



شركة بوبيان للبتروكيماويات (ش.م.ك.ع.)  
BOUBYAN PETROCHEMICAL Co. (K.S.C.P)

Date: 14 May 2025  
Ref: CO/487/ HT – YA

التاريخ: 14 مايو 2025  
المرجع: CO/487/ HT – YA

To: Boursa Kuwait

السادة / بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد ...

Subject: Results of Analysts Conference  
held on 14 May 2025

الموضوع: نتائج مؤتمر المحللين  
و المنعقد بتاريخ 14 مايو 2025

Pursuant to the provisions of Article No. (8-4-2) of Boursa Kuwait Rule Book & its last amendments, attached is the Disclosure of Material Information Form related to the above-mentioned subject and the presentation of the Annual Analysts' Conference which was held on 14/5/2025.

بالإشارة إلى أحكام المادة (2-4-8) والواردة في كتاب قواعد بورصة الكويت وفق آخر تعديلاته ، مرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن الموضوع أعلاه ، و العرض التقديمي الخاص بمؤتمر المحللين السنوي و المنعقد بتاريخ 2025/5/14 .

Sincerely Yours ...

وتفضلوا بقبول فائق التحية والتقدير ..

Yousef Al Qassar - يوسف القصار  
Investment Manager - مدير الاستثمار

\*Attachments:

The presentation of Analysts Conference for the fiscal year ended 30/04/2025.

\*المرفقات:

- العرض التقديمي لمؤتمر المحللين عن السنة المالية المنتهية في 2025/04/30.

\* CC:

CMA - Disclosure Dep.

\*نسخة إلى:

- السادة / هيئة أسواق المال - إدارة الإفصاح .





شركة بوبيان للبتروكيماويات (ش.م.ك.ع.)  
BOUBYAN PETROCHEMICAL Co. (K.S.C.P.)

نموذج الإفصاح عن المعلومات الجوهرية  
Disclosure of Material Information Form

Date: 14/5/2025

التاريخ : 2025/5/14

Name of the listed Company:

إسم الشركة المدرجة :

Boubyan Petrochemical Co. (BPC) K.P.S.C

شركة بوبيان للبتروكيماويات (بوبيان ب) ش.م.ك.ع

Material Information:

المعلومة الجوهرية :

BPC's Annual Analysts' Conference was held on Wednesday 14/5/2025 at 01:00 pm, where no material information was revealed during the conference.

تم عقد مؤتمر المحللين السنوي لشركة (بوبيان ب) وذلك يوم الأربعاء الموافق 2025/5/14 في تمام الساعة 01:00 ظهراً ، ولم يتم الكشف عن أي معلومات جوهرية خلال المؤتمر .

Significant Effect on the financial position of (BPC):

أثر المعلومة الجوهرية على المركز المالي للشركة :

None

لا يوجد



Yousef Al Qassar - يوسف القصار  
Investment Manager - مدير الاستثمار

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يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الإلكترونية أو موقعهما الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.





# Boubyan Petrochemical Company

## Investor Update – April 30<sup>th</sup>, 2025 results



شركة بوبيان للبتروكيماويات (ش.م.ك.)

Boubyan Petrochemical Company (K.S.C.)

# Boubyan Petrochemical Company – FY24/25 results

## Business Highlights

Boubyan delivered strong financial performance in FY 2024/25, with net income rising to **KWD 30.1 mn**, driven by improved results from Equate Group and continued growth trajectory of its core investments. Core investment income surged by **30%**, reaching **KWD 26.7 mn**, up from KWD 20.6 mn in FY 2023/24.

## Financial Highlights

- Boubyan reported a net income of **KWD 6.4 mn** in 4Q24/25, compared to KWD 6.8 mn in 4Q23/24 (*EPS of **11.94 fils** in 4Q24/25 vs 12.68 fils in 4Q23/24*).
- For FY24/25, net income reached **KWD 30.1 mn**, up from KWD 17.7 mn in FY23/24 (*EPS of **56.49 fils** in FY24/25 vs. 33.14 fils in FY23/24*).
- As of 4Q24/25, the investment portfolio stood at **KWD 498.0 mn**, with core investments (excluding Equate) accounting for 36.9% of the total.



# Core Investments' Update (1/2)



- Eyas sustained its growth momentum in 2Q24/25, posting a net profit of KWD 3.2 mn, up 23% from KWD 2.6 mn in the same period last year.
- The increase was primarily driven by a 16% rise in revenue, supported by higher student enrollments for the Spring 2025 semester.



- Al Kout maintained stable financial performance, reporting a net income of KWD 2.0 mn in 1Q25 - broadly in line with the same quarter last year.



- Nafais reported a net income of KWD 2.0 mn in 4Q24, compared to KWD 2.7 mn in the same period last year.
- The decline in net income was a result of a rise in administrative expenses, leading to a lower net margin. On a positive note, the Company maintained stable revenue.

# Core Investments' Update (2/2)



- EPG delivered strong results in 2Q24/25, with net income rising to KWD 1.2 mn, compared to KWD 0.9 mn in the previous year.
- The growth was driven by higher revenue, supported by increased student enrollment, and cost optimization.



- Muna Noor posted a net income of OMR 497K in 4Q24/25, up from OMR 308K in the same period last year, supported by a 6% increase in revenue.



- Sama maintained solid performance in 2Q24/25, reporting net income of KWD 3.5 mn, in line with the same period last year.
- Revenue grew by 2%.

# Boubyan's investment portfolio stood at KWD 498.0 mn as of 4Q24/25

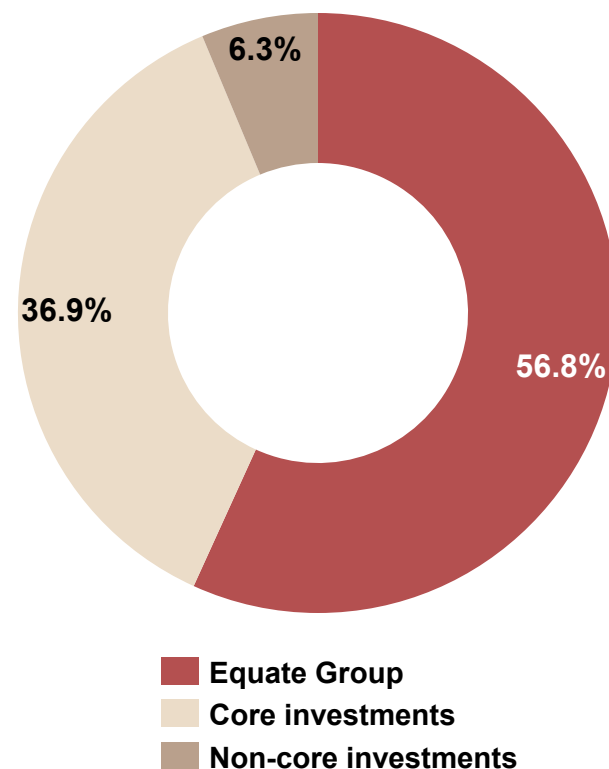
*Amounts in KWD, millions*

Equate Group	Ownership	Carrying Value
Equate Petrochemical Co.	9.0%	173.3
The Kuwait Olefins Company (TKOC)	9.0%	109.8
<b>Equate Group Total</b>		<b>283.0</b>

Core Investments	Ownership	Carrying Value
EPG	100.0%	69.7
Sama	41.7%	46.6
Al Kout	54.1%	27.8
Eyas	62.8%	17.1
Nafais	21.1%	12.5
Muna Noor	100.0%	7.6
Afaq	90.3%	1.6
KVC	84.6%	0.8
<b>Total Core Investments</b>		<b>183.5</b>

<b>Total Non-Core Investments</b>	<b>31.4</b>
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<b>Total Investment Portfolio</b>	<b>498.0</b>
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# Boubyan achieved net income of KWD 6.4 mn in 4Q24/25, compared to KWD 6.8 mn in 4Q23/24

*KWD, thousands*

Income			EPS Contribution (fils)	
	4Q24/25	4Q23/24	4Q24/25	4Q23/24
<b>Equate Group</b>	<b>7,267.3</b>	<b>4,948.0</b>	<b>13.62</b>	<b>9.27</b>
Eyas	2,002.4	1,624.2	3.75	3.04
Sama Education Co.	1,470.1	1,450.7	2.75	2.72
EPG	1,257.1	919.5	2.36	1.72
Al Kout	1,080.1	1,084.5	2.02	2.03
Nafais	422.4	568.7	0.79	1.07
Muna Noor Group	396.2	285.9	0.74	0.54
Afaq Education Co.	255.0	221.4	0.48	0.41
KVC	2.1	0.2	0.00	0.00
<b>Total core investments income</b>	<b>6,885.3</b>	<b>6,155.1</b>	<b>12.9</b>	<b>11.5</b>
<b>Total non-core investments income</b>	<b>340.6</b>	<b>1,556.7</b>	<b>0.64</b>	<b>2.92</b>
Realised and unrealised FVTPL gains	1.7	(1.6)	0.00	(0.00)
Interest and other Income	497.7	678.5	0.93	1.27
Foreign exchange loss	5.7	(0.0)	0.01	(0.00)
<b>Total other income</b>	<b>505.1</b>	<b>676.9</b>	<b>0.95</b>	<b>1.27</b>
<b>Total income</b>	<b>14,998.2</b>	<b>13,336.7</b>	<b>28.11</b>	<b>24.99</b>
<b>Expenses</b>				
Finance cost	(3,197.8)	(3,476.1)	(5.99)	(6.51)
G&A expenses	(1,221.2)	(1,085.4)	(2.29)	(2.03)
Amortisation of intangible assets	(160.9)	-	(0.30)	-
Staff expenses	(171.4)	(170.0)	(0.32)	(0.32)
Impairments	(3,537.8)	(1,648.3)	(6.63)	(3.09)
Board & Govt. Fees / Taxes	(335.8)	(192.0)	(0.63)	(0.36)
<b>Total expenses</b>	<b>(8,625.0)</b>	<b>(6,571.8)</b>	<b>(16.16)</b>	<b>(12.32)</b>
<b>Net income</b>	<b>6,373.3</b>	<b>6,764.9</b>	<b>11.94</b>	<b>12.68</b>

## Commentary

- Income from core investments rose to KWD 6.9 mn, up from KWD 6.2 mn in 4Q23/24, supported by strong performance in the education sector.
- Non-core investment income declined to KWD 341K in 4Q24/25, from KWD 1.6 mn in 4Q23/24.
- Net income stood at KWD 6.4 mn in 4Q24/25, compared to KWD 6.8 mn in 4Q23/24. This variance was primarily due to a KWD 3.5 mn impairment recorded on one of the investment in associates during the quarter.



# Boubyan achieved net income of KWD 30.1 mn in FY24/25, compared to KWD 17.7 mn in FY23/24

*KWD, thousands*

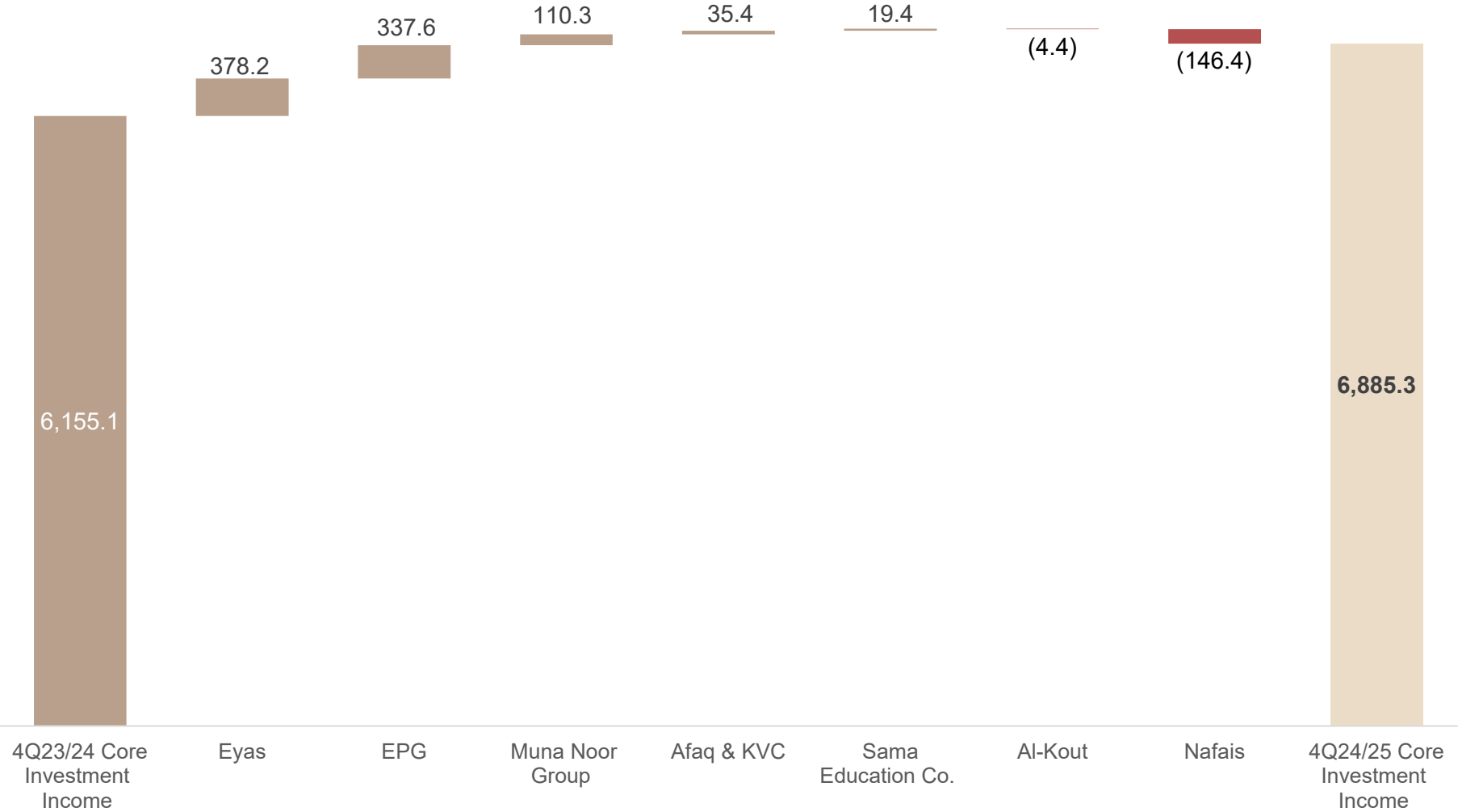
Income			EPS Contribution (fils)	
	FYQ24/25	FYQ23/24	FYQ24/25	FYQ23/24
<b>Equate Group</b>	<b>18,837.6</b>	<b>8,486.5</b>	<b>35.30</b>	<b>15.91</b>
Eyas	6,660.6	4,053.9	12.48	7.60
Sama Education Co.	6,398.6	6,206.2	11.99	11.64
EPG	5,452.2	1,682.9	10.22	3.16
Al Kout	4,630.8	4,474.4	8.68	8.39
Nafais	1,818.8	2,349.6	3.41	4.41
Afaq Education Co.	1,003.5	1,032.8	1.88	1.94
Muna Noor Group	766.1	802.1	1.44	1.50
KVC	(0.5)	9.0	(0.00)	0.02
<b>Total core investments income</b>	<b>26,730.1</b>	<b>20,610.8</b>	<b>50.09</b>	<b>38.65</b>
<b>Total non-core investments income</b>	<b>787.2</b>	<b>2,601.4</b>	<b>1.48</b>	<b>4.88</b>
Gain on sale of subsidiaries	847.8	-	1.59	-
Realised and unrealised FVTPL gains	3,020.7	36.2	5.66	0.07
Interest and other Income	2,495.2	3,270.7	4.68	6.13
Foreign exchange gain	(13.1)	(5.4)	(0.02)	(0.01)
<b>Total other income</b>	<b>6,350.6</b>	<b>3,301.5</b>	<b>11.90</b>	<b>6.19</b>
<b>Total income</b>	<b>52,705.6</b>	<b>35,000.2</b>	<b>98.77</b>	<b>65.63</b>
<b>Expenses</b>				
Finance cost	(14,136.3)	(12,829.5)	(26.49)	(24.06)
G&A expenses	(2,065.8)	(1,883.1)	(3.87)	(3.53)
IPO expenses - Al Borg ML	(403.7)	-	(0.76)	-
Amortisation of intangible assets	(965.6)	-	(1.81)	-
Staff expenses	(561.4)	(549.8)	(1.05)	(1.03)
Impairments	(3,537.8)	(1,648.3)	(6.63)	(3.09)
Board & Govt. Fees / Taxes	(892.5)	(414.3)	(1.67)	(0.78)
<b>Total expenses</b>	<b>(22,563.0)</b>	<b>(17,325.1)</b>	<b>(42.28)</b>	<b>(32.49)</b>
<b>Net income</b>	<b>30,142.5</b>	<b>17,675.2</b>	<b>56.49</b>	<b>33.14</b>

## Commentary

- Income from core investments rose to KWD 26.7 mn in FY24/25, up from KWD 20.6 mn last year, driven by the robust performance in the education sector.
- Non-core investment income decreased to KWD 0.8 mn in FY24/25, compared to KWD 2.6 mn in FY23/24.
- Overall net Income increased to KWD 30.1 mn, from KWD 17.7 mn in the previous year, supported by higher dividend income from Equate Group and stronger returns from core investment.

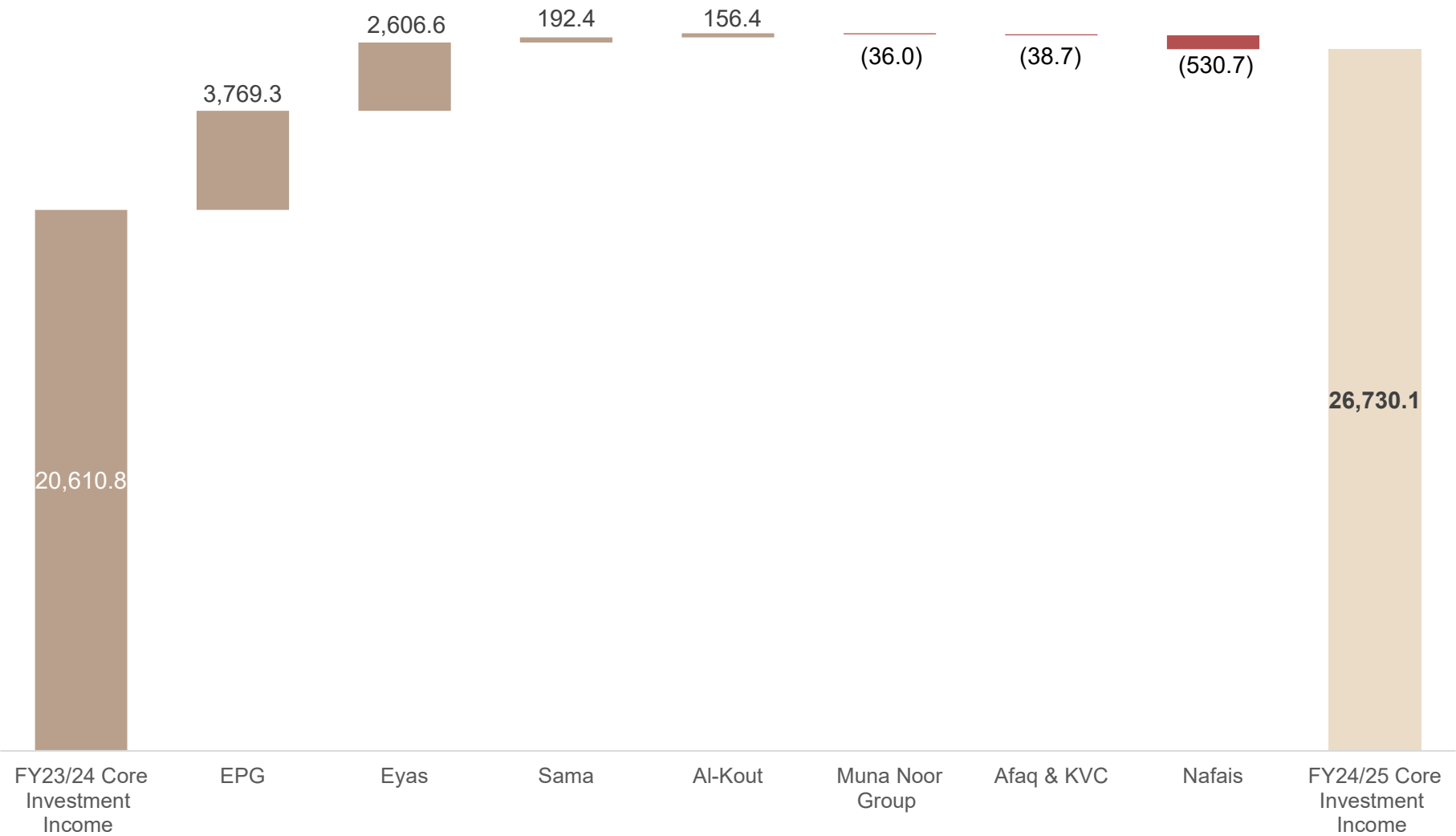
# Core Investment Income reached KWD 6.9 mn in 4Q24/25

Amounts in KWD, thousands



# Core Investment Income reached KWD 26.8 mn in FY24/25

Amounts in KWD, thousands



Q&A

Thank you!



شركة بوبيان للبتروكيماويات (ش.م.ك.)

Boubyan Petrochemical Company (K.S.C)