

Date: 12 May 2026

التاريخ: 12 مايو 2026

To: Issuers and Development Services Department

السادة/ إدارة خدمات وتطوير الإصدار المحترمين

Dear Sirs,

تحية طيبة وبعد،،،

**Subject: Analysts Conference Transcript – Q1 of FY2026**

**الموضوع: محضر مؤتمر المحللين – الربع الأول من السنة  
المالية 2026**

With reference to the above, and in line with Bursa Kuwait's in adhering to Article (7-8-1/4) of the Bursa Kuwait Rulebook regarding the Listed Companies Obligations (Analysts Conference Transcript), attached is the Analysts Conference Transcript covering Q1 of FY2026.

بالإشارة إلى الموضوع أعلاه، وحرصاً من بورصة الكويت على الالتزام بمتطلبات المادة (7-8-1/4) من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة (محضر مؤتمر المحللين)، نرفق لكم محضر مؤتمر المحللين للربع الأول من السنة المالية 2026.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Mohammed Naim Azad Din  
Chief Financial Officer

محمد نعيم آزاددين  
رئيس قطاع الشؤون المالية





بورصة الكويت  
BOURSA KUWAIT

Q1  
2026

# ANALYSTS CONFERENCE

7<sup>th</sup> May 2026

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**Boursa Kuwait Securities Company (K.P.S.C.)**

**Analysts Conference Call Transcript of Boursa Kuwait Earnings Briefing Q1 - 2026**

**Thursday, 7<sup>th</sup> May 2026**

**Edited transcript of the earnings briefing of Boursa Kuwait Securities Company (K.P.S.C.) held on Thursday, 7<sup>th</sup> May 2026 at 14:00 Kuwait time.**

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**Corporate participants:**

- |                           |                                     |
|---------------------------|-------------------------------------|
| Mr. Naim Azad Din         | - Chief Financial Officer           |
| Miss Noura Al-Abdulkareem | - Markets Sector Executive Director |
| Mr. Fahad Al-Besher       | - Investor Relations Director       |

**Chairperson:**

- |                    |              |
|--------------------|--------------|
| Miss Elena Sanchez | - EFG Hermes |
|--------------------|--------------|

**Elena Sanchez**

Good afternoon, everyone. This is Elena Sanchez from EFG Hermes and I would like to welcome you all to Boursa Kuwait's first quarter 2026 Earnings Call. We have with us on the call from Boursa Kuwait, Mr. Naim Azad Din, Chief Financial Officer, Miss Noura Al-Abdulkareem, Markets Sector Executive Director and Mr. Fahad Al-Besher, Director of Investor Relations Department.

I would like to hand over the call now to Mr. Fahad Al- Besher. Please go ahead.

**Fahad Al-Besher**

Good afternoon and thank you, Elena. Welcome everyone to Boursa Kuwait's first quarter 2026 Earnings Call. We will start the presentation with Boursa Kuwait's business highlights and updates to be presented by our Markets Sector Executive Director, Miss Noura Al-Abdulkareem. Following that, Mr. Naim Azad Din, Chief Financial Officer of Boursa Kuwait will cover the financial highlights and performance of Boursa Kuwait Securities Company and its subsidiaries, as reported in the Interim Condensed Consolidated Financial Information for the period ended 31 March 2026.

As per our previous calls, we would like to bring to your attention the "Disclaimer" on Slide 2 of the presentation, with respect to forward-looking statements and confidential information. During our presentation, we will not repeat the currency when discussing specific amounts, unless the amount is in a currency other than Kuwaiti Dinars (KWD). Once the presentation is concluded, we will open the floor for a Q&A session, which will be read in the order they are received on the webcast platform. You may also send us follow-up questions to our designated Investor Relations' email. Please note that we are only able to comment on matters and information that are publicly disclosed. This presentation will also be available on our website as well as on our dedicated Investor Relations' website following the call.

Now, I would like to hand over the call to Miss Noura Al-Abdulkareem to begin the presentation.

**Noura Al-Abdulkareem**

Thank you Fahad. Good afternoon and thank you all for joining us today. I will take you through the latest updates on our business and the market.

Before we get into the numbers, I want to highlight one important contextual point. Q1 2025 was an exceptionally strong quarter, with an average daily traded value of approximately KWD 119 million, and that is the baseline against which the performance of Q1 2026 is being measured. Q1 2026 averaged approximately KWD 66 million in daily traded value, with the regional conflict that began on 28 February introducing additional caution in March.

Despite this, the quarter delivered meaningful progress. Trolley General Trading Company (K.S.C.P.) "TROLLEY" joined the "Premier" Market, the comprehensive regulatory and legislative

framework for bonds and sukuk have been approved and launched and we continued to advance our market development roadmap, all of which I will cover in the sections that follow.

We are currently within Phase 3.2 of the approved Market Development (MD) plan, a phase that encompasses Netting, Tradable Rights Issues (TRI), Margin Lending for Investment Companies, Cash Central Counterparty (CCP), Fixed-Income and Exchange-Traded Funds (ETFs) (Equity and Commodity). A significant milestone this quarter was the regulatory approval and launch of fixed-income on Boursa Kuwait, marking a meaningful expansion of our listed product universe and opening the market to a broader class of investors and instruments. The remaining item within Phase 3.2 is ETFs, which are now in the final review phase. We expect this to be the last piece of Phase 3.2, bringing our full suite of planned products under this phase to the market.

Looking beyond 2026, MD Phase 4 will introduce Derivatives, starting with Single Stock Futures and Index Futures, and ultimately Options. This will represent a significant step towards maturing the Kuwaiti capital market and will open new avenues for both hedging and more sophisticated investment strategies.

Comparing Q1 2026 with Q1 2025, the key trading metrics were as follows:

Traded volumes came in at 12.13 billion shares compared to 24.29 billion shares in Q1 2025, a decline of 50.1%. This figure includes transactions executed through the TRI mechanism.

Traded value stood at KWD 3.72 billion, down 44.6% compared to the same period last year. The total number of trades reached approximately 925,500, a decrease of 14.7% compared to Q1 2025's approximately 1.09 million transactions.

The moderation in volumes and values reflects the cautious positioning I described in the introduction. It is worth noting, however, that the proportional decline in the number of trades, at 14.7%, was considerably smaller than the declines in volumes and value. This suggests that participation did not collapse, activity continued, but with smaller average transaction sizes. In an environment of elevated uncertainty, that is not an unexpected pattern.

The relative performance of our two market segments this quarter is where the story becomes more interesting. In Q1 2025, the "Main" Market accounted for the larger share of volumes at 62%, while the "Premier" Market contributed 38%. In Q1 2026, that balance shifted meaningfully, with the "Premier" Market accounting for 59%, while the "Main" Market accounted for 41%. The shift was even more pronounced in the value traded. In Q1 2025, the "Premier" and "Main" Markets each

contributed roughly half of the value. In Q1 2026, the “Premier” Market’s contribution surged to 77%, while the “Main” Market accounted for 23%.

This shift reflects something we observe in risk-off environments: investors gravitate toward larger and more liquid names, which is precisely what the “Premier” Market is designed to house. In a sense, this is the market behaving as intended.

On market capitalization, total market capitalization stood at KWD 50.48 billion at the end of Q1 2026. This represents a 5.63% increase compared to KWD 47.79 billion at the end of Q1 2025, reflecting genuine year-on-year growth. However, on a year-to-date basis, market capitalization declined from approximately KWD 53 billion at the end of 2025, a softening we will cover in more detail when we turn to index performance. At the segment level, the “Premier” Market capitalization grew to KWD 42.66 billion from KWD 39.44 billion year-on-year, while the “Main” Market capitalization stood at KWD 7.82 billion, down from KWD 8.35 billion over the same period.

Turning to index performance, comparing Q1 2025 with Q1 2026 directly. Q1 2025 was a strong quarter across the board – the “Premier” Market index gained 10.66%, the All-Share index gained 9.66%, the “Main” Market index gained 5.22% and the BK Main 50 index gained 4.00%.

Q1 2026 tells a different story. All four indices ended the quarter in negative territory. The “Premier” Market index down 5.15%, All-Share index down 5.51%, the “Main” Market index down 7.45% and the BK Main 50 index down 8.05%. Looking at the monthly breakdown of the All-Share index, the majority of the decline was recorded in January at 3.84%, with February broadly flat at 0.08% and March down a further 1.82%. The regional conflict that emerged in late February contributed to the March softness but was not the primary driver of the quarter's performance. The “Premier” Market showed greater resilience relative to the “Main” Market throughout the quarter, which is consistent with the flight-to-quality dynamic that I discussed earlier.

One of the more significant shifts we observed this quarter was in the investor participation profile and I think this is genuinely worth highlighting. By geography, International investors (including GCC) increased their share of traded value from 13% in Q1 2025 to 22% in Q1 2026. Local investor participation, while still dominant at 78%, moderated from 87%. What is particularly interesting is the reversal in flow direction – International investors, who were net buyers in Q1 2025, turned net sellers this quarter, while Local investors shifted from net sellers to net buyers.

By investor type, the Institutional share of turnover rose from 66% in Q1 2025 to 73% in Q1 2026, while Retail participation correspondingly decreased from 34% to 27%. Here, we also saw similar reversal – Institutional, who were net buyers in Q1 2025, were net sellers in Q1 2026, while Retail investors moved in the opposite direction.

Active accounts, defined as those that have executed at least one trade in the preceding six months, reached 48,078 in Q1 2026, up from 21,340 in Q1 2025. That is a growth of 125.3%, meaning the number of active market participants more than doubled year-on-year. The primary driver behind this growth was the sub-account initiative delivered under our MD Phase 3.2, which went live in July 2025. Prior to this, a significant number of investors were already active in the market but were trading under the umbrella of investment company accounts or as they are locally known, (online trading) accounts and were therefore not captured individually in our active account figures. The initiative brought these investors into the system as individually identified participants, giving us a far more accurate and complete picture of true market participation.

To summarize, Q1 2026 saw a moderation in trading activity relative to Q1 2025, with regional tensions emerging in late February adding a degree of caution in March. The structural story, however, remains compelling – total market capitalization grew by 5.63%, Institutional and International participation both increased, the fixed-income product was approved and launched, and the “Premier” Market welcomed a new listing in “TROLLEY”. We remain focused on our long-term mission. I will now hand over to Mr. Naim to take you through the financial results and look forward to your questions after that.

#### **Naim Azad Din**

Thank you, Noura. Good afternoon and it is a pleasure to engage with everyone again today. Thank you for making the time to join us on this call. Whether in good times or adverse situations, we look forward to strengthening our relationship and elevating it to greater heights, while maintaining the healthy ecosystem that we have collectively built.

I will now dive into the presentation from where my colleague left off.

During the quarter, we witnessed a significant regional event that disrupted regional stability, particularly from economic perspective. This development inevitably contributed to the decline in traded value; however, I would cautiously attribute only a partial impact, as the remaining decline can be linked to the absence of significant trading activity in the “Main” Market during Q1 2025.

The reported Q1 2026 year-to-date average daily traded value is KWD 66.44 million, 44.59% lower than KWD 119.91 million reported last year. However, we are hopeful of a gradual recovery, based

on monthly April 2026 average daily traded value of KWD 96.06 million. Further, market makers traded value continues to rise, albeit marginally by 0.90%, reaching KWD 997.78 million.

Since privatization, we have navigated several major global challenges while remaining committed to executing our strategy, which is anchored in sustainability, resilience, product expansion and operational efficiency.

Despite headwinds that led to a 16.63% decline in operating revenues, we continue to benefit from a diversified revenue base. Growth in key areas – particularly Clearing operations, Subscription fees and Central depository services has helped partially offset the overall decline. This aspect of our business is expected to be further enhanced following the transformative steps forward made in recent years, particularly through new product launches and continued infrastructure development. I will discuss operating revenues in more detail as we go through the presentation.

Operating expenses increased marginally by 4.38% to KWD 2.84 million compared to KWD 2.72 million in the previous year. Operating efficiency and predictability continue to enhance operational flexibility and resource management, enabling the organization to better navigate ongoing challenges.

The combination of lower operating revenues and marginal increase in operating expenses led to a rise in cost-to-income ratio, which increased to 27.97% compared to 22.34% in 2025. Correspondingly, the operating profit margin declined to 72.03% compared to 77.66% in the previous year. Over the last five quarters, operating profit margin has remained above 70%, with the exception of Q4 2025, while cost-to-income ratio has stayed below 30%, also except Q4 2025.

As for operating profit, it declined by 22.67% in Q1 2026 to KWD 7.31 million compared to KWD 9.45 million in Q1 2025, primarily due to a contraction in the operating revenues.

Non-operating incomes grew by 15.65% to KWD 1.26 million from KWD 1.09 million, reflecting the impact of continuous asset optimization and broad-based growth across all income streams. Finally, net profit attributable to shareholders of Parent Company declined by 24.59% to KWD 5.99 million compared to KWD 7.94 million last year, translating into earnings per share of 29.82 fils versus 39.54 fils in 2025.

The slide charts the quarterly trends of operating revenues, operating expenses, operating profit and net profit from Q1 2025 to Q1 2026. The diversification of our revenue streams, coupled with

effective cost management, has enabled us to deliver resilient and sustainable performance despite ongoing macroeconomic challenges.

Operating revenues decreased by 16.6% year-on-year and 23.6% quarter-on-quarter. Operating expenses rose by 4.4% year-on-year, while decreasing by 60% on a quarter-on-quarter basis. Operating profit declined by 22.7% year-on-year, while increasing by 18.1% on a quarter-on-quarter basis. Net profit attributable to shareholders of Parent Company showed a similar trend, declining by 24.6% year-on-year, while improving by 16.7% quarter-on-quarter.

The slide presents the movements in the consolidated statement of financial position elements from Q1 2025 to Q1 2026. Total assets grew by approximately 4.1% to KWD 145.24 million. As of 31 March 2025, total assets stood at KWD 139.47 million. Total liabilities decreased by 47.7% to KWD 16.38 million, primarily due to the timing of dividend accruals, which were recorded in April 2026 compared to 2025, when the dividend was accrued in March. As of 31 March 2025, total liabilities stood at KWD 31.30 million. Correspondingly, shareholders' equity increased by 19.1%, reaching KWD 128.86 million from KWD 108.17 million in 2025. For equity attributable to shareholders of Parent Company, it increased by 44.4% from KWD 59.03 million to KWD 85.26 million.

For the financial year ended 31 December 2025, the AGM approved a total dividend of approximately KWD 25.50 million, which represents 90.48% pay-out ratio.

The aggregated quarterly operating revenues declined by 16.63% to KWD 10.15 million compared to KWD 12.17 million last year. Supported by higher market capitalization and a couple of IPOs, Subscription fees increased by 8.47% to KWD 2.10 million, up from KWD 1.93 million last year. Market capitalization exceeded KWD 50 billion, reaching KWD 52.44 billion compared to KWD 43.12 billion.

Trading commission declined by 49.24% to KWD 2.39 million, compared to KWD 4.70 million in 2025, primarily due to 44.59% decrease in value traded. Both the "Premier" and "Main" Markets recorded declines of 12.63% and 75.45%, respectively. Notably, the sharp drop in the "Main" Market weighed on the blended trading commission rate, which decreased to approximately 5.65 basis points from 6.83 basis points. The market mix shifted significantly from 49%:51% to 77%:23% in 2026 towards the "Premier" Market. Market maker rebates increased by 10.35%, driven by a marginal increase in market maker value traded to approximately KWD 998 million versus approximately KWD 989 million.

On the other hand, the recent regional event seemed to have a positive impact on Clearing operations, which increased by 27.77% to KWD 1.98 million compared to KWD 1.55 million in 2025. This growth was primarily driven by a 30.38% increase in foreign trade confirmation, rising to approximately 368,000 from approximately 282,000.

Shareholders register services decreased marginally by 2.04% to approximately KWD 880,000 from approximately KWD 899,000 in 2025. The decrease was mainly due to the decline in revenues generated in IPO, Auction, Acquisition and Merge Services segment.

Central depository services increased by 8.22% to KWD 1.29 million compared to KWD 1.19 million in 2025, primarily driven by higher average values of securities under custody during the quarter.

Settlement operations declined by 17.66% to approximately KWD 816,000 compared to approximately KWD 991,000 in the same period last year. The decrease was driven by a lower trade count during the quarter, which declined to approximately 925,000 from 1.09 million in 2025.

Under Miscellaneous, comprising Trustees and investment controller services, OTC & Brokerage, Data and Other miscellaneous fees, declined by 23.07% to approximately KWD 691,000 from approximately KWD 899,000 last year.

Total costs for the quarter increased marginally by 4.38%, settling at KWD 2.84 million compared to KWD 2.72 million in the same period last year, demonstrating our continued focus on cost discipline and operational efficiency. Importantly, no extraordinary expenses were incurred, underscoring the stability and consistency of our expenses structure.

Staff cost recorded marginal increase of 1.11% to KWD 1.54 million versus KWD 1.52 million in 2025. IT declined marginally by 1.70% to approximately KWD 395,000 from approximately KWD 402,000 a year earlier. Following the launch of several initiatives, including the CCP, Depreciation and amortization increased by 39.97% to approximately KWD 321,000 from approximately KWD 229,000 in 2025. Building costs declined by 18.23% to around KWD 57,000 from approximately KWD 70,000 as we continue with our efforts to optimize expenses. Primarily due to additional regulatory requirements concerning governance of the newly licensed KCC's subsidiaries, Consultancy fees increased by 43.32%, reaching approximately KWD 109,000 from around KWD 76,000 last year. As anticipated, the CMA commission decreased by 50.22%, reaching approximately KWD 77,000 compared to approximately KWD 155,000 in the same period last

year, reflecting the contraction in trading activity during the period. Impairment expense was nil for the quarter.

As for Others, a total increase of 27.93% was recorded bringing the aggregated costs to KWD 2.84 million from KWD 2.72 million a year earlier. One of the constituents of this is KCC's taxation. For the quarter, the cost-to-income ratio stood at 27.97% compared to 22.34% during the same period last year.

The slide provides a snapshot of key indicators over the last five financial quarters.

Our operating profit margin has remained robust and consistently above 70%, with the exception of Q4, each year. Similarly, our net profit margin has consistently stayed at around 60%, with Q4 being the only exception.

Premised on the presentation of the financial data, up to the last quarter, we continued to demonstrate resilience toward market challenges, which mainly emanated from a wide range of macroeconomic factors through diversified operating revenues stream, disciplined cost control and improvements to a wide range of non-operating incomes through assets optimization. From operational perspective, Boursa Kuwait continues to enhance its operational flexibility by seeking fresh efficiencies through, amongst other initiatives, an ongoing automation program.

As previously indicated, operating efficiency and predictability provide more flexibility in our medium- to long-term planning, especially in resource management. Notwithstanding the challenges, we remain committed and focused on delivering the optimum financial results to our shareholders.

To that end, I thank you for your attention.

- Fahad Al-Besher** Thank you, Miss Noura and thank you, Mr. Naim. Now we are ready for Q&A. Please submit your questions in the question text area. We will pause for a minute to receive most of your questions and answer them accordingly.
- The April 2026 AGM confirmed that infrastructure testing for ETFs and USD-denominated trading has been completed. Given that ETFs were previously traded and discontinued, we just wanted to understand, what is specifically different this time?
- Noura Al-Abdulkareem** Exchange-traded funds (ETFs) were not previously listed, nor were they recognized within the regulatory framework. The funds that were listed between 2004 and 2013 included equity and real estate funds and did not reflect the structure or operational mechanics of ETFs in line with internationally recognized standards. The last of these funds was subsequently voluntarily delisted.
- In terms of the difference, it is the formal introduction and recognition of an ETF structure from both regulatory and operational perspectives. ETFs are now being incorporated within the 'Collective Investment Schemes' framework under the CMA By-Laws, which provides the necessary legal, trading and post-trade infrastructure to support them properly. The relevant approvals are expected in the near term.
- Fahad Al-Besher** Considering the sharp reversal in March 2026, where foreign investors turned net sellers at KWD 89.8 million, how has institutional sentiment evolved through mid-April? Are you observing a sustained contraction in institutional volumes?
- Noura Al-Abdulkareem** At this stage, we have not completed a detailed assessment of institutional sentiment through mid-April. This analysis will form part of our Q2 review and a more comprehensive update on institutional activity and volume trends will be shared accordingly with the release of our Q2 results.
- Fahad Al-Besher** FY 2025 marked a significant "retail-led surge" with active accounts growing by 125% and local individuals accounting for ~63% of total volume. Furthermore, as we move through 2026, do you consider this a permanent structural shift in Kuwait's market ownership?
- Noura Al-Abdulkareem** We do not view this as a structural shift in market ownership. The increase in active retail accounts is primarily attributable to the recognition and classification of individual investors under the sub-account framework rather than a fundamental change in underlying ownership dynamics. Actual ownership remains governed by the CMA By-Laws and the applicable disclosure

requirements, which continue to provide the most accurate reflection of market ownership structure.

- Fahad Al-Besher** During the month of April, were there any changes in the investor participation mix (Retail vs. Institutional and Local vs. International) as compared to Q1 2026?
- Noura Al-Abdulkareem** At this stage, we have not completed a detailed assessment of investor participation trends for April, as this will form part of our broader Q2 analysis. A comprehensive update on changes in the investor mix, including Retail vs. Institutional and Local vs. International participation, will be provided with the release of our Q2 results.
- Fahad Al-Besher** Should we assume in our forecasts that Boursa Kuwait will be subject to 15% corporate tax starting 2027? Has the government issued a law or guidelines with regards to 15% tax for local corporates or is it pending approval?
- Naim Azad Din** At the moment, we do not have any visibility on the matter. We will share any updates once they are made available.
- Fahad Al-Besher** Are there any updates with regards to CMA's revision of the fee structure and the possible timing?
- Noura Al-Abdulkareem** Discussions with the CMA on the fee structure revision are ongoing, hence we are unable to share a timeline at this stage. However, we will communicate any developments as they materialized.
- Fahad Al-Besher** Are there any updates with regards to approval of stock split by Ministry of Commerce?
- Noura Al-Abdulkareem** Currently, we do not have any update to share on this subject matter.
- Fahad Al-Besher** Can we assume that operating expenses will remain at a similar level as Q1 2026 in coming quarters (ex-variable remuneration in Q4 2026) or are there any Consultancy fees or other items that may drive an increase?
- Naim Azad Din** As I have mentioned earlier, we are vigilant in terms of how the operating expenses will continue to unfold as we continue to be mindful of our operational performance. At the moment, apart from the Consultancy expenses, which are primarily related to the governance-related activities of the newly licensed KCC's subsidiaries, which will continue every quarter such as the Agreed Upon Procedures undertaken by the auditors for the Capital Adequacy Report and the quarterly reviews, we do not foresee any extraordinary item to be incurred during the forthcoming months.

**Fahad Al-Besher**

Thank you, Miss Noura and Mr. Naim. We believe we have covered all the questions that were raised today during the call. If there are any follow-up questions, you can send them to our designated Investor Relations' e-mail at [IR@boursakuwait.com.kw](mailto:IR@boursakuwait.com.kw).

Thank you all for participating and with that, I conclude the call.



بورصة الكويت  
BOURSA KUWAIT

# Q1 FY 2026 Earnings Briefing

**Naim Azad Din**, Chief Financial Officer  
**Noura Al-Abdulkareem**, Markets Sector Executive Director  
**Fahad Al-Besher**, Investor Relations Director

7<sup>th</sup> May 2026

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All figures stated are in KWD unless otherwise stated and may be subject to rounding differences.

# AGENDA



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# Q1 2026 Business Updates

Noura Al-Abdulkareem, Markets Sector Executive Director

# MARKET DEVELOPMENTS



Diversifying product offerings, increasing accessibility and transparency of our market while continuing improving infrastructure.

## MD1

- Ticks & Price Limits
- Settlement Cycle & Corporate Actions
- Market Makers
- Randomized Closing Auction

## MD2

- Market Segmentation
- Circuit Breakers
- OTC Platform
- Boursa Kuwait Rulebook

## MD3

- REITs
- Intentional Crossing
- Trade-at-Last
- Closing Auction Amendment
- Tender Offers
- Swaps
- Short-selling & SLB

## MD3.2

- Netting
- Tradable Rights Issue (TRI)
- Margin Lending for IC
- Cash CCP
- Fixed Income
- ETFs (Equity & Commodity)
- Margin Lending for QB

## MD4

- Derivatives CCP
- Derivatives (SSF & IF)
- Derivatives (Options)

2017

2018

2019

2020-26

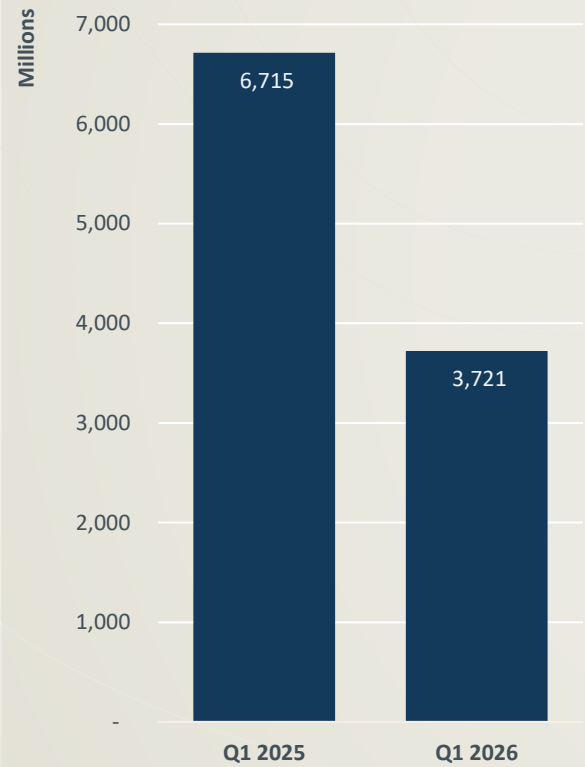
2027+

# MARKET PERFORMANCE



 -44.6%

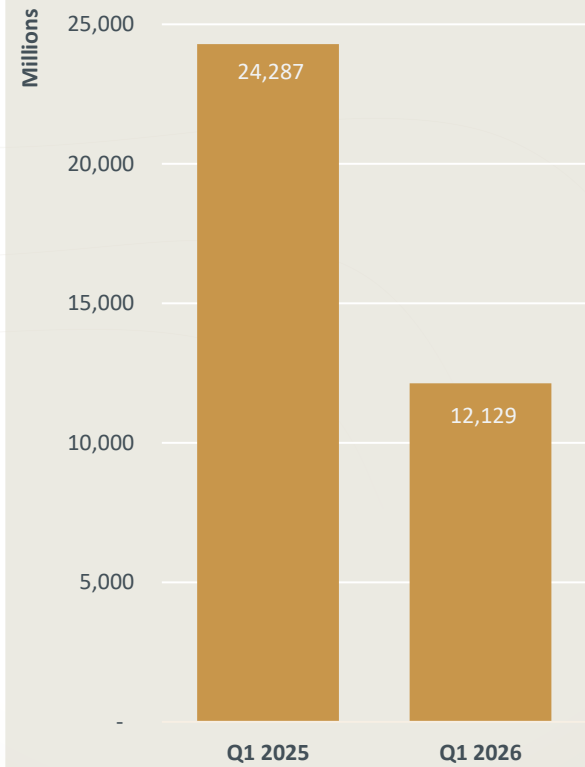
## Traded Values (KWD)



*Includes TRI*

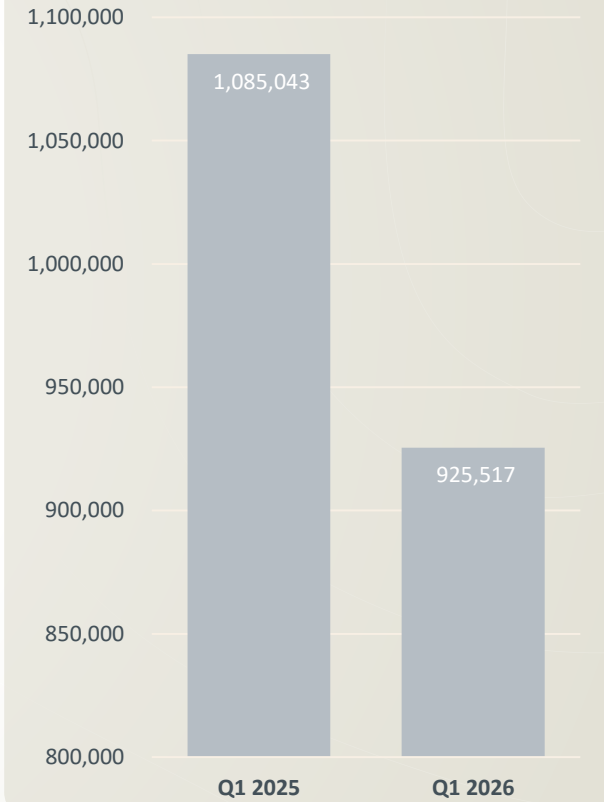
 -50.1%

## Traded Volumes



 -14.7%

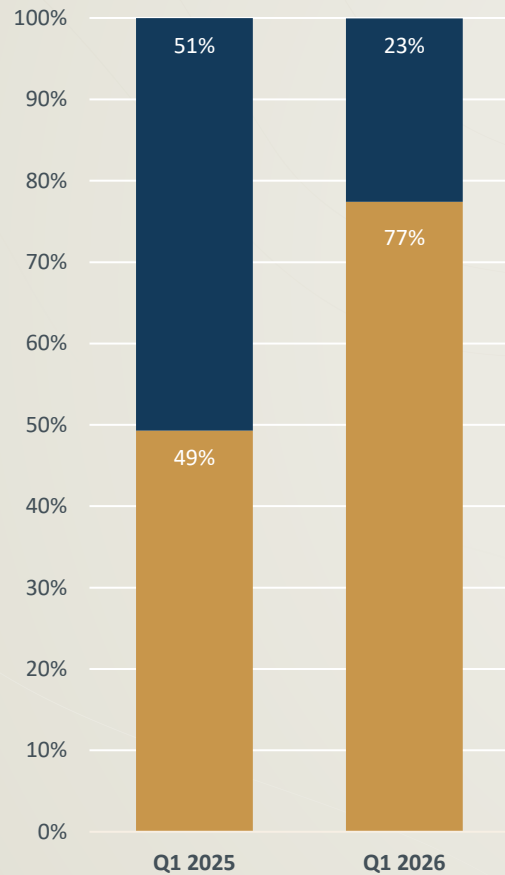
## No. of Trades



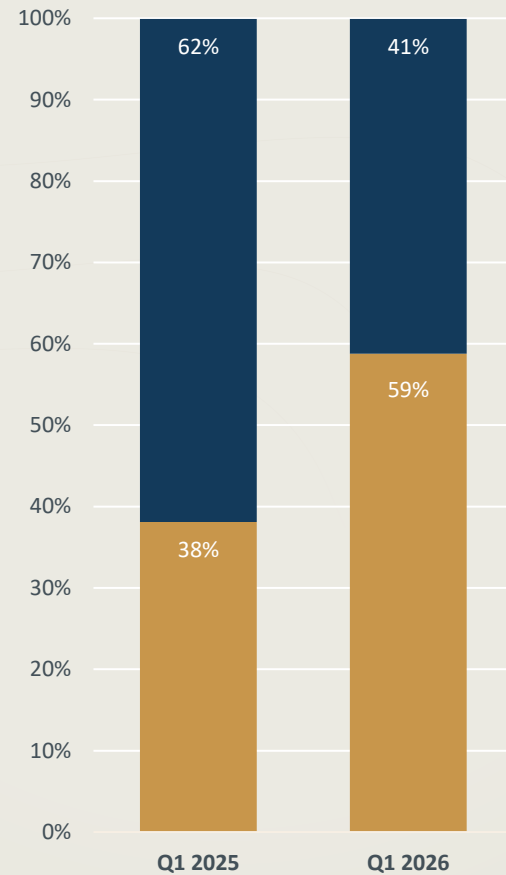
# MARKET SPLIT (“PREMIER” vs. “MAIN”)



### Traded Values (%)

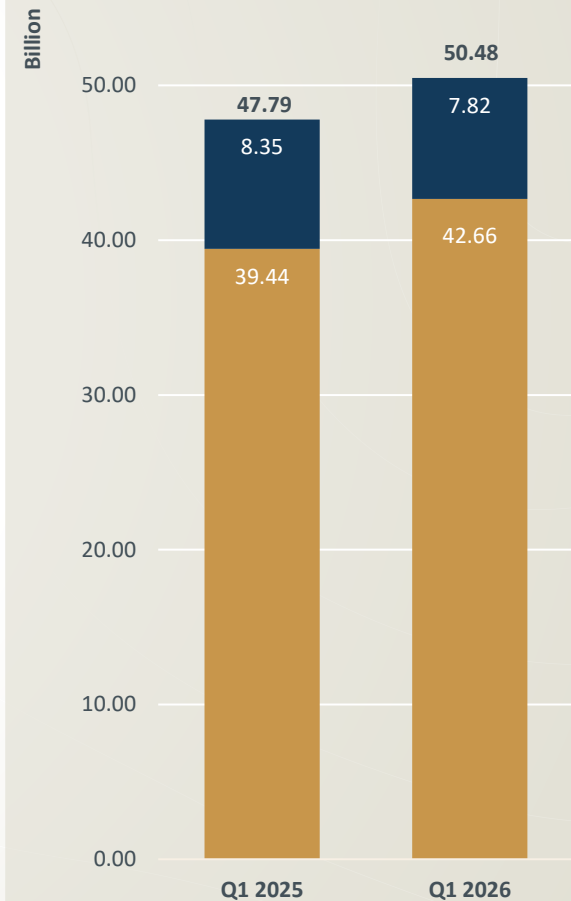


### Traded Volumes (%)



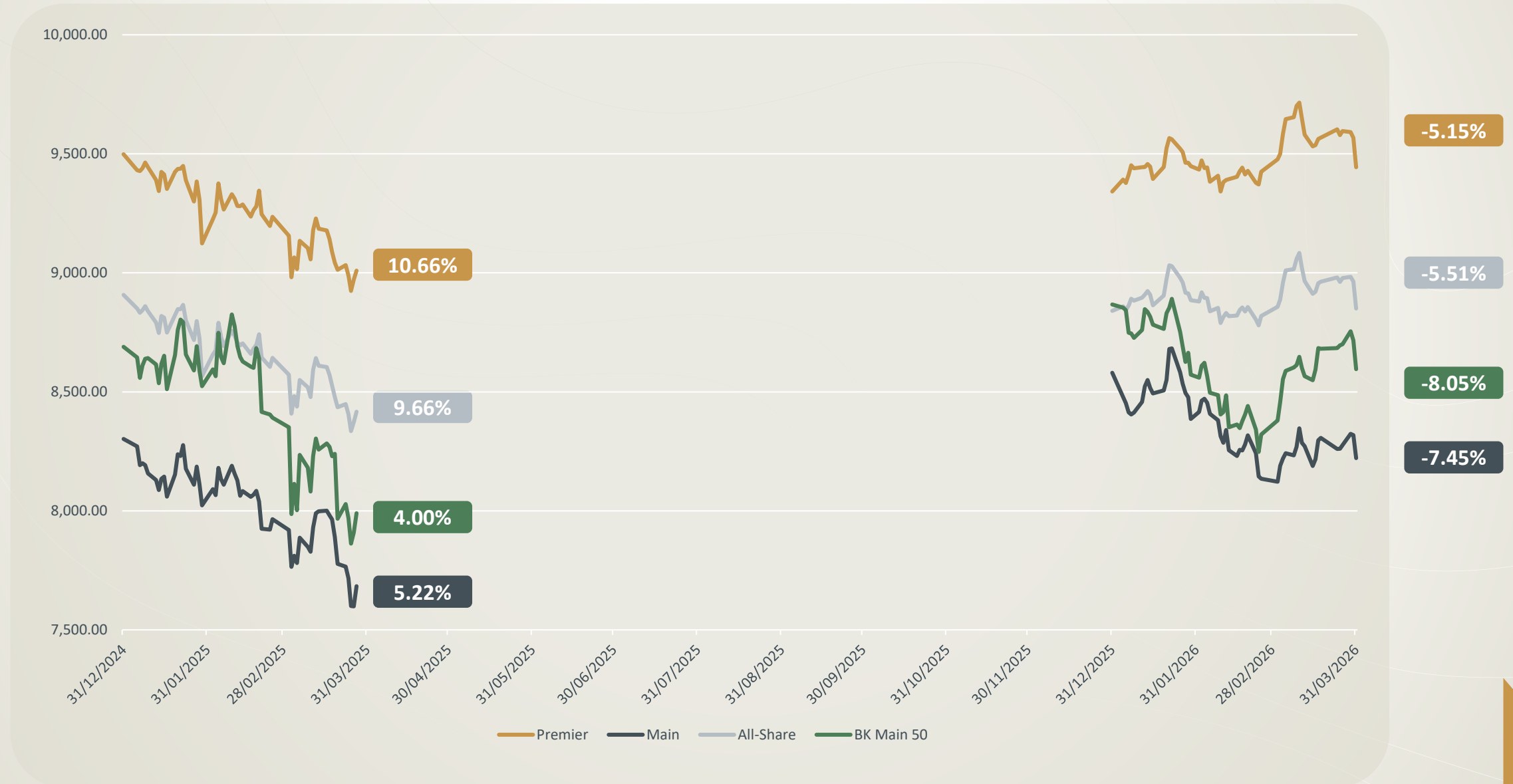
▲ 5.63%

### Market Cap (KWD)



■ “PREMIER” ■ “MAIN”

# INDEX PERFORMANCE

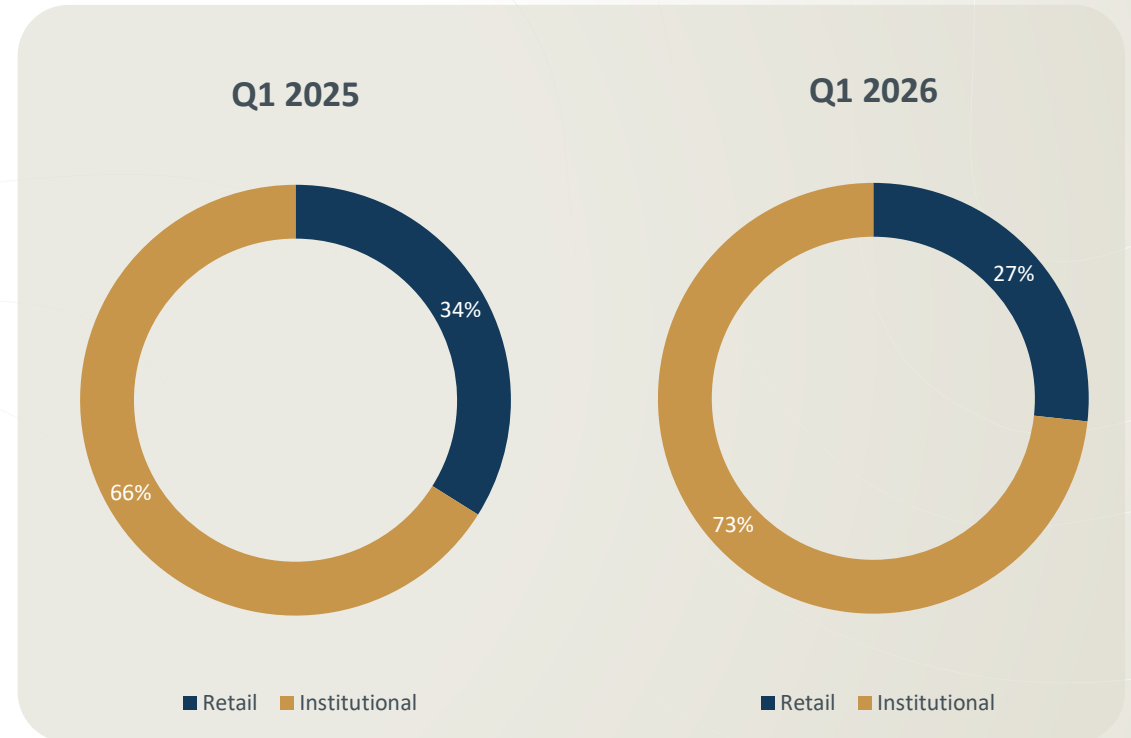
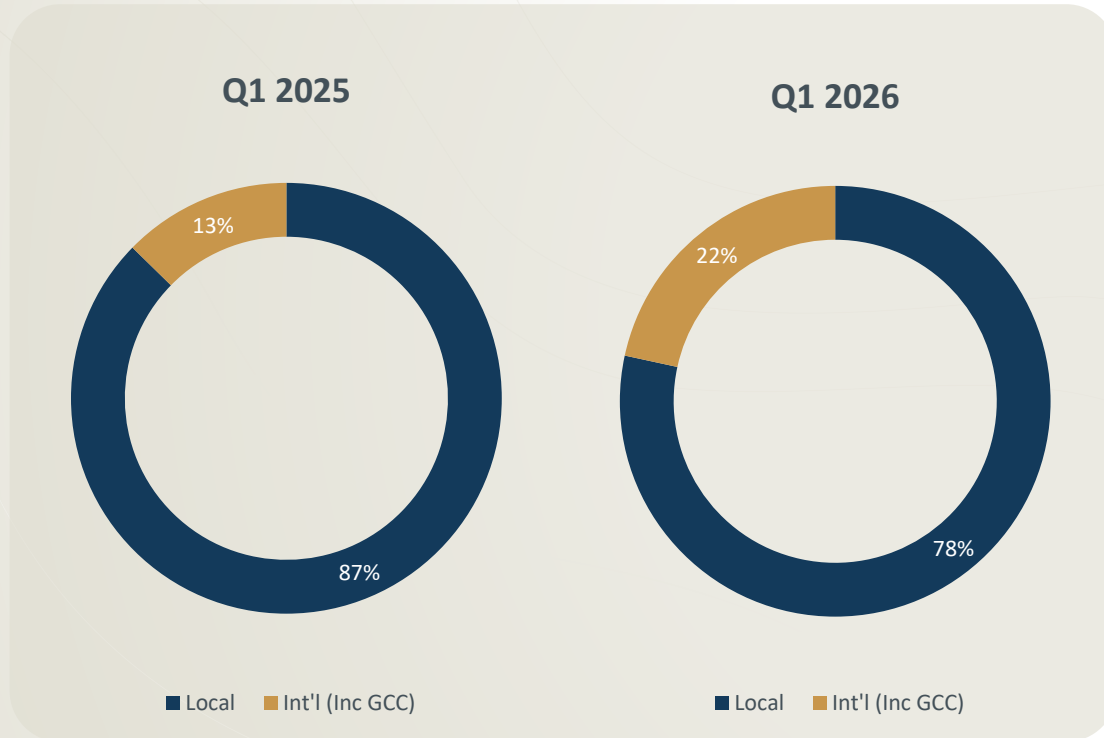


# INVESTOR TURNOVER



## Breakdown of Value Turnover by Investor Geography

## Breakdown of Value Turnover by Investor Type

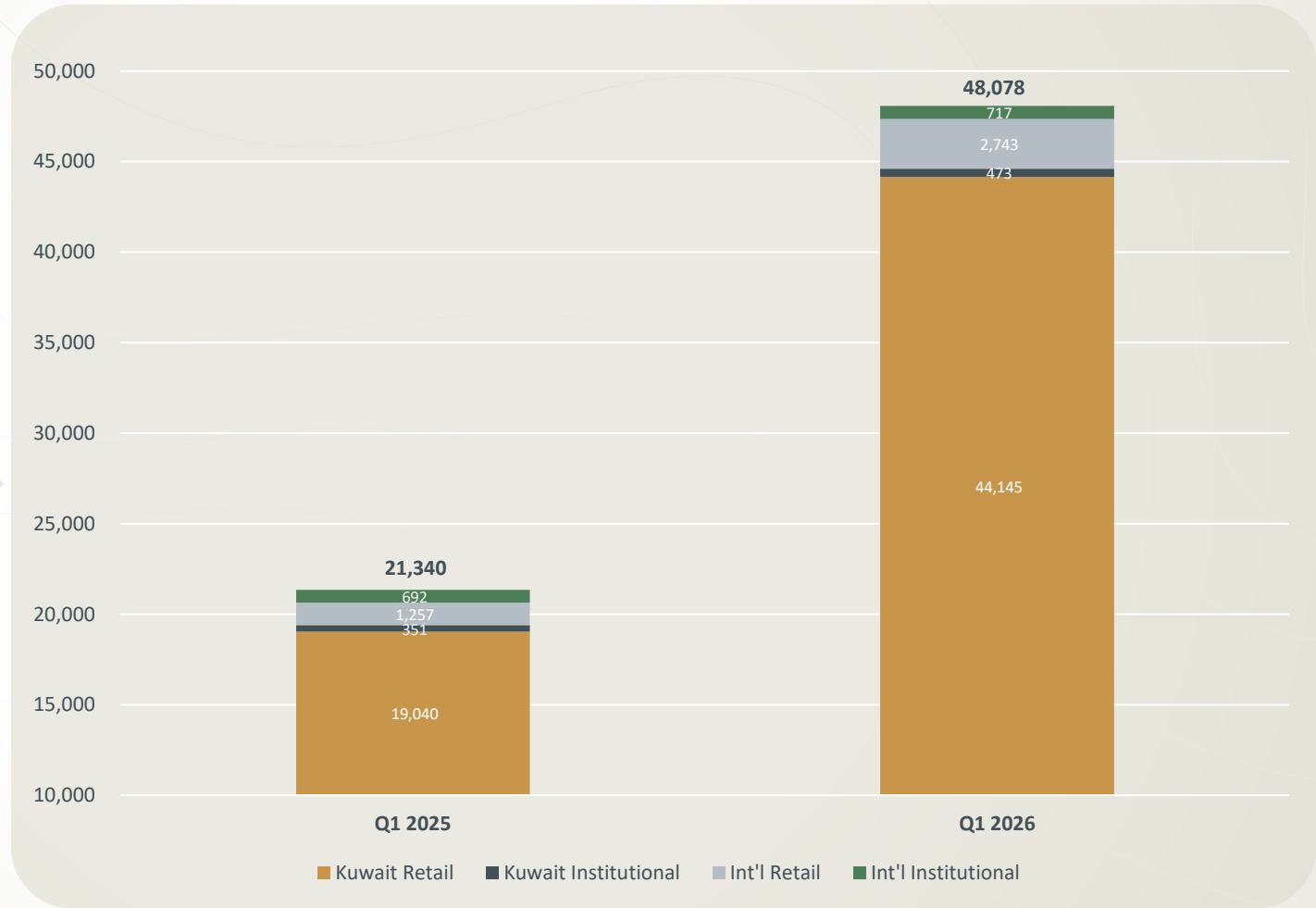


# ACTIVE ACCOUNTS



# 125.3%

Active Accounts are those that have executed one trade at least in the last six months





**Q1 2026**







**Financial Highlights and Performance**

**Naim Azad Din, Chief Financial Officer**

# HIGHLIGHTS ON PERFORMANCE

Macroeconomic headwinds weigh on previously strong momentum



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO SHAREHOLDERS OF PARENT COMPANY
 <p>10,146,217 <b>(16.63%)</b></p>	 <p>(2,838,242) <b>4.38%</b></p>	 <p>7,307,975 <b>(22.67%)</b></p>	 <p>5,987,022 <b>(24.59%)</b></p>
TRADED VALUE	COST TO INCOME RATIO	OPERATING PROFIT MARGIN	EPS ATTRI. TO SHAREHOLDERS OF PARENT COMPANY
 <p>3,720,739,061 <b>(44.59%)</b></p>	<p>Q1 FY2026                      27.97%</p> <p>Q1 FY2025                      22.34%</p>	<p>Q1 FY2026                      72.03%</p> <p>Q1 FY2025                      77.66%</p>	 <p>29.82 Fils <b>(24.59%)</b></p>

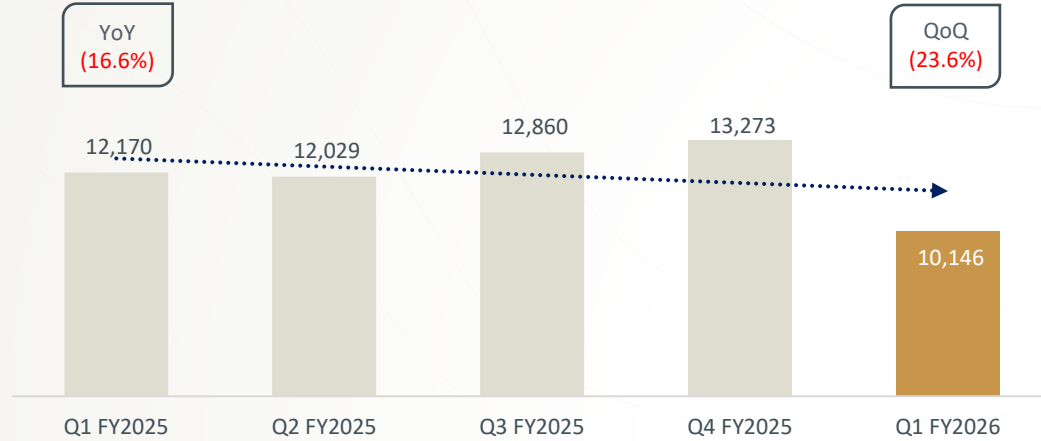
- Traded value and trade count were lower by 44.59% and 14.70%, reaching KWD 3.72 bn and approximately 926 k trades, respectively and impacted key revenue streams including Share in trading commission and Settlement operations. Offsetting this, Clearing operations delivered strong growth, increasing 27.77% to KWD 1.98 mn, supported by a 30.38% increase in foreign investors trade confirmation. Subscription fees and Central depository services also recorded growth of 8.47% and 8.22%, respectively.
- A marginal 4.38% increase in Operating Expenses to KWD 2.84 mn, combined with lower Operating Revenues, pushed the Cost to Income ratio to 27.97% from 22.34% recorded for the same period last year.
- In aggregate, these factors contributed to lower Operating Profit Margin of 72.03% compared to 77.66% recorded in 2025.
- Non-operating Incomes helped offset the decline in Operating Revenues, increasing by 15.65% to approximately KWD 1.26 mn, driven by Investment income at 17.45%, Other income at 68.69% and Rental income at 4.53%.
- Overall, Net Profit declined by 24.59% to KWD 5.99 mn, down from KWD 7.94 mn a year earlier.
- EPS stood at 29.82 fils compared to 39.54 fils achieved in the same period last year.

# QUARTERLY TREND

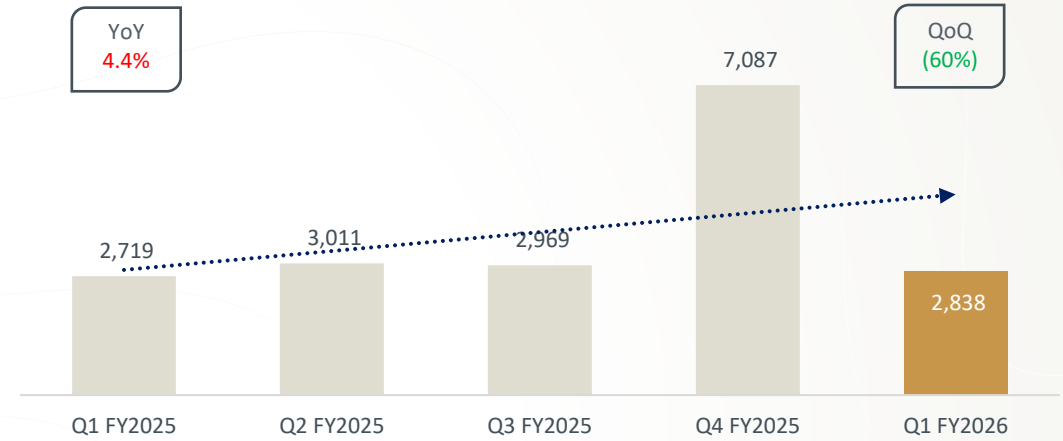
Cost discipline cushioned the impact of unexpected market headwinds



## Operating Revenues (KWD '000)

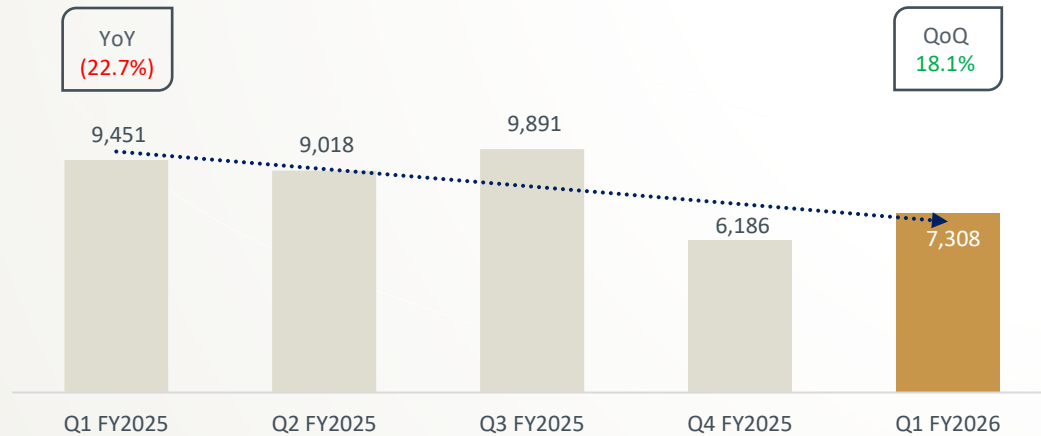


## Operating Expenses (KWD '000)

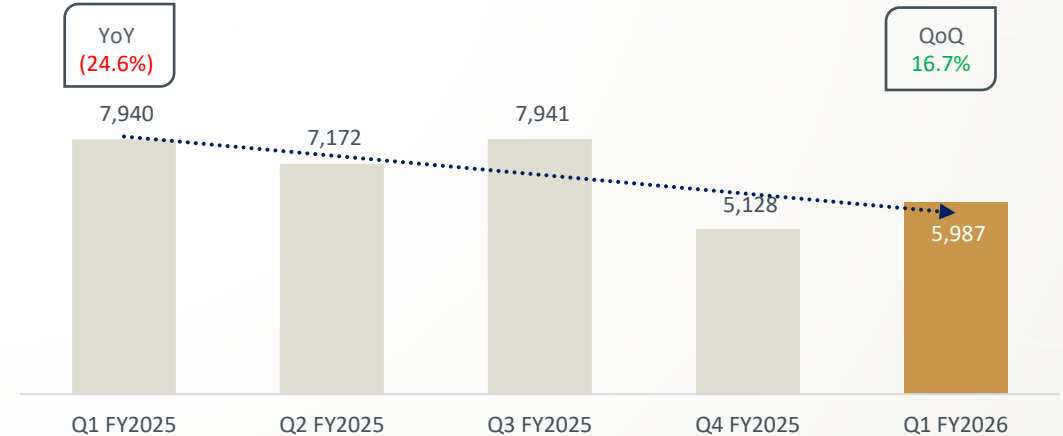


Note: Reclassification of Reversal of ECL to Non-Operating Income.

## Operating Profit (KWD '000)



## NP Attr. to Shareholders of Parent Company (KWD '000)

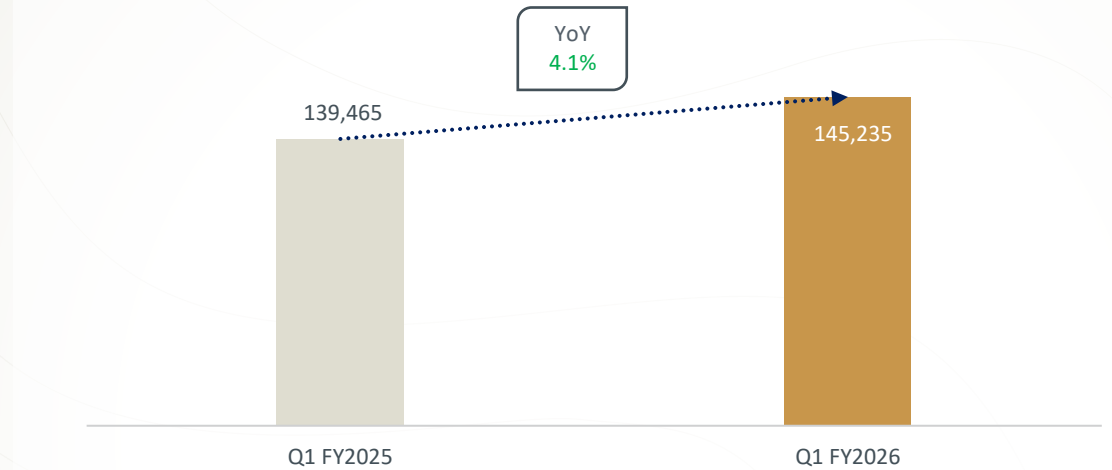


# FINANCIAL POSITION

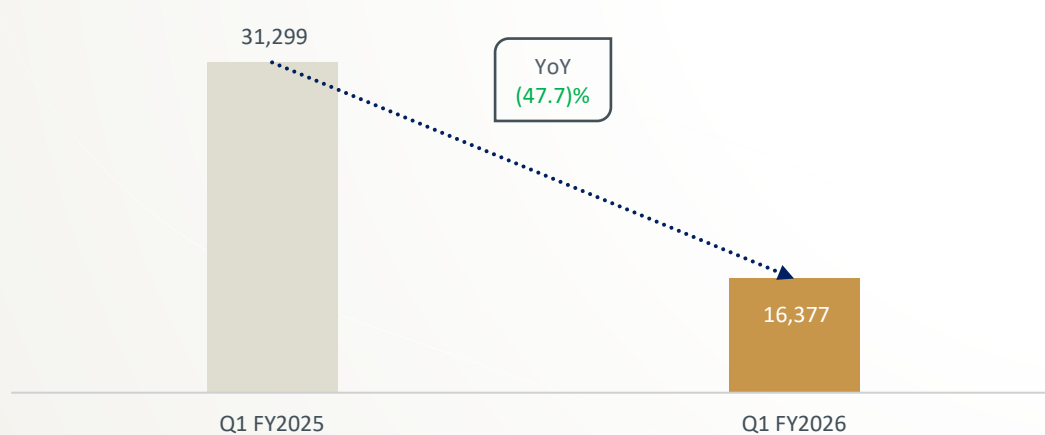
Sustainable earnings strengthened the balance sheet



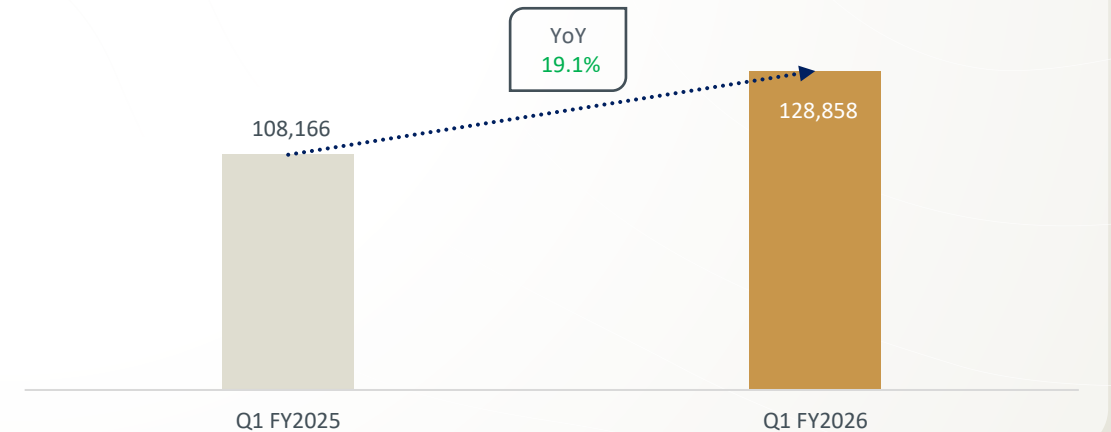
Total Assets (KWD '000)



Total Liabilities (KWD '000)



Total Shareholders Equity (KWD '000)



**Note:** Equity attributable to shareholders of Parent Company stood at KWD 85,256,988 or higher by 44.4% YoY.

# Q1 FY2026 OPERATING REVENUES

Diversified revenue streams softened the impact of lower trading activities



Operating Revenues (KWD '000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q1 FY2026	2,097	20.67%	2,387	23.53%	1,984	19.55%	880	8.67%	1,291	12.72%	816	8.04%	691	6.81%	10,146	
Q1 FY2025	1,933	15.88%	4,703	38.64%	1,553	12.76%	899	7.38%	1,193	9.80%	991	8.14%	899	7.38%	12,170	
Variance	8.47%	↑	(49.24%)	↓	27.77%	↑	(2.04%)	↓	8.22%	↑	(17.66%)	↓	(23.07%)	↓	(16.63%)	↓



**Note:** Some reclassifications were made to improve the quality of information presented.

# Q1 FY2026 OPERATING EXPENSES

Operating efficiency and predictability add flexibility to navigate challenges



Operating Expenses (KWD '000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		ECL		Others		Total	
Q1 FY2026	1,536	54.12%	395	13.91%	321	11.31%	57	2.01%	109	3.85%	77	2.72%	0	0.00%	343	12.09%	2,838	
Q1 FY2025	1,519	55.87%	402	14.77%	229	8.43%	70	2.57%	76	2.80%	155	5.70%	0	0.00%	268	9.87%	2,719	
Variance	1.11%	↑	(1.70%)	↓	39.97%	↑	(18.23%)	↓	43.32%	↑	(50.22%)	↓	-	-	27.93%	↑	4.38%	↑



**Note:** Some reclassifications were made to improve the quality of information presented.

# KEY FINANCIAL INDICATORS

Sustainable operating margins underpinned by operating efficiency



	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026
Operating Revenues (KWD '000)	12,170	12,029	12,860	13,273	10,146
Operating Expenses (KWD '000)	(2,719)	(3,011)	(2,969)	(7,087)	(2,838)
Cost to Income Ratio	22.34%	25.03%	23.09%	53.40%	27.97%
Operating Profit (KWD '000)	9,451	9,018	9,891	6,186	7,308
Operating Profit Margin	77.66%	74.97%	76.91%	46.60%	72.03%
Net Profit Attributable to Shareholders of Parent Company (KWD '000)	7,940	7,172	7,941	5,128	5,987
Net Profit Margin Attributable to Shareholders of Parent Company	65.24%	59.62%	61.75%	38.64%	59.01%
Return on Average Equity Attributable to Shareholders of Parent Company	37.91%	38.27%	38.87%	38.39%	36.36%
EPS Attributable to Equity Holder of the Parent Company (Fils)	39.54	35.72	39.55	25.54	29.82
DPS (Fils)	-	-	-	127.00	-
Total Dividends (KWD '000)	-	-	-	25,499	-
Dividend Payout Ratio	-	-	-	90.48%	-
Blended Trading Commission (bps)	6.83	6.14	6.44	6.32	5.65

**Note:** Blended trading commission considers the "Premier" and "Main" Markets only.





▪ <b>Legal Name</b>	Boursa Kuwait Securities Company K.P.S.C
▪ <b>Date Established</b>	21 April 2014
▪ <b>Regulated By</b>	Kuwait's Capital Markets Authority (CMA)
▪ <b>Listing Date</b>	14 September 2020
▪ <b>Exchange Ticker</b>	BOURSA
▪ <b>Code</b>	827
▪ <b>Bloomberg Ticker</b>	BOURSA KK
▪ <b>Thomson Reuters Ticker</b>	BOURSA.KW
▪ <b>ISIN</b>	KW0EQ0607022
▪ <b>Sector</b>	Financial Services
▪ <b>Paid-Up Share Capital</b>	KWD 20,077,575.000
▪ <b>Outstanding Number of Shares</b>	200,775,750
▪ <b>Par-value per Share</b>	KWD 0.100
▪ <b>Fiscal Year</b>	31 December
▪ <b>Registrar</b>	Kuwait Clearing Company

### Major Shareholders (Over 5%)

Gulf Cables & Electrical Industries Group Co.	Indirect	14.41%
Arzan Financial Group For Financing & Investment	Direct & Indirect	14.41%
National Investments Co. and group (Al-Bawaba Al-Watania General Trading & Contracting Co. and International Infrastructure Holding Company)	Direct & Indirect	12.46%
The Public Institution for Social Security	Indirect	6.00%

Source: <https://www.boursakuwait.com.kw/>

# ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating	Previous Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	20 November 2025	4.50	BUY	BUY
EFG Hermes	Elena Sanchez, CFA Ahmed El-Shazly	14 October 2025	4.13	BUY	BUY
KAMCO Invest	Junaid Ansari	27 July 2025	4.06	OUTPERFORM	-

# AWARDS AND CERTIFICATES



2025



**"Brand Of The Year 2025 - 2026"**  
Finance - Investment - Kuwait

Boursa Kuwait was awarded the "Brand Of The Year - Kuwait" award in the finance and investment category for the year 2024-2025 by **World Branding Awards**.



**"The Middle East's Best Exchange "**  
2025

Boursa Kuwait was awarded "The Middle East's Best Exchange" for the year 2025 by **Euromoney**



**"Brand Of The Year 2024 - 2025"**  
Finance - Investment - Kuwait

Boursa Kuwait was awarded the "Brand Of The Year - Kuwait" award in the finance and investment category for the year 2024-2025 by **World Branding Awards**.



**Best Sustainable Corporate Governance 2025**

Boursa Kuwait was awarded "Best Sustainable Corporate Governance" by **The European**



**Women's Empowerment Champions**

Boursa Kuwait was awarded "Women's Empowerment Champions" by **The European**

2025



**Best for Sustaining Communities - Middle East 2025**

Boursa Kuwait was awarded "Best for Sustainability Transparency" by **Global Finance**



**HUMAN CAPITAL REPORTING CERTIFICATION**

Boursa Kuwait received the ISO 30414: 2018 certification for Human Capital Reporting HRCI



**Best ESG & Sustainability Report in the Middle East - Small-Cap**

Boursa Kuwait's 2023 Sustainability Report has been recognized as the Best Sustainability and ESG Report at the **Middle East Investor Relations Association Awards**



**Best Capital Market ESG Strategy - GCC 2023**

Boursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



**Outstanding Contribution to Financial Inclusion - GCC 2023**

Boursa Kuwait won the "Outstanding Contribution to Financial Inclusion - GCC" award from **Capital Finance International** magazine.

2024

# AWARDS AND CERTIFICATES (Cont'd)



**Outstanding Contribution to Female Empowerment - MENA 2023**

Boursa Kuwait won the "Outstanding Contribution to Female Empowerment MENA 2023" award from **Capital Finance International** magazine.



**Best ESG Development Strategy 2024**

Boursa Kuwait was awarded "Best ESG Development Strategy" by **The European**



**Best Sustainable Corporate Governance 2024**

Boursa Kuwait was awarded "Best Sustainable Corporate Governance" by **The European**



**Best for Sustainability Transparency - Middle East 2024**

Boursa Kuwait was awarded "Best for Sustainability Transparency" by **Global Finance**



**Best Sustainable Corporate Governance 2023 - Kuwait**

Boursa Kuwait was awarded "Best Sustainable Corporate Governance - Kuwait" by **The European**



**Outstanding Financial Leadership in Sustaining Communities - Middle East 2023**

Boursa Kuwait was awarded "Outstanding Financial Leadership in Sustaining Communities" by **Global Finance**



**Outstanding Leadership in Sustainability Transparency - Middle East 2023**

Boursa Kuwait was awarded "Outstanding Leadership in Sustainability Transparency" by **Global Finance**



**Leadership in Energy and Environmental Design (LEED) Gold certification**

Boursa Kuwait obtained the Leadership in Energy and Environmental Design (LEED) Gold certification for its building from the **U.S. Green Building Council (USGBC)**



**Approved Employer for Professional Development**

Boursa Kuwait was certified as an Approved Employer for Professional Development by the **Association of Chartered Certified Accountants (ACCA)**



**Third Place in the Best Annual Report - Print Category for Small Cap Companies - Middle East 2023**

Boursa Kuwait's 2022 Annual Report was voted third best annual report in the print category for Small Cap Companies in the Middle East by the **Middle East Investor Relations Association (MEIRA)**

# AWARDS AND CERTIFICATES (Cont'd)



2022



## OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022

Bursa Kuwait won the "OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC" award from **Capital Finance International** magazine.



## Best Capital Market ESG Strategy - GCC 2022

Bursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



## Most Sustainable Company in the Financial Services Industry for 2022

Bursa Kuwait was awarded Most Sustainable Company in the Financial Services Industry of the Year by **World Finance**



## Sustainable Stock Exchange of the Year Middle East 2022

Bursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East by **Pan Finance**



## Best Investor Relations Company - Kuwait 2022

Bursa Kuwait was awarded "Best Investor Relations Company" by **Global Brands**

2022



## Most Sustainable Practices in ESG for 2022

Bursa Kuwait was awarded Most Sustainable Practices in ESG for 2022 by **Global Business Outlook**



## Sustainable Stock Exchange of the Year MENA 2021

Bursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East and North Africa by **Pan Finance**



## Best Investor Relations Company - Kuwait 2021

Bursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**



## Outstanding Contribution to Capital Market Development - Kuwait 2021

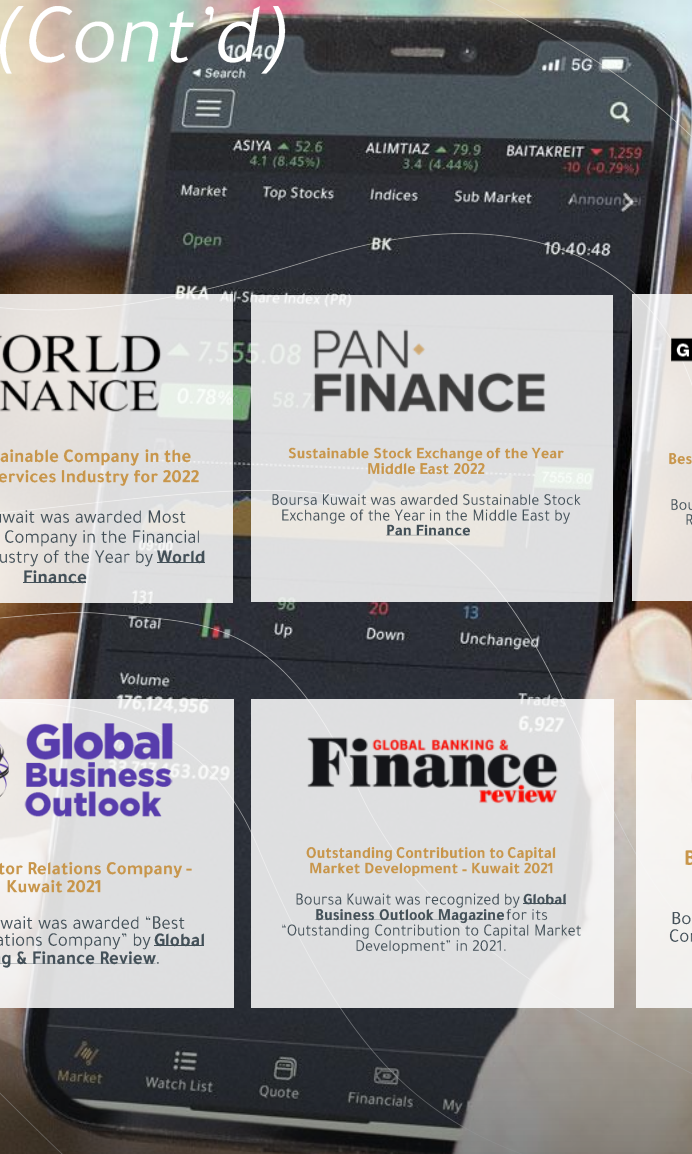
Bursa Kuwait was recognized by **Global Business Outlook Magazine** for its "Outstanding Contribution to Capital Market Development" in 2021.



## Best Digital Transformation Strategy - GCC 2021

Bursa Kuwait won the "Outstanding Contribution to the SDGs - GCC 2021" award from **Capital Finance International** magazine.

2021



# AWARDS AND CERTIFICATES (Cont'd)



2021



**Second Place in the Best Annual Report - Print Category for Small Cap Companies - Middle East 2021**

Boursa Kuwait's 2020 Annual Report was voted second best annual report in the print category for Small Cap Companies in the Middle East by **the Middle East Investor Relations Association (MEIRA)**



**Talent Awards**

**Best Culture of Learning 2021**

Boursa Kuwait was awarded "Best Culture of Learning" for employers below 500 employees in the Middle East Region 2021 by **LinkedIn**.

**cfi.co**

**Best Investor Relations Company - Kuwait 2021**

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**.





## CONTACT INFORMATION

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