both return on assets (ROA) and return on equity (ROE), which include investment income, showed a slight decline. ROA decreased by 0.7 percent, while ROE fell by 1.1 percent in 2025 compared to the previous year.

From a leverage perspective, the Group's total debt-to-assets ratio decreased by 1.6 percent, and the debt-to-equity ratio declined by 2.3 percent compared to 2024. Additionally, the interest coverage ratio remained stable at 15.5 time.

Looking to Slide number 13 which outlines the Group's financial position, total assets increased from KD 326.1 million at the end of 2024 to KD 397.2 million at the end of 2025, mainly driven by growth in investments at FVTOCI and increased investment in associates during the year.

Current liabilities rose by 21.1 percent, primarily due to the reclassification of long-term borrowings to short-term, however payables related to the acquisition of the new subsidiary amounted to KD 4.6 million was settled.

The most notable highlight on this slide is the Group's total equity, which recorded a significant increase of KD 74.3 million, representing a strong growth of 27.3 percent, rising from KD 272.0 million at the end of 2024 to KD 346.3 million at the end of 2025.

From a cash flow perspective, net cash generated from operating activities increased by 14.6 percent, rising from KD 12.3 million in 2024 to KD 14.0 million in 2025.

In contrast, cash flow from investing activities declined by 100 percent, as all the cash inflows were utilized in the purchase of investments at FVTOCI during 2025.

Net cash outflow from financing activities amounted to KD 16.9 million in 2025, compared to KD 18.9 million in 2024. The 2025 outflow includes the payment of cash dividends totaling KD 14.4 million to shareholders.

As a result, cash and cash equivalents decreased from KD 6.8 million at the end of December 2024 to KD 3.9 million at the end of December 2025.



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

Slide number 14 shows our investment in associates, which represent one of the key factors supporting the Group's growth and enhancing the diversification of its income sources. By diversifying the investments in leading industrial and operational entities, the Group has been able to expand its presence within vital economic sectors and capitalize on high-value opportunities. Our associates continued to deliver strong results during 2025, reflecting the quality of our investment decisions.

At the end of December 2025, the Group's effective ownership in HEISCO, NIC, and Team Holding remained unchanged compared to the previous year.

During the third quarter of the year, the Group acquired additional shares in First Investment Company, increasing its ownership to 27.07 percent. As a result, the investment previously classified under investments at fair value through other comprehensive income and through profit or loss has been reclassified as an investment in associates, in line with the requirements of IFRS 9 and IAS 28, following the attainment of significant influence over the company.

The carrying value of our investments in associates increased substantially by KD 27.6 million, from KD 88.1 million at the end of December 2024 to KD 115.7 million at the end of December 2025, mainly driven by the reclassification of First Investment Company and by the growth in NIC's net assets value.

Our share of results from associates also recorded strong growth, rising from KD 5.9 million in 2024 to KD 8.4 million in 2025.

Now we move to the final slide, which provides an overview of the Group's investment portfolio. The total investment value increased significantly to KD 210.5 million at the end of 2025, compared to KD 145.6 million at the end of 2024, representing a strong growth of 44.6 percent. This increase was primarily driven by changes in the fair value of our investments.

Quoted equity securities classified under investments at fair value through other comprehensive income (FVTOCI) represent 65.7 percent of the portfolio, amounting to KD 138.3 million. Unquoted securities within the same category account for 28.3 percent, reaching KD 59.6 million as of December 2025. In addition, the Group held investments at fair value through profit or loss (FVTPL) amounting to KD 6.3 million, compared to KD 3.8 million at the end of December 2024. Managed funds reached to KD 6.3 million at the end of December 2025, compared to KD 5.8 million in December 2024, and mainly comprise investments in equity units.



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

Investments at FVTOCI are held in equity instruments aligned with medium to long-term strategic objectives, maintaining a diversified portfolio across sectors and geographies to mitigate market risks, which represents 97.0 percent of our investment portfolio.

With that, I conclude my presentation on the Group's financial performance for 2025. Thank you all for your time and active participation. May Allah keep you and Kuwait safe. I will now hand over the call to **Mr. Mahmoud** for the question-and-answer session.

Mr. Mahmoud El Mahmud: Thank you, **Mr. Ahmad**. We will now open for the question and answer session. We will start with some questions we have already received.

Q&A Session:

1. Given the performance of the investment segment, does the Group have any plans to expand its investment more?

Mr. Basel Kanaan: As mentioned earlier, the management continuously evaluates suitable investment opportunities to enhance diversification and profitability. This includes looking for strategic investments in associate companies as well as the acquisition of subsidiaries.

2. How is the current regional situation expected to affect your operations?

Mr. Basel Kanaan: This is a good question, as you are aware, the ongoing regional escalation has significantly impacted sea shipments, resulting in higher metal prices, increased freight costs, and rising insurance premiums.

Our executive management and logistics teams are closely monitoring the situation and are actively exploring alternative solutions, including land transport options and more cost-effective procurement approaches.

Mr. Mahmoud El Mahmud: These are all the questions that we received for today. Since we don't have any more questions, we will conclude the call. If you have any additional inquiries, please send to our Investor Relations email address:

investor.relations@gulfcable.com.

We thank you all for attending this earnings conference call and look forward to meet you all again.

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

Disclaimer

FORWARD-LOOKING STATEMENTS

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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.

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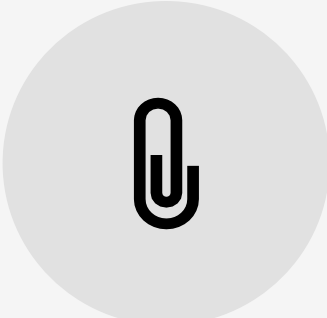
Group Overview



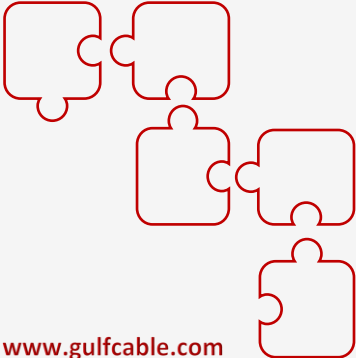
Performance Highlights



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

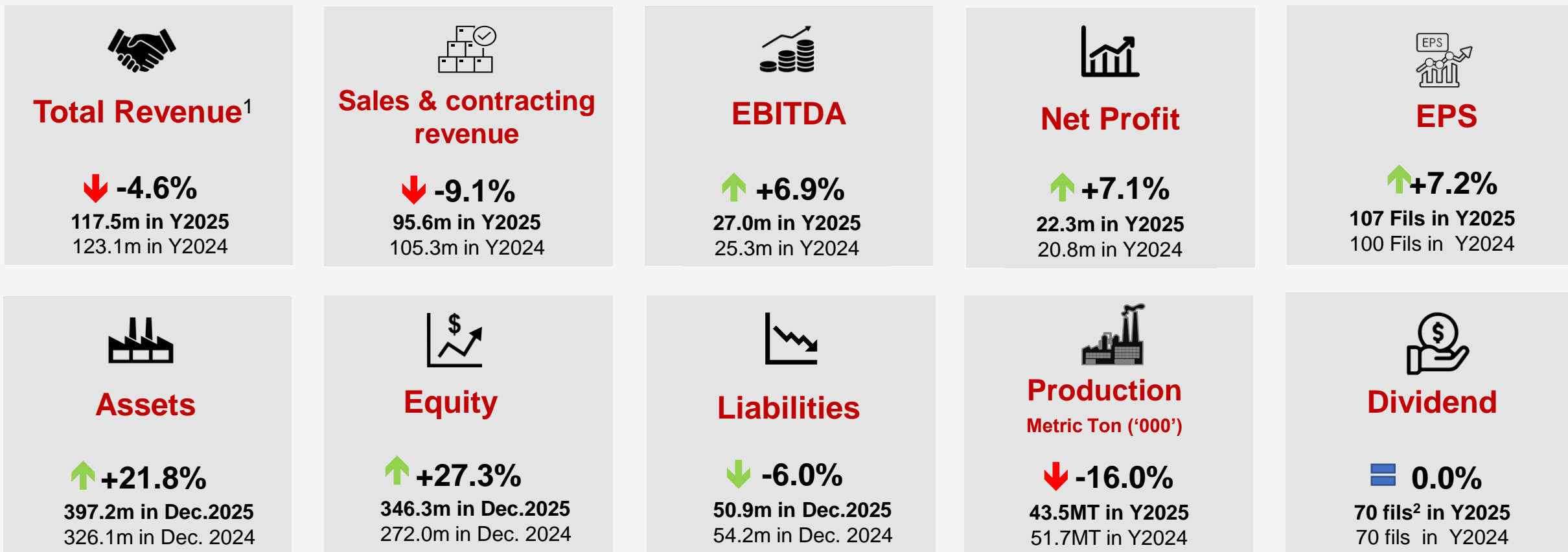


Abdulrazak Al-Dobayan
Executive Director – Sales and Marketing

Key Business Verticals

	Industrials	Financials	Other
Consolidated / Controlled	<p>شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ج. - 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 مجموعة شركات</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



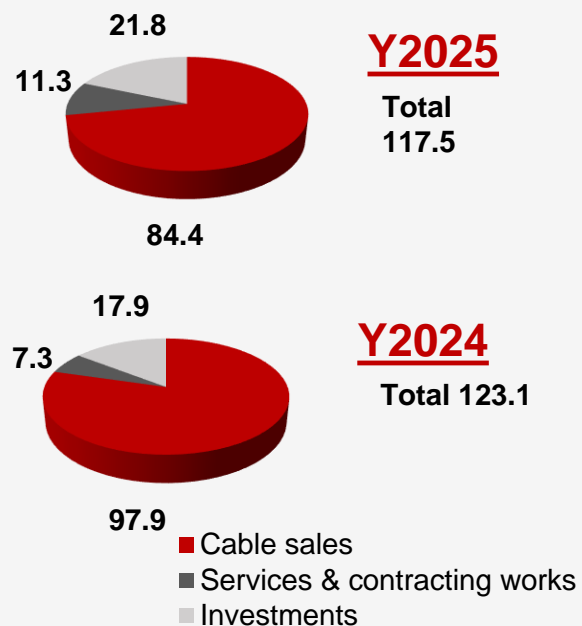
¹ Total revenue consist of cable sales, contracting revenue and investment revenue.

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

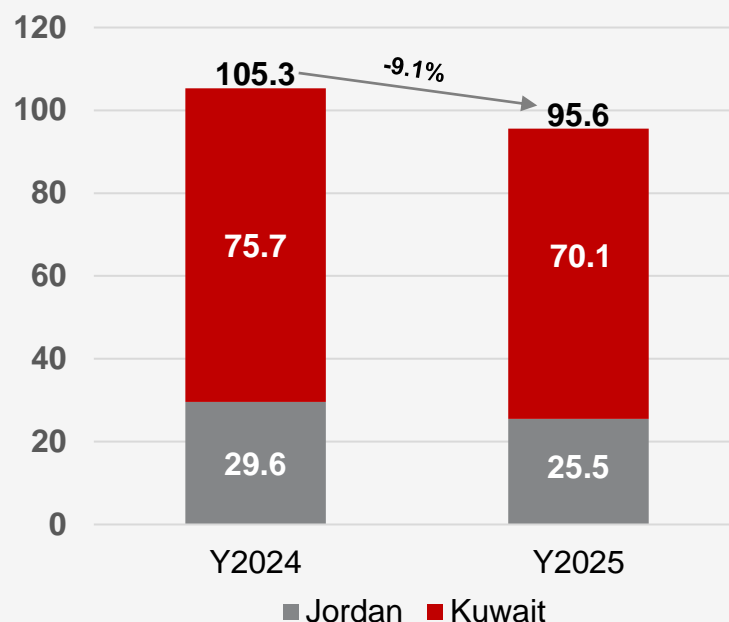
Note: all figures are in KWD (except Production)

Financial Overview – Group

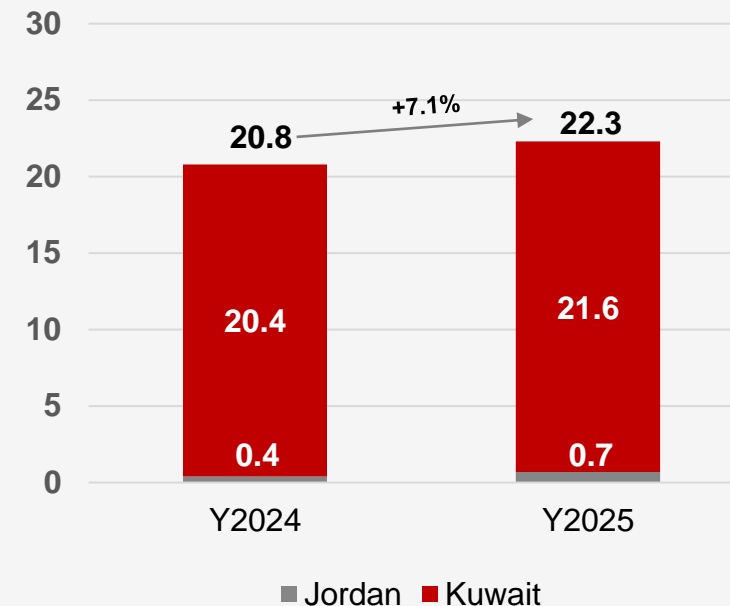
Total Revenue Breakdown
Million - KWD



Sales & Contracting Revenue
Million – KWD



Net Profit Breakdown by Country
Million - KWD

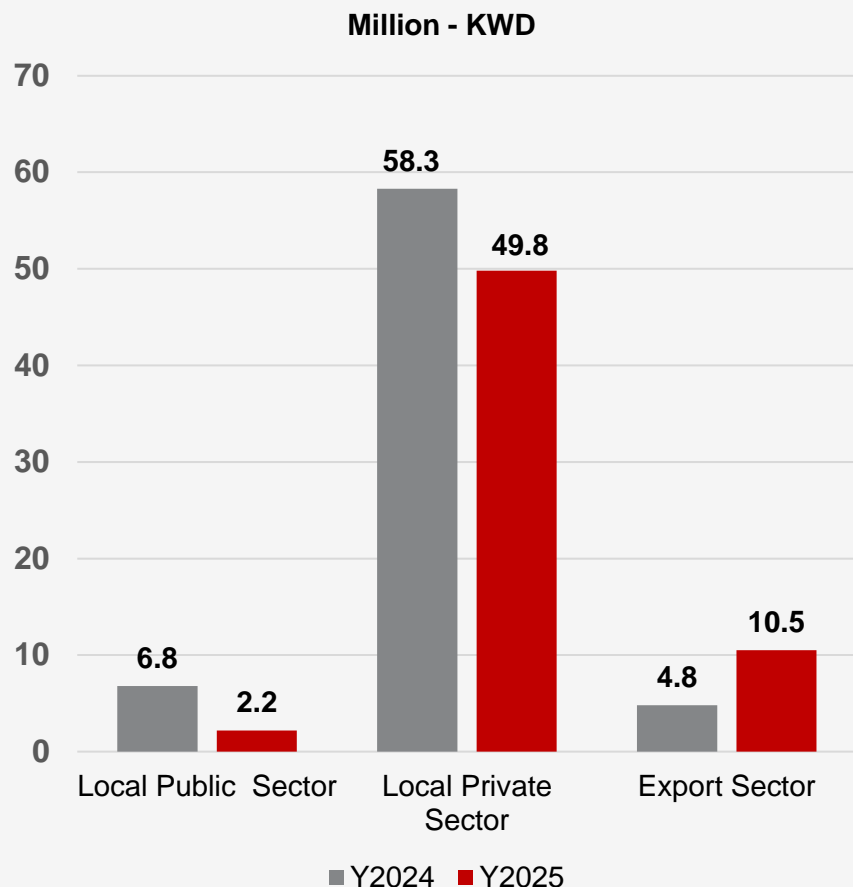


In Y2025:

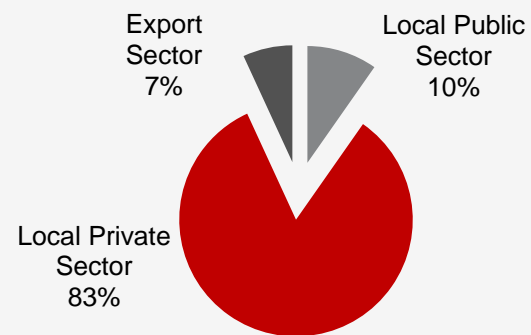
- Total revenue declined by 4.6% compared to Y2024 from KWD 123.1m to KWD 117.5m.
- Investment revenue grew by 22.1 % from KWD 17.9m in Y2024 to KWD 21.8m.
- Total Sales & contracting revenue for the Group saw a 9.1% reduction compared to Y2024.

Financial Overview - Gulf Cables Kuwait (Standalone)

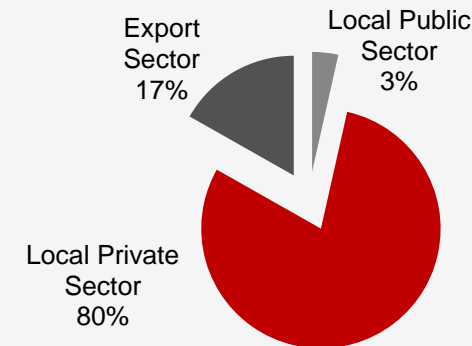
Breakdown of Cable Sales by Sector



Y2024



Y2025



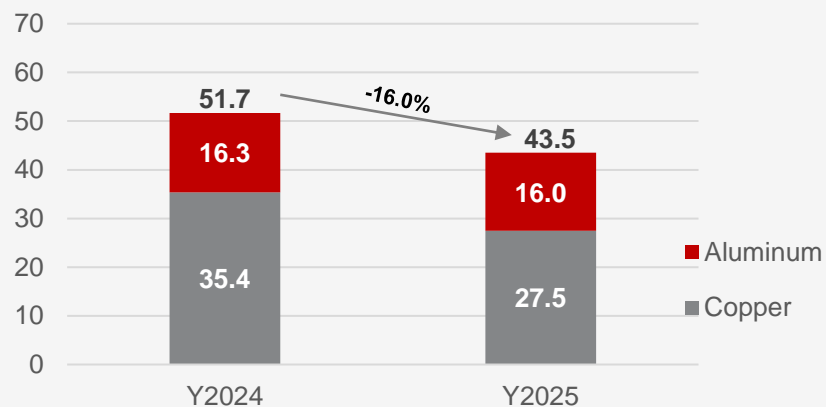
Description (Million, KWD)	Y2024	Y2025	Change	% Change
Local Public Sector	6.8	2.2	-4.6	-67.2%
Local Private Sector	58.3	49.8	-8.5	-14.7%
Export Sector	4.8	10.5	5.7	117.5%
Total Sales	69.9	62.5	-7.4	-10.7%

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.

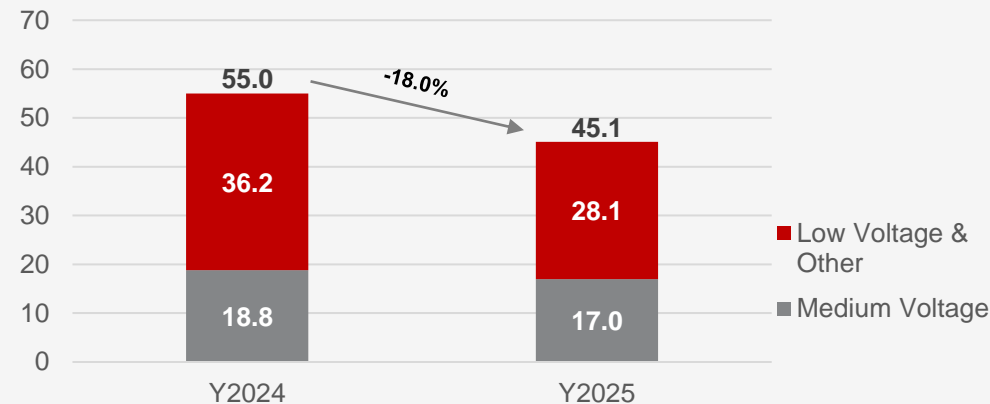
Financial Overview – Group Production and Sales by Weight

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.

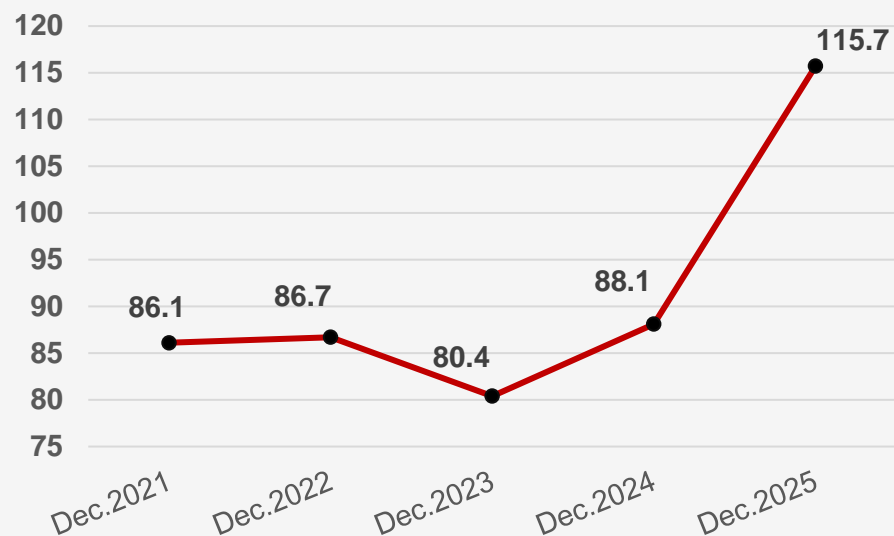
Financial Overview – Investments in Associates

NIC		HEISCO		First Inv. Co.		Team Holding	
 شركة الاستثمارات الوطنية National Investments Company		 HEISCO		 الأول لل استثمار FIRST INVESTMENT Integration & Creativity		 TEAM HOLDING COMPANY	
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%

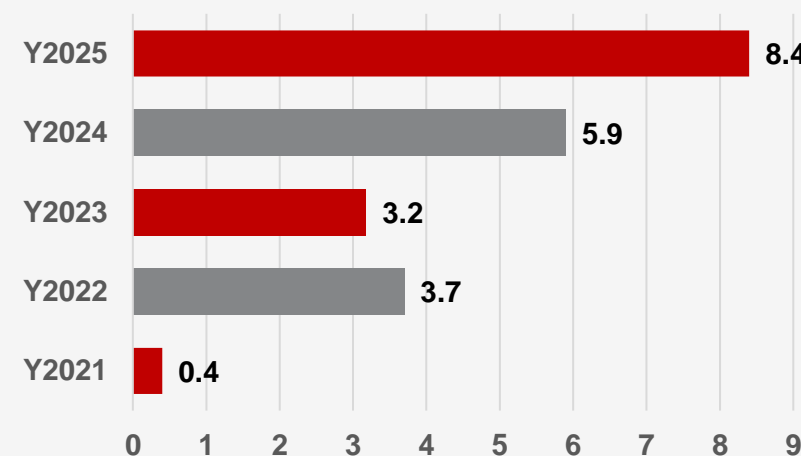
In Y2025:

- 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



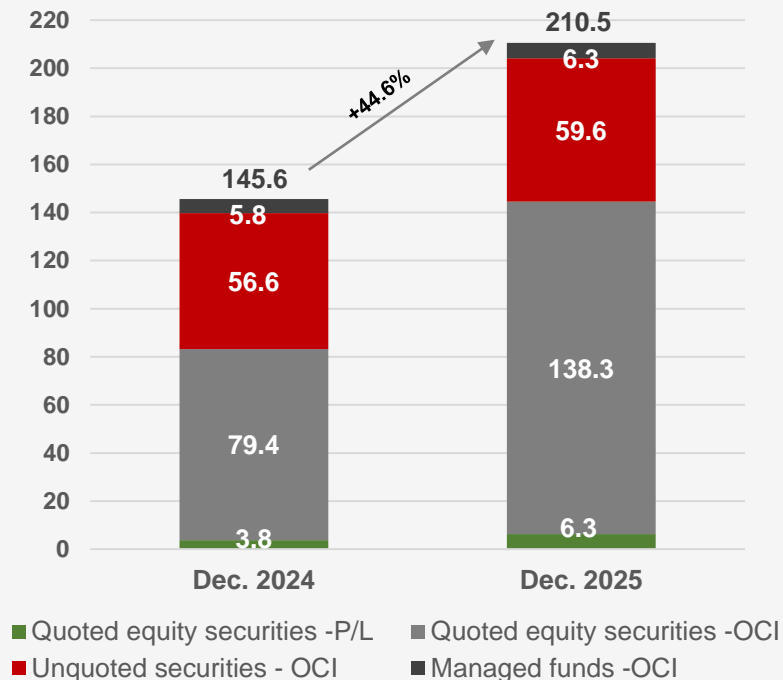
Share of Results
Million – KWD



Financial Overview - Investments at FVTOCI & FVTP/L

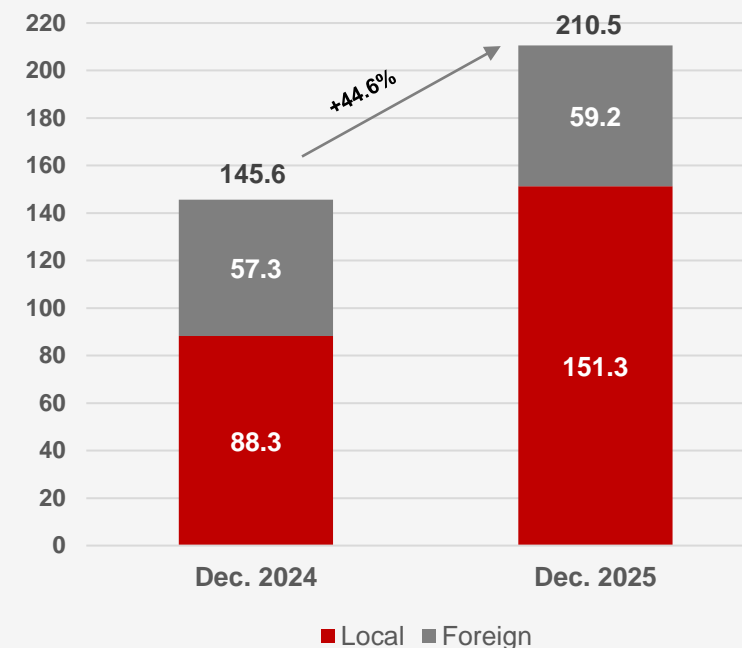
Investment Portfolio Breakdown

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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