

**Dears/ Boursa Kuwait Company  
State of Kuwait**

**السادة / شركة بورصة الكويت  
دولة الكويت**

Dear Sirs,

تحية طيبة وبعد

**Subject: Analyst \ Investors Conference Meeting  
for the First Quarter of the Fiscal year 2025**

**الموضوع / اجتماع مؤتمر المحللين / المستثمرين - الربع الأول  
عن السنة المالية 2025**

With reference to the above subject, and adhering to article 8-4-2 regarding the listed companies' obligations (Analyst \ Investors conference), we would like to inform you that:

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام المادة 8-4-2 من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة (الافصاح عن مؤتمر المحللين / المستثمرين) نود الافادة بما يلي :

- 1- The analysts / Investors conference for the First Quarter of the fiscal Year 2025 was conducted Today Thursday, April 24<sup>th</sup> 2025 at 2:00 PM ( Kuwait Local Time) via live internet broadcast, noting that no material information was discussed during the conference.
- 2- Attached is the analysts / Investors ' presentation for the First Quarter of the fiscal Year 2025.
- 3- Kuwait Telecommunications Company stc will disclose the minutes of the conference within three working days from the conference day.

1- انعقد مؤتمر المحللين / المستثمرين للربع الأول عن السنة المالية 2025، اليوم الخميس 24 ابريل 2025 في تمام الساعة 2:00 ظهراً (وفق التوقيت المحلي لدولة الكويت) عن طريق بث مباشر على شبكة الانترنت، علماً بأنه لم يتم الافصاح عن أي معلومة جوهرية جديدة خلال المؤتمر.

2- مرفق العرض التقديمي للمحللين / المستثمرين للربع الأول عن السنة المالية 2025.

3- سوف تقوم شركة الاتصالات الكويتية stc بالافصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر.

Sincerely yours,

وتفضلوا بقبول فائق الاحترام،

**أحمد ابراهيم المراد**  
**مدير عام الشؤون القانونية والالتزام**  
**Ahmed Ibrahim AL-Murad**  
**Legal Affairs and Compliance**  
**General Manager**

نموذج الإفصاح عن معلومة جوهريّة

Disclosure of Material Information Form

Date:	24/04/2025	التاريخ :
Name of The Listed Company:	اسم الشركة المدرجة	
Kuwait Telecommunications Company stc	شركة الاتصالات الكويتية stc	
Disclosure Title	عنوان الإفصاح	
Disclosure of Material Information	إفصاح معلومة جوهريّة	
The Material Information	المعلومة الجوهريّة	
<p>As per article 8-4-2 regarding the listed companies' obligations (Analyst\ Investors conference) we would like to inform you that:</p> <p>1- The analysts / Investors conference for the First Quarter of the fiscal Year 2025 was conducted Today Thursday, April 24<sup>th</sup> 2025 at 2:00 PM ( Kuwait Local Time) via live internet broadcast, noting that no material information was discussed during the conference.</p> <p>2- Attached is the analysts / Investors ' presentation for the First Quarter of the fiscal Year 2025.</p> <p>3- Kuwait Telecommunications Company stc will disclose the minutes of the conference within three working days from the conference day.</p>	<p>عملاً بأحكام المادة 8-4-2 من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة ( الإفصاح عن مؤتمر المحللين / المستثمرين ) نود الافادة بما يلي :</p> <p>1- انعقد مؤتمر المحللين / المستثمرين للربع الأول عن السنة المالية 2025, اليوم الخميس 24 ابريل 2025 في تمام الساعة 2:00 ظهراً (وفق التوقيت المحلي لدولة الكويت) عن طريق بث مباشر على شبكة الانترنت, علماً بأنه لم يتم الإفصاح عن أي معلومة جوهريّة جديدة خلال المؤتمر.</p> <p>2- مرفق العرض التقديمي للمحللين / المستثمرين للربع الأول عن السنة المالية 2025.</p> <p>3- سوف تقوم شركة الاتصالات الكويتية stc بالإفصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر.</p>	
Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهريّة على المركز المالي للشركة	
No financial effect	لا يوجد أثر مالي	



The background is a city skyline at night, with various skyscrapers and buildings illuminated. A purple overlay covers the entire image, with several 5G signal icons (a circle with '5G' inside) scattered across it. The main title 'Investors Presentation' is in large white font, and 'Q1-2025' is in a slightly smaller white font below it.

# Investors Presentation

## Q1-2025

Kuwait Telecommunications Company K.S.C.P.

April 24<sup>th</sup>, 2025

# Disclaimer

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*The Company would like to acknowledge the readers of this document that any statement, information and/or belief that is not a historical fact is a forward-looking statement based on current expectations and sensible assumptions. These forward-looking statements are subject to inherent risks, uncertainties and unforeseen factors, including but not limited to, fluctuations in the general economic conditions, industry competition, market demand and supply, movements in currency exchange rates and changes in the taxation and other regulatory systems. The Company has no obligation to update data and/or publish information regarding changes in these estimates as well as forward-looking statements and, therefore, does not provide any assurance on achieving these estimates and/or predictions.*

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*For further information about **stc** Kuwait, or the materials contained within this document, please direct your enquiries to our Investor Relations team via email at [investor.relations@stc.com.kw](mailto:investor.relations@stc.com.kw) or visit <https://www.stc.com.kw/en/about/investor-relations>*

# Fueling Transformation & Growth

## r.e.a.c.h



r

### Reignite

Consumer Portfolio

- Grow and safeguard B2C core telco business
- Continue diversification beyond the core telco business
- Enhance B2C commercial engine

e

### Expand

Enterprise Growth

- Grow and maintain B2B core telco business
- Expand the B2B ICT Portfolio
- Strengthen the B2B commercial engine

a

### Advance

Market Evolution

- Establish future-ready capabilities and enhance competitive dynamics
- Focus on strategic projects

c

### Create

Differentiated experience

- Build best-in-class experience for customers and partners,
- Become employer of choice
- Strengthen and elevate **stc**'s brand positioning

h

### Harness

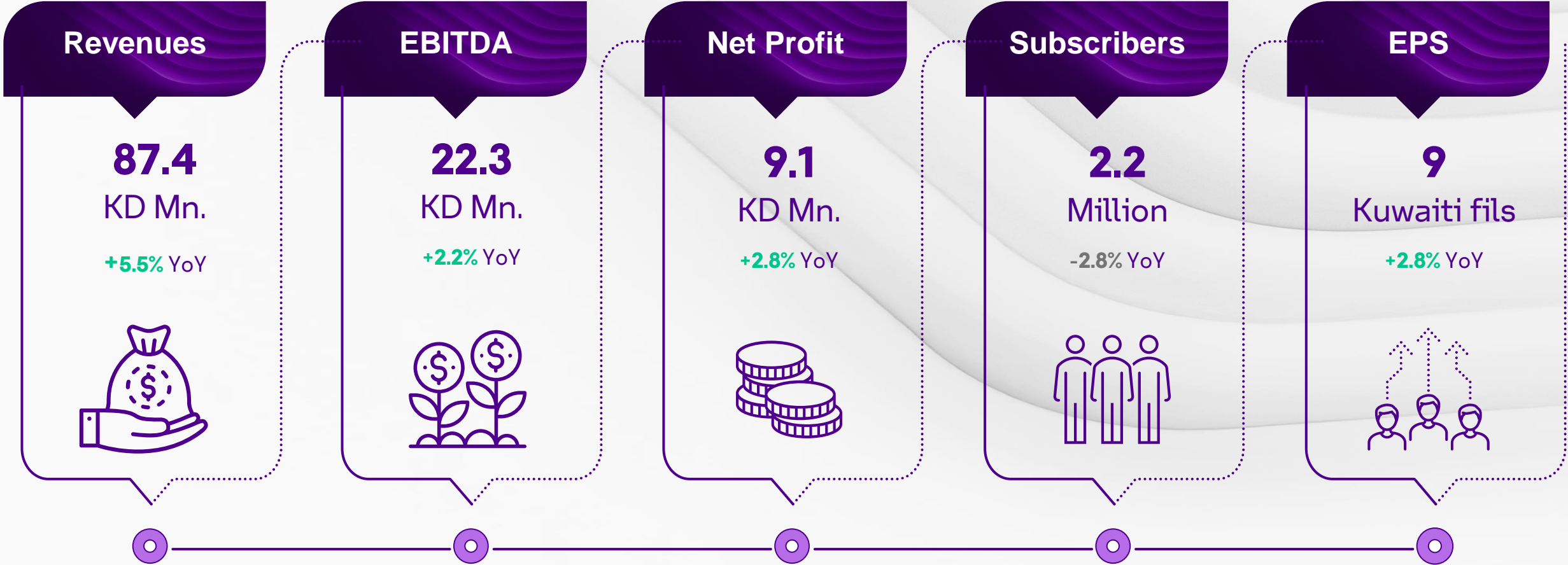
Business excellence

- Implement a comprehensive digital transformation
- Strengthen org. agility



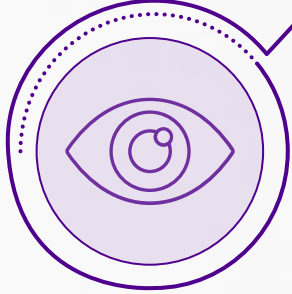
# Q1-2025 Results Highlights

Profitable and resilient start to 2025



# Key Highlights

## Q1-2025 at a glance



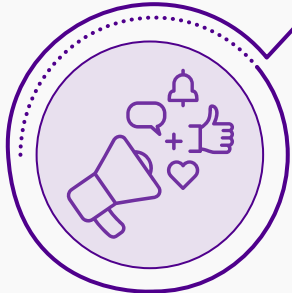
### Compliance Leadership

*stc became the first in Kuwait to earn the ISO 37301:2021 certification, highlighting its commitment to ethical governance.*



### Award-Winning Excellence

*stc and solutions by stc received prestigious accolades at the Global Business Outlook Awards 2024, incl. 'Best Corporate Governance Telecom Company' and 'Best Customer Experience Digital Platform for B2B'.*



### Enhanced Roaming Experience

*Customization enhancements increased inbound roaming registration rates and improved VoLTE roaming service quality for subscribers.*

### Solid Enterprise Segment

*stc progressed a strategic enterprise project through its subsidiary e-Portal Co., following the contract between JMT and M.H. Alshaya Co. W.L.L.*



### Fuelling Innovation

*stc sponsored the 'Innovation with Intelligence' initiative during Oasis Training Week, fostering technological advancement and supporting the development of future digital leaders.*



### Brand Leadership Recognition

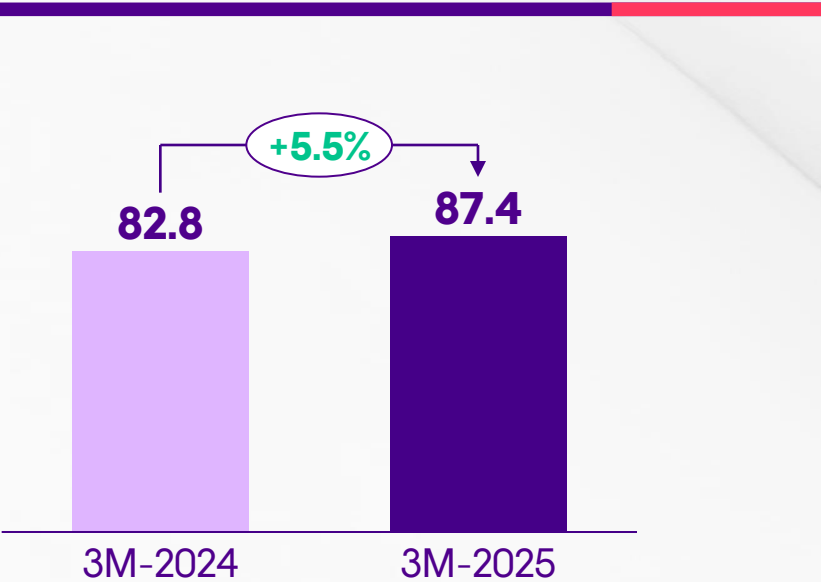
*stc Group was ranked among the top global telecom brands by Brand Finance, reflecting its strong brand value, customer trust, and strategic market positioning.*



# Q1-2025 Financial Highlights

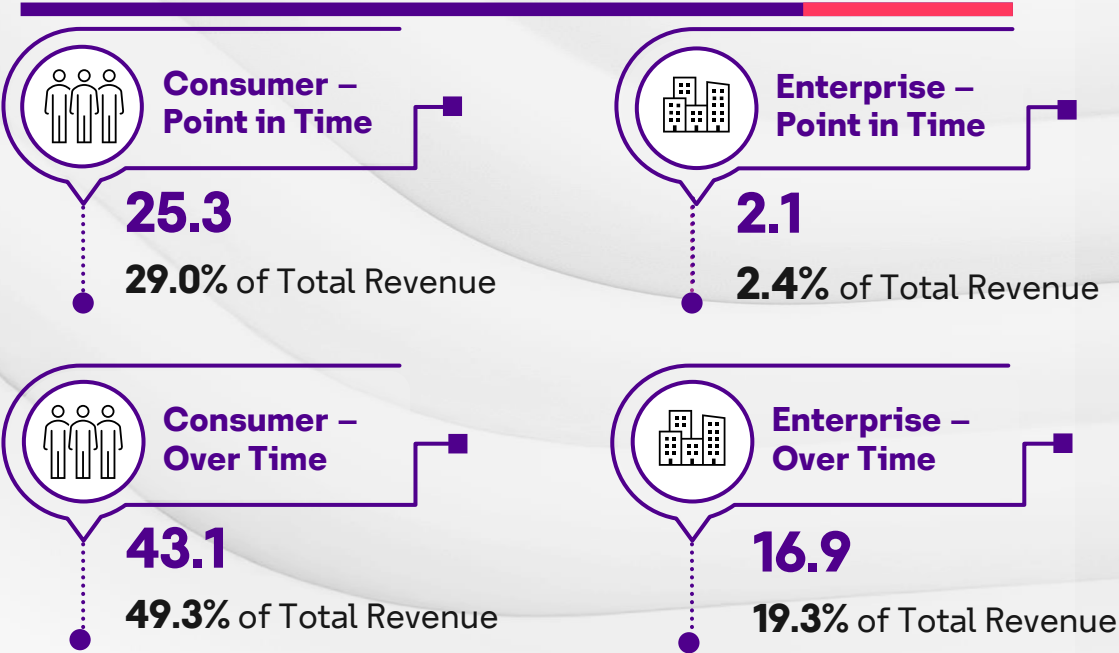
## Strong revenue growth

Revenue (KD Mn.)



Revenue growth of 5.5% YoY to reach KD 87.4 Mn. reflects strong top-line performance.

Revenue by Segment (KD Mn)

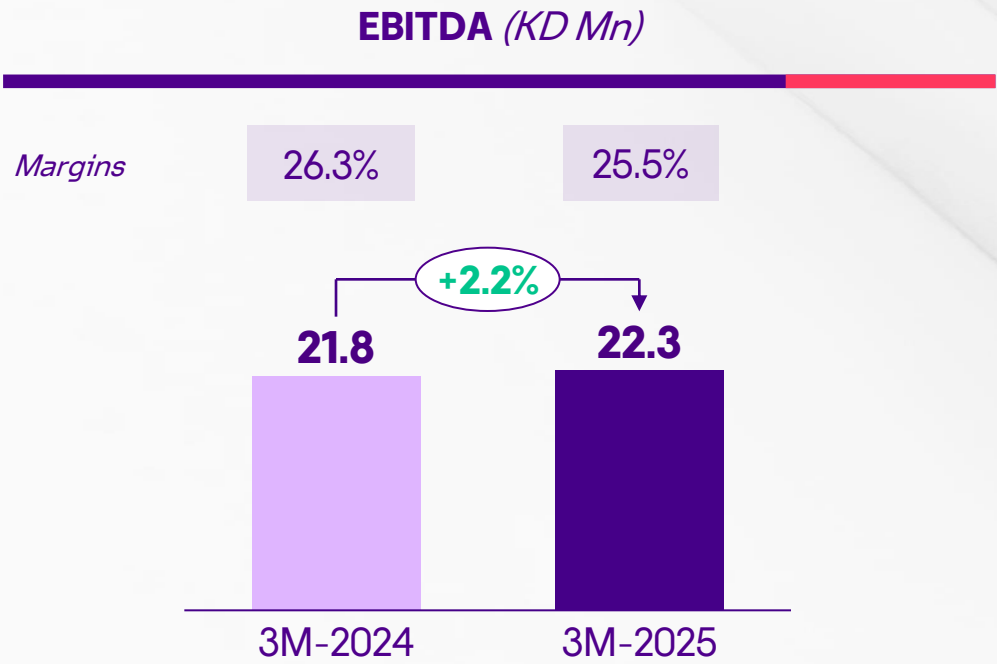


Consumer segment drove ~78% of stc's revenues, while the Enterprise segment showed steady performance with strong 'Over Time' recurring income.

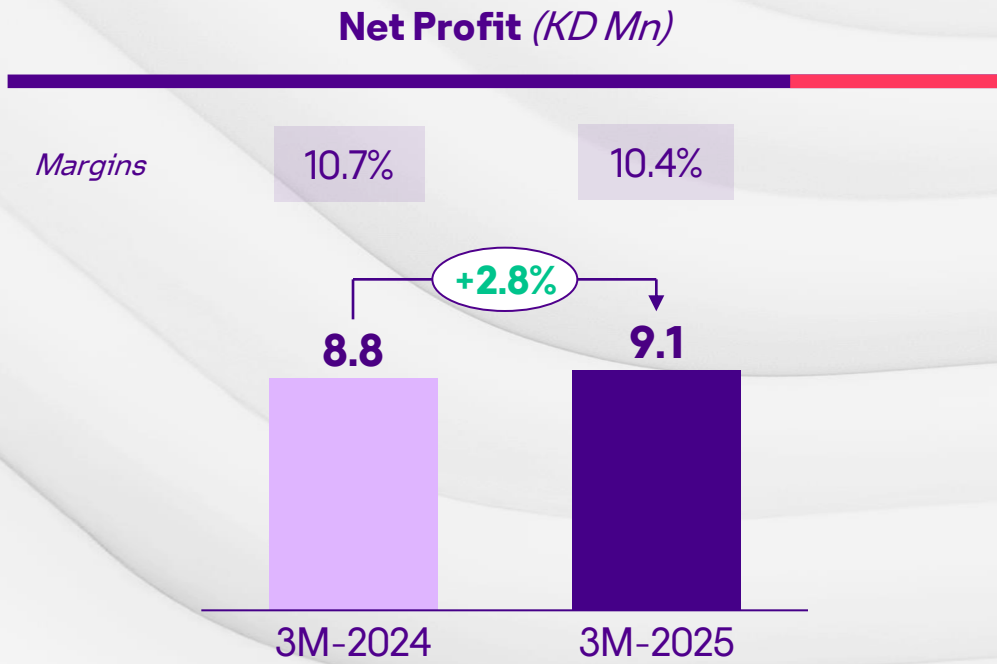


# Q1-2025 Financial Highlights

## Solid earnings growth with stable margins



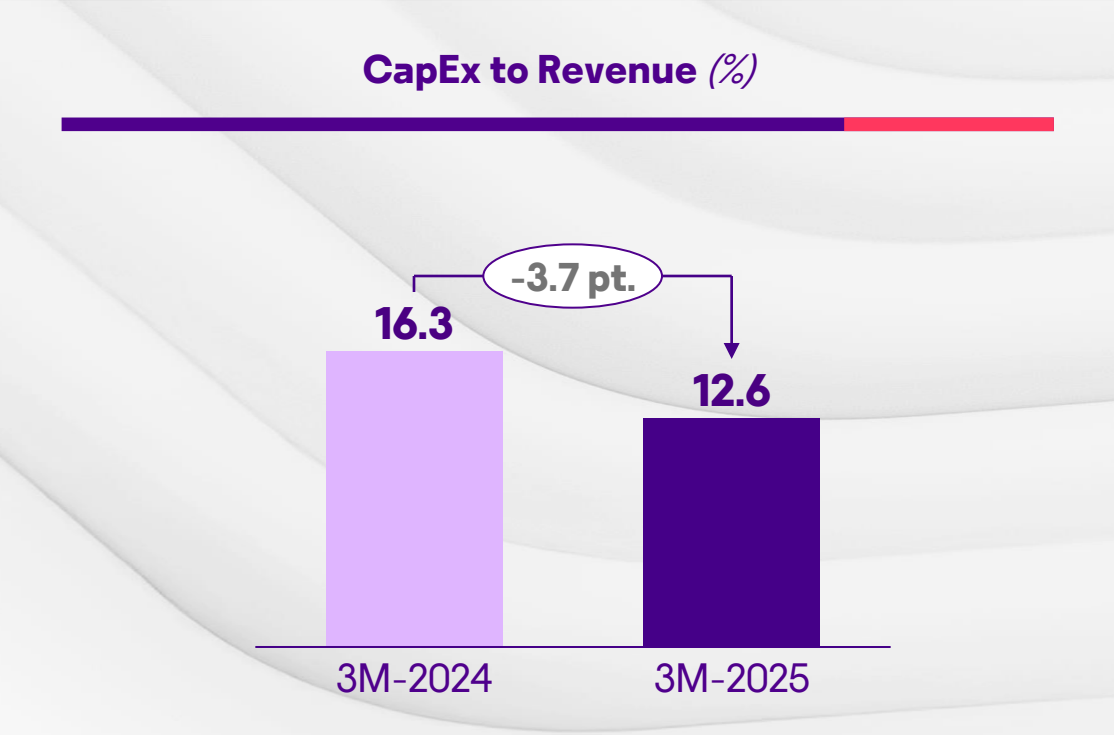
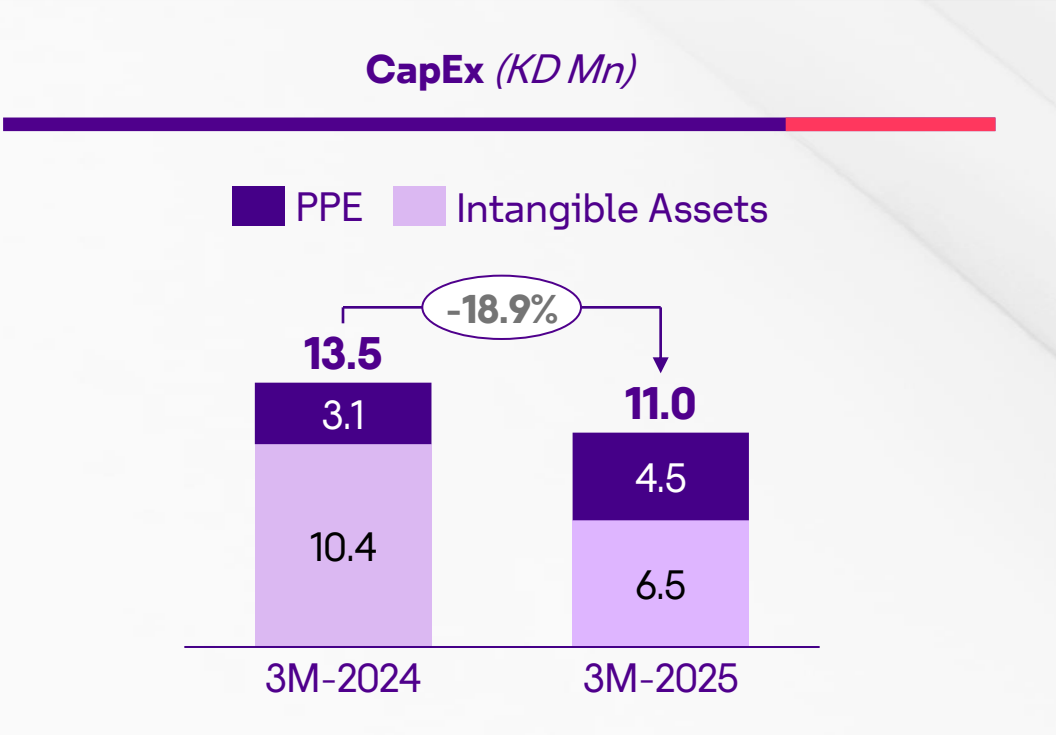
**EBITDA grew by 2.2% YoY to reach KD 22.3 Mn, with margins slightly easing to 25.5%.**



**Net profit increased by 2.8% YoY to reach KD 9.1 Mn, maintaining profitability despite slight margin contraction.**

# Q1-2025 Financial Highlights

## CapEx mix reflects strategic investment focus



**CapEx reached KD 11.0 Mn, reflecting continued investment in network enhancement and operational capabilities, despite an 18.9% YoY decline.**

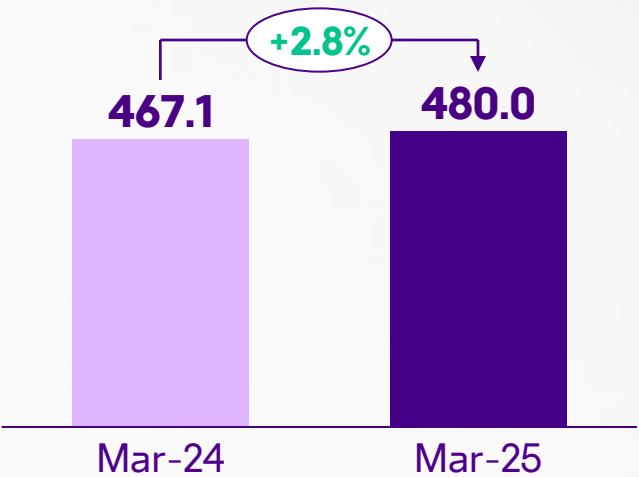


**CapEx-to-revenue decreased to reach 12.6%, consistent with overall spending trends this period.**

# Q1-2025 Financial Highlights

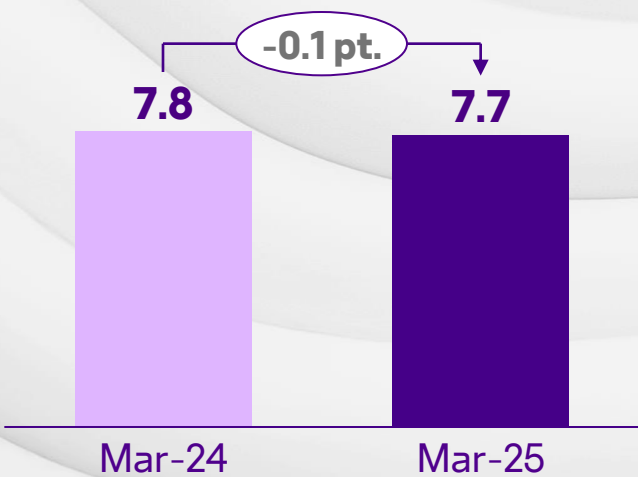
## Maintaining a strong balance sheet and key financial ratios

Total Assets (KD Mn)



**Total assets increased 2.8% YoY to reach KD 480 Mn., reflecting the company's continued investment and growth momentum.**

ROA\* (%)



**ROA remained resilient at 7.7%, reflecting efficient asset utilization.**

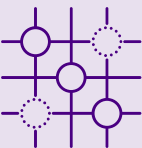
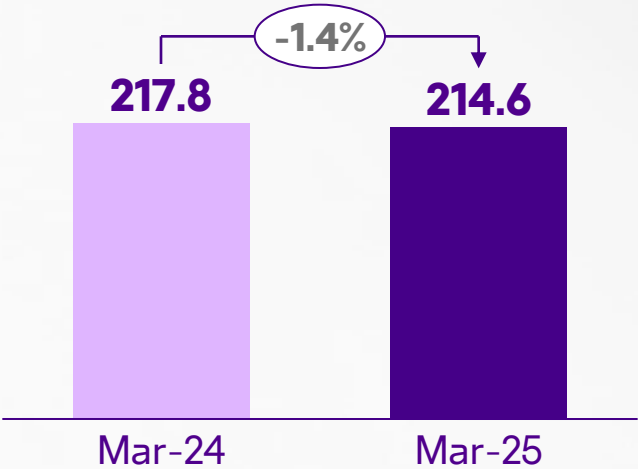
\*Annualized ROA.



# Q1-2025 Financial Highlights

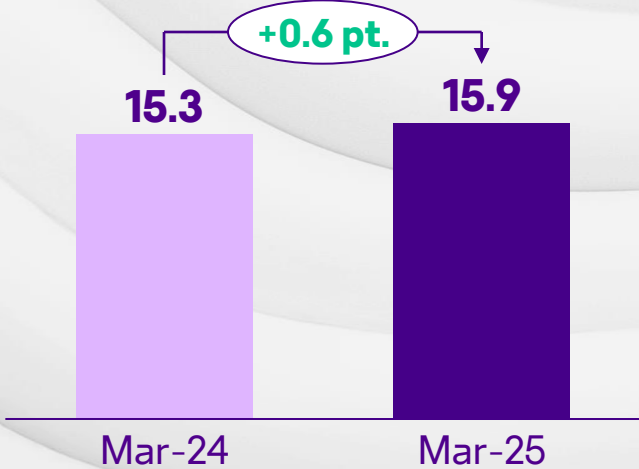
## Capital structure actively managed to balance growth and returns

Shareholders Equity (KD Mn)



Shareholders' equity recorded a marginal decline, reflecting dividend payouts and underlying business dynamics during the quarter.

ROE\* (%)



\*Annualized ROE.

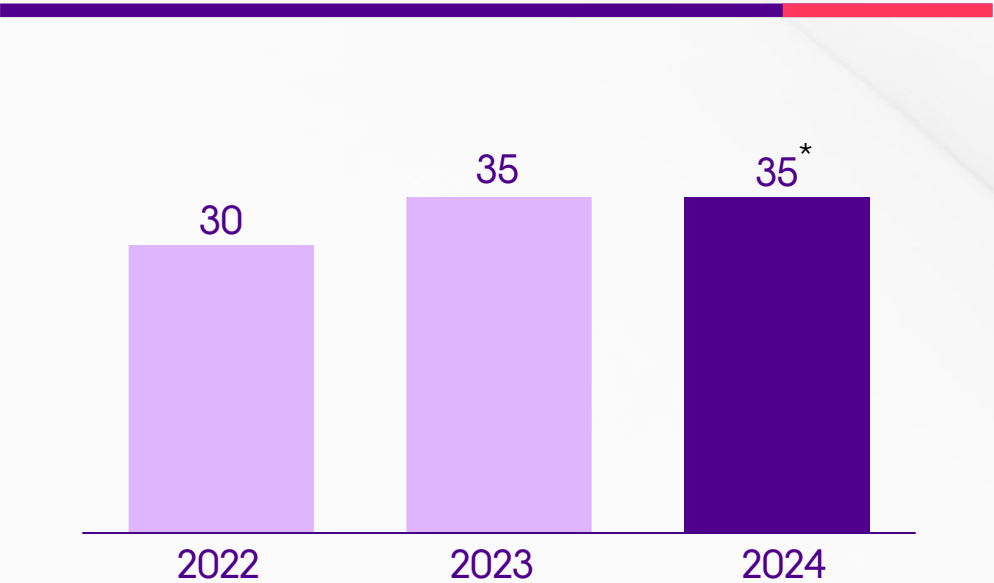


ROE rose to reach 15.9%, reflecting solid financial performance and a balanced approach to rewarding shareholders while driving returns.

# Q1-2025 Financial Highlights

## Sustained dividends reflect commitment to shareholder returns

DPS (Fils)

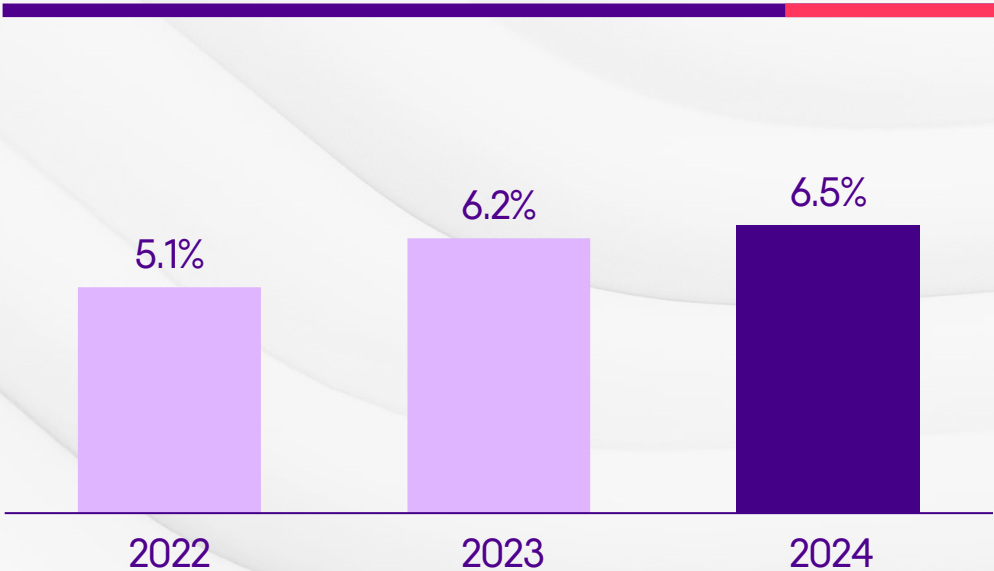


\*On the 13<sup>th</sup> of March 2025, the Board of Directors approved the distribution of cash dividends amounting to 35 fils per share, during the annual general assembly.



**DPS remained strong at 35 fils for a second year, reinforcing the company’s commitment to consistent shareholder returns.**

Dividend Yield (%)



**Dividend yield held steady at 6.5%, reflecting the prioritization of returns amid evolving earnings dynamics.**

A man in profile, wearing a VR headset, is shown against a vibrant purple and blue background. A semi-transparent rectangular overlay on the right side of the image contains the text 'Q&A' in white. Behind the text, there is a faint, stylized graphic of a city skyline and various data visualization elements like bar charts and line graphs. The overall aesthetic is futuristic and tech-oriented.

# Q&A



# Appendix

- Share Performance and Valuation Snapshot
- Share & Market Performance
- Statement of Financial Position (2022 – March 2025)
- Income Statement (2022 – 3M 2025)

# Share & Market Performance

## Share Performance Vs. Index (Q1-2025)

### Beta

stc Kuwait 0.650

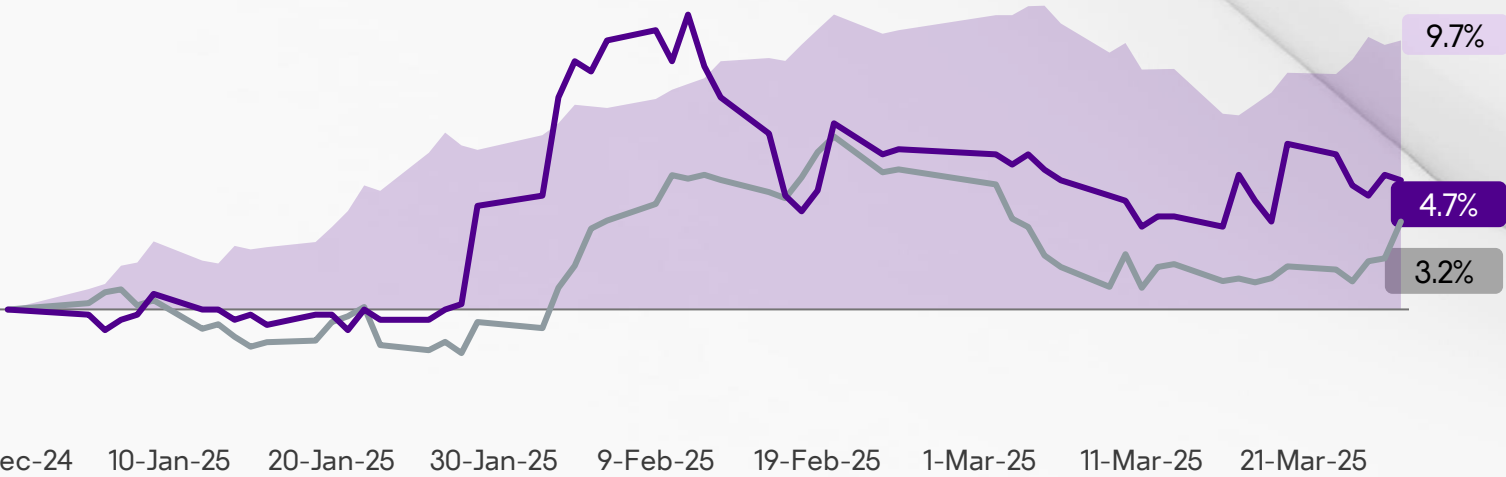
### Stock Price (KWD)

Average 0.563

52 Week High 0.616

53 Week Low 0.532

■ Kuwait Boursa Index  
— Telecom Index  
— **stc** Kuwait



**Number of Shares**  
**998.7 Mn**

**DPS**  
**35 fils**

**P/E**  
**17.8x**

**P/B**  
**2.6x**

**BVPS**  
**215 fils**

**EPS**  
**9 fils**

# Statement of Financial Position (2022 – March 2025)

Statement of Financial Position	2022 KD Mn	2023 KD Mn	2024 KD Mn	Mar-24 KD Mn	Mar-25 KD Mn
<b>Assets</b>					
Property and equipment	171.2	161.9	146.4	143.3	144.2
Goodwill and intangible assets	42.1	40.7	41.7	48.4	45.6
Trade and other receivables	5.1	0.4	0.6	0.4	0.5
Right of use assets	-	-	19.9	17.5	28.3
Contract Assets	16.3	18.7	20.2	20.6	21.8
<b>Total non-current assets</b>	<b>234.6</b>	<b>221.7</b>	<b>228.8</b>	<b>230.3</b>	<b>240.4</b>
Inventories	7.9	12.8	14.7	16.4	14.0
Prepayments and other current assets	9.1	9.5	10.5	8.0	8.5
Trade and other receivables	47.3	56.9	54.1	57.4	65.4
Contracts assets	46.5	45.3	48.3	47.0	50.4
Cash, cash balances and deposits	79.0	101.4	105.8	108.0	101.5
<b>Total current assets</b>	<b>189.8</b>	<b>226.0</b>	<b>233.4</b>	<b>236.8</b>	<b>239.8</b>
<b>Total assets</b>	<b>424.4</b>	<b>447.7</b>	<b>462.2</b>	<b>467.1</b>	<b>480.2</b>
<b>Equity And Liabilities</b>					
Share capital	99.9	99.9	99.9	99.9	99.9
Statutory reserve	52.5	52.5	52.5	52.5	52.5
Other reserves	0.2	(0.1)	0.1	(0.0)	0.1
Retained earnings	88.9	91.6	88.0	65.4	62.1
<b>Total equity</b>	<b>241.4</b>	<b>243.9</b>	<b>240.5</b>	<b>217.8</b>	<b>214.6</b>
Employees' end of service benefits	12.1	13.6	12.9	13.9	13.4
Islamic financing facilities	23.0	17.3	11.5	15.8	10.1
Lease liabilities	-	-	14.6	2.7	22.7
Trade and other payables	6.4	8.7	2.3	9.7	2.0
<b>Total non-current liabilities</b>	<b>41.5</b>	<b>39.5</b>	<b>41.3</b>	<b>42.0</b>	<b>48.1</b>
Islamic financing facilities	-	5.8	5.8	5.8	5.8
Lease liabilities	-	-	5.7	7.3	6.7
Trade and other payables	141.4	158.6	169.0	194.3	205.1
<b>Total current liabilities</b>	<b>141.4</b>	<b>164.3</b>	<b>180.4</b>	<b>207.3</b>	<b>217.5</b>
<b>Total liabilities</b>	<b>183.0</b>	<b>203.8</b>	<b>221.8</b>	<b>249.3</b>	<b>265.6</b>
<b>Total equity and liabilities</b>	<b>424.4</b>	<b>447.7</b>	<b>462.2</b>	<b>467.1</b>	<b>480.2</b>



# Income Statement (2022 – 3M 2025)

Income Statement	2022 KD Mn	2023 KD Mn	2024 KD Mn	3M-2024 KD Mn	3M-2025 KD Mn
Revenue	336.4	327.4	336.5	82.8	87.4
Operating expenses	(189.3)	(170.6)	(183.9)	(43.6)	(48.3)
Staff costs	(26.7)	(27.2)	(25.6)	(6.7)	(6.4)
Expected credit losses on trade & other receivables and contract assets	(11.0)	(14.9)	(12.9)	(3.9)	(3.0)
Depreciation, amortization and write-offs	(50.8)	(50.1)	(50.6)	(12.5)	(12.3)
General and administrative expenses	(27.5)	(30.4)	(29.1)	(6.9)	(7.4)
Finance costs	(1.4)	(2.0)	(2.6)	(0.7)	(0.6)
Impairment of goodwill	-	-	-	-	-
Share of results from associate	-	-	-	-	-
Other income	5.3	2.4	1.5	0.9	0.9
<b>Profit before Contributions to KFAS, NLST, Zakat and BOD Remuneration</b>	<b>35.0</b>	<b>34.6</b>	<b>33.4</b>	<b>9.5</b>	<b>10.2</b>
KFAS	(0.4)	(0.3)	(0.3)	-	-
NLST	(0.9)	(1.0)	(1.0)	-	-
Zakat	(0.4)	(0.4)	(0.4)	-	-
Taxation	-	-	-	(0.6)	(1.1)
BOD remuneration	(0.2)	(0.2)	(0.3)	(0.1)	(0.1)
<b>Net Profit for the Year/Period</b>	<b>33.2</b>	<b>32.7</b>	<b>31.4</b>	<b>8.8</b>	<b>9.1</b>
<b>Basic and Diluted Earnings per share (Fils)*</b>	<b>33</b>	<b>33</b>	<b>31</b>	<b>9</b>	<b>9</b>

\* 3M-2024 and 3M-2025 reflect the new taxation law issued by the State of Kuwait for introducing domestic minimum top-up tax effective from the year 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE group operating within Kuwait.



## Ticker

Boursa Kuwait: **STC**      Bloomberg: **STCKK**  
Yahoo Finance: **STC.KW**    Reuters: **STC.KW**

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# Thank You

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