

التاريخ	رقم الصادر	الإشارة
2024/04/29	239	ب و ر ت

M/s. Bursa Kuwait Company

المحترمين

السادة/ شركة بورصة الكويت

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

السلام عليكم ورحمة الله وبركاته ...

**Subject: Analyst Conference meeting for the 1st
Quarter 2024**

**الموضوع: اجتماع مؤتمر المحللين - الربع الأول من عام
2024**

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

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

1. The analyst/ investor conference for Q1 of FY 2024 was held by means of Live Webcast at 02:30 P.M. local time on Monday 29 April 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 الأول من السنة المالية 2024 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الثانية والنصف (وفق التوقيت المحلي) من بعد ظهر يوم الإثنين الموافق 29 إبريل 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 Q1, 2024, also attached herewith the Disclosure of Material Information Form.

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

Best regards...

وتفضلوا بقبول فائق التقدير والاحترام ...

Shaheen Hamad Al Ghanem

Chief Executive Officer

بنك وربة
WARBA BANK

شاهين حمد الغانم

الرئيس التنفيذي

Disclosure of Material Information Form

نموذج الإفصاح عن المعلومات الجوهرية

Date	التاريخ
29/04/2024	2024/04/29
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 1st Quarter 2024</p> <p>1. The analyst/ investor conference for Q1 of FY 2024 was held by means of Live Webcast at 02:30 P.M. local time on Monday 29 April 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 Q1, 2024.</p>	<p>اجتماع مؤتمر المحللين - الربع الأول من عام 2024</p> <p>1. عقد بنك وربة مؤتمر المحللين/ المستثمرين للربع الأول من السنة المالية 2024 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الثانية والنصف (وفق التوقيت المحلي) من بعد ظهر يوم الإثنين الموافق 29 إبريل 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 الأول 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

1st Quarter – FY2024

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- Bank Profile
- Business Highlights
- Financial Performance
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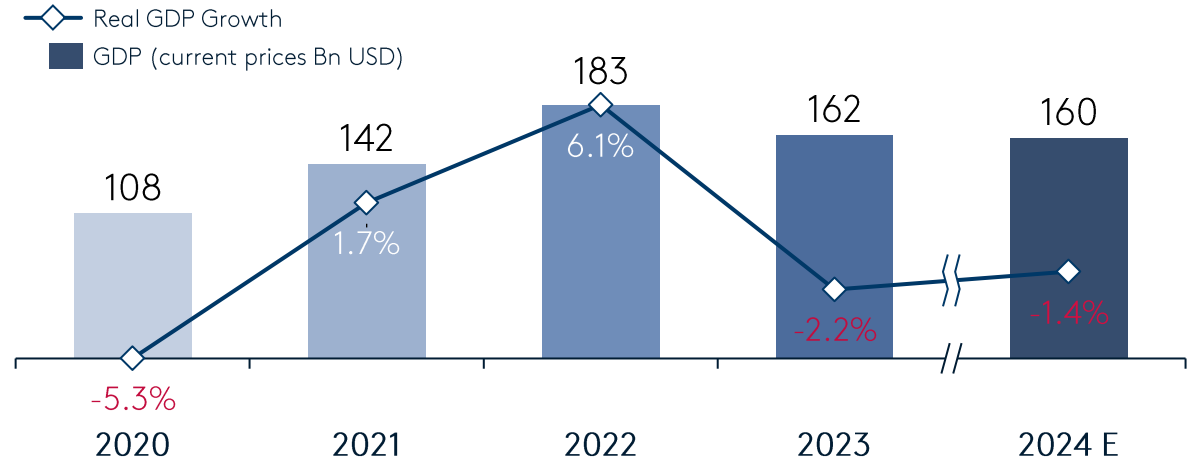


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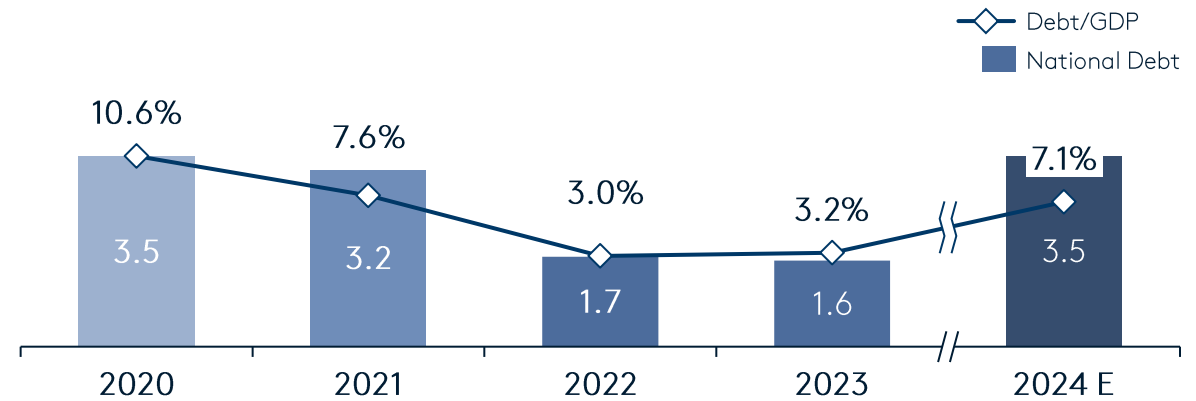
Economic Outlook

Key Indicators		
Sovereign	Sovereign Ratings	A1 / A+ / AA- Stable / Stable / Stable (Moody's / S&P / Fitch)
	Gross Domestic Product <i>Ref.: IMF</i>	USD 161.78bn – Year 2023
	Crude Oil Reserves (barrels million) <i>Ref.: OPEC</i>	101,500
Economy	<ul style="list-style-type: none"> The baseline macroeconomic outlook is driven by global factors of volatility in energy prices, supply chain disturbances, and elevated geopolitical conflicts. GCC economies are generally reflecting sustained fiscal and structural reforms, leveraged non-oil revenues besides contained expenditures. Kuwait's GDP growth has encountered contraction for year 2023 to negative 2.2% and prospects to negative 1.4% for year 2024. Whilst inflation rate contained at 3.2% trending down since mid of year 2022. 	
	<ul style="list-style-type: none"> The national debt is expected to be at KWD 3.5bn in 2024. The Net Debt as (Percent of GDP) is estimated to be 7.1% in 2024. The government's published four-year programme (2024-2027) focused on initiatives to enhance non-oil revenue, restructure subsidies and encourage private sector participation to create jobs for Kuwaitis and reduce the fiscal burden. 	
Authority		

Real GDP Growth



National Debt to GDP (%)



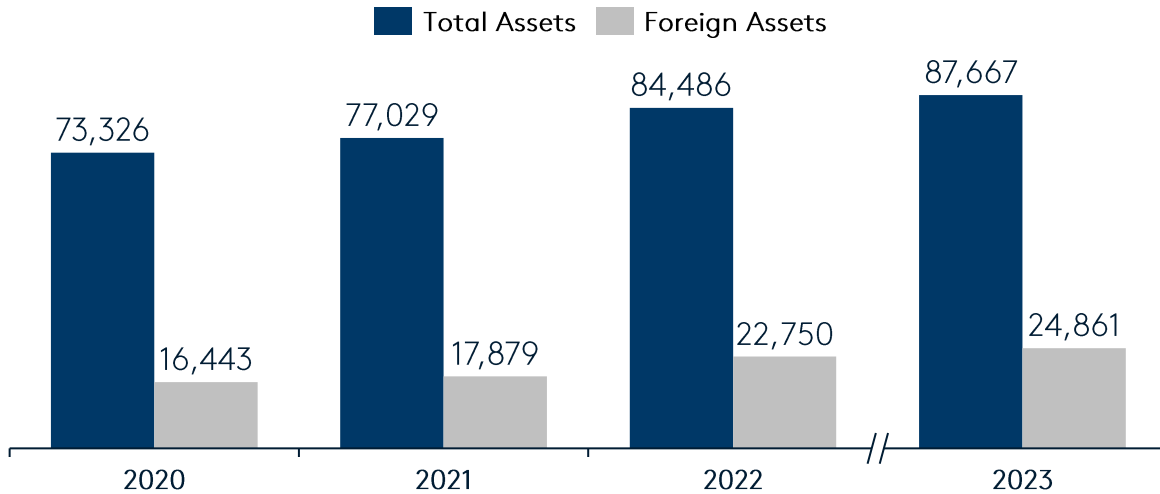
Source: IMF and other market data.

Banking Sector

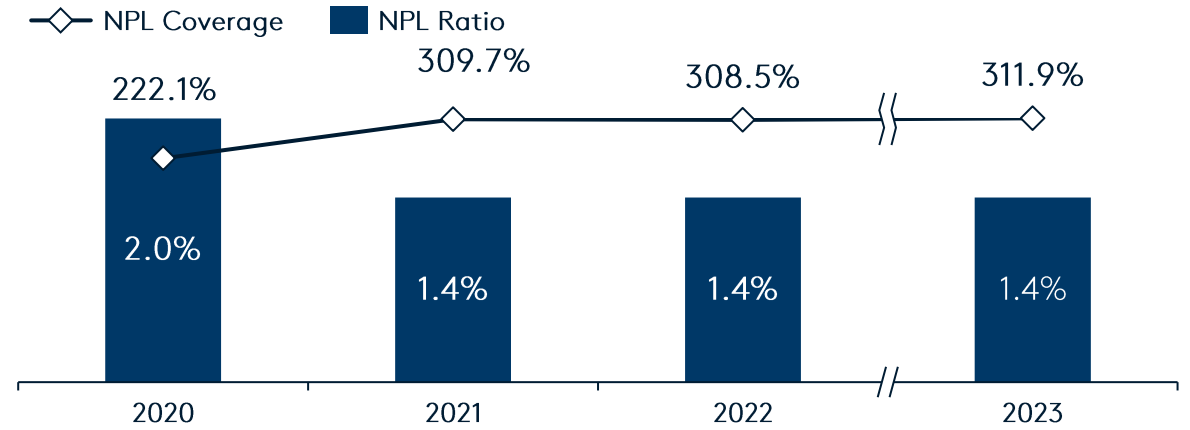
Key Highlight

- 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 July 2023, the Central Bank of Kuwait (CBK) raised Discount Rate to reach 4.25% with prospects of moderating (DR) in year 2024 allowing for stable interest rate sensitivity and boosting financing margins.
- The CBK continued its efforts to develop the information technology infrastructure, support innovation and digital transformation, employing modern financial technologies as well as cybersecurity framework.

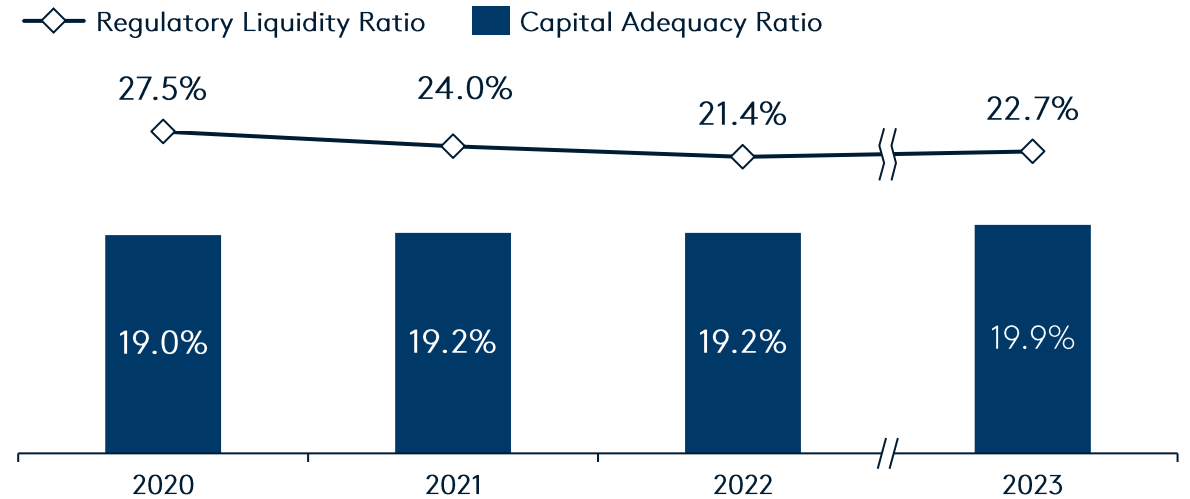
Total Banking Assets and Foreign Assets (KWD Million)



Asset Quality



Capital Adequacy and Liquidity



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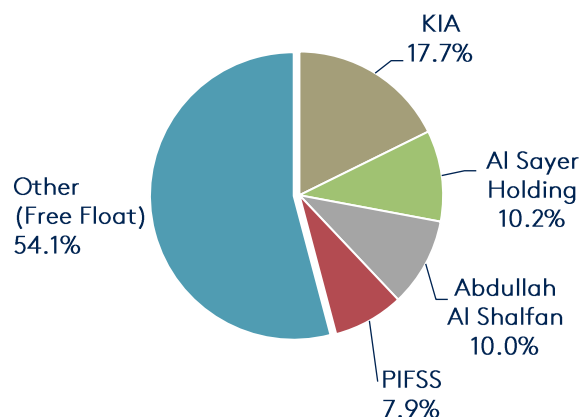
Warba Bank Profile

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 21 branches, 30 in-branch automated teller machines (“ATMs”), 109 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 first quarter 2024 is KWD 381.1mn (USD 1,239.8mn).
- The share trading volume during the end of the first quarter 2024 comprises ≈8.6% 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 17.7%.
- Al Sayer Holding, a leading Kuwaiti Business Family House is the second largest shareholder with a 10.2% stake.
- Foreigners’ holding reached to 5.37%.



Financial Snapshot (USDmn)	Q1-2022	Q1-2023	Q1-2024
Financing Receivables	8,510.9	10,770.7	11,670.5
Total Assets	12,531.5	14,980.6	15,912.1
Depositors’ Accounts	8,311.3	9,084.6	9,506.4
Total Equity	1,214.2	1,223.4	1,283.7
Operating Income	67.1	49.4	59.8
Net Profit	22.3	14.0	15.4
Net Financing Margin	1.5%	1.0%	1.3%
Cost to Income Ratio	39%	56%	53%
Capital Adequacy Ratio	18.9%	16.1%	16.0%
NPL Ratio	1.3%	0.9%	1.4%

Rating Agency	Long-Term Rating	Outlook	Date
MOODY’S	Baa2	Positive	12 Oct. 2023
FitchRatings	A	Stable	11 Mar. 2024

Market Share - Financing



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Business Highlights

Major Transactions

- Successfully close its second real estate fund by raising USD 50 million invested in multi-family properties in United States.
- Acted as 'Joint Lead Manager' and 'Book Runner' on a sukuk issuance of USD 700 million in United Arab Emirates.
- Acted as Joint 'Lead Manager' and 'Book Runner' on a sukuk issuance of USD 500 million in Kingdom of Saudi Arabia.
- Acted as 'Islamic Mandated Leader Arranger' in the USD 1.5 billion financing of clean Solar energy generation for residences in United Arab Emirates.
- Acted as 'Mandated Leader Arranger' for the USD 1.2 billion Syndicated Facility for power generation and seawater desalination project in Kingdom of Bahrain.

Corporate Social Responsibility

لنكن
على
دراية



CBK Diraya Campaign

- Presents in different societal fronts and through the bank's applications.
- The newest **WebAR** experience series of Security awareness against cyber threats.
- Extend of sponsorships within the framework of Bank's keenness to encourage student's healthy lifestyle.

Banking Groups

- Advance innovative financing solutions to act as approved supplier of environmentally goods.
- Introduce 0% financing offers in partnership with "Abyat" Megastore and "Regency" Hotel.
- Launch the first Warba Auto branch located at the Warehouse mall.
- Launch a new business banking division (BEYOND) to serve entrepreneurs and SMEs around the clock.

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

- iPos smart wireless point of sale particularly necessary for digital payment platforms.
- The first bank to launch a prepaid card specially for electronic e-sports in Kuwait.
- "Zakat Calculator" on gold and bank shares at the side menu of "Warba" application.
- Participate in "Cyber City Zone", utilizing the "Warba World Cyber Security experience" and showcase.

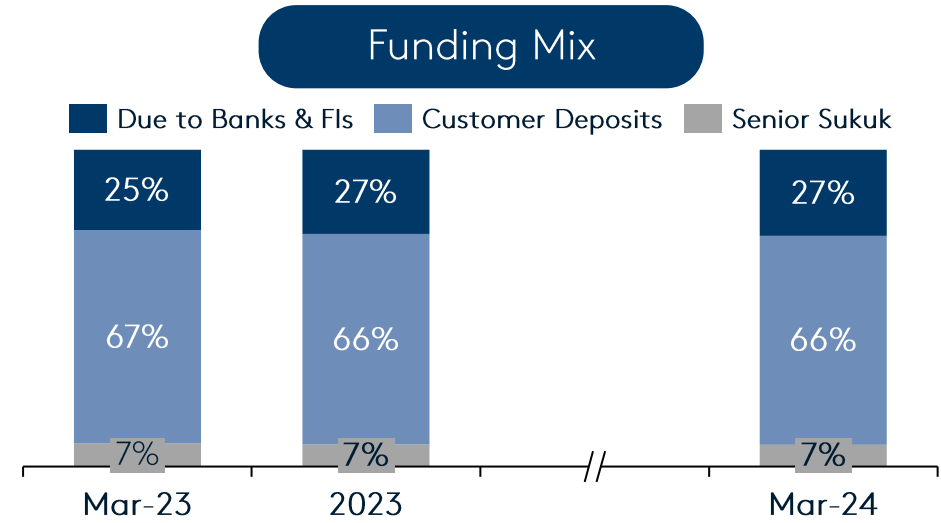
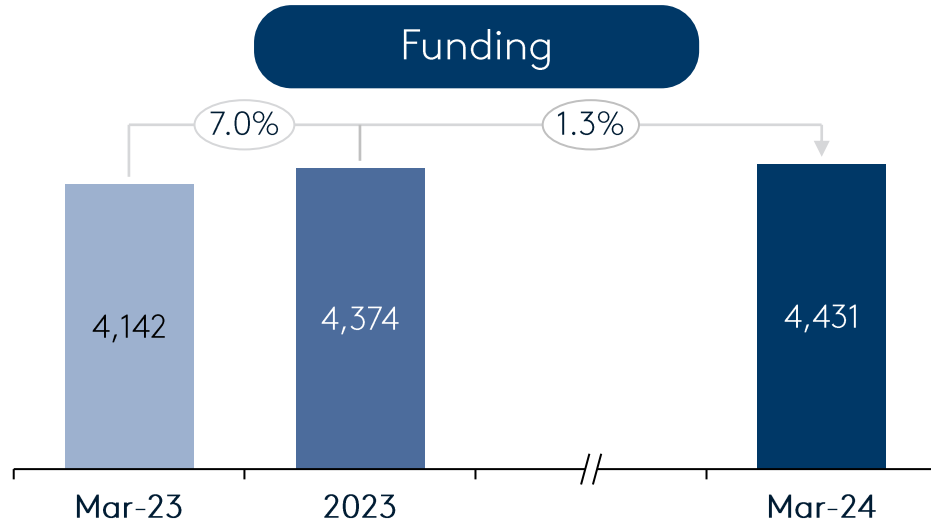
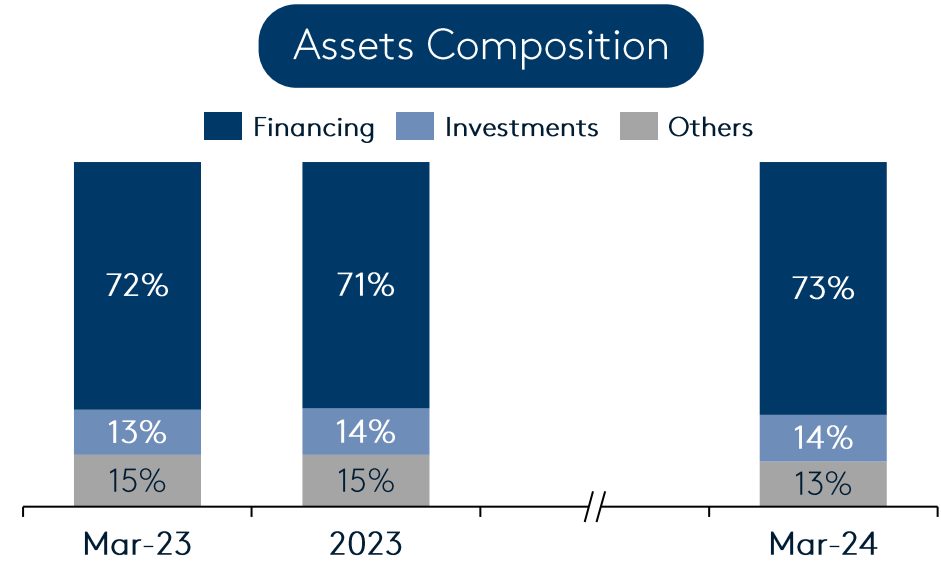
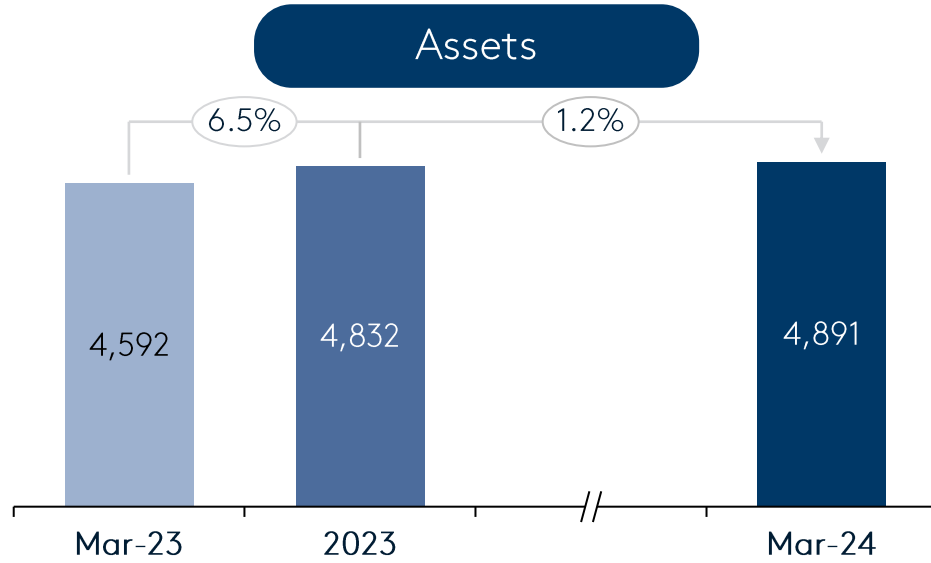
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Balance Sheet Progress

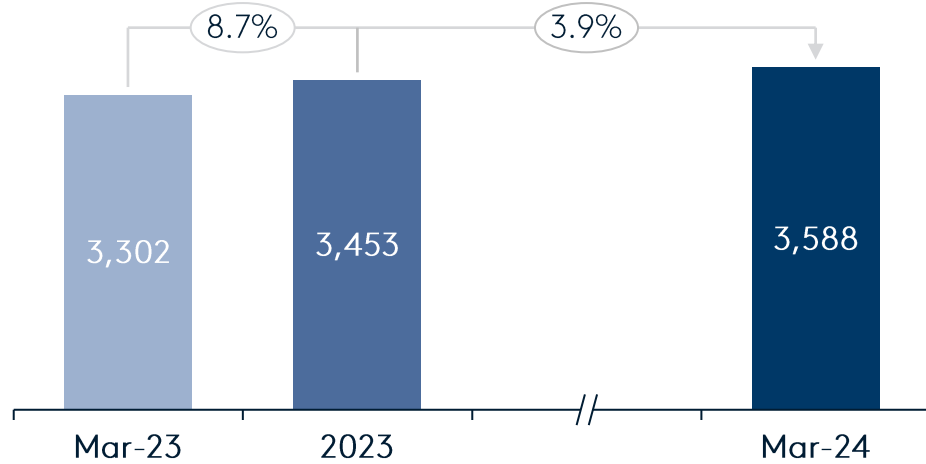
figures in Million KWD



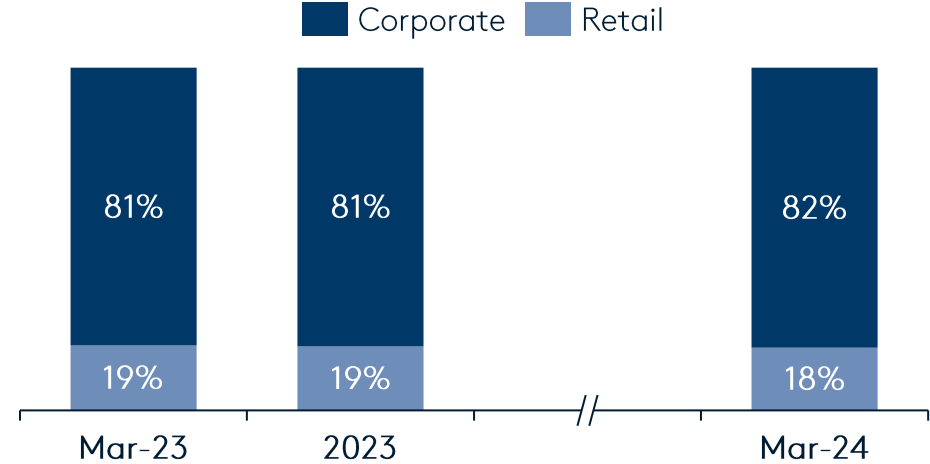
Assets Quality

figures in Million KWD

Financing

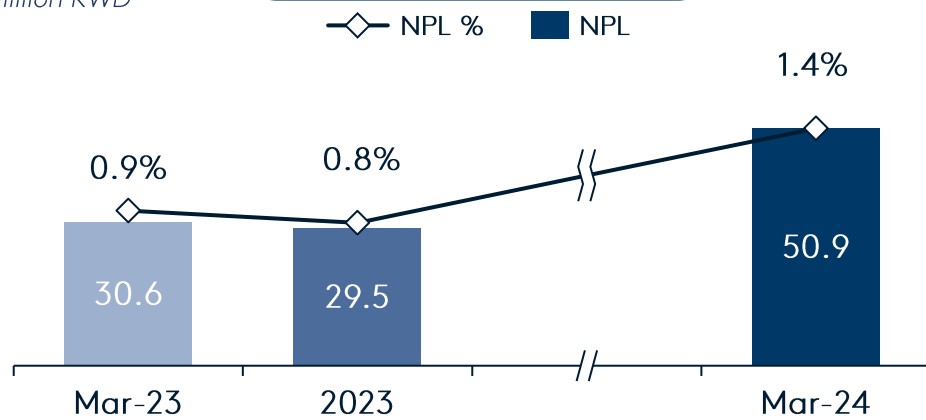


Financing by Segment

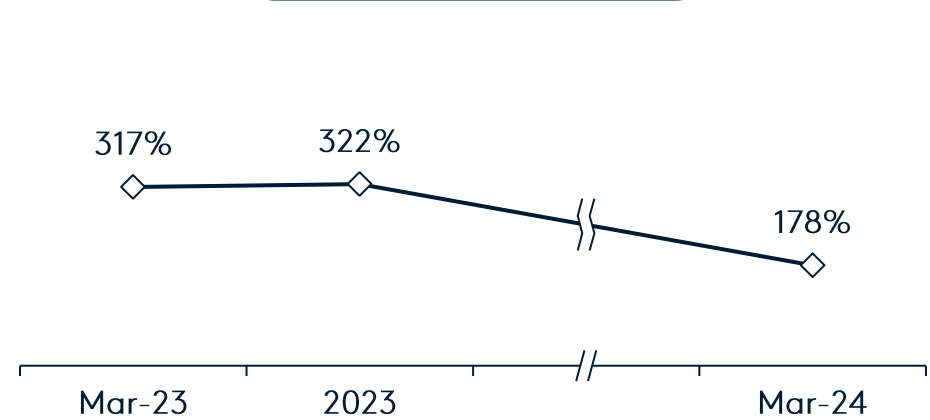


figures in Million KWD

NPL Ratio



Coverage Ratio



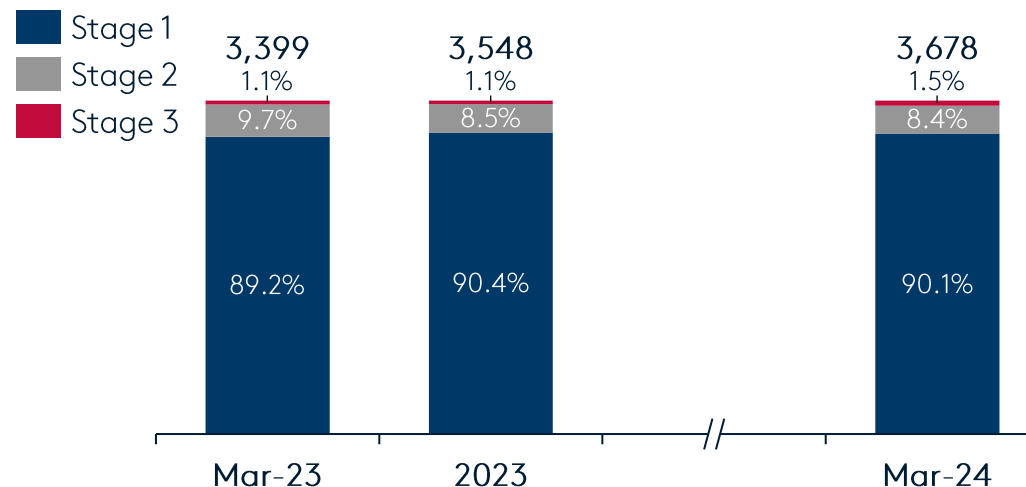
Assets Quality (Continued)

figures in Million KWD

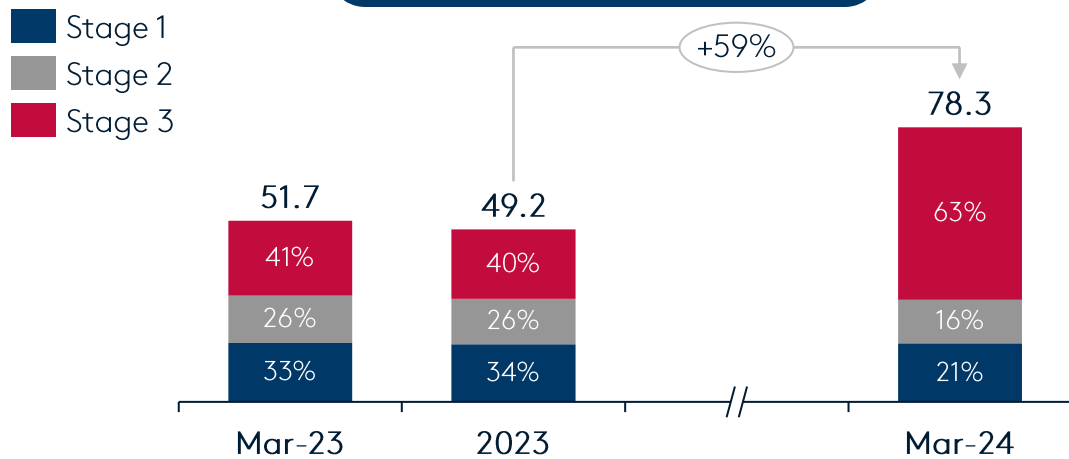
ECL Classification

ECL Classification	Stage 1	Stage 2	Stage 3	Total
Gross Financing	3,315	308	55	3,678
Non Cash Facilities	309	41	15	365
ECL Allowances	17	12	49	78

Gross Financing by Stages



ECL Allowance for Credit Facilities



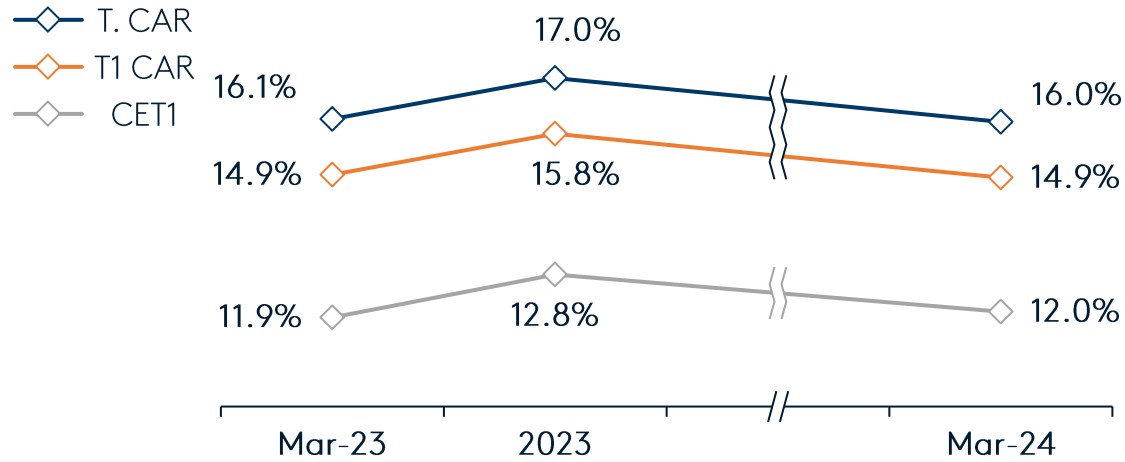
CBK Credit Provisions vs IFRS 9 ECL



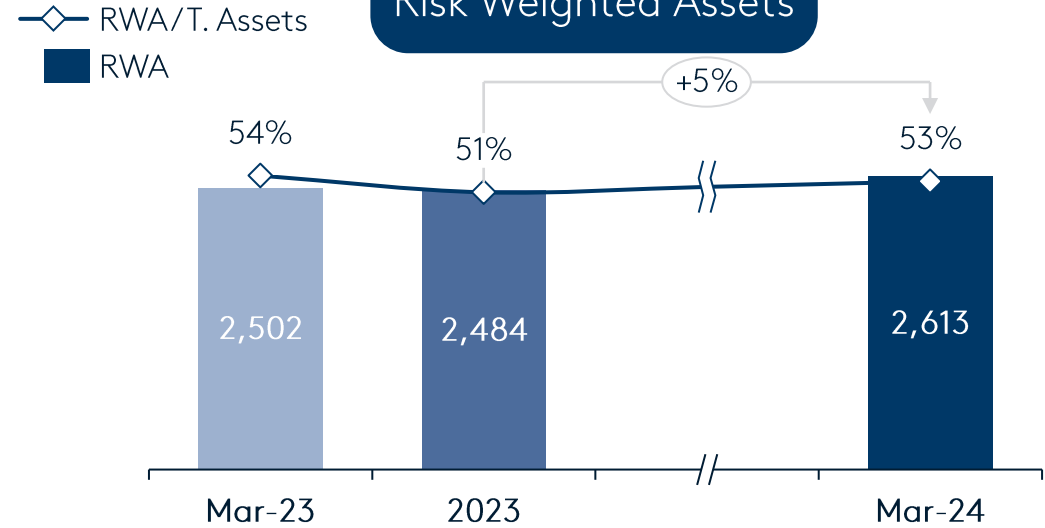
Capital Adequacy

figures in Million KWD

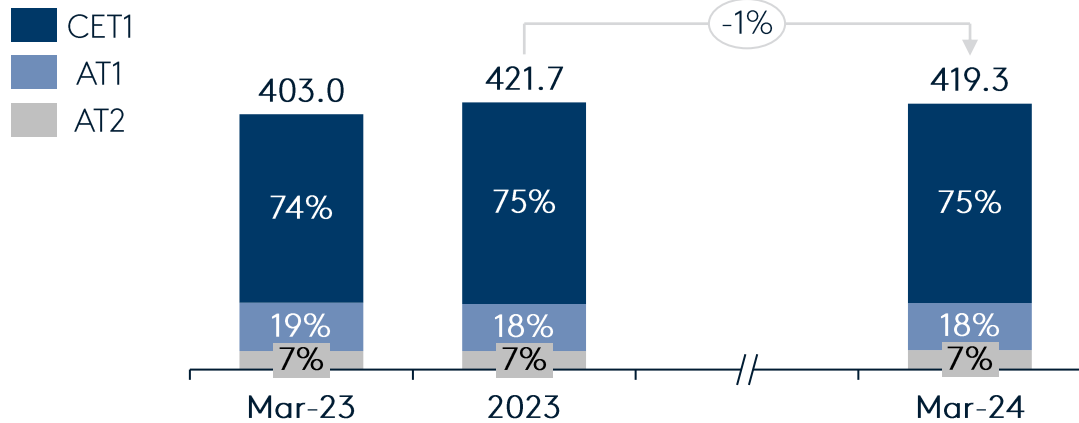
Capital Adequacy Ratios %



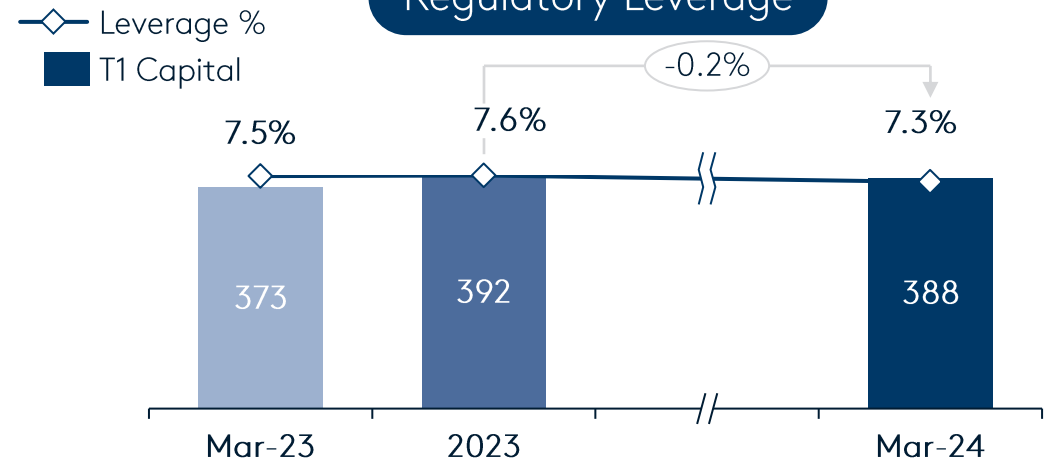
Risk Weighted Assets



Capital Base



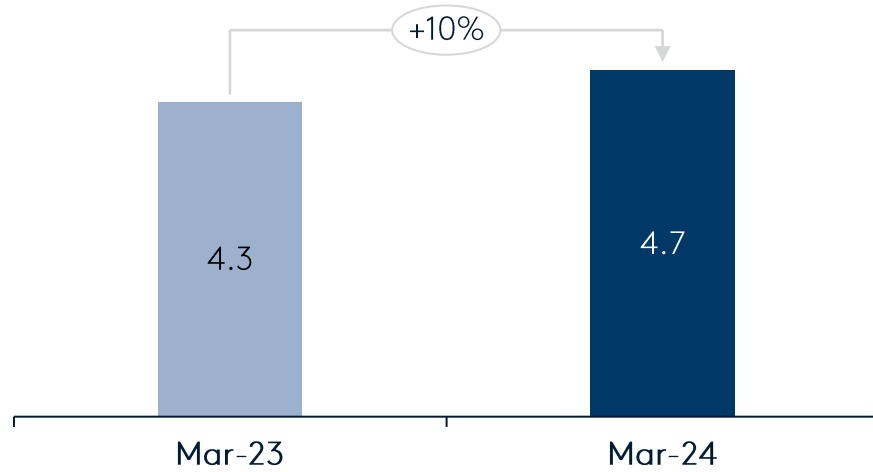
Regulatory Leverage



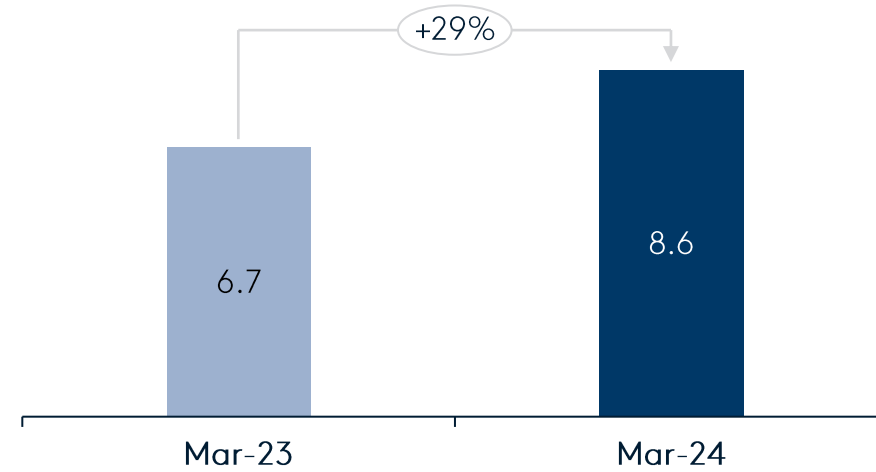
Earnings Results

figures in Million KWD

Net Profit

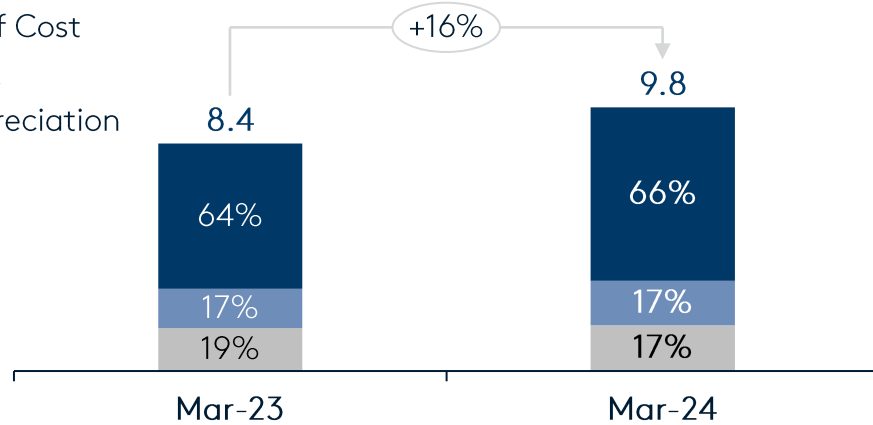


Net Profit before Provision



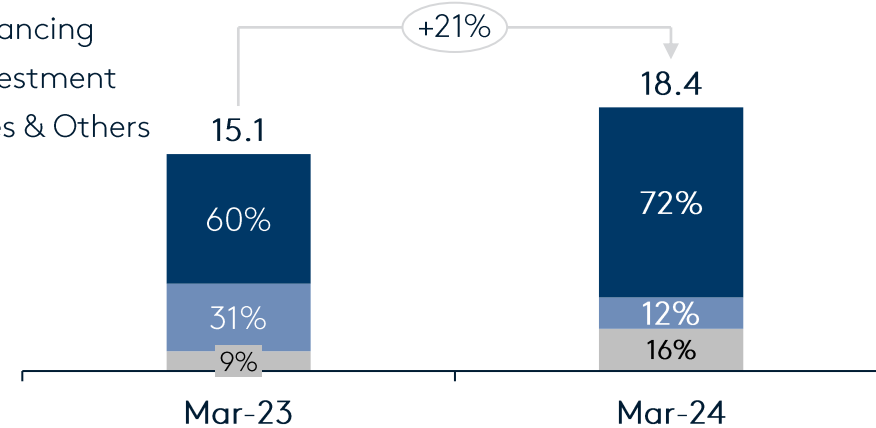
Operating Cost

- Staff Cost
- G&A
- Depreciation



Operating Income

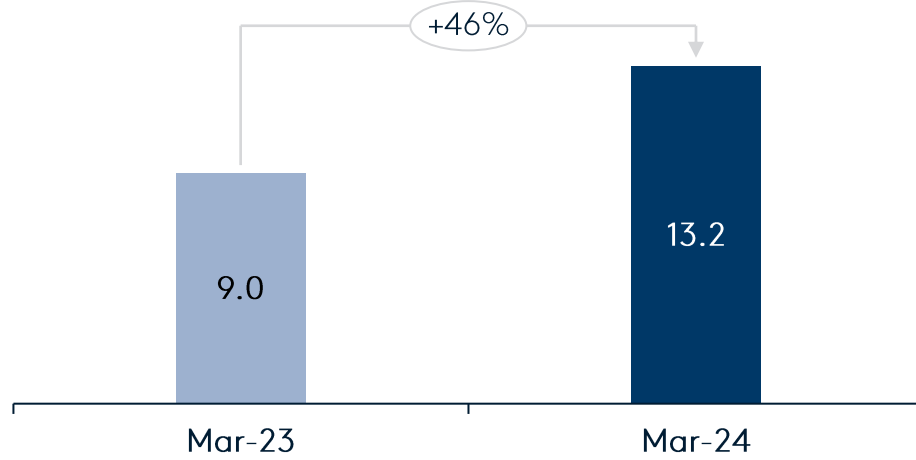
- Financing
- Investment
- Fees & Others



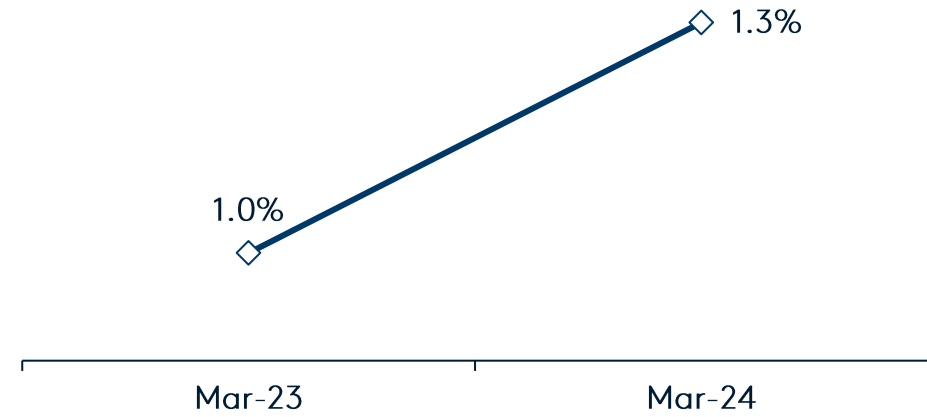
Earnings Results *(Continued)*

figures in Million KWD

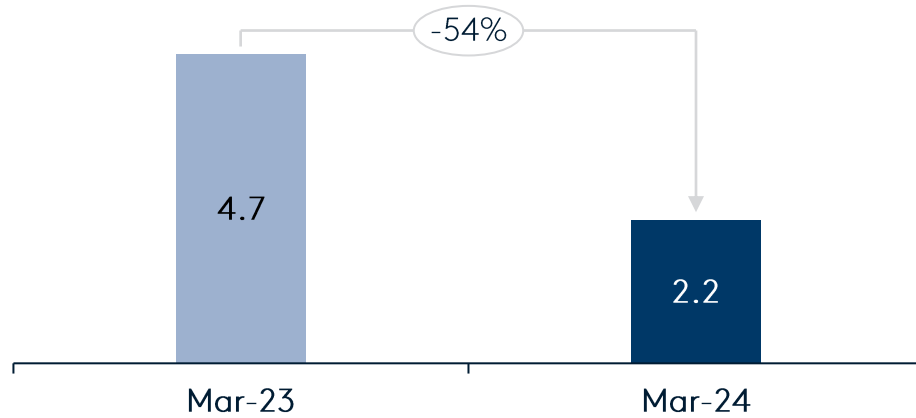
Net Financing Income



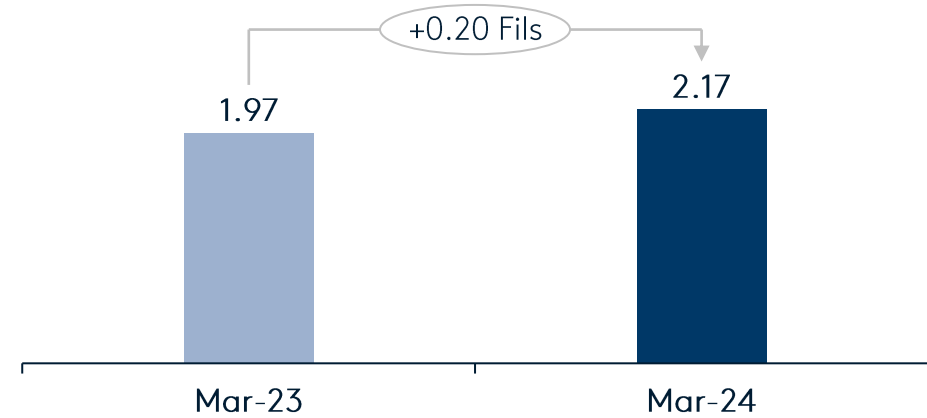
Net Financing Margin



Investment Income

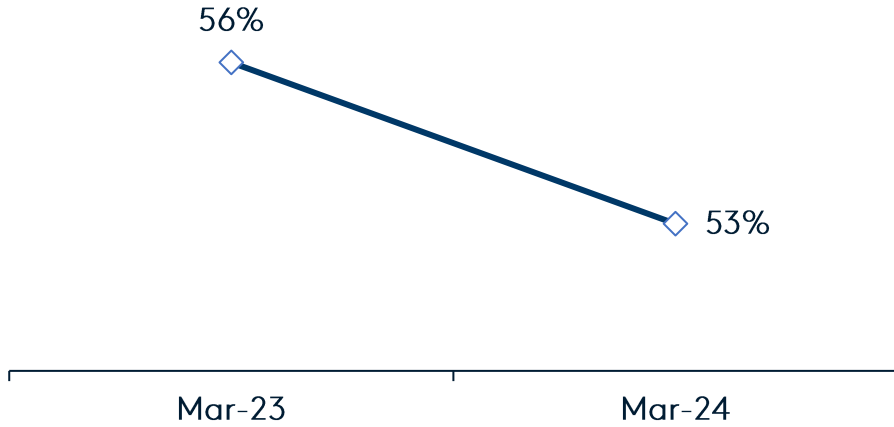


Earning Per Share (EPS)

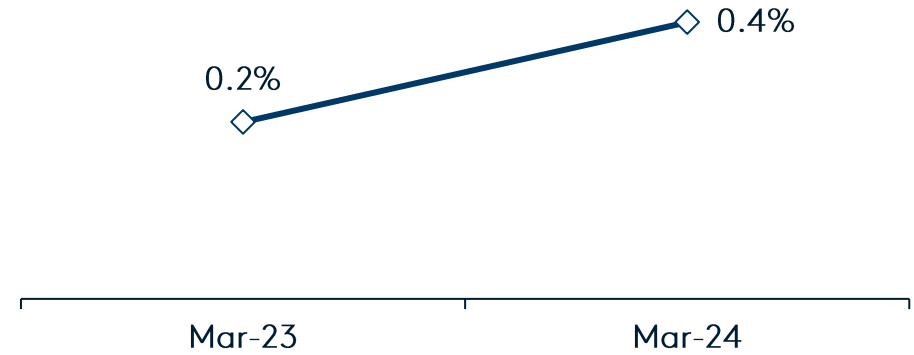


Earnings Results *(Continued)*

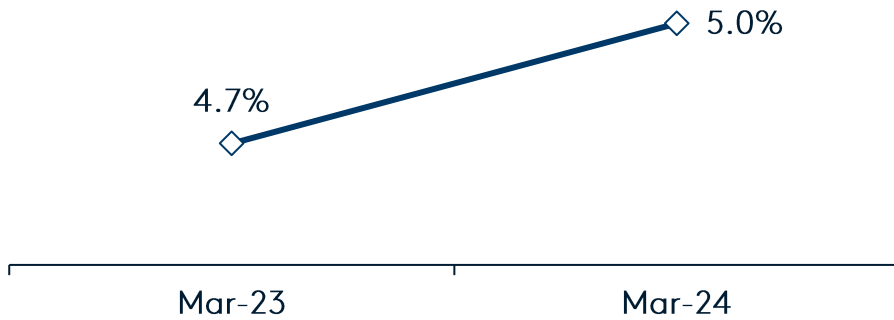
Cost to Income Ratio



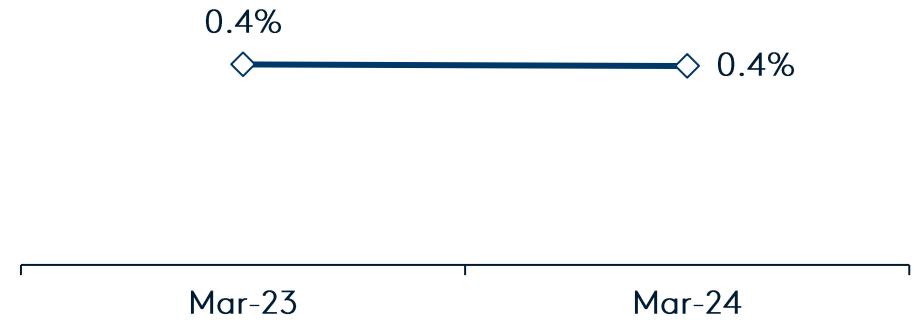
Financing Provision Charges %



ROAE "Shareholders"



ROAA



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Financial Statements - Comparative

figures in Thousand KWD

Balance Sheet	Q1-2024	YE-2023	Growth (YTD)	
			KWD	%
Placements & Balances with Banks	564,792	633,597	(68,805)	(11%)
Financing Receivable	3,587,514	3,452,952	134,562	4%
Investments	662,610	653,133	9,477	1%
Fixed & Other Assets	76,469	92,527	(16,058)	(17%)
Total Assets	4,891,385	4,832,209	59,176	1%
Due to Banks & FIs	1,203,551	1,162,849	40,702	4%
Customer Deposits	2,922,271	2,907,145	15,126	1%
Senior Sukuk	305,382	304,331	1,051	0%
Other Liabilities	65,573	66,688	(1,115)	(2%)
Total Liabilities	4,496,777	4,441,013	55,764	1%
Paid-up Capital	286,375	286,375	0	0%
Retained Earnings	28,219	23,484	4,735	20%
Reserves	4,206	5,529	(1,323)	(24%)
Shareholders' Equity	318,800	315,388	3,412	1%
Tier 1 Sukuk	75,808	75,808	-	0%
Total Equity	394,608	391,196	3,412	1%
Total Liabilities and Equity	4,891,385	4,832,209	59,176	1%

Statement of Profit or Loss	Q1-2024	Q1-2023	Growth (Y-o-Y)	
			KWD	%
Financing Income	60,566	49,580	10,986	22%
Financing Cost	47,319	40,536	6,783	17%
Net Financing Margin	13,247	9,044	4,203	46%
Investment Income	2,175	4,692	(2,517)	(54%)
Fees & Commissions	1,564	875	689	79%
Foreign Exchange Income	1,253	27	1,226	4541%
Other Income	129	480	(351)	(73%)
Operating Income	18,368	15,118	3,250	21%
Staff Cost	6,440	5,397	1,043	19%
General & admin expenses	1,656	1,458	198	14%
Depreciation Expenses	1,699	1,592	107	7%
Operating Expenses	9,795	8,447	1,348	16%
Net Operating Income	8,573	6,671	1,902	29%
Provisions	3,614	2,175	1,439	66%
Taxes	224	203	21	10%
Net Profit	4,735	4,293	442	10%
EPS (fils)	2.17	1.97	0.20	10%

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

