



شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Date: 28/04/2025

Ref: GC/273 /2025

M/S. Boursa Kuwait Company

Greeting,

Subject: Analysts/Investors Conference Presentation for Q1-2025

As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Boursa Kuwait Rule Book, and since Gulf Cable Group Co. has been classified under the Premier Market category.

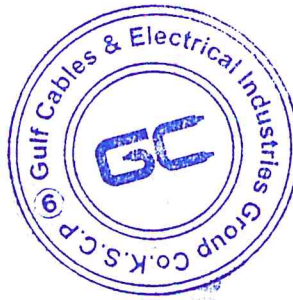
WE would like to advise that Analysts/Investors Conference for Q1-2025 was held through live webcast at 1:00 PM on Monday 18 April 2025, kindly note that during the conference there was no disclosure of any material information had been discussed.

We will disclose the Conference Minutes of Meeting within 3 working days after the Conference.

Attached is the Investors Presentation for Q1-2025 for your reference.

Best regards

Basel Omran Kanaan
Chief Executive Officer



كابلات تنبض بالحياة Cables that pulse with life

Tel.: +965-24645500 - Fax : +965-24675305 - 24675850
www.gulfcable.com - Email : info@gulfcable.com - Cable: WIREGULF
P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213
رأس المال المدفوع د.ك. Issued & Paid up Capital : KD 20,993,131



شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Material Information Disclosure

Date	28/04/2025
Name of listed Company	Gulf Cables & Electrical Industries Group Co. (K.S.C.P)
Material Information	<p>WE would like to advise that Analysts/Investors Conference for Q1-2025 was held through live webcast at 1:00 PM on Monday 18 April 2025, kindly note that during the conference there was no disclosure of any material information had been discussed.</p> <p>We will disclose the Conference Minutes of Meeting within 3 working days after the Conference.</p> <p>Attached is the Investors Presentation for Q1-2025 for your reference.</p>
The effect of material information on the Company's Financial Position	Nil

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Q1-2025

Period Ended 31 March 2025

INVESTORS PRESENTATION



Gulf Cables & Electrical Industries Group Co. K.S.C.P

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

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Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

Our Vision

ACHIEVE GCC **PRODUCT INNOVATION LEADERSHIP**
AND EXPAND OUR **PREMIER POSITION** IN OUR CORE MARKETS,

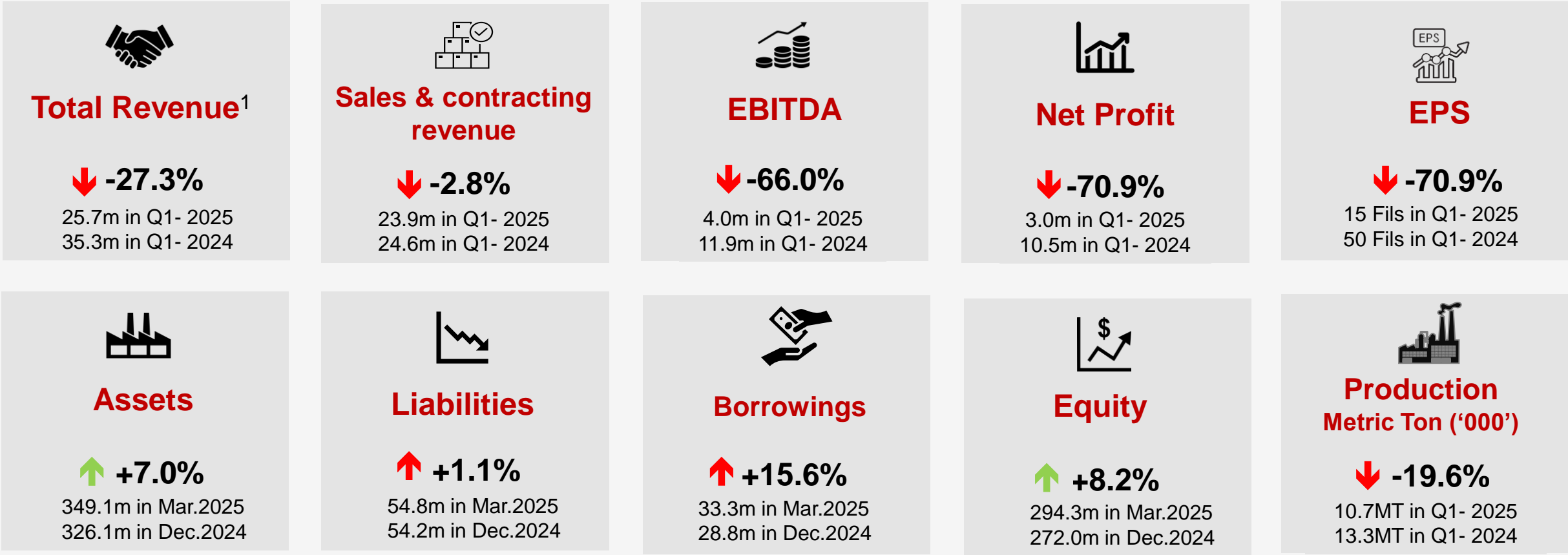
WHILE DELIVERING **ABOVE-MARKET GROWTH,**
SUPERIOR PROFITABILITY AND **STRONG CASH FLOW GENERATION**
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS,**

YET MAINTAIN **ABSOLUTE INTEGRITY**
AND IN CONFORMITY WITH THE **HIGHEST ETHICAL STANDARDS.**

Contents

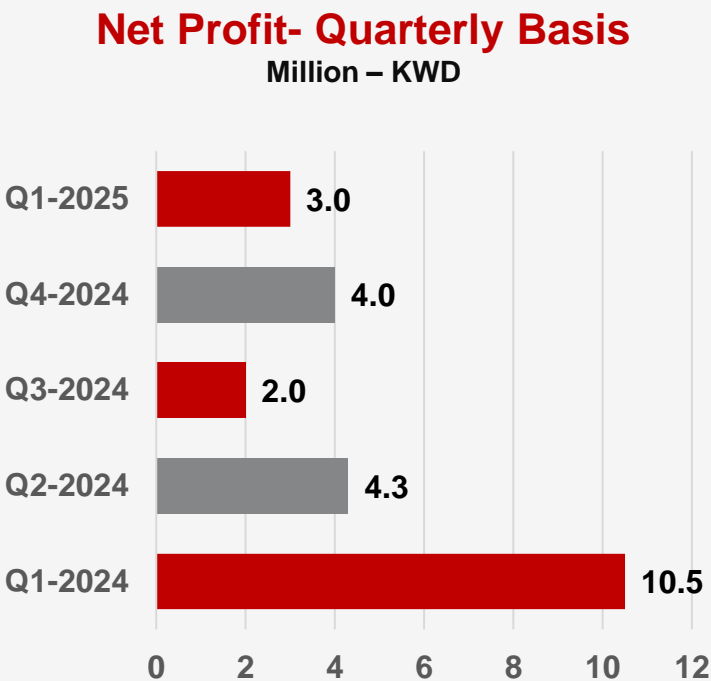
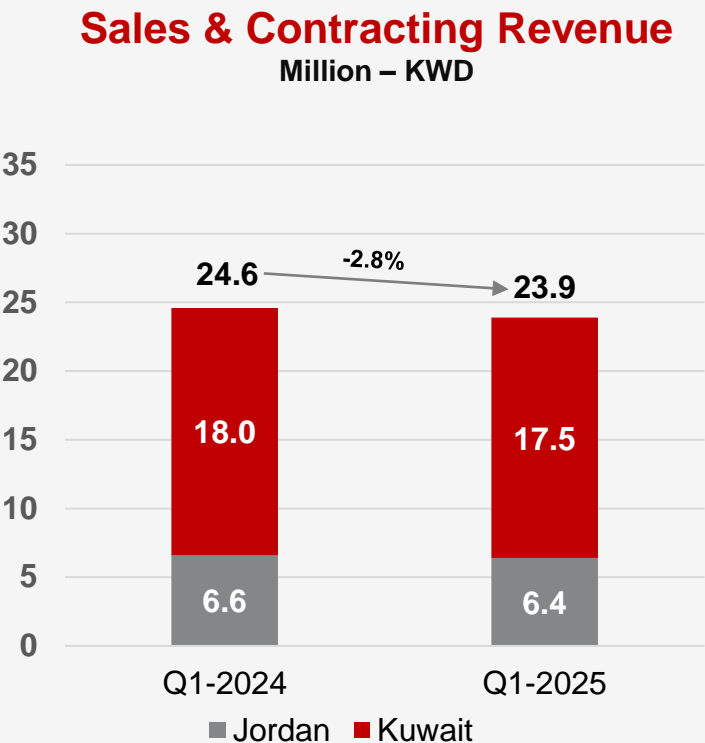
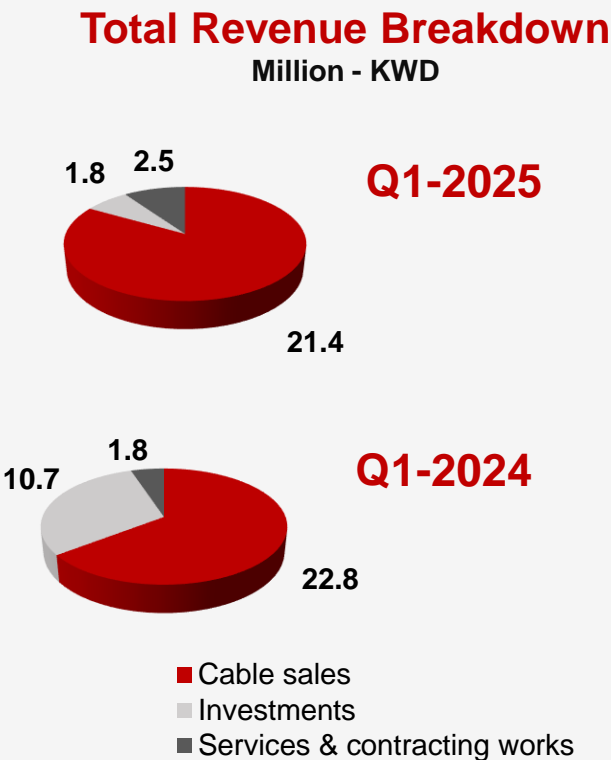
- **Performance Highlights**
- **Financial Overview**
- **Appendix**

Performance Highlights



Note: all figures are in KWD
¹ Total revenue consist of cable sales, contracting revenue and investment revenue.

Financial Overview – Group

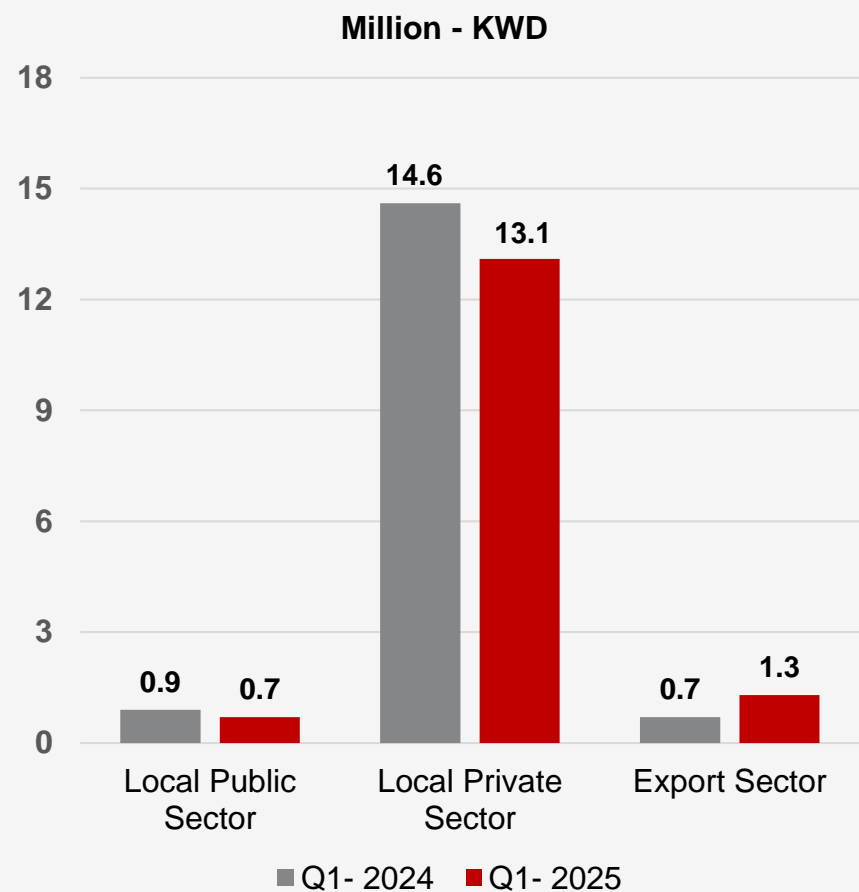


In Q1- 2025:

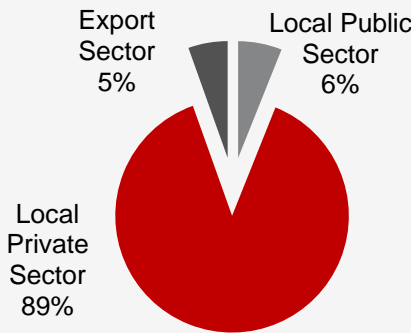
- Total revenue declined by 27.3% compared to Q1- 2024 from KWD 35.3m to KWD 25.7m.
- Total Sales & contracting revenue for the Group saw a 2.8% reduction compared to Q1-2024.
- Sales & contracting revenue amounted to KWD 23.9 consists of revenue from cable sales by KWD 21.4m and services & contracting works revenue by KWD 2.5m.
- The net profit for the Group also declined, showing a 70.9% decrease compared to Q1-2024.

Financial Overview - Gulf Cables Kuwait

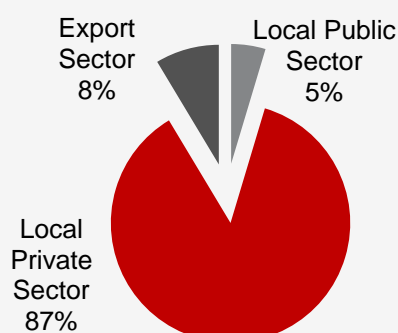
Breakdown of Cable Sales by Sector



Q1-2024



Q1-2025



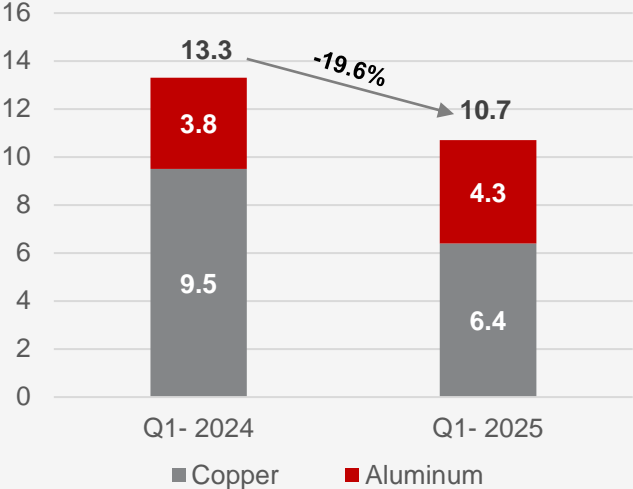
Description (Million, KWD)	Q1-2024	Q1-2025	Change	% Change
Local Public Sector	0.9	0.7	-0.2	-32.8%
Local Private Sector	14.6	13.1	-1.5	-10.2%
Export Sector	0.7	1.3	0.4	50.2%
Total Sales	16.2	15.1	-1.3	-8.3%

In Q1- 2025:

- Total sales experienced a drop of 8.3% compared to Q1-2024, due to the less demand from private contractors of MEW and PAHW; also reduced requirement from public sector.
- Both the local public and private sectors saw a decrease in sales compared to Q1-2024.
- Export sector shows a notable growth in Q1-2025.

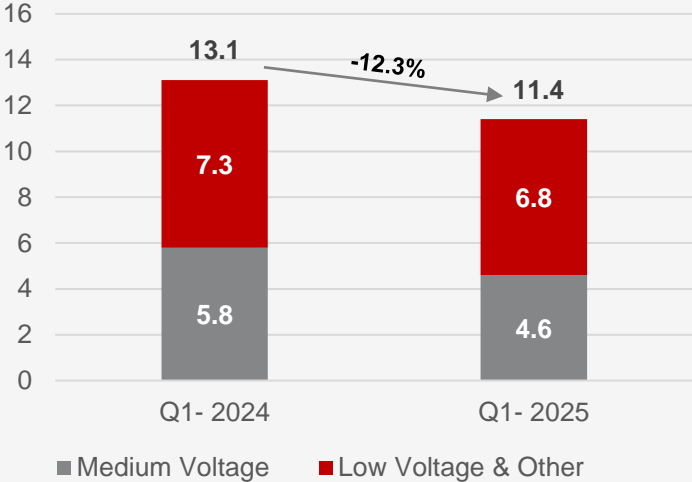
Financial Overview – Group Production and Sales by Weight

Production Breakdown by Material
Quantity in ('000') Metric Ton



Production Breakdown by Material	Q1-2024 MT	Q1-2025 MT	% Change
Copper Cables (Low & Medium Voltage)	9,465	6,387	-32.5%
Aluminum Cables (Low & Medium Voltage)	3,818	4,296	12.5%
Total Cables	13,283	10,683	-19.6%

Sales Breakdown by Product
Quantity in ('000') Metric Ton



Sales Breakdown by Product	Q1-2024 MT	Q1-2025 MT	% Change
Medium Voltage Cables	5,765	4,611	-20.0%
Low Voltage and Other Cables	7,263	6,817	-6.1%
Total Cables	13,028	11,428	-12.3%

In Q1- 2025:

- In production, copper cables saw a decrease of 32.5%, whereas aluminum cables displays an increase of 12.5%.
- Total cables sales weight experienced a decrease of 12.3% compared to Q1-2024.

Financial Overview - Ratio Analysis

Ratios	Q1- 2024	Q1- 2025	Change	FY2024
<u>Profitability</u>				
Gross Profit Margin - %	11.5%	14.5%	↑ 3.0%	14.8%
EBITDA Margin - %	48.1%	16.9%	↓ -31.3%	24.0%
Net Profit Margin - %	42.5%	12.7%	↓ -29.8%	19.7%
ROA on Average Assets - % (with investment income)	3.5%	0.9%	↓ -2.6%	6.9%
ROE on Average Equity - % (with investment income)	4.2%	1.1%	↓ -3.2%	8.3%
<u>Leverage</u>				
Debt to Assets Ratio - %	9.3%	9.5%	↑ 0.2%	8.8%
Debt to Equity Ratio-%	10.9%	11.3%	↑ 0.4%	10.6%
Interest Coverage Ratio	28.0	8.8	↓ -19.2	15.5
<u>Liquidity</u>				
Current Ratio	4.1	2.3	↓ -1.8	2.3
Quick Ratio	2.1	1.0	↓ -1.1	0.9
Working Capital to Total Assets	0.2	0.1	↓ -0.1	0.1

In Q1- 2025:

- The Group's gross profit margin rose from 11.5% to 14.5%, primarily attributed to a decrease in the cost of revenue.
- EBITDA margin decreased from 48.1% Q1-2024 to 16.9% in Q1-2025. The EBITDA margin was affected largely by the non receipt of any dividend income.
- Total debt percentage of total assets and debt to equity ratios shows a minor increase compared to Q1-2024.
- The interest coverage ratio declined by 19.2 to 8.8x.
- The current ratio experienced a decrease of 1.8 in Q1-2025.
- Quick ratio also displayed a decrease of 1.1 in the same period.

Financial Overview - Financial Position & Cash Flow Statements




Financial Position (Million, KWD)	Dec. 2024	Mar. 2025	Change	% Change
Non-Current Assets	250.5	272.6	22.1	8.8%
Current Assets	75.6	76.5	0.9	1.1%
Total Assets	326.1	349.1	22.9	7.0%
Non-Current Liabilities	21.7	21.1	-0.6	-3.0%
Current Liabilities	32.4	33.7	1.3	3.9%
Total Liabilities	54.1	54.8	0.6	1.1%
Total Equity	272.0	294.3	22.3	8.2%
Total Liabilities & Equity	326.1	349.1	22.9	7.0%

Cash Flow Statement (Million, KWD)	Mar. 2024	Mar. 2025	Change	% Change
Profit From Operations	10.5	3.0	-7.5	-70.9%
Non-Cash Adjustments	-9.8	-1.0	8.8	89.3%
Changes in Working Capital	0.5	-4.7	-5.2	-1022.6%
Net Cash Flow - Operating Activities	1.2	-2.7	-3.9	-319.0%
Net Cash Flow - Investing Activities	8.7	-1.2	-9.9	-113.4%
Net Cash Flow - Financing Activities	-3.6	3.5	7.1	196.3%
Decrease / Increase in Cash and Cash Equivalents	6.3	-0.4	-6.7	-105.7%
Cash and Cash Equivalents at Period End	15.7	6.4	-9.3	-59.0%

In Q1- 2025:

- Non-current assets increased by 8.8% in Mar.2025, driven by increase in the carrying value of investments in associates and investments at FVTOCI.
- Non-current liabilities decreased by 3.0%.
- Shareholder's equity witnessed a significant increase of 8.2% from Dec.2024.
- There is cash outflow from investing activities for KWD 1.2m in Q1-2025, compared to cash inflow of KWD 8.7m in Q1-2024.
- Cash inflow in Q1- 2025 for financing activities is mainly due to net movement in borrowings amounted to KWD 4.0m.
- Overall cash and cash equivalents decreased by KWD 9.3m.

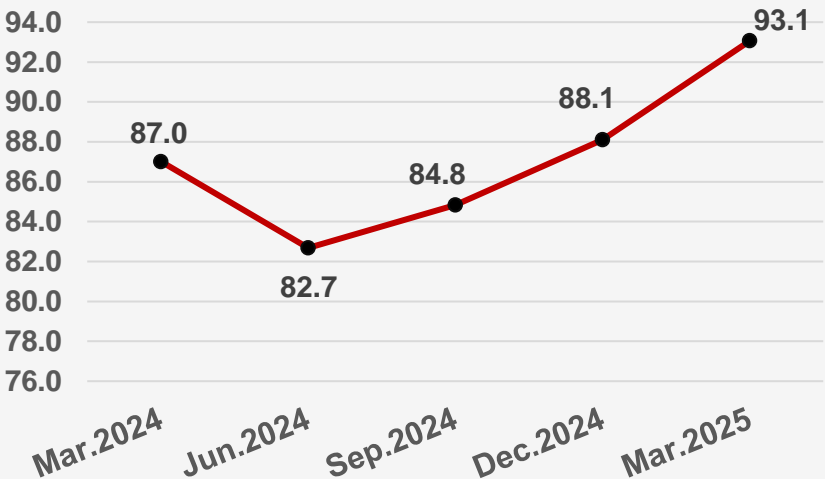
Financial Overview – Investments in Associates

	NIC		HEISCO		Team Holding	
						
	Mar. 2024	Mar. 2025	Mar. 2024	Mar. 2025	Mar. 2024	Mar. 2025
Group's Effective Ownership interest	26.98%	26.98%	28.33%	28.33%	47.50%	50.00%

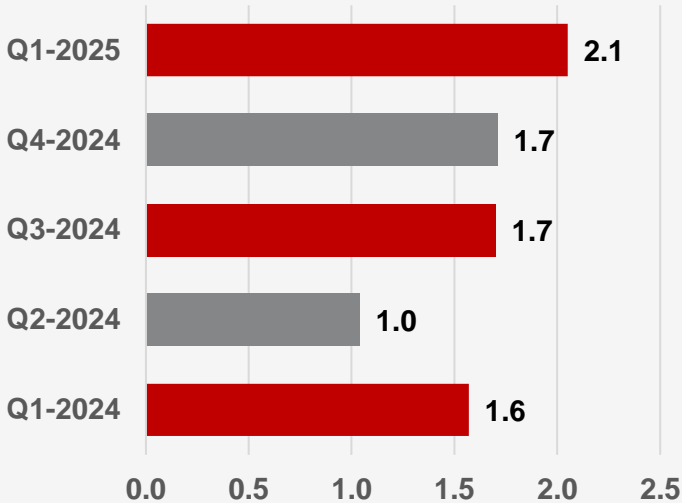
In Q1- 2025:

- GC carrying value of ownership interest in the three associates increased by 5.62% from KWD 88.1m in Dec.2024 to KWD 93.1m in Mar.2025.
- Share of results of associates increased to KWD 2.1m in Q1-2025 compared to KWD 1.6m in Q1-2024.

Carrying Value of Group's Ownership Interest
Million – KWD



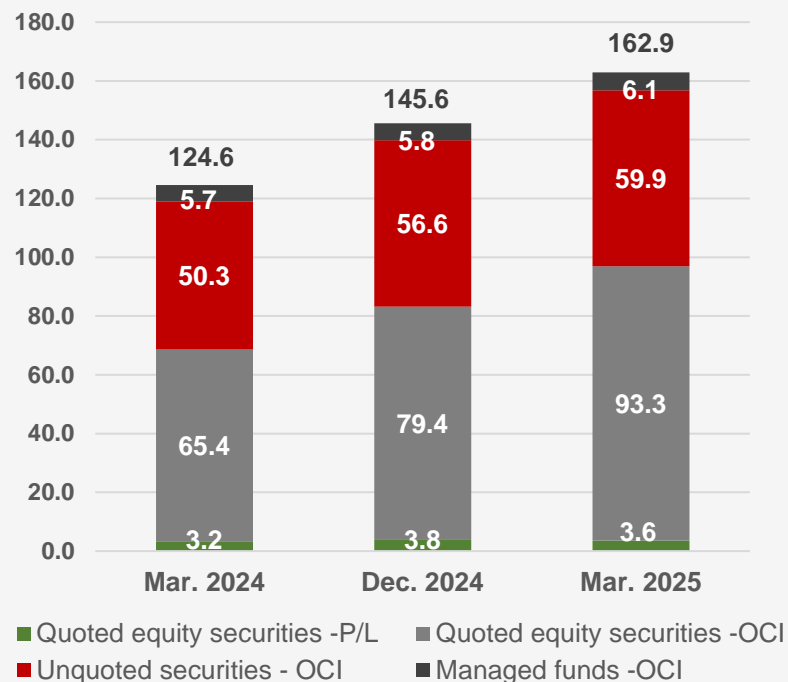
Share of Results - Quarterly Basis
Million – KWD



Financial Overview - Investments at FVTOCI & FVTP/L

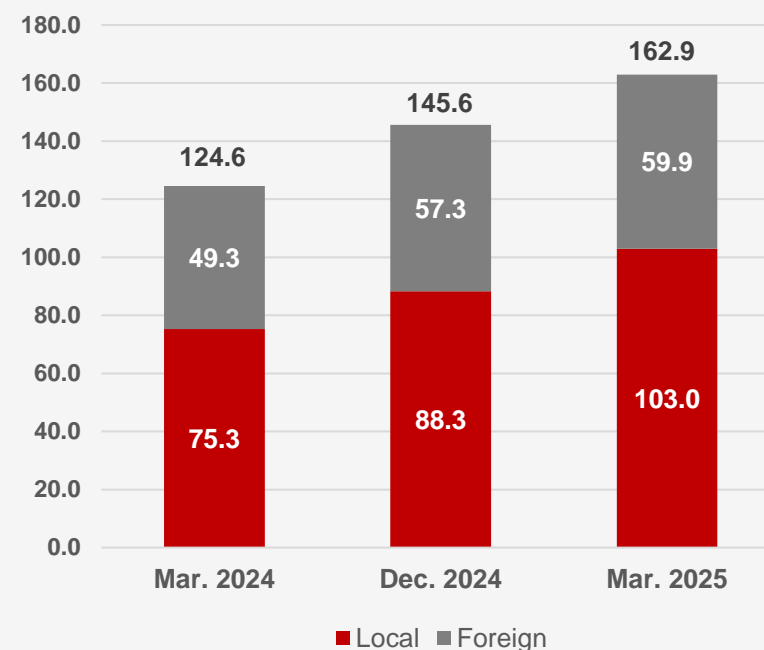
Investment Portfolio Breakdown

Million - KWD



Investments Geographical Breakdown

Million - KWD



In Q1- 2025:

- Total investments at FVTOCI & FVTP/L increased by 11.9% from Dec.2024.
- During the period, no dividend income recognized on investments at FVTOCI & FVTP/L compared to KWD 9.2m in Q1-2024.
- Local investments now constitute 63.2% of the total investments.



QUESTIONS & ANSWERS



Gulf Cables & Electrical Industries Group Co. K.S.C.P

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APPENDIX



Gulf Cables & Electrical Industries Group Co. K.S.C.P

Consolidated Statement of Financial Position

	31 Mar. 2024	31 Dec. 2024	31 Mar. 2025
Assets (KWD)			
<u>Non-current assets</u>			
Goodwill and other intangible assets	3,603,180	7,790,389	7,760,911
Property, plant and equipment	8,948,027	9,615,133	9,340,056
Right of use asset	434,953	301,076	247,265
Investments in associates & joint venture	89,558,140	90,713,766	95,678,149
Investments at fair value through other comprehensive income	121,390,472	141,821,815	159,318,738
Other receivables	-	292,842	271,636
	223,934,772	250,535,021	272,616,755
<u>Current assets</u>			
Inventories	41,442,816	45,494,341	43,834,806
Trade accounts receivable	22,101,270	15,963,732	17,827,870
Other receivables and prepayments	2,169,005	2,585,369	3,210,107
Investments at fair value through profit or loss	3,164,651	3,798,808	3,561,093
Cash and cash equivalents	16,386,737	7,740,901	8,002,386
	85,264,479	75,583,151	76,436,262
Total Assets	309,199,251	326,118,172	349,053,017

	31 Mar. 2024	31 Dec. 2024	31 Mar. 2025
Liabilities (KWD)			
<u>Non-current liabilities</u>			
Provision for employees' end of service benefits	4,981,945	5,609,216	5,675,457
Borrowings	19,985,500	16,053,000	15,275,500
Other payables	-	27,563	88,266
Lease liabilities	258,515	23,899	24,182
	25,225,960	21,713,678	21,063,405
<u>Current liabilities</u>			
Trade accounts payable	3,728,491	3,785,272	4,036,058
Other payables and accruals	8,131,601	15,652,005	11,385,953
Lease liabilities	227,124	268,042	264,978
Borrowings	8,094,495	12,044,495	16,762,495
Due to banks	714,086	697,782	1,252,605
	20,895,797	32,447,596	33,702,089
Total Liabilities	46,121,757	54,161,274	54,765,494
Equity (KWD)			
Share capital	20,993,131	20,993,131	20,993,131
Share premium	29,160,075	29,160,075	29,160,075
Treasury shares	(1,596,960)	(2,244,008)	(2,384,659)
Statutory, voluntary and general reserves	74,109,625	76,290,067	76,290,067
Other components of equity	80,945,386	92,423,573	111,859,019
Retained earnings	58,960,985	54,804,385	57,835,653
Total equity attributable to the owners of the Parent Company	262,572,242	271,427,223	293,753,286
Non-Controlling Interests	505,252	529,675	534,237
Total Equity	263,077,494	271,956,898	294,287,523
Total Equity and Liabilities	309,199,251	326,118,172	349,053,017

Consolidated Statement of Profit or Loss

	Q1- 2024	Q1- 2025
Revenue (KWD)		
Sales and contracting revenue	24,621,963	23,921,650
Cost of revenue	(21,783,859)	(20,458,226)
Gross profit	2,838,104	3,463,424
Loss from investments at FVTPL	(58,561)	(237,715)
Dividend income	9,210,000	-
Other investment losses	(20,628)	(45,830)
Share of results of associates & joint venture	1,565,759	2,053,275
Interest & other income	63,993	9,246
Foreign currency exchange gain	125,879	87,710
	13,724,546	5,330,110

Expenses and other charges (KWD)		
General and administrative expenses	(1,581,164)	(1,257,045)
Commercial expenses	(685,529)	(484,703)
Provision (charge) / reversal for slow-moving inventories – net	50,633	(13,575)
Provision charge for doubtful debts - net	(115,306)	-
Finance costs	(407,417)	(406,115)
	(2,738,783)	(2,161,438)

	Q1- 2024	Q1- 2025
Profit before provision for taxation and Board of Directors' remuneration	10,985,763	3,168,672
Provision for taxation	(452,319)	(53,475)
Board of Directors' remuneration	(76,250)	(76,250)
Profit for the Period	10,457,194	3,038,947
Profit for the period attributable to:		
Owners of the Parent Company	10,453,568	3,031,268
Non-controlling interests	3,626	7,679
Profit for the Period	10,457,194	3,038,947
Earnings per Share	50 Fils	15 Fils

Common Size Analysis - Consolidated Statement of Financial Position

	31 Mar. 2024	31 Dec. 2024	31 Mar. 2025
Assets			
<u>Non-current assets</u>			
Goodwill and other intangible assets	1.17%	2.39%	2.22%
Property, plant and equipment	2.89%	2.95%	2.68%
Right of use asset	0.14%	0.09%	0.07%
Investments in associates & joint venture	28.96%	27.82%	27.41%
Investments at fair value through other comprehensive income	39.26%	43.49%	45.64%
Other receivables	-	0.09%	
	72.42%	76.82%	78.10%
<u>Current assets</u>			
Inventories	13.40%	13.95%	12.56%
Trade accounts receivable	7.15%	4.90%	5.11%
Other receivables and prepayments	0.70%	0.79%	0.92%
Investments at fair value through profit or loss	1.02%	1.16%	1.02%
Cash and cash equivalents	5.30%	2.37%	2.29%
	27.58%	23.18%	21.90%
Total Assets	100%	100%	100%

- The percentage of total non-current assets increased from 76.82% in Dec.2024 to 78.10% in Mar.2025, while the percentage of total current assets has decreased proportionately from 23.18% to 21.90%.
- The percentage of total liabilities dropped from 16.61% in Dec. 2024 to 15.69% in Mar.2025, on the other hand the percentage of total equity attributable to the owners of the parent company rose from 83.23% to 84.16%.

	31 Mar. 2024	31 Dec. 2024	31 Mar. 2025
Liabilities			
<u>Non-current liabilities</u>			
Provision for employees' end of service benefits	1.61%	1.72%	1.63%
Borrowings	6.46%	4.92%	4.38%
Other payables	-	0.01%	0.03%
Lease liabilities	0.08%	0.01%	0.01%
	8.16%	6.66%	6.03%
<u>Current liabilities</u>			
Trade accounts payable	1.21%	1.16%	1.16%
Other payables and accruals	2.63%	4.80%	3.26%
Lease liabilities	0.07%	0.08%	0.08%
Borrowings	2.62%	3.69%	4.80%
Due to banks	0.23%	0.21%	0.36%
	6.76%	9.95%	9.96%
Total Liabilities	14.92%	16.61%	15.69%
Equity			
Share capital	6.79%	6.44%	6.01%
Share premium	9.43%	8.94%	8.35%
Treasury shares	(0.52%)	(0.69%)	(0.68%)
Statutory, voluntary and general reserves	23.97%	23.39%	21.86%
Other components of equity	26.18%	28.34%	32.05%
Retained earnings	19.07%	16.81%	16.57%
Total equity attributable to the owners of the Parent Company	84.92%	83.23%	84.16%
Non-Controlling Interests	0.16%	0.16%	0.15%
Total Equity	85.08%	83.39%	84.31%
Total Equity and Liabilities	100%	100%	100%

Common Size Analysis - Consolidated Statement of Profit or Loss

	Q1- 2024	Q1- 2025
Revenue		
Sales and contracting revenue	100.00%	100.00%
Cost of revenue	(88.47%)	(85.52%)
Gross profit	11.53%	14.48%
Loss from investments at FVTPL	(0.24%)	(0.99%)
Dividend income	37.41%	-
Other investment losses	(0.08%)	(0.19%)
Share of results of associates & joint venture	6.36%	8.58%
Interest & other income	0.26%	0.04%
Foreign currency exchange gain	0.51%	0.37%
	55.74%	22.28%

Expenses and other charges		
General and administrative expenses	(6.42%)	(5.25%)
Commercial expenses	(2.78%)	(2.03%)
Provision (charge) / reversal for slow-moving inventories – net	0.21%	(0.06%)
Provision charge for doubtful debts - net	(0.47%)	-
Finance costs	(1.65%)	(1.70%)
	(11.12%)	(9.04%)

	Q1- 2024	Q1- 2025
Profit before provision for taxation and Board of Directors' remuneration	44.62%	13.25%
Provision for taxation	(1.84%)	(0.22%)
Board of Directors' remuneration	(0.31%)	(0.32%)
Profit for the Period	42.47%	12.70%

In Q1- 2025:

- The percentage of gross profit increased by 2.95% compared to Q1-2024, attributed to a decrease in the cost of revenue.
- Share of results of associates & joint venture increased by 2.22% from 6.36% in Q1-2024 to 8.58%.
- Expenses and other charges decreased by 2.09% to 9.04%.
- Profit for the period percentage shows major decrease from 42.47% to 12.70% due to the non receipt of dividend income.



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