

التاريخ	رقم الصادر	الإشارة
2024/10/28	762	ب و ر ت

M/s. Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

May Allah's Peace and Blessing be upon you...

السلام عليكم ورحمة الله وبركاته ...

Subject: Analyst Conference meeting for the 3rd Quarter 2024

الموضوع: اجتماع مؤتمر المحللين - الربع الثالث من عام 2024

We refer to the abovementioned subject and as per the requirements of Article (7-8-1/3) of the Boursa Rule Book regarding listed companies obligations (Analyst Conference), we would like to report the following:

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات المادة رقم (7-8-1/3) من كتاب قواعد البورصة بشأن التزام الشركات المدرجة (الإفصاح عن مؤتمر المحللين)، نود الإفادة بالتالي:

1. The analyst/ investor conference for Q3 of FY 2024 was held by means of Live Webcast at 01:00 P.M. local time on Monday 28th October 2024, it is worth mentioning that there was no new material information discussed during the conference.
2. Warba Bank shall disclose the minutes of analyst/ investor conference within 3 working days post of the date of conference.

1. عقد بنك وربة مؤتمر المحللين/ المستثمرين للربع الثالث من السنة المالية 2024 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الواحدة (وفق التوقيت المحلي) من بعد ظهر يوم الأثنين الموافق 28 أكتوبر 2024، علماً بأنه لم يتم تداول أية معلومات جوهرية جديدة خلال المؤتمر.
2. سيقوم بنك وربة بالإفصاح عن محضر مؤتمر المحللين خلال 3 أيام عمل من تاريخ المؤتمر.

Attached herewith the investors' presentation for Q3, 2024, also attached herewith the Disclosure of Material Information Form.

ونرفق لكم العرض التقديمي للمستثمرين للربع الثالث 2024، كما نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية.

Best regards...

بنك وربة
WARBA BANK

Anwar Bader Al Ghaith

Acting Chief Executive Officer

وتفضلوا بقبول فائق التقدير والاحترام ...

أنور بدر الغيث

الرئيس التنفيذي بالتكليف

Disclosure of Material Information Form

نموذج الإفصاح عن المعلومات الجوهرية

Date	التاريخ
28/10/2024	2024/10/28
Name of the Listed Company	اسم الشركة المدرجة
Warba Bank (K.S.C.P)	بنك وربة (ش.م.ك.ع)
Material Information	المعلومة الجوهرية
<p>Analyst Conference meeting for the 3rd Quarter 2024</p> <p>1. The analyst/ investor conference for Q3 of FY 2024 was held by means of Live Webcast at 01:00 P.M. local time on Monday 28 October 2024, it is worth mentioning that there was no new material information discussed during the conference.</p> <p>2. Warba Bank shall disclose the minutes of analyst/ investor conference within 3 working days post of the date of conference.</p> <p>3. Attached herewith the investors' presentation for Q3, 2024.</p>	<p>اجتماع مؤتمر المحللين - الربع الثالث من عام 2024</p> <p>1. عقد بنك وربة مؤتمر المحللين/ المستثمرين للربع الثالث من السنة المالية 2024 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الواحدة (وفق التوقيت المحلي) من بعد ظهر يوم الأثنين الموافق 28 أكتوبر 2024، علماً بأنه لم يتم تداول أية معلومات جوهرية جديدة خلال المؤتمر.</p> <p>2. سوف يقوم بنك وربة بالإفصاح عن محضر مؤتمر المحللين خلال 3 أيام عمل من تاريخ المؤتمر.</p> <p>3. مرفق لكم العرض التقديمي للمستثمرين للربع الثالث 2024.</p>
Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة
No significant effect of the material information on the financial position of the Bank.	لا يوجد أثر للمعلومة الجوهرية على المركز المالي للبنك.

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts. If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود. إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.



Investors Presentation

Earnings Review Webcast

3rd Quarter – FY2024

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Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Economic Outlook

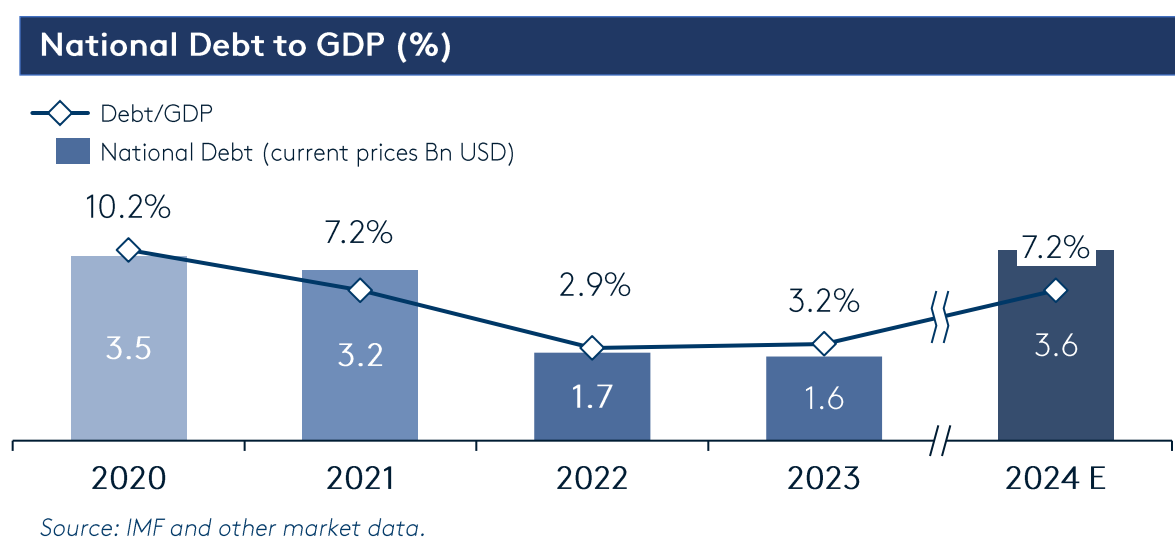
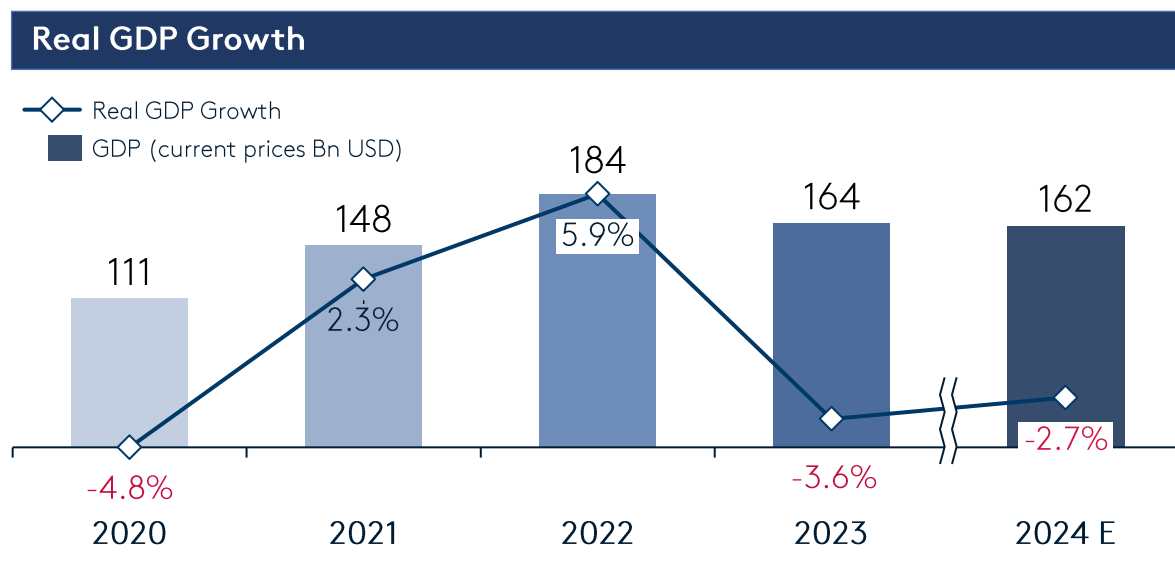
Key Indicators	
Sovereign Ratings	A1 / A+ / AA- Stable / Stable / Stable (Moody's / S&P / Fitch)
Gross Domestic Product <i>Ref.: IMF</i>	USD 163.72bn – Year 2023
Crude Oil Reserves (barrels million) <i>Ref.: OPEC</i>	101,500

Economy

- The recent sovereign ratings and outlook assessment reflects its exceptionally strong fiscal and external balance sheets.
- IMF experts indicated that Real GDP is expected to contract by 3.2% in 2024 due to an additional OPEC+ oil production cuts. Whilst annual inflation rate is also expected to decline significantly to 3% in 2024, as excess demand pressure dissipates and lower prices of imported food items.

Authority

- The state budget for year 2024/25 is based on enhancing revenues from non-oil economic projects as well as sustainable growth of the private sector, which will support the transition towards a dynamic and diversified economy in line with Kuwait Vision 2035.
- The government's published four-year programme (2024-2027) focused on initiatives to enhance non-oil revenue, restructure subsidies, encourage private sector participation and reduce the fiscal burden.

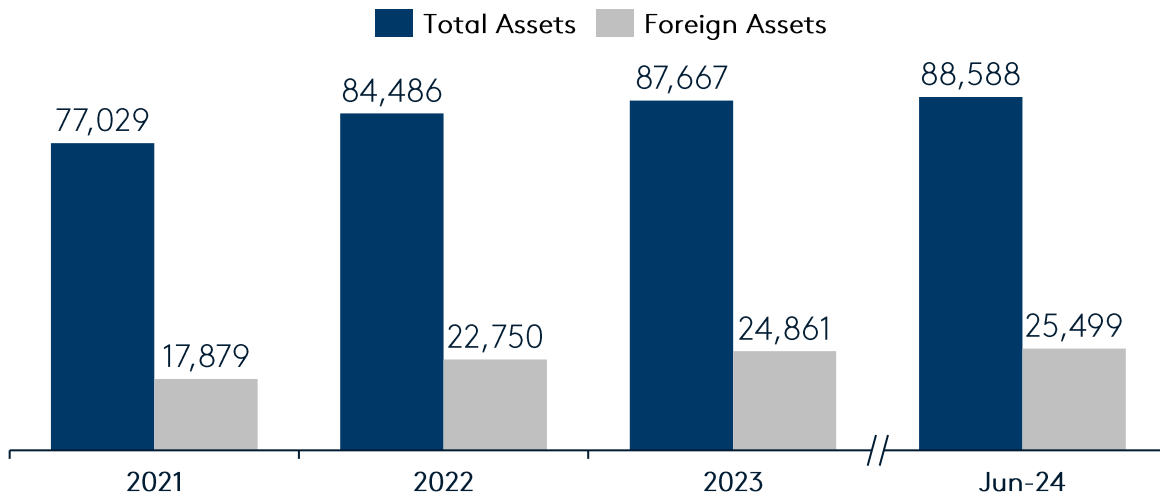


Banking Sector

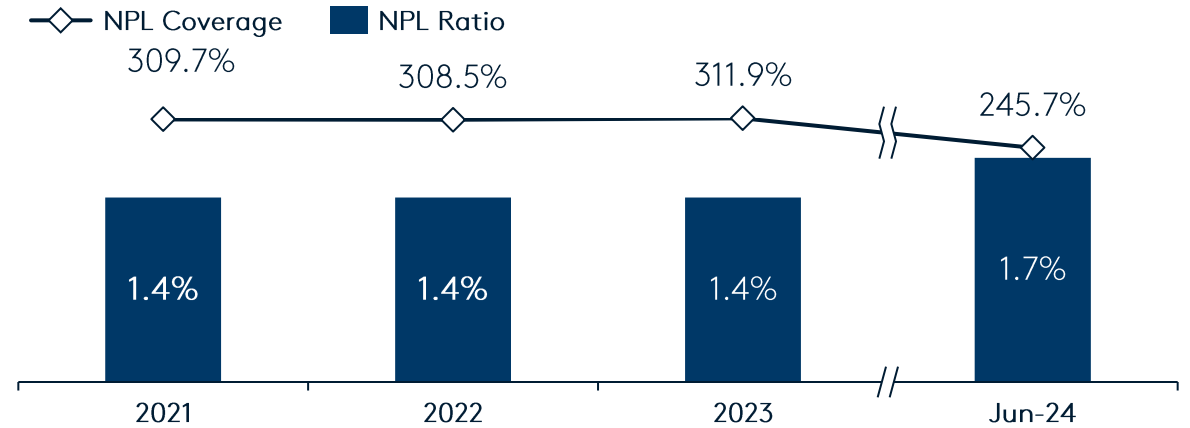
Key Highlight

- The overall banking sector has demonstrated strong resilience and elevated levels of financial soundness. Banks are well capitalized and highly liquid. Gross Non-performing loans remain sufficiently provisioned.
- In September 2024, the Central Bank of Kuwait (CBK) decided to cut the Discount Rate to reach 4.00% with prospects of moderating (DR) in year 2024 allowing for stable interest rate sensitivity and boosting financing margins.
- The CBK announced launching of (KONIA) Index, which is based on the volume-weighted average of actual interest rates used by local banks in their KWD interbank overnight transactions as an effective tool for assessing financing costs and liquidity positions in the local banking sector.

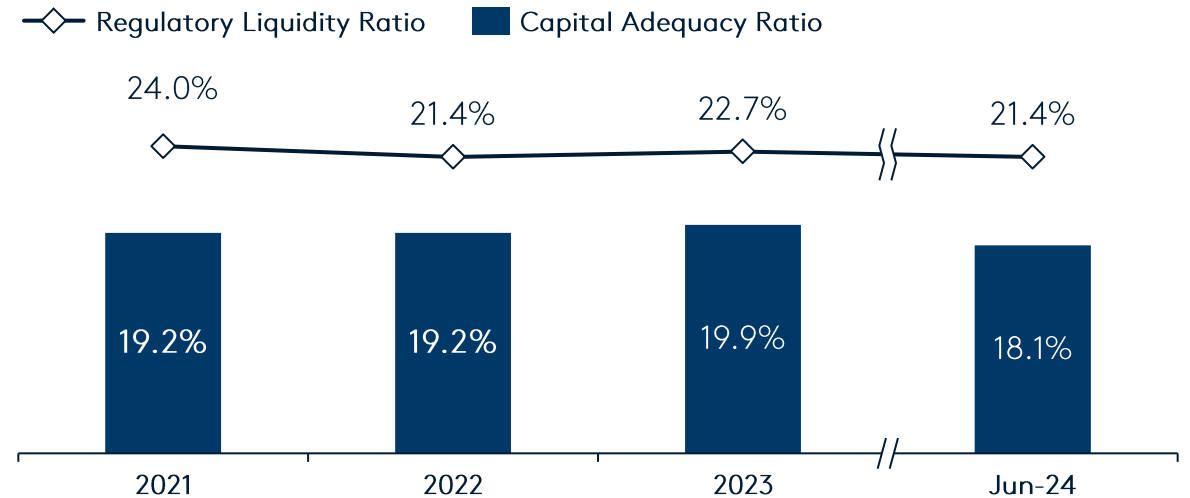
Total Banking Assets and Foreign Assets (KWD Million)



Asset Quality



Capital Adequacy and Liquidity



Contents



- Economic Outlook
- **Bank Profile**
- Business Highlights
- Financial Performance
- Q&A
- Appendix

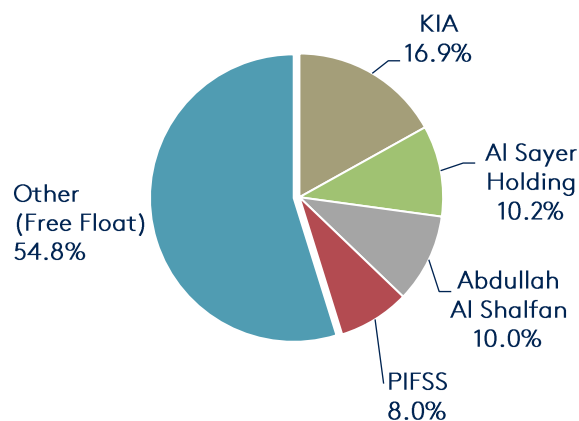
Warba Bank Profile

Overview

- Warba Bank K.S.C.P. (“Warba” or the “Bank”) is a Kuwaiti public shareholding company that was incorporated on 17 February 2010 in Kuwait, and officially enrolled in the Central Bank of Kuwait’s Register of Islamic Banks on 7 April 2010.
- The Bank operates via a network of 20 branches, 23 in-branch automated teller machines (“ATMs”), 117 offsite ATMs as well as point of sale terminals and other electronic channels such as telebanking, internet banking and mobile banking.
- The Bank’s shares are listed on the Boursa Kuwait - Premier Market in year 2013 and its market capitalization by the end of the third quarter 2024 is KWD 412.7mn (USD 1,354.2mn).
- The share trading volume during the end of the third quarter 2024 comprises ≈11.0% out of total banking sector that provides positive sign to the investors about WB share liquidity and velocity.

Shareholding Structure

- The State of Kuwait is the largest shareholder in the Bank, holding of the Bank’s shares mainly through Kuwait Investment Authority (“KIA”) of 16.9%.
- Al Sayer Holding, a leading Kuwaiti Business Family House is the third largest shareholder with a 10.2% stake.
- Foreigners’ holding reached to 5.9%.



Financial Snapshot (USDmn)	Q3-2022	Q3-2023	Q3-2024
Financing Receivables	9,825,145	11,142,414	11,793,066
Total Assets	13,401,361	15,542,864	16,212,916
Depositors’ Accounts	8,099,450	8,990,385	9,777,861
Total Equity	1,173,623	1,234,217	1,349,112
Operating Income	202,792	161,806	173,704
Net Profit	51,180	46,669	48,573
Net Financing Margin	1.4%	1.2%	1.4%
Cost to Income Ratio	40%	57%	58%
Capital Adequacy Ratio	16.7%	15.7%	16.2%
NPL Ratio	0.9%	0.9%	1.7%

Rating Agency	Long-Term Rating	Outlook	Date
MOODY’S	Baa2	Positive	12 Oct. 2023
FitchRatings	A	Stable	23 Oct. 2024

Market Share - Financing



Contents



- Economic Outlook
- Bank Profile
- **Business Highlights**
- Financial Performance
- Q&A
- Appendix

Business Highlights

Major Transactions

- Acted as Joint Lead Manager and Book Runner on a sukuk issuance of for EQUATE Petrochemical Company.
- Acted as Joint Lead Manager and Book Runner on a tap sukuk issuance for Arada Developments.
- Acted as Joint Lead Manager and Book Runner on Tier1 sukuk issuance for Qatar International Islamic Bank (QIIB).

Prestigious Awards



"International Business Magazine"
Most Sustainable Bank in Kuwait.



"International Finance Magazine"
Most Innovative Bank in Kuwait.

JPMORGAN CHASE & CO.

"Elite Quality Recognition Awards"
Sustainable Direct Payment Practices

Digital Banking

- Launch a new "Warba Arcade" campaign with augmented reality technology thru "Fayez" Application.
- Launch "Warba Advisor", the first personal advisor powered by Artificial Intelligence.
- Launch "WAMD" service for instant transfers via mobile phone providing secure and advanced options.
- Launch "Electronic Trading Platform" facilities seamless foreign exchange transaction for clients.

Sustainability



Lunched Kuwait's first sustainable sukuk worth USD 500 million, following ESG standards.

Publish the third "Sustainability Report" for year 2023, in accordance with GRI standards.

Warba Bank's initiatives in line with SDGs, Carbon Emissions, Drug Abuse and Needy Families.

Banking Groups

- Auto Land Exhibition, offering top-tier and comprehensive financing services & offers.
- Summer Campaigns for Salary Transfer, Credit Cards, and Game Edition campaigns with a range of exceptional offers, cashback and prizes.
- Exclusive offers in cooperation with "Al Dhow Company" for environmental solutions of private housing.

Corporate Social Responsibility

لنكن
علي
رؤية

- **CBK Diraya Campaign**
Presents in different societal fronts and through the bank's applications.



- **World Environment Day**
Organize awareness event about how to preserve the environment and ensures the cultural heritage for future generations.



- **Warba School League**
Conclude its sponsorships of via a strategic partnership with official bodies, universities and schools.

Contents

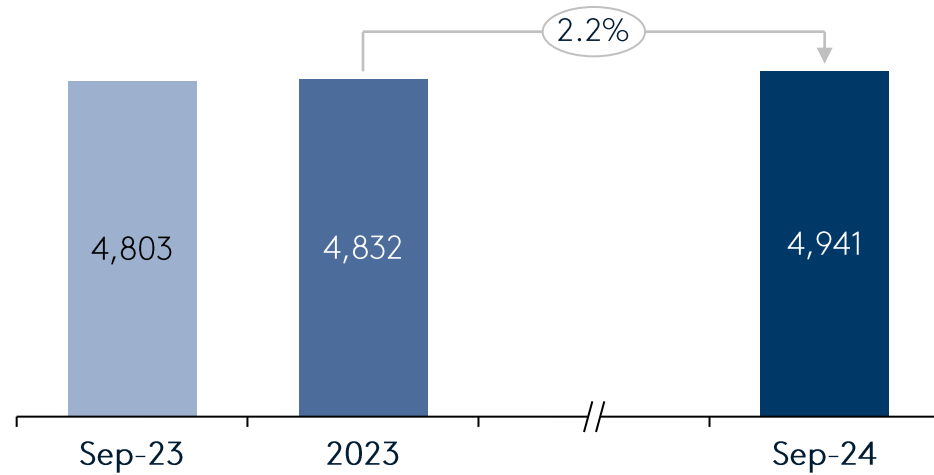


- Economic Outlook
- Bank Profile
- Business Highlights
- **Financial Performance**
- Q&A
- Appendix

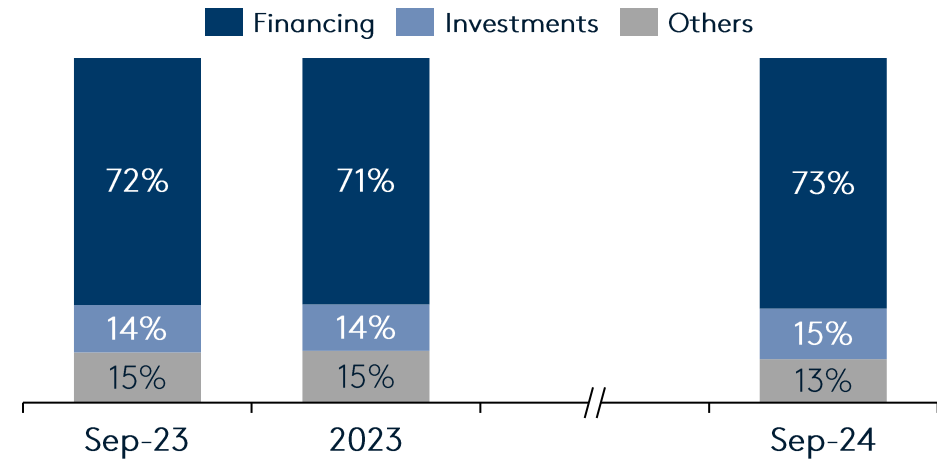
Balance Sheet Progress

figures in Million KWD

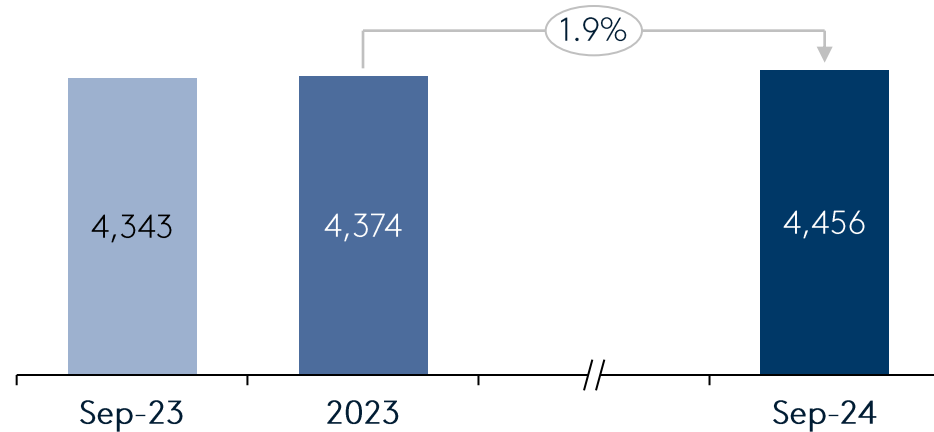
Assets



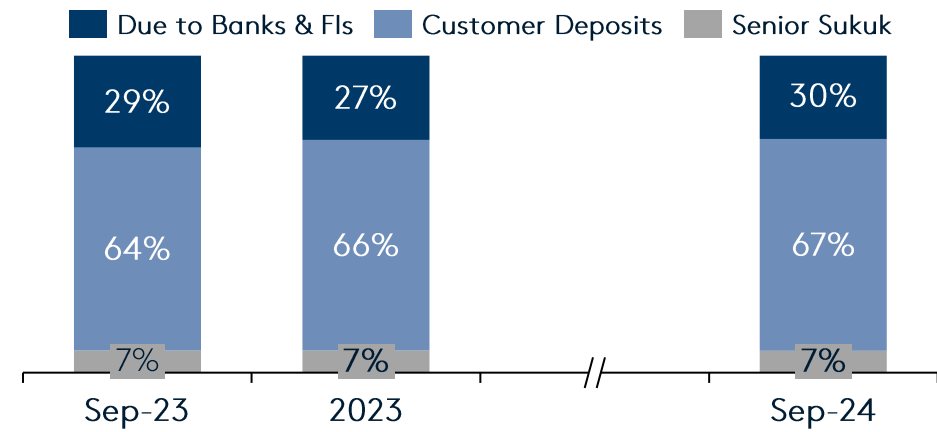
Assets Composition



Funding



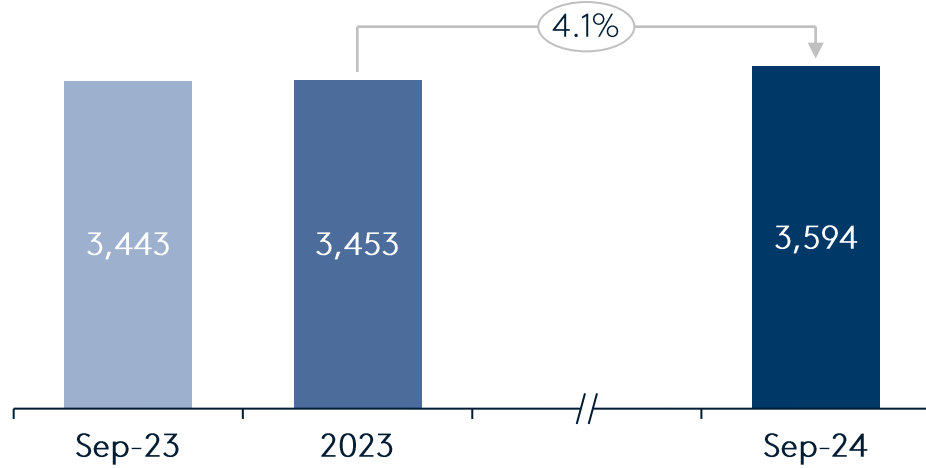
Funding Mix



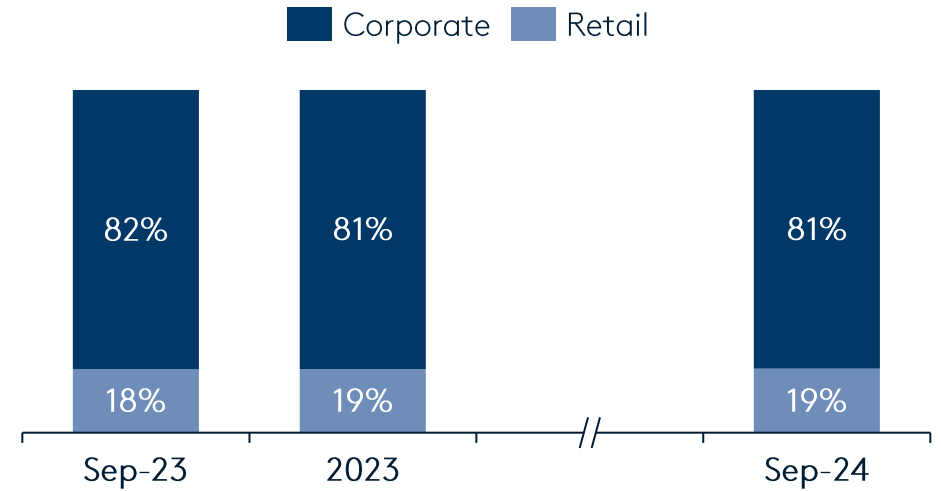
Assets Quality

figures in Million KWD

Financing

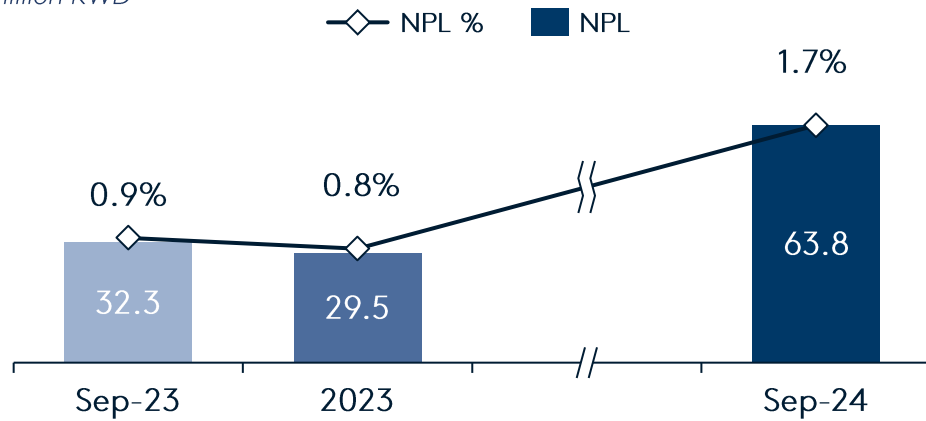


Financing by Segment

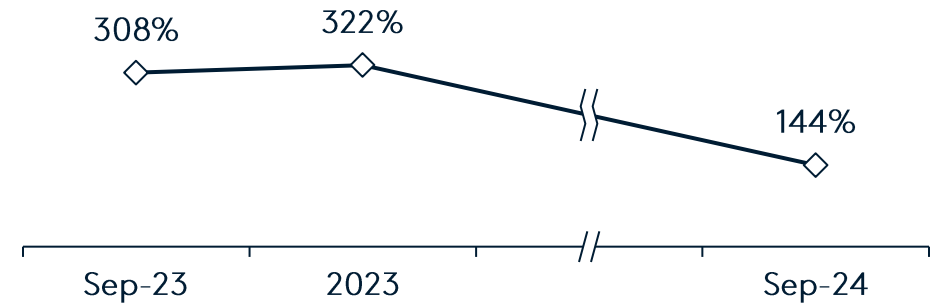


figures in Million KWD

NPL Ratio



Coverage Ratio



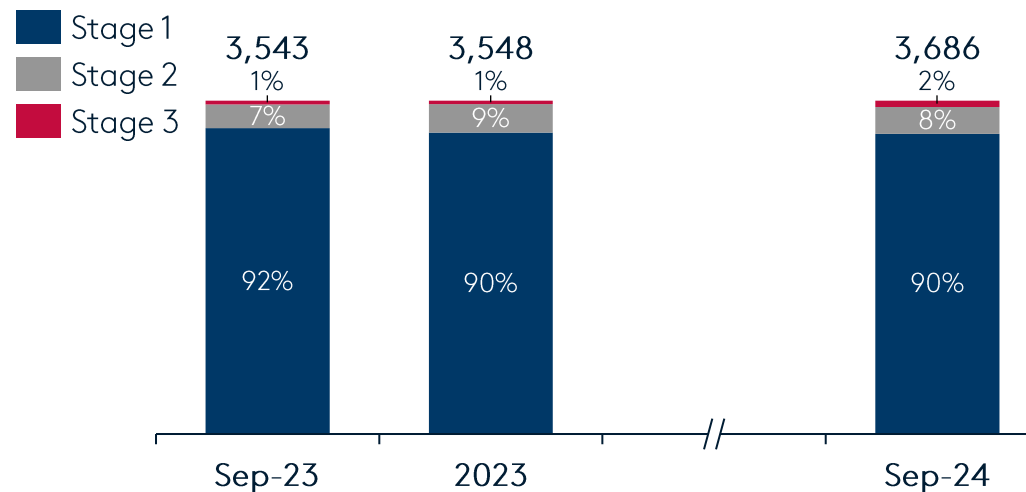
Assets Quality (Continued)

figures in Million KWD

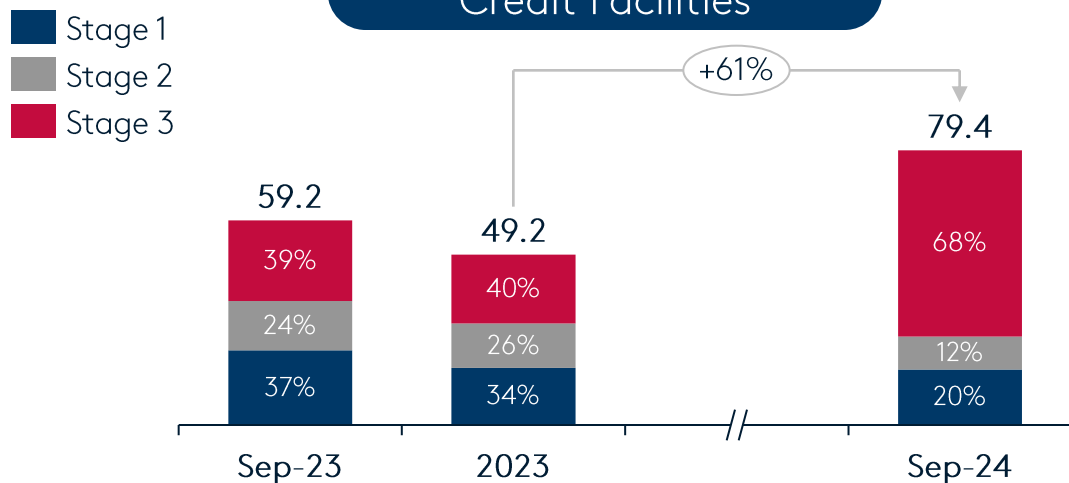
ECL Classification

ECL Classification	Stage 1	Stage 2	Stage 3	Total
Gross Financing	3,320	297	69	3,686
Non Cash Facilities	357	49	17	422
ECL Allowances	16	10	54	79

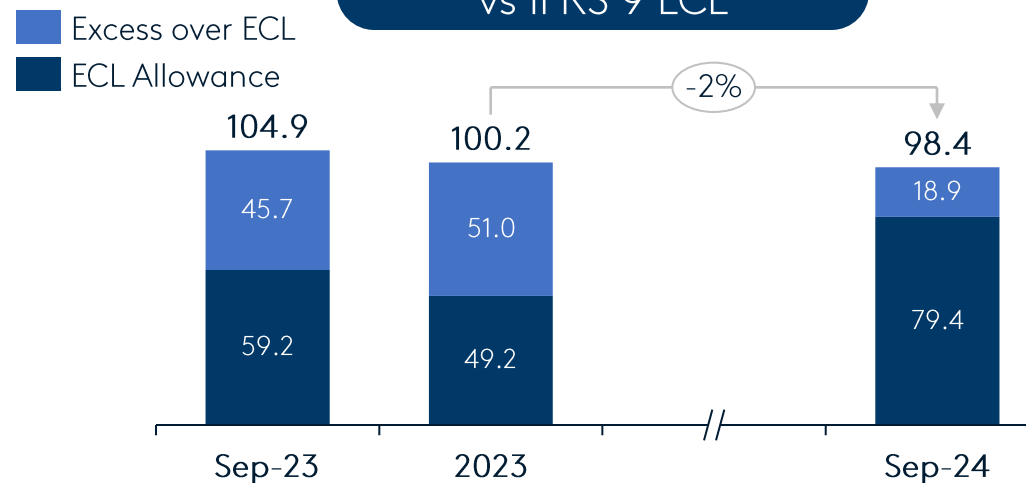
Gross Financing by Stages



ECL Allowance for Credit Facilities

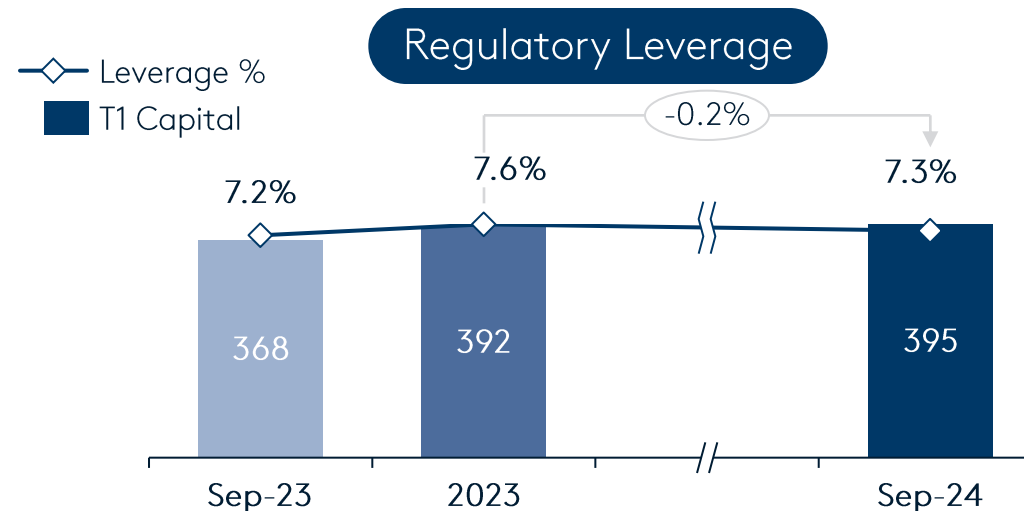
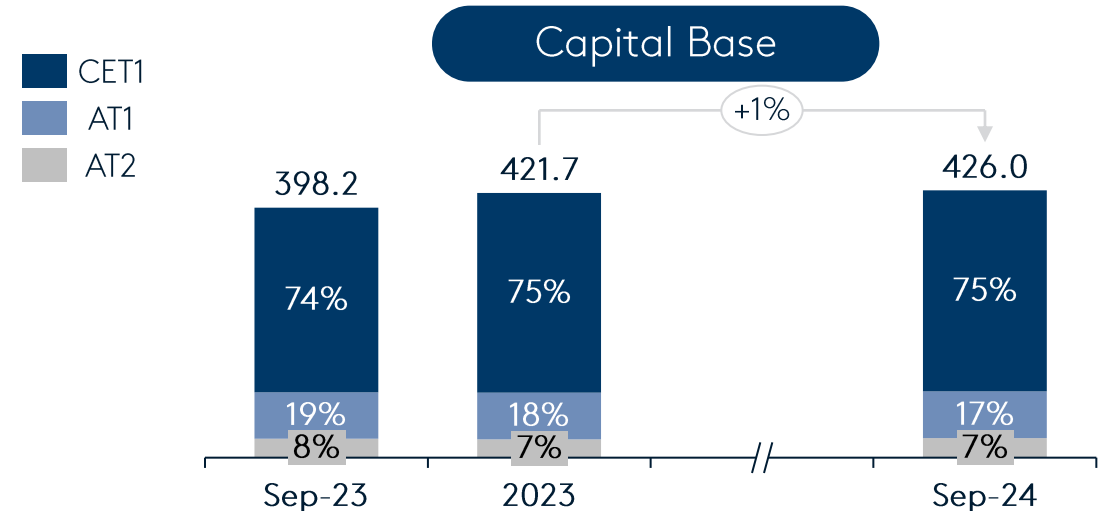
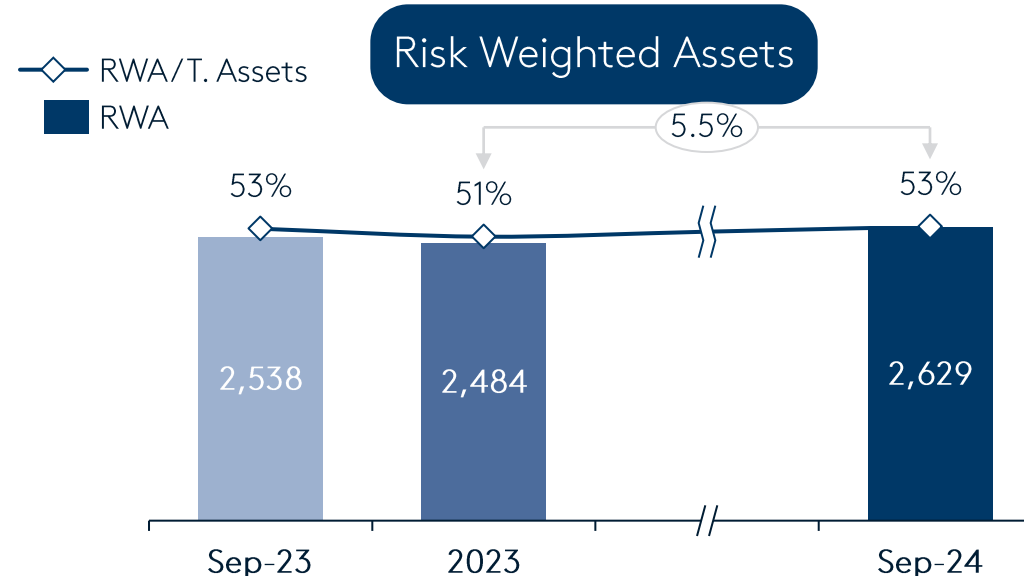
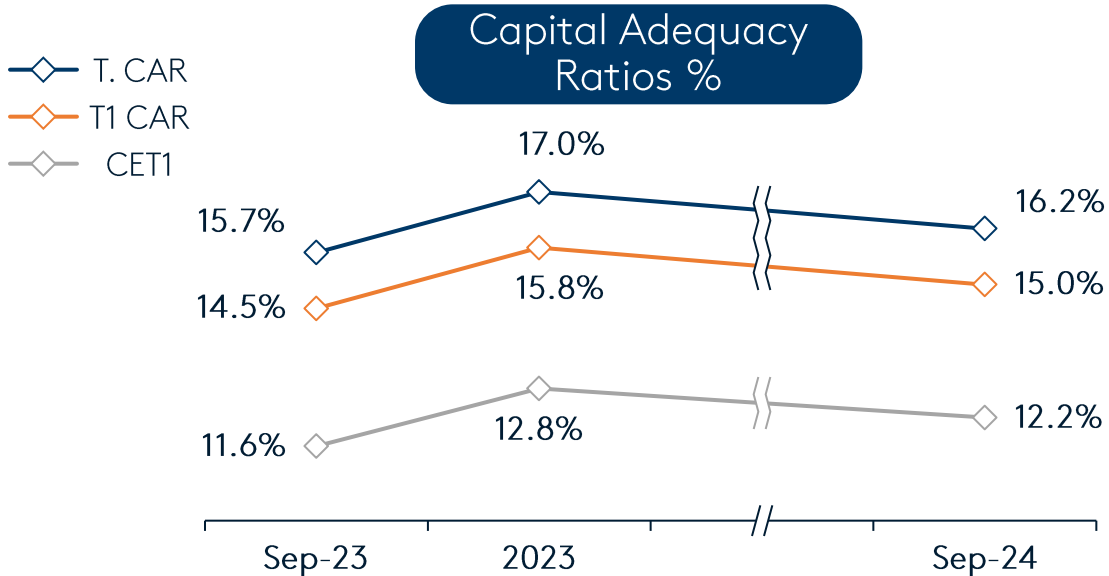


CBK Credit Provisions vs IFRS 9 ECL



Capital Adequacy

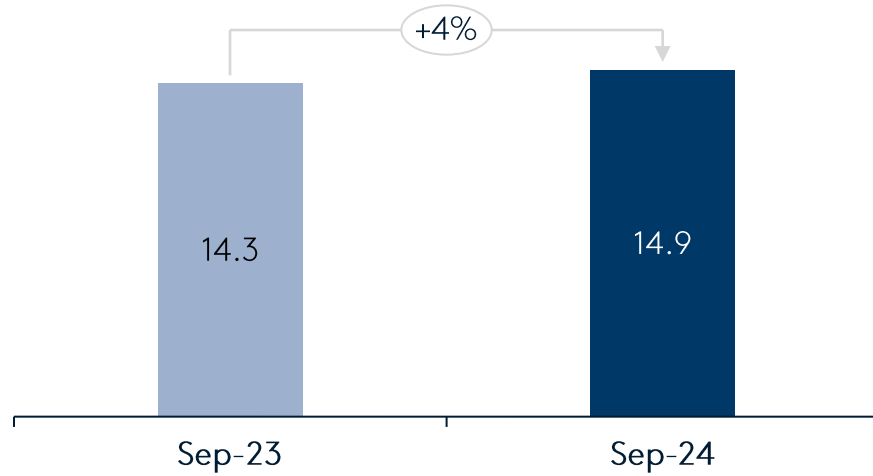
figures in Million KWD



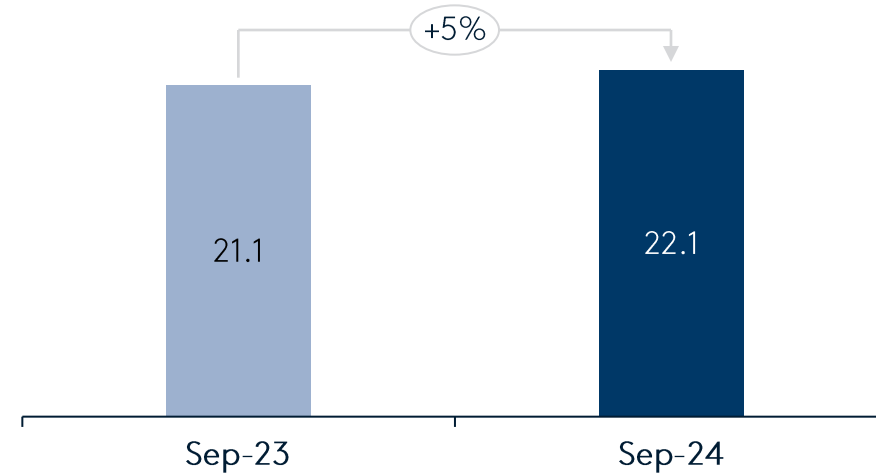
Earnings Results

figures in Million KWD

Net Profit

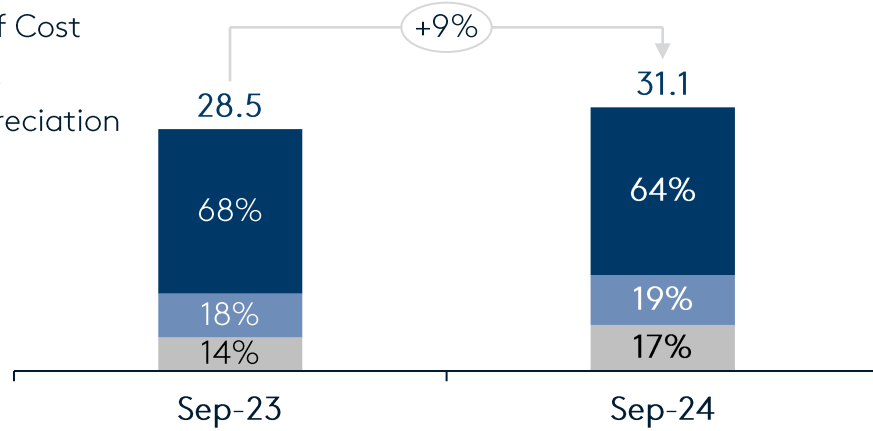


Net Profit before Provision



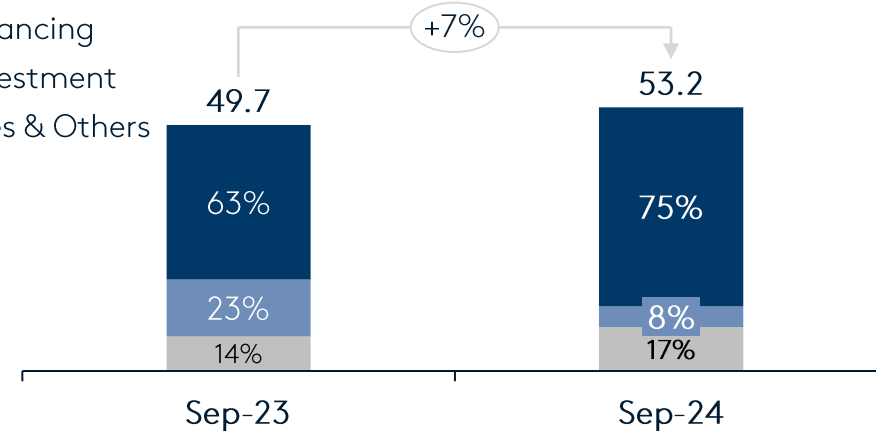
Operating Cost

- Staff Cost
- G&A
- Depreciation



Operating Income

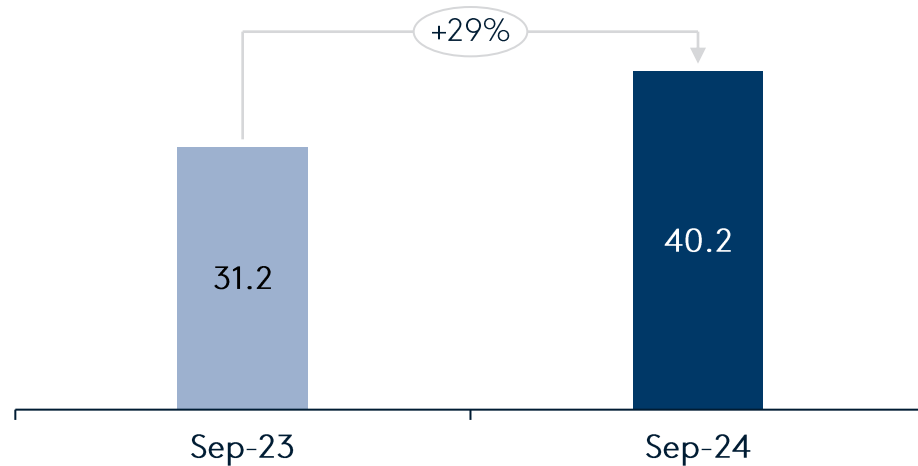
- Financing
- Investment
- Fees & Others



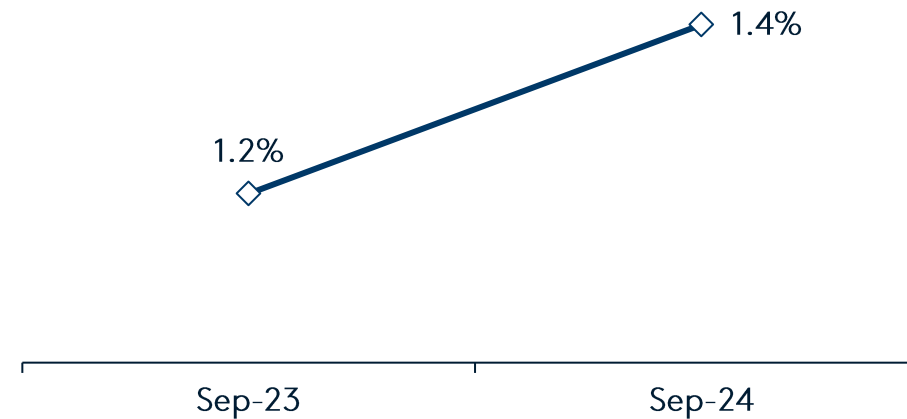
Earnings Results *(Continued)*

figures in Million KWD

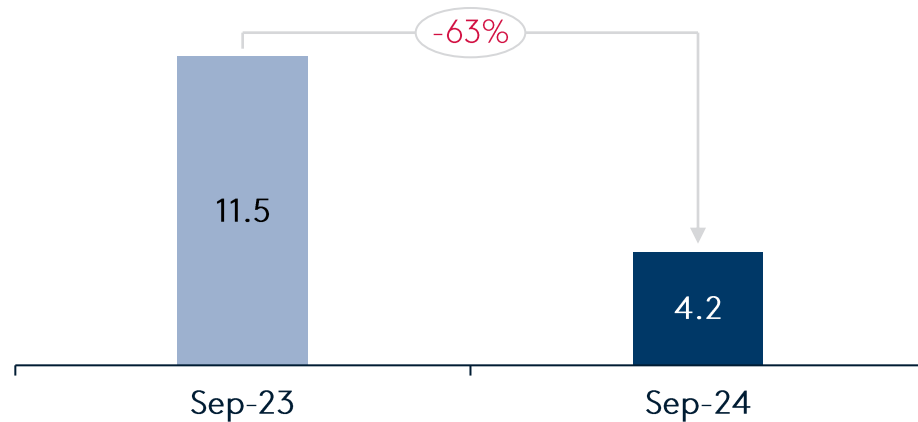
Net Financing Income



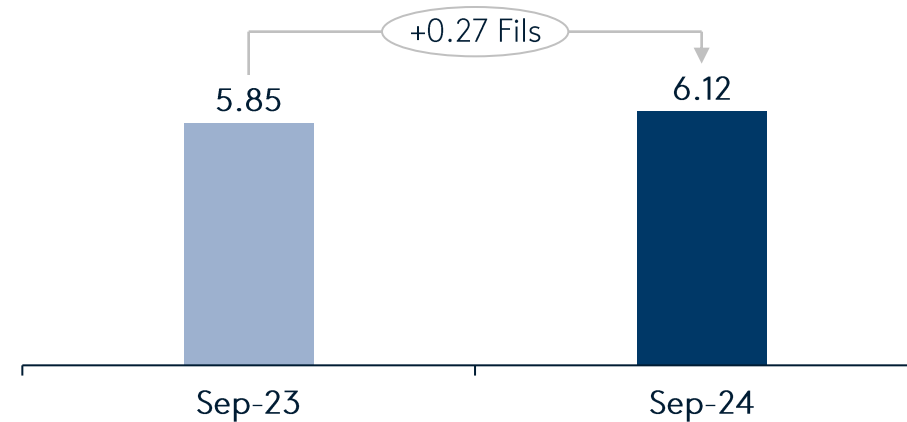
Net Financing Margin



Investment Income

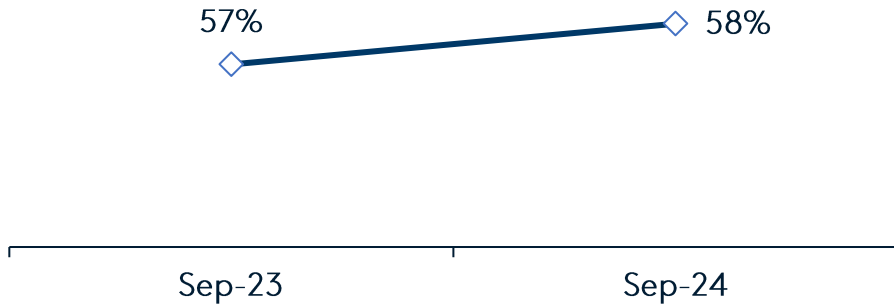


Earning Per Share (EPS)

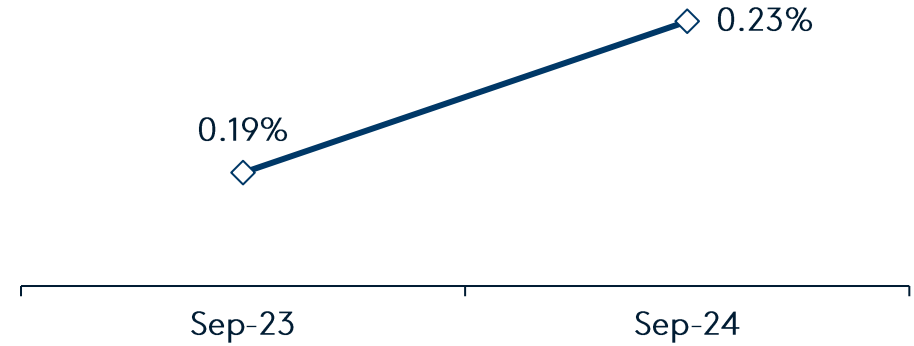


Earnings Results *(Continued)*

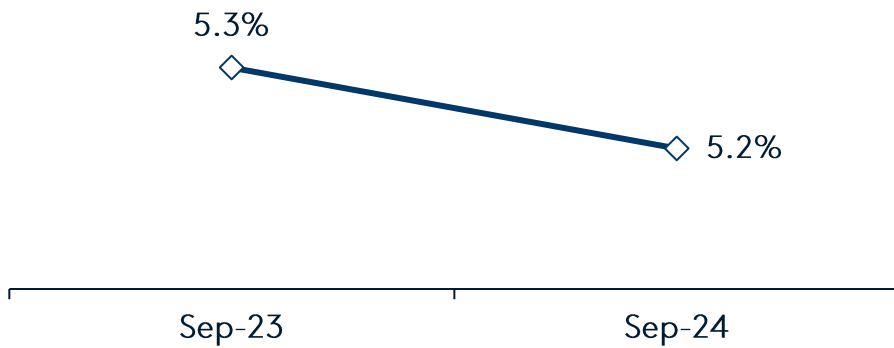
Cost to Income Ratio



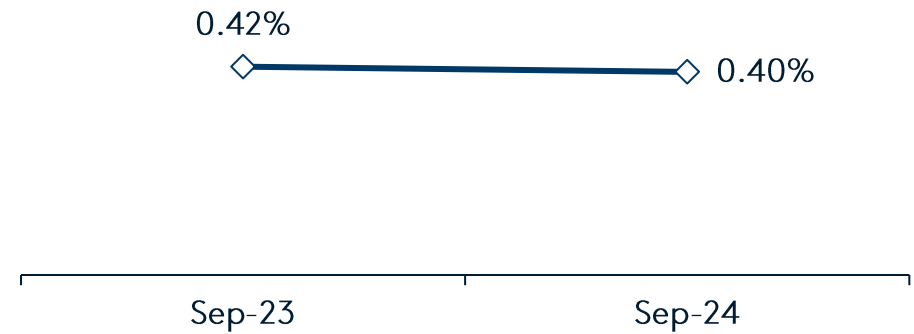
Financing Provision Charges %



ROAE "Shareholders"



ROAA



Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- **Appendix**

Financial Statements - Comparative

figures in Thousand KWD

Balance Sheet	Q3-2024	YE-2023	Growth (YTD)	
			KWD	%
Placements & Balances with Banks	559,918	633,597	(73,679)	(12%)
Financing Receivable	3,593,937	3,452,952	140,985	4%
Investments	724,148	653,133	71,015	11%
Fixed & Other Assets	62,883	92,527	(29,644)	(32%)
Total Assets	4,940,886	4,832,209	108,677	2%
Due to Banks & FIs	1,169,366	1,162,849	6,517	1%
Customer Deposits	2,979,803	2,907,145	72,658	2%
Senior Sukuk	306,443	304,331	2,112	1%
Other Liabilities	74,132	66,688	7,444	11%
Total Liabilities	4,529,744	4,441,013	88,731	2%
Paid-up Capital	298,735	286,375	12,360	4%
Retained Earnings	24,481	23,484	997	4%
Reserves	12,118	5,529	6,589	119%
Shareholders' Equity	335,334	315,388	19,946	6%
Tier 1 Sukuk	75,808	75,808	-	0%
Total Equity	411,142	391,196	19,946	5%
Total Liabilities and Equity	4,940,886	4,832,209	108,677	2%

Statement of Profit or Loss	Q3-2024	Q3-2023	Growth (Y-o-Y)	
			KWD	%
Financing Income	183,930	164,333	19,597	12%
Financing Cost	143,750	133,133	10,617	8%
Net Financing Margin	40,180	31,200	8,980	29%
Investment Income	4,227	11,491	(7,264)	(63%)
Fees & Commissions	5,152	3,795	1,357	36%
Foreign Exchange Income	2,924	324	2,600	802%
Other Income	766	2,853	(2,087)	(73%)
Operating Income	53,249	49,663	3,586	7%
Staff Cost	19,779	19,410	369	2%
General & admin expenses	5,924	5,151	773	15%
Depreciation Expenses	5,423	3,975	1,448	36%
Operating Expenses	31,126	28,536	2,590	9%
Net Operating Income	22,123	21,127	996	5%
Provisions	6,516	6,115	401	7%
Taxes	717	688	29	4%
Net Profit	14,890	14,324	566	4%
EPS (fils)	6.12	5.85	0.27	5%

Financial Statements - Trend

figures in Thousand KWD

Balance Sheet	2021	2022	2023
Placements & Balances with Banks	516,899	425,529	633,597
Financing Receivable	2,473,516	3,129,676	3,452,952
Investments	516,257	559,078	653,133
Fixed & Other Assets	73,540	86,674	92,527
Total Assets	3,580,212	4,200,957	4,832,209
Due to Banks & FIs	512,571	792,766	1,162,849
Customer Deposits	2,288,918	2,674,482	2,907,145
Senior Sukuk	302,024	304,057	304,331
Other Liabilities	60,900	55,735	66,688
Total Liabilities	3,164,413	3,827,040	4,441,013
Paid-up Capital	280,375	280,375	286,375
Retained Earnings	7,882	20,966	23,484
Reserves	6,272	(3,232)	5,529
Shareholders' Equity	294,529	298,109	315,388
Tier 1 Sukuk	121,270	75,808	75,808
Total Equity	415,799	373,917	391,196
Total Liabilities and Equity	3,580,212	4,200,957	4,832,209

Statement of Profit or Loss	2021	2022	2023
Financing Income	95,410	129,302	224,809
Financing Cost	48,580	81,062	180,782
Net Financing Margin	46,830	48,240	44,027
Investment Income	49,622	23,721	10,845
Fees & Commissions	4,035	5,576	5,283
Foreign Exchange Income	2,603	733	893
Other Income	4,264	926	3,074
Operating Income	107,354	79,196	64,122
Staff Cost	20,444	22,590	26,448
General & admin expenses	4,335	6,036	8,709
Depreciation Expenses	6,031	6,449	5,783
Operating Expenses	30,810	35,075	40,940
Net Operating Income	76,544	44,121	23,182
Provisions	59,757	23,855	2,508
Taxes	823	978	1,007
Net Profit	15,964	19,288	19,667
EPS (fils)	5.43	6.76	7.60

Contact Us:

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THANK YOU

