



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

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

Date: 30/04/2025

Ref: GC/276/2025

M/S. Boursa Kuwait Company

Greeting,

Subject: Analyst Conference Transcript for Q1-2025

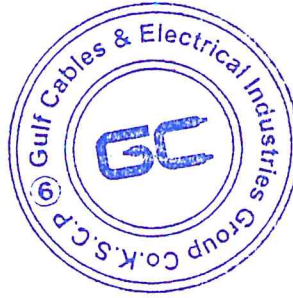
As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Boursa Kuwait Rule Book, and since Gulf Cables Group Co. has been classified under the Premier Market category.

WE would like to advise that Analysts/Investors Conference for Q1-2025 was held through live webcast at 1:00 PM on Monday 28 April 2025.

Attached the Analyst Conference Transcript for Q1- 2025.

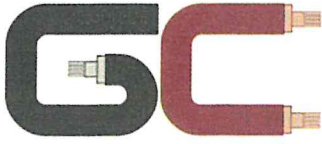
Best regards

Basel Omran Kanaan
Chief Executive Officer



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P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213
رأس المال المصدر والمدفوع د.ك. Issued & Paid up Capital : KD 20,993,131



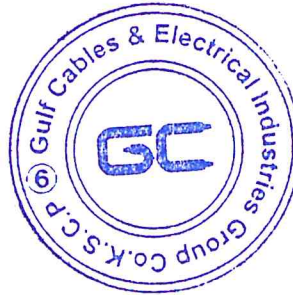
شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

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

Material Information Disclosure

Date	30/04/2025
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 28 April 2025.</p> <p>Attached the Analyst Conference Transcript for Q1- 2025.</p>
The effect of material information on the Company's Financial Position	Nil

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

Earnings Conference Call

Q1-2025

Period Ended 31 March 2025



April 28, 2025

We Build the World Together

www.gulfcable.com



Speakers from Gulf Cables Group Management:

Mr. Basel Kanaan- Chief Executive Officer

Mr. Ahmad Tayem - Executive Director of Finance

Mr. Mahmoud El Mahmoud - Investment Manager

Transcript

Mr. Mahmoud El Mahmoud: Good afternoon to you all, and welcome to Gulf Cables Group's results conference call for the first quarter of 2025. This is **Mahmoud El Mahmoud**, Investment Manager at Gulf Cables & Electrical Industries Group. Today, we have with us, **Mr. Basel Kanaan** Gulf Cables' Chief Executive Officer and **Mr. Ahmad Tayem** Executive Director of Finance.

Before we begin, I would like to bring to your attention that certain comments in this presentation may constitute forward-looking statements. These comments reflect the organization's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements.

Gulf Cables does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein. Also, I would like to draw your attention to our full disclaimer in the presentation for today's call. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

We will answer your questions after the management's presentation and in the order that they are received. Additionally, you can send any follow-up questions to our Investor Relations email address. Without further delay, I now hand the conference over to the Chief Executive Officer, **Mr. Basel Kannan**.

Thank you, and over to you, **Mr. Basel**.



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

Mr. Basel Kanaan: Thank you **Mr. Mahmoud,**

Good afternoon everyone. I'm delighted to welcome you all to our 2025 first quarter earnings conference call. It brings us even greater joy to gather here for the first conference call of our golden jubilee year, a significant milestone as we embark on a new era of excellence and efficiency. The Group established in 1975 making significant achievements, and successes that have made its position as one of the leading companies in Kuwait.

We are pleased to begin this special year with positive news: The Grievance committee established by the Council of Ministers has revoked the Central Agency for Public Tenders' decision to suspend Gulf Cables for two years from participating in public tenders and removal from the register. This important development sets a strong foundation for the months ahead.

Turning to our results, overall performance remains satisfactory, although net profit was impacted by the absence of dividend income compared to KD 9.2 million received in the first quarter of 2024. Nonetheless, it is commendable that our core cable business demonstrated strong resilience amid global economic volatility and ongoing geopolitical tensions.

Despite a modest 2.8 percent decline in sales and contracting revenue, we achieved an increase in our gross profit. Total revenue declined by 27.3 percent, reaching KD 25.7 million compared to KD 35.3 million in the same period last year. Net profit decreased by 70.9 percent to KD 3.0 million, compared to KD 10.5 million previously. As mentioned, these declines are primarily due to the absence of dividend income during this quarter.

Earnings per share also dropped to 15 fils from 50 fils in the comparative period.

It is worth highlighting that our gross profit margin increased by 3 percent, underscoring the success of our strict cost control initiatives. Our focus on operational efficiency is evident across all areas including reduction overall our expenses compared to the first quarter of 2024.

We are also pleased with the performance of our associate companies despite the challenges in the investment sector.

Looking ahead, we remain optimistic about delivering stronger results in the upcoming quarters, particularly as we anticipate more favourable outcomes from our investment portfolio.



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

That's all from me now. **Mr. Ahmad Tayem**, Executive Director of Finance will provide a detailed and comprehensive analysis of our financials shortly.

Thank you all, over to you **Mr. Ahmad**.

Mr. Ahmad Tayem: Thank you **Mr. Basel**,

Good afternoon, everyone, and thank you for joining with us. It is an honour to be here today to be with you to present our Group's financial performance for the first quarter of 2025.

Let us start with the performance highlights in **slide number 5**

Our total revenue saw a 27.3 percent decline from KD 35.3 million in Q1 2024 to KD 25.7 million in Q1 2025. Sales and contracting revenue dropped by 2.8 percent from KD 24.6 million to KD 23.9 million during the same period.

Moving on, EBITDA decreased by 66 percent in Q1 2025, amounting to KD 4.0 million compared to KD 11.9 million in Q1 2024. Net profit also experienced a decline of 70.9 percent, with only KD 3.0 million compared to KD 10.5 million which reflected the same effect on EPS also with 15 fils in Q1 2025 against 50 fils in Q1 2024.

Total assets increased by 7 percent, total liabilities increased by 1.1 percent as of March 31, 2025, compared to December 31, 2024. Borrowings also increased by 15.6 percent from KD 28.8 million on 31st December 2024 to KD 33.3 million on 31st March 2025.

At the same time, we can see an 8.2 percent surge in shareholders' equity, reaching KD 294.3 million from KD 272.0 million as of December 31, 2024.

In terms of production, we witnessed 19.6 percent decrease, recording 10.7 thousand metric tons compared to 13.3 thousand metric tons in Q1 2024.

Slide number 6 shows the segmental and geographical analysis. Total revenue for Q1 2025 consists of KD 21.4 million from cable sales, KD 1.8 million from investments, and KD 2.5 million from services & contracting works.

Total cable sales KD 21.4 million consists of KD 15 million from parent company in Kuwait and KD 6.4 million from our subsidiary company in Jordan.

Investments revenue KD 1.8 million mainly includes share of results of associates.



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

While our subsidiary, CARE Co., along with the new subsidiary, Refrigeration and Air Conditioning Systems Co., reported a revenue of KD 2.5 million in services and contracting works in Q1 2025 compared to KD 1.8 million reported from CARE Co. only in Q1 2024.

GC Kuwait reported KD 17.5 million in sales & contracting revenue, while GC Jordan reported KD 6.4 million in Q1 2025 compared to KD 18 million and KD 6.6 million respectively in Q1 2024.

The third diagram presents the net profit analysis of the Group over the past five quarters, starting from Q1 2024. It highlights the impact of the dividend income received in Q1 2024 on the quarterly results.

Now slide number 7, is about cable sales in Kuwait. The total cable sales in Kuwait decreased by 8.3 percent in Q1 2025 compared to Q1 2024. The main contributor to our cable sales was the local private sector with KD 13.1 million sales in Q1 2025 compared to KD 14.6 million in Q1 2024.

Both public sector and private sector displayed a decline in sales, whereas export sector shows an upward trend.

Slide number 8 shows the Group's sales & production breakdown by product & material measured in weight. The sales of medium voltage cables decreased by 20.0 percent and low voltage cables sales by 6.1 percent in Q1 2025 compared to the period last year.

Accordingly, the total cable sales weight shows a decline of 12.3 percent compared to Q1 2024.

Production chart for Q1 2025, is also displays a decreasing trend. The quantities of total cables produced has decreased by 19.6 percent to 10,683 metric tons from 13,283 metric tons in Q1 2024.

Moving on to the major financial ratios in **slide number 9**, the Group's gross profit margin surged from 11.5 percent in Q1 2024 to 14.5 percent in Q1 2025. This increase was due to the decrease in cost of revenue propelled by the strict cost cutting efforts by the management.



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

EBITDA margin decreased from 48.1 percent to 16.9 percent and net profit margin also decreased from 42.5 percent to 12.7 percent.

Group's leverage and liquidity also displayed declining movement in Q1 2025.

In **slide number 10**, we see the Group's financial position which shows positive movements compared to December 2024. Total assets have grown from KD 326.1 million at the end of year 2024 to reach KD 349.1 million at the end of March 2025. This is mainly due to increase in investments in associates and investments at fair value through other comprehensive income carrying values.

Total liabilities increased slightly by 1.1 percent compared to December 2024.

The Group's total equity rose significantly by 8.2 percent adding KD 22.3 million to the December end figure of KD 272.0 million to reach to KD 294.3 million at the end of March 2025 mainly due to the increase in the cumulative changes in fair value of our investments.

When we see the Group's cash flow statement, the net cash outflow from operating activities shows an increase of 319 percent from a cash inflow of KD 1.2 million in Q1 2024 to KD 2.7 million cash outflow in Q1 2025.

There is a net cash outflow of KD 1.2 million from investing activities in Q1 2025 compared to KD 8.7 million cash inflow, this is mainly due to dividend income received in Q1 2024.

Cash inflow from financing activities reached KD 3.5 million compared to KD 3.6 million cash outflow in Q1 2024.

Overall, the cash and cash equivalents at the end of March 2025 have a decrease of KD 9.3 million from KD 15.7 million in March 2024 to KD 6.4 million at the end of reporting period.

Moving forward to **slide number 11** for our investments in associates. Group's current effective ownership interest at the end of March 2025 remained same for NIC and HEISCO and Team Holding increased from 47.5 percent to 50 percent comparing with end of March 2024.

Group's carrying value of ownership interest in associates has increased by KD 5.0 million from KD 88.1 million at the end of December 2024 to KD 93.1 million at the end of the first quarter.



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

Group's share of results also increased to KD 2.1 million in Q1 2025 compared to KD 1.6 million in Q1 2024.

Finally, **slide number 12**, which analyses our investments at FVTOCI & P/L. The volume of the investment portfolio of the Group increased by 11.9 percent to KD 162.9 million as of end of March 2025, compared to KD 145.6 million at the end of December 2024. This is due to the increase in fair value of the Investments as we mentioned earlier.

During this period, no dividend income recognized on investments at fair value through other comprehensive income and fair value through profit or loss compared to KD 9.2 million in Q1 2024.

Total value of quoted securities, amounting to KD 96.9 million accounts 59 percent of our portfolio classified as FVTOCI & P/L, as well as total value of unquoted securities amounting to KD 59.9 million.

Managed funds amounted to KD 6.1 million at the end of March 2025. These funds are local and include investments in units of equity investments. Fair value of these funds is determined using the net asset values reported by investment managers.

The investments at fair value through other comprehensive income represents 98 percent of our investment portfolio amounted to KD 159.3 million at the end of March 2025 which are held in equity instruments for medium to long-term strategic objectives. The Group intends to hold these investments for a long-term period. Also Gulf Cables continues to hold several equity stakes across different sectors and geographies to mitigate the market risks.

The Group's total investments at fair value through profit or loss is KD 3.6 million compared to KD 3.8 million at the end of year 2024.

Finally, if we have a look at the geographical breakdown investment portfolio chart, we can notice that at the end of the reporting quarter, local investments accounted KD 103.0 million of the total investments, rose from KD 88.3 million in December 2024.

That's all for the financial performance of the Group. Thank you all for listening to me, now back to **Mr. Basel** for the conclusion.



Mr. Basel Kanaan: Thank you **Mr. Ahmad.**

Ladies and gentlemen, I trust that the presentation by our Executive Director of Finance has provided a comprehensive overview of the key areas.

As we look ahead to the rest of the year, we reaffirm our commitment to all our stakeholders, and especially to our loyal shareholders, to reward them for their continued investment and the profound trust they have placed in our capabilities.

Our optimism is supported by positive local economic indicators, including controlled inflation, more oil and infrastructure development projects, and the easing of OPEC+ production caps. Additionally, the positive outlook for Kuwait's GDP growth, projected to reach 3 percent in 2025, along with the government's commitment to accelerating development and reform initiatives, provide encouraging signs for both the Kuwait economy and the corporate sector.

At the same time, we remain cautious in light of external challenges such as the ongoing tariff tensions between the US and China, strained trade relationships involving the US and its allies, volatile equity markets, and growing fears of a potential global recession. These developments continue to pose uncertainties that we will monitor closely as we move forward.

With that, I conclude my remarks and now invite **Mr. Mahmoud** to oversee the question-and-answer session. Thank you.

Mr. Mahmoud El Mahmoud: Thank you **Mr. Basel.** Let us now open the floor for the question-and-answer session. We have already received one question to answer so let us begin with that.



Q&A Session:

1. Can you explain the impact of the decision to revoke the suspension on Gulf Cables from participating in tenders?

Mr. Basel Kanaan: The suspension, which was announced last August and lasted for a short period, had a minimal impact on our profitability and operations. During the suspension, we focused on other GCC markets and strengthened our private sector customer base to mitigate any potential impact.

However, the lifting of the suspension is a positive development for the Group, as it restores access to high-value public sector orders, which offer better creditworthiness and cash flow compared to the larger volume of lower value orders typically found in the private sector.

Mr. Mahmoud El Mahmoud: It seems there are no further questions at this time. However, should you have any additional inquiries, please do not hesitate to send to our email address: investor.relations@gulfcable.com. We will gladly provide you with the necessary responses.

We extend our sincere gratitude to each of you for your active participation in this conference call. We also express our appreciation to the management team for their presence in this call.

Hope to meet you all again for the second quarter conference call of the year.

Thank you very much.

Q1-2025

Period Ended 31 March 2025

INVESTORS PRESENTATION



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

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FORWARD-LOOKING STATEMENTS

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ROUNDING ADJUSTMENTS

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,

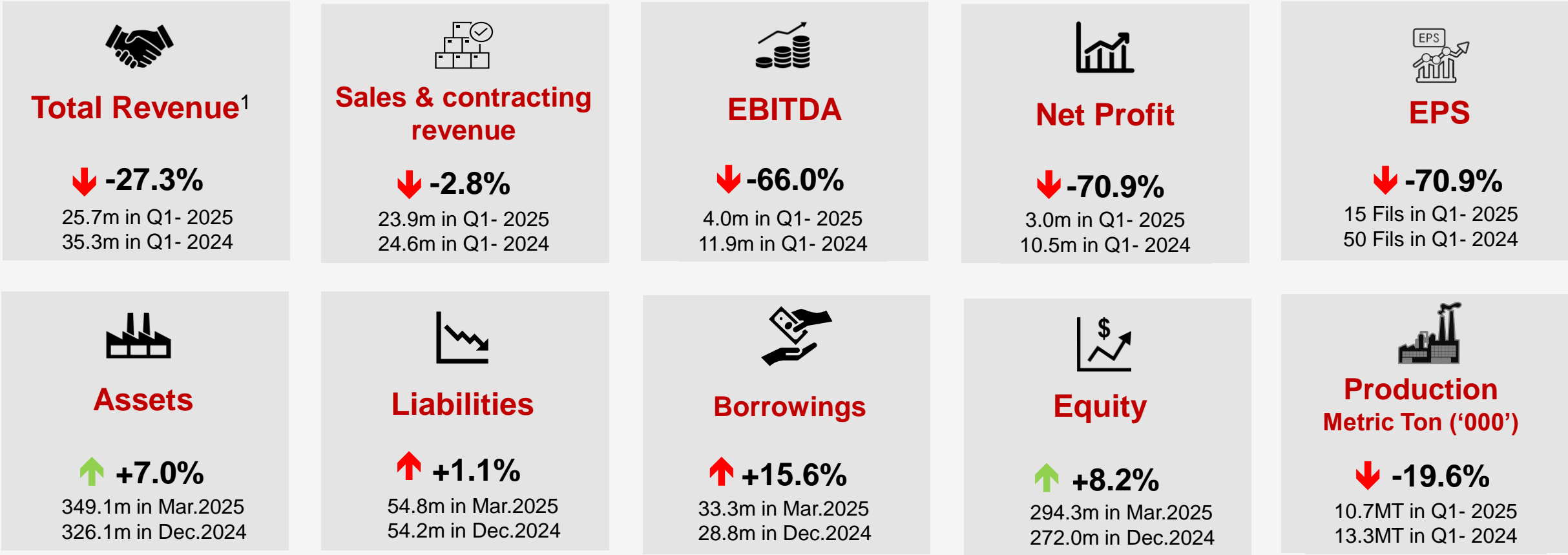
WHILE DELIVERING **ABOVE-MARKET GROWTH,**
SUPERIOR PROFITABILITY AND **STRONG CASH FLOW GENERATION**
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS,**

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

Contents

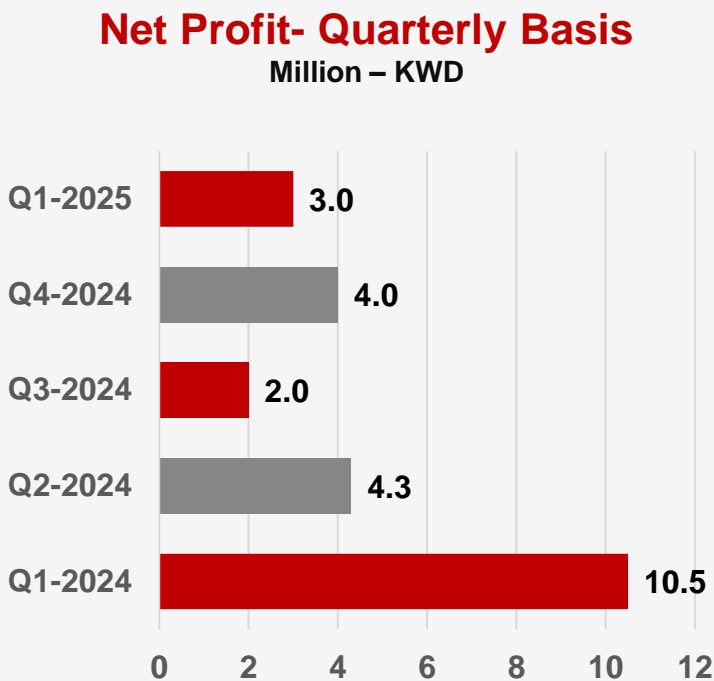
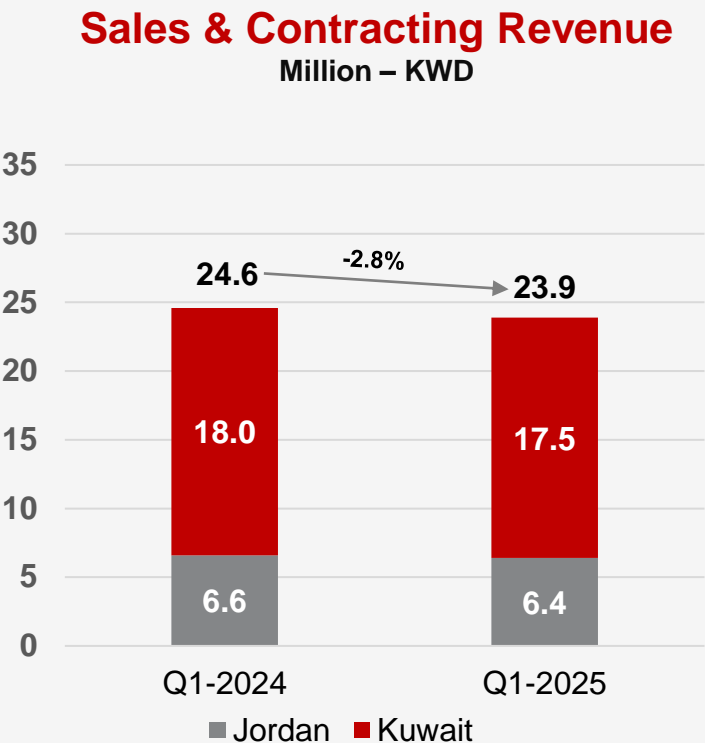
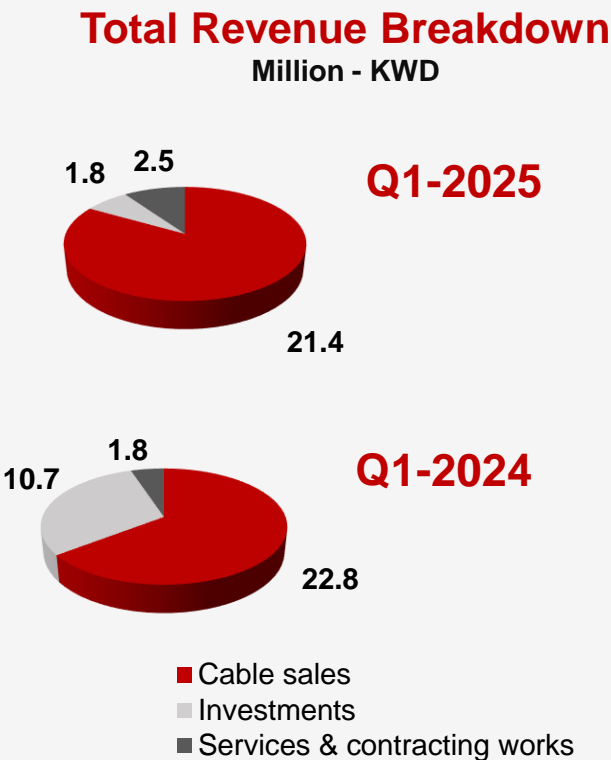
- **Performance Highlights**
- **Financial Overview**
- **Appendix**

Performance Highlights



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

Financial Overview – Group

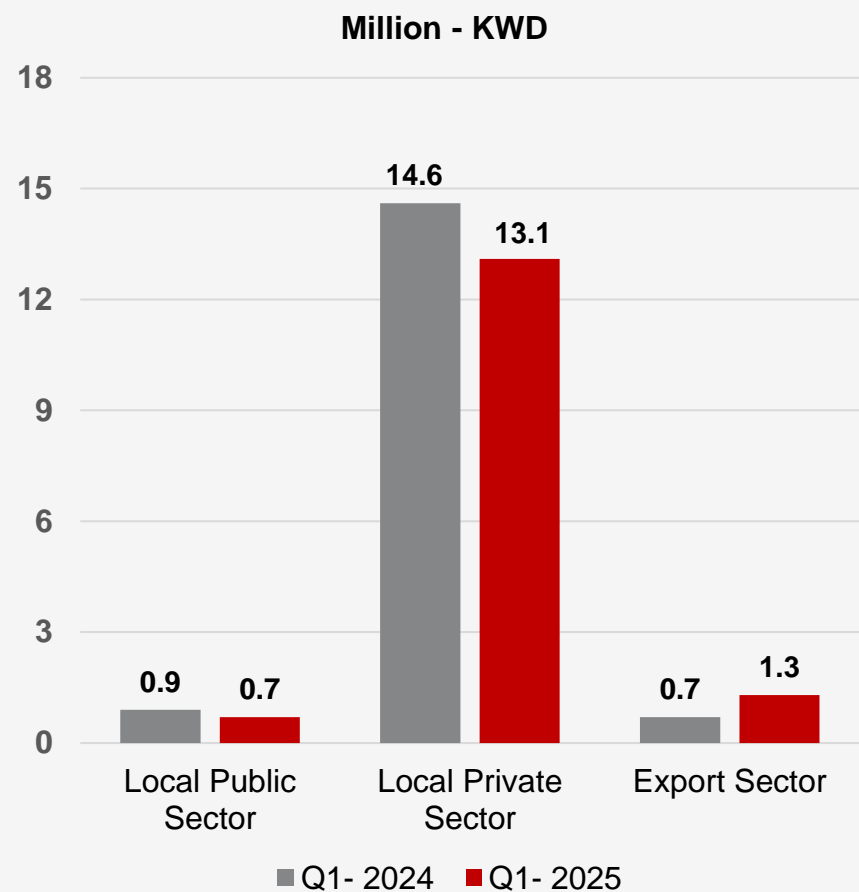


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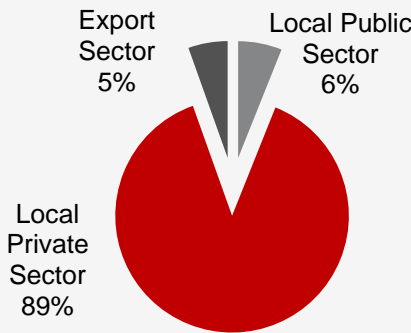
- Total revenue declined by 27.3% compared to Q1- 2024 from KWD 35.3m to KWD 25.7m.
- Total Sales & contracting revenue for the Group saw a 2.8% reduction compared to Q1-2024.
- Sales & contracting revenue amounted to KWD 23.9 consists of revenue from cable sales by KWD 21.4m and services & contracting 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

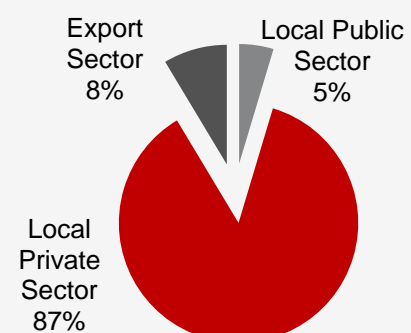
Breakdown of Cable Sales by Sector



Q1-2024



Q1-2025



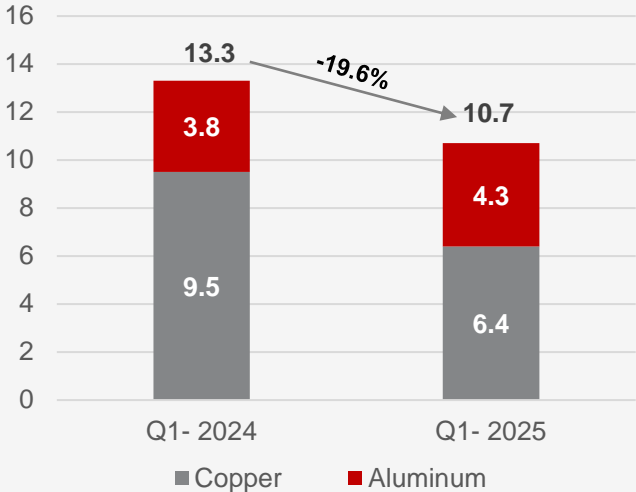
Description (Million, KWD)	Q1-2024	Q1-2025	Change	% Change
Local Public Sector	0.9	0.7	-0.2	-32.8%
Local Private Sector	14.6	13.1	-1.5	-10.2%
Export Sector	0.7	1.3	0.4	50.2%
Total Sales	16.2	15.1	-1.3	-8.3%

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.

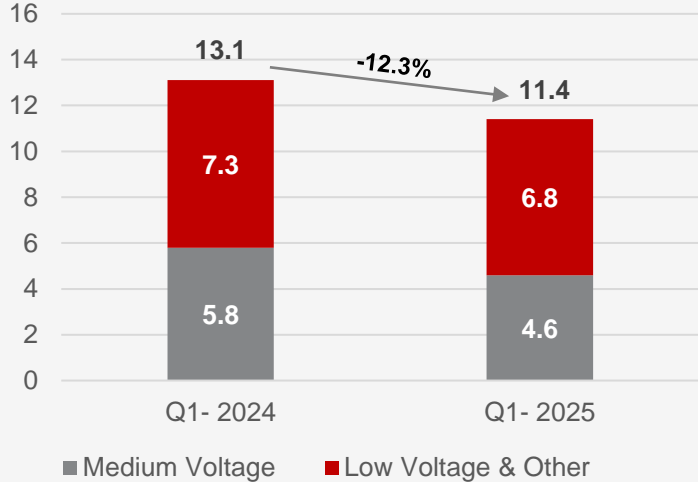
Financial Overview – Group Production and Sales by Weight

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.

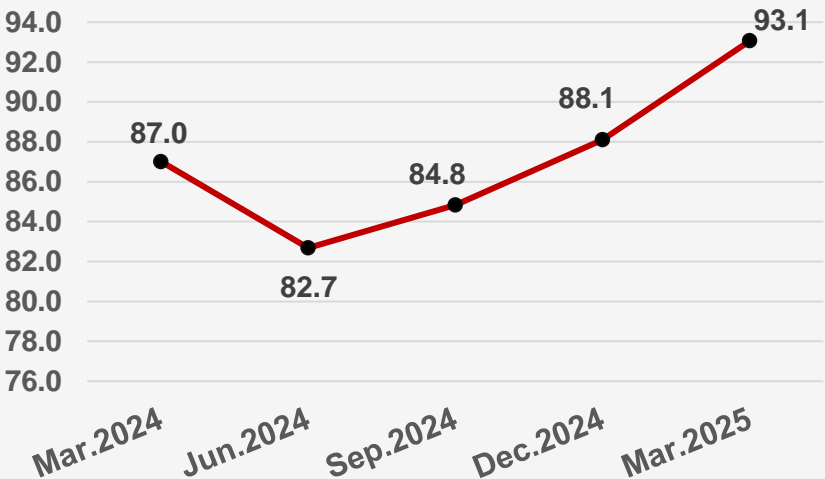
Financial Overview – Investments in Associates

	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%

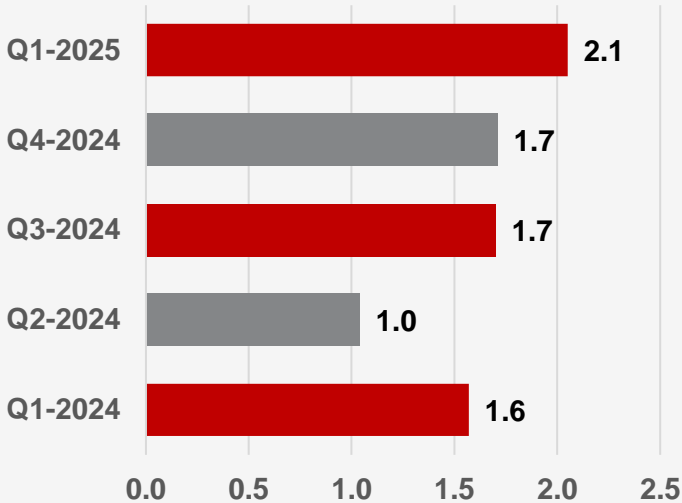
In Q1- 2025:

- 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



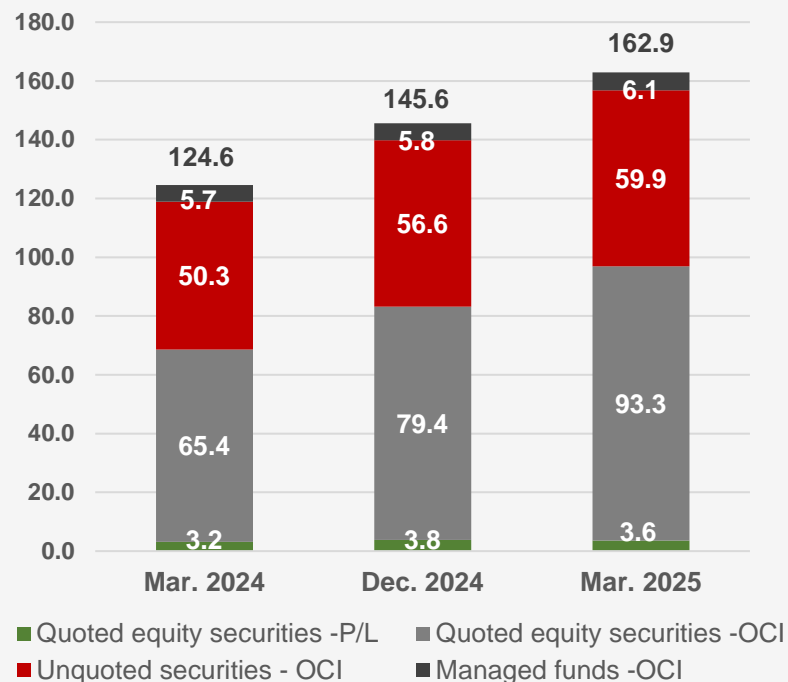
Share of Results - Quarterly Basis
Million – KWD



Financial Overview - Investments at FVTOCI & FVTP/L

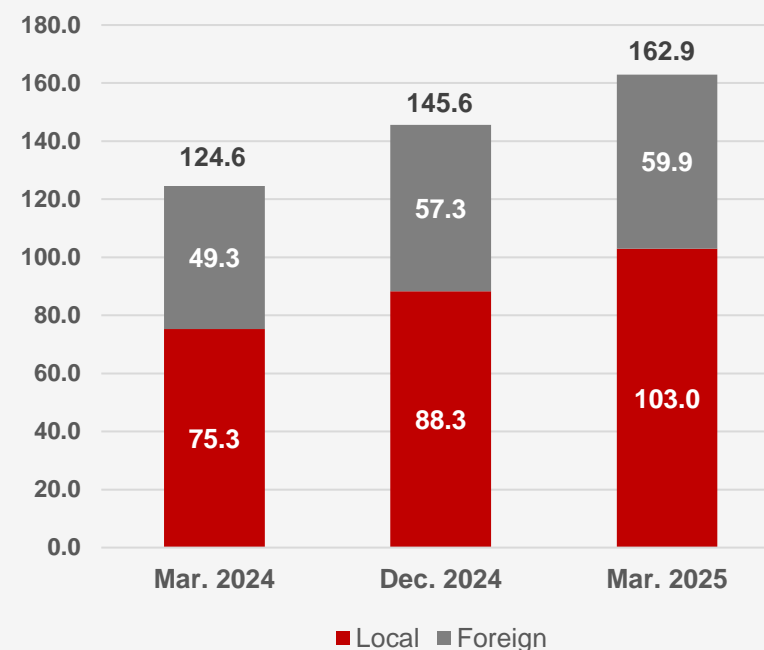
Investment Portfolio Breakdown

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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