

131

Listed Companies

2,541

Total Market Profit (KD mn)

-6.7%

FY 2025 vs FY 2024

110 / 131

Profitable Companies

KD 29.2 bn

Total Shareholders' Equity

BOURSA KUWAIT

Full Year 2025

Earnings Report (Regular Fiscal Year – FY ending December)

A comprehensive analysis of FY 2025 earnings across all listed companies on Boursa Kuwait — covering sectoral performance, profitability trends, quarterly comparisons, shareholder equity, and corporate actions.

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Executive Summary

FY 2025 | Boursa Kuwait



KD 2,541mn

Total Market
Net Profit

-6.7%

YoY Change
vs FY 2024

110 / 131

Profitable
Companies

KD 29.2bn

Total Shareholders'
Equity

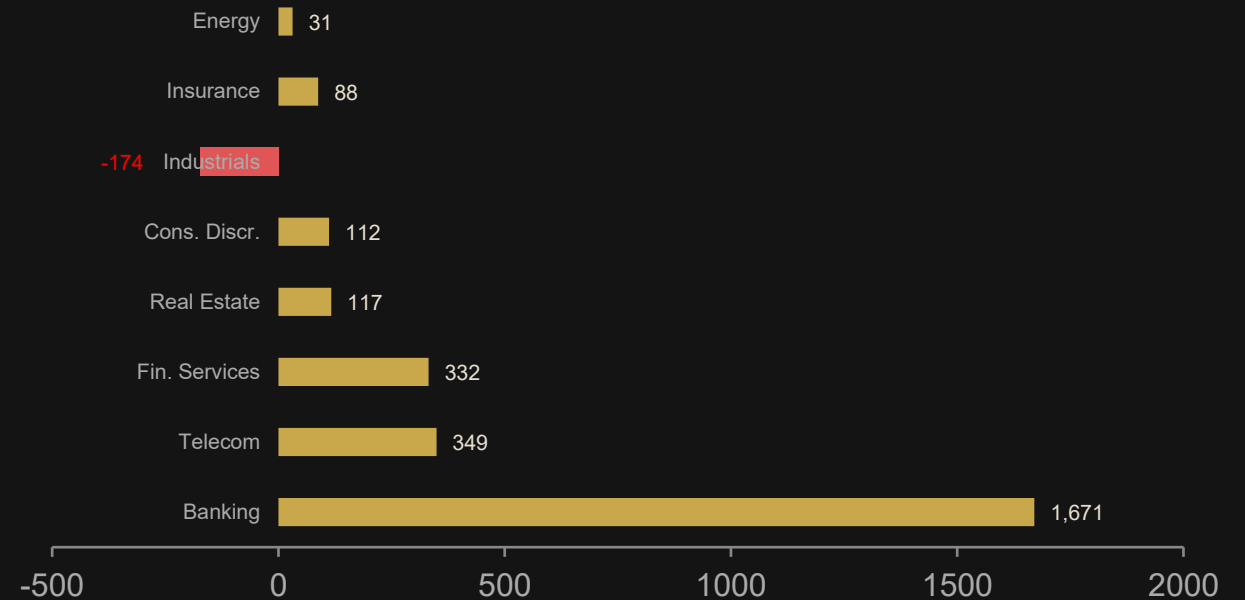
+6.5%

Equity Growth
vs FY 2024

KEY HIGHLIGHTS

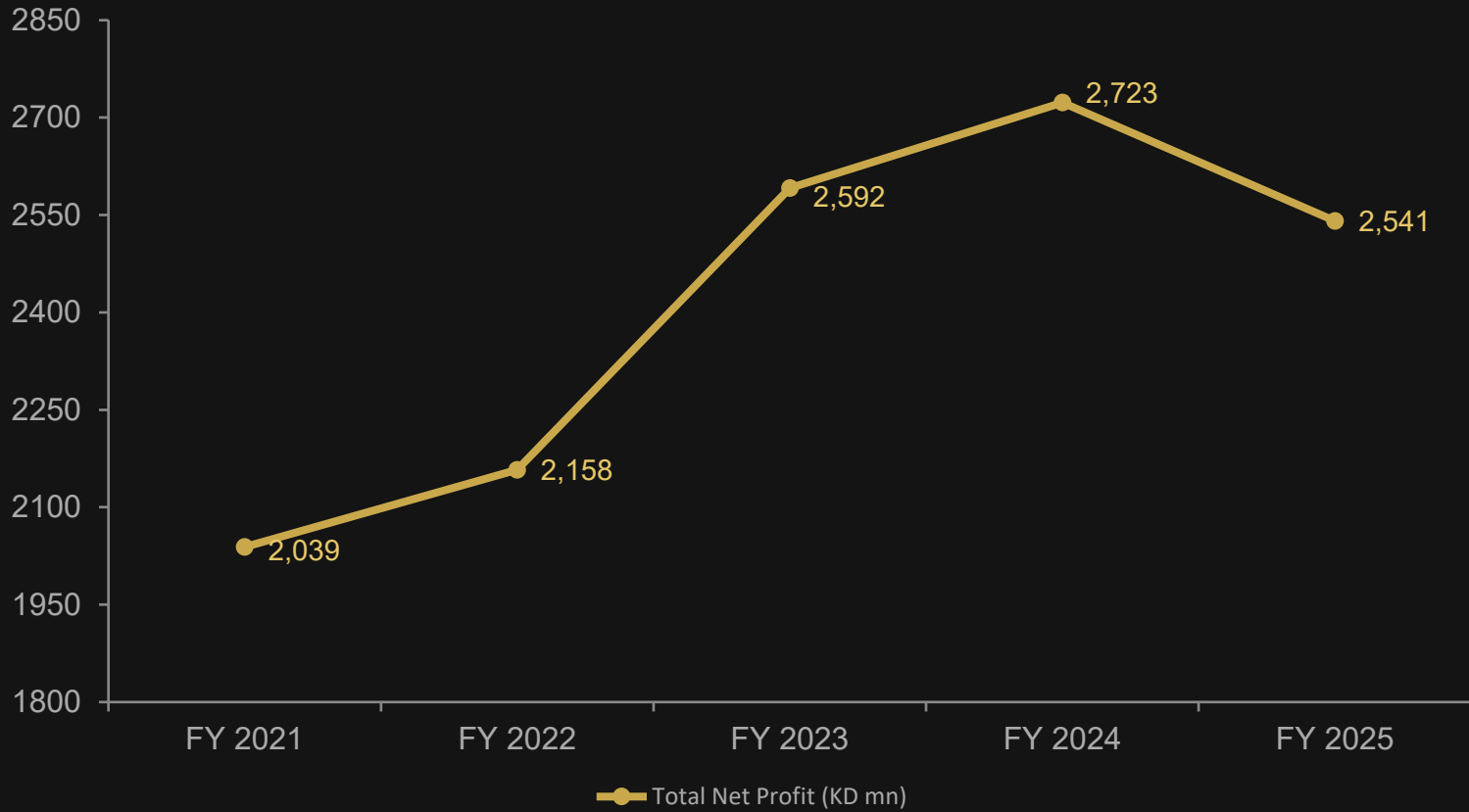
- Total net profit of KD 2,541mn in FY 2025, down 6.7% from KD 2,723mn in FY 2024.
- Banking sector: largest contributor at KD 1,671mn (65.8% of total), +0.6% YoY.
- Telecom sector standout: profits surged 79.1% to KD 349mn — Zain profits doubled.
- Industrials posted loss of KD 174mn (vs. profit KD 156mn FY2024) — Agility impact.
- Real Estate declined 26.7% to KD 117mn; National Real Estate posted KD 72mn loss.
- Consumer Discretionary grew +25.0%, boosted by Jazeera Airways and Automotive.
- 110 of 131 listed companies were profitable — broad market resilience maintained.
- Total shareholders' equity grew 6.5% to KD 29.2bn from KD 27.5bn in FY 2024.

FY 2025 Profit by Sector (KD mn)



5-Year Earnings Trend — Total Market

FY 2021 – FY 2025 | Net Profit (KD mn)



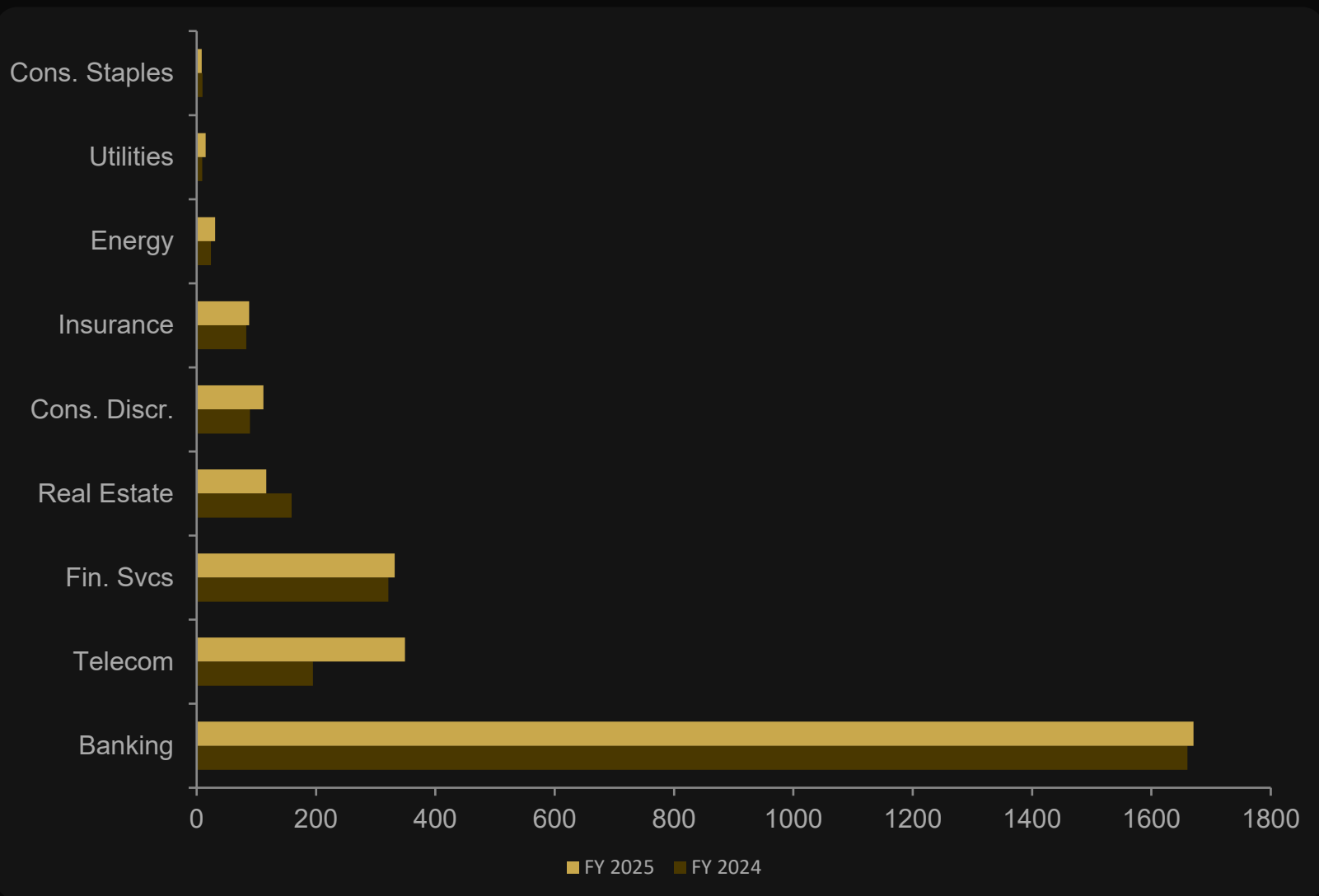
YEAR-ON-YEAR CHANGE

FY 2021	KD 2,038.8mn	
FY 2022	KD 2,157.6mn	+5.8%
FY 2023	KD 2,591.7mn	+20.1%
FY 2024	KD 2,723.1mn	+5.1%
FY 2025	KD 2,541mn	-6.7%

Note: Industrials sector significantly affected by one-time impairments at Agility Public Warehousing Co. in FY 2025.

Sector Performance — FY 2025 vs FY 2024

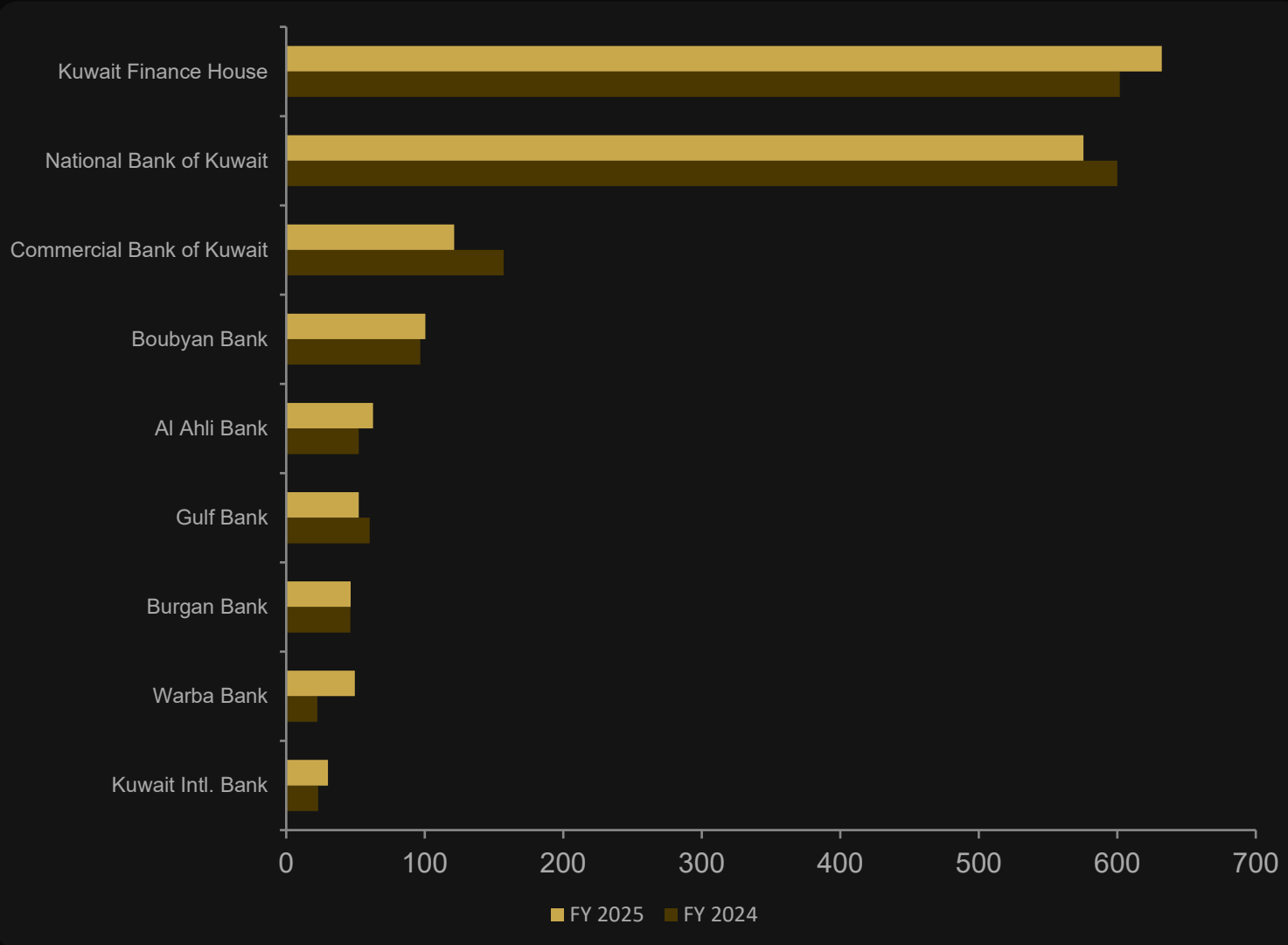
Net Profit (KD mn) | Year-on-Year Comparison



Sector	FY 2024	FY 2025	YoY
Banking	1660.3	1670.7	+0.6%
Financial Services	321.4	331.8	+3.3%
Insurance	83.3	88.0	+5.6%
Real Estate	159.0	116.6	-26.7%
Industrials	155.7	-174.1	-211.8%
Basic Materials	15.5	9.1	-40.9%
Utilities	9.2	15.0	+63.2%
Consumer Discr.	89.5	111.9	+25.0%
Consumer Staples	9.6	8.5	-11.2%
Telecommunications	195.0	349.3	+79.1%
Health Care	0.7	-16.2	-2407.8%
Energy	23.9	31.0	+29.8%
Technology	0.0	-0.6	N/A
TOTAL MARKET	2723.1	2541.0	-6.7%

Banking Sector — Detailed Analysis

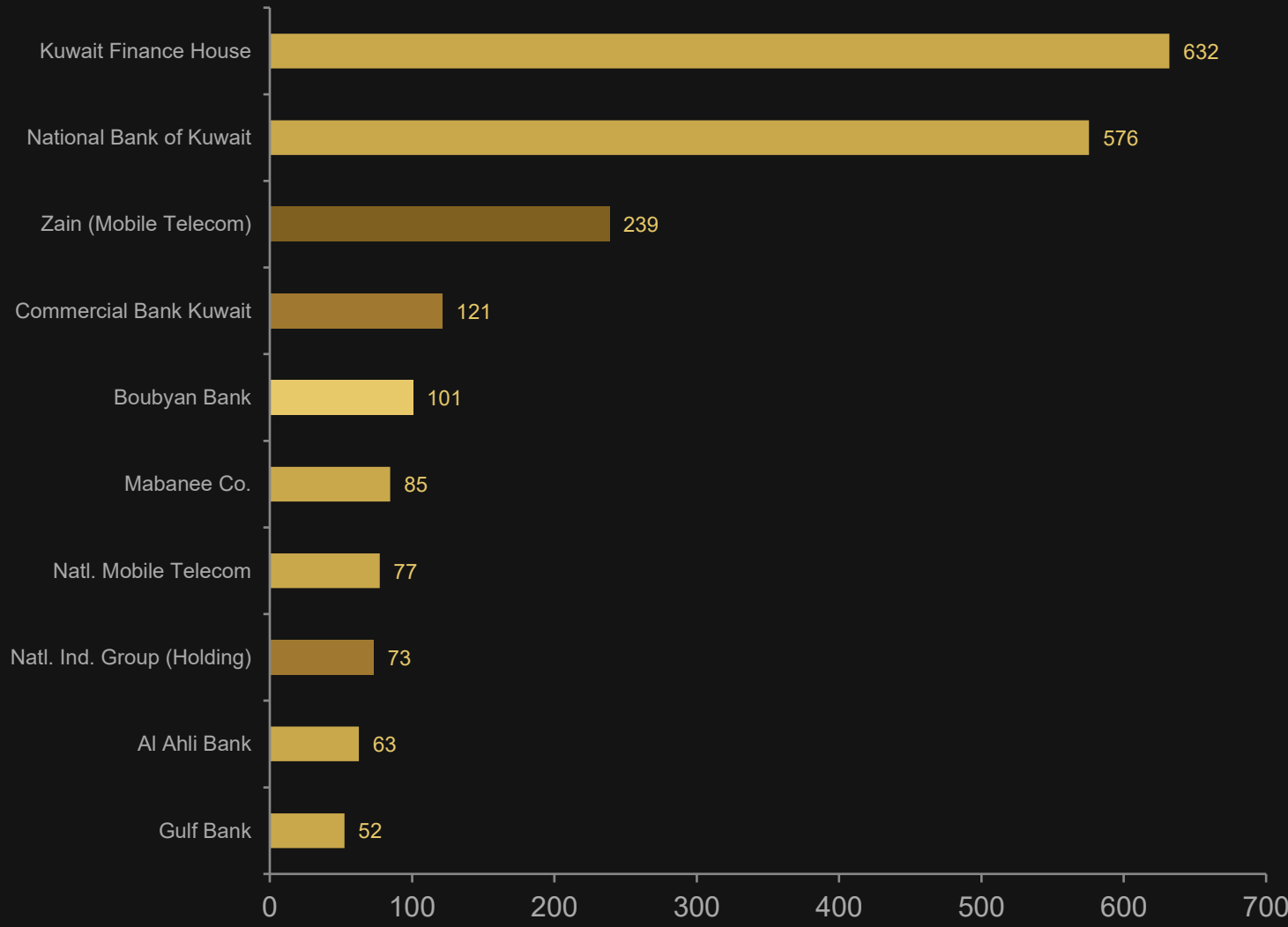
Net Profit (KD mn) | FY 2025 | Sector Total: KD 1,670.7mn | YoY: +0.6% | Sorted: Largest → Smallest



Bank	FY 2024	FY 2025	YoY %
Kuwait Finance House	601.8	632.1	+5.0%
National Bank of Kuwait	600.1	575.6	-4.1%
Commercial Bank of Kuwait	157.1	121.2	-22.9%
Boubyan Bank	96.8	100.5	+3.9%
Al Ahli Bank	52.4	62.6	+19.4%
Gulf Bank	60.2	52.4	-12.9%
Burgan Bank	46.4	46.5	+0.2%
Warba Bank	22.4	49.6	+121.5%
Kuwait Intl. Bank	23.1	30.1	+30.4%
SECTOR TOTAL	1,660.3	1,670.7	+0.6%

Top 10 Companies by FY 2025 Net Profit

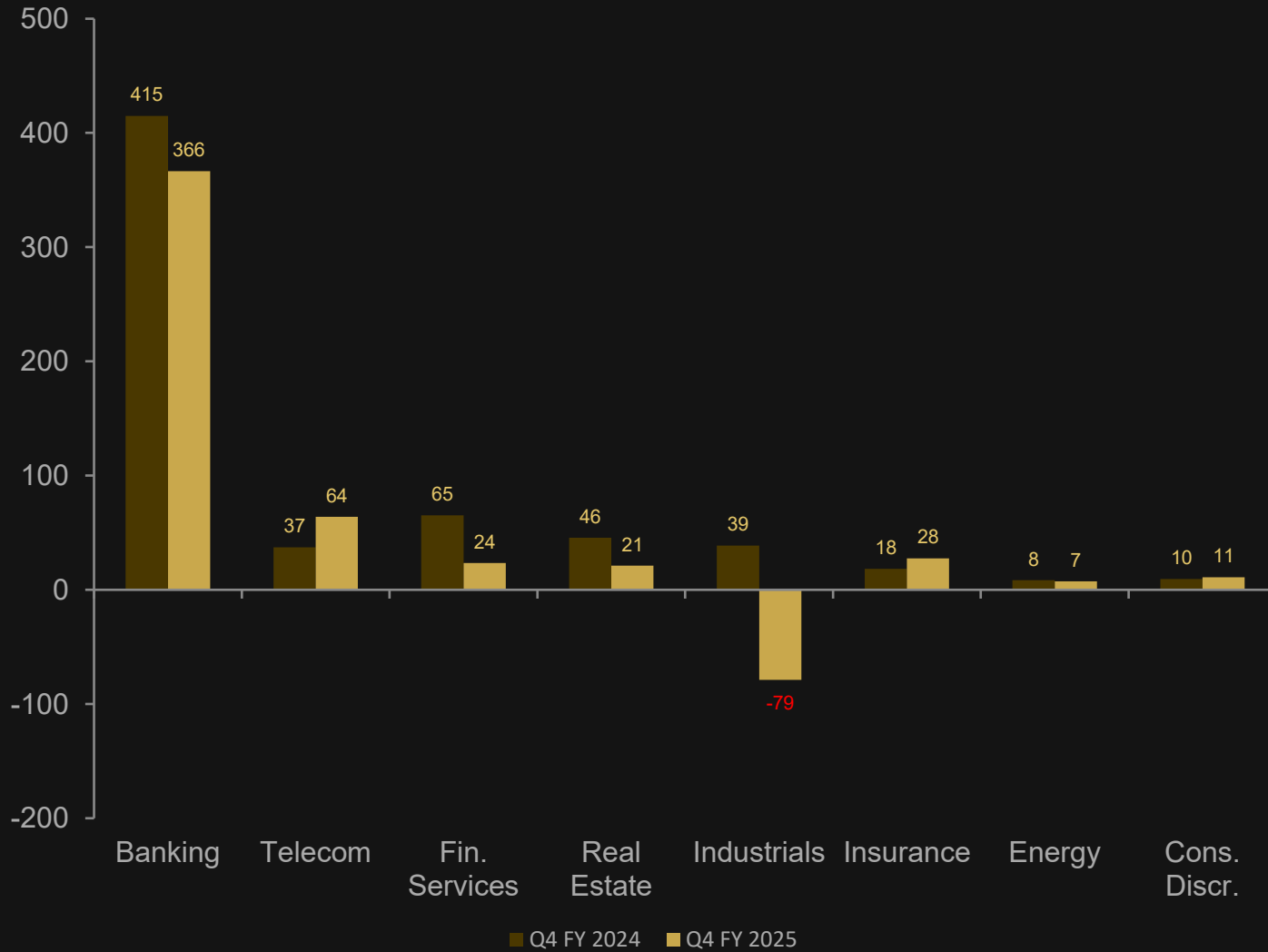
Net Profit (KD mn) | Ranked Largest → Smallest | FY 2025



#	Company	Sector	FY 2024	FY 2025	YoY %
1	Kuwait Finance House	Banking	601.8	632.1	+5.0%
2	National Bank of Kuwait	Banking	600.1	575.6	-4.1%
3	Zain (Mobile Telecom)	Telecom	117.7	238.5	+102.6%
4	Commercial Bank Kuwait	Banking	157.1	121.2	-22.9%
5	Boubyan Bank	Banking	96.8	100.5	+3.9%
6	Mabanee Co.	Real Estate	65.2	84.6	+29.7%
7	Natl. Mobile Telecom	Telecom	49.4	77.2	+56.2%
8	Natl. Ind. Group (Holding)	Fin. Services	59.0	73.0	+23.7%
9	Al Ahli Bank	Banking	52.4	62.6	+19.4%
10	Gulf Bank	Banking	60.2	52.4	-12.9%

Q4 2025 vs Q4 2024 — Quarterly Profit Snapshot

Last Quarter Profit by Sector (KD mn) | Q4-FY 2025 vs Q4-FY 2024



Q4 2025 KEY OBSERVATIONS

- ▲ Telecom surged: Q4 profit jumped 72.5% YoY to KD 64mn, led by Zain's 84.3% Q4 growth.
- ▲ Insurance improved: Q4 profit grew 50.4% to KD 27.5mn, driven by Kuwait Reinsurance.
- ▼ Banking Q4 declined 11.7%: seasonality and provisioning weighed on some banks.
- ▼ Industrials posted significant Q4 loss of KD 78.9mn due to Agility write-downs.
- ▼ Financial Services Q4 dropped sharply (-64.0%): Alimtia Investment losses.
- ▲ Consumer Discretionary up +14.9% in Q4: sustained by Jazeera Airways & Ali Alghanim.
- Total market Q4: KD 434mn vs KD 641mn in Q4 FY 2024 — decline of 32.2%.

Top Movers — FY 2025

Highest Profit Growth & Notable Decliners



▲ TOP PROFIT GROWERS (FY 2025 vs FY 2024)

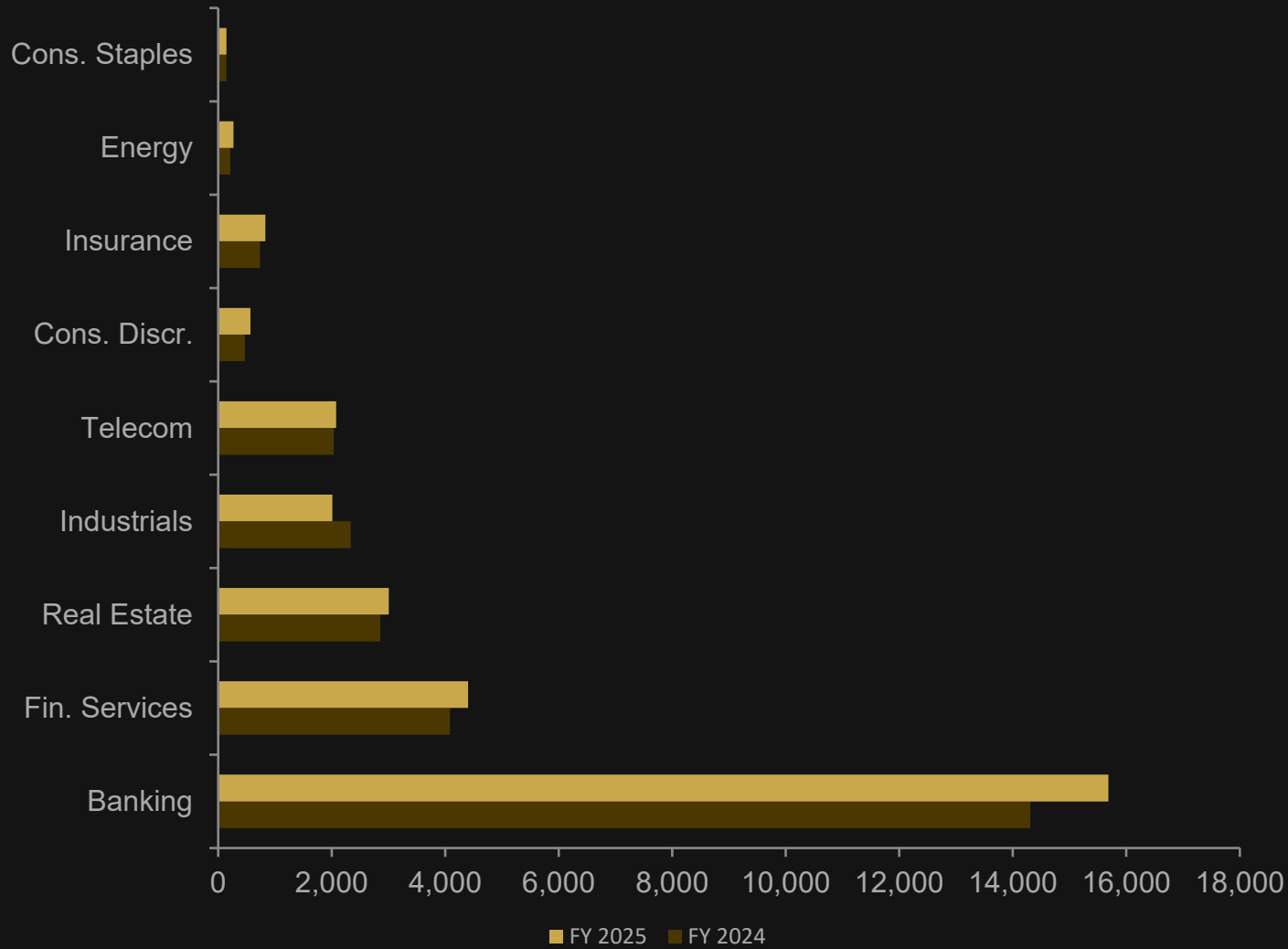
Warba Bank	Banking	22.4 → 49.6	+121.5%
Zain (Mobile Telecom)	Telecom	117.7 → 238.5	+102.6%
Jazeera Airways	Cons. Discr.	10.2 → 21.8	+113.7%
Kuwait Intl. Bank	Banking	23.1 → 30.1	+30.4%
Mabanee Co.	Real Estate	65.2 → 84.6	+29.7%
National Ind. Group	Fin. Services	59.0 → 73.0	+23.7%
Kuwait Reinsurance	Insurance	14.1 → 19.9	+40.9%
Natl. Mobile Telecom	Telecom	49.4 → 77.2	+56.2%

▼ NOTABLE DECLINERS (FY 2025 vs FY 2024)

Agility Warehousing	Industrials	62.6 → -294.2	-569.8%
National Real Estate	Real Estate	9.3 → -72.4	-877.5%
Advanced Technology	Health Care	0.7 → -16.2	>-NM
Asiya Capital Inv.	Fin. Services	0.3 → -13.4	>-NM
Commercial Bank Kuwait	Banking	157.1 → 121.2	-22.9%
National Bank Kuwait	Banking	600.1 → 575.6	-4.1%
Salhiah Real Estate	Real Estate	12.6 → 6.1	-51.6%
Human Soft Holding	Industrials	40.0 → 35.5	-11.2%

Shareholders' Equity — FY 2024 vs FY 2025

Total Shareholders' Equity (KD mn) | FY 2025 Total: KD 29,247mn | Growth: +6.5%



EQUITY INSIGHTS

Banking Dominates

Banking holds KD 15,684mn (53.6% of total), growing 9.6% YoY on strong retained earnings.

Industrials Decline

Equity fell 13.9% to KD 2,009mn reflecting losses absorbed by Agility and other write-downs.

Energy Growing

Equity grew +26.8% to KD 270mn — improved balance sheet at IPG and Action Energy.

Consumer Discr. Recovery

Equity grew +20.8% from retained profits at Jazeera Airways and Ali Alghanim.

Market-Wide Resilience

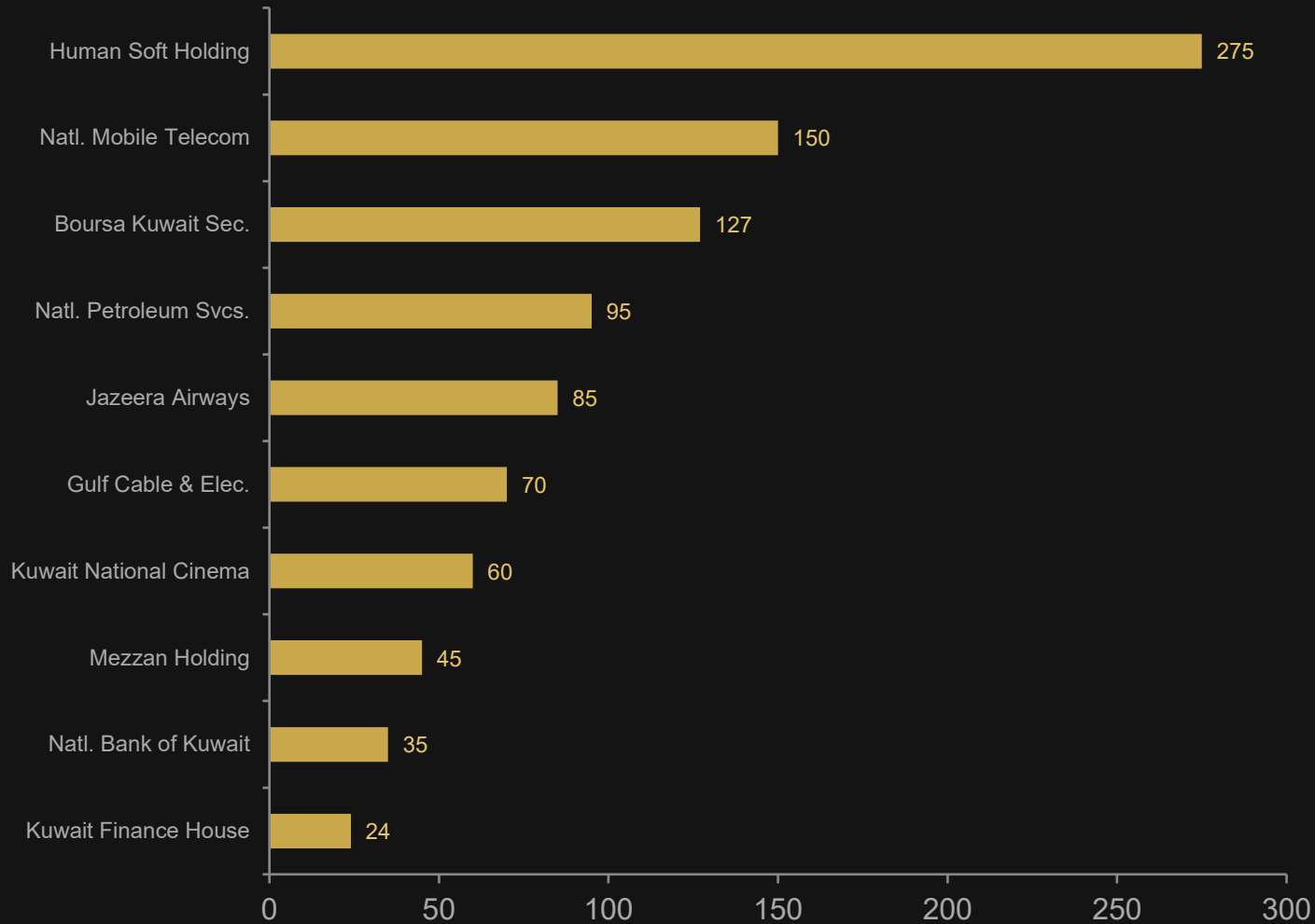
Despite profit decline, total equity grew 6.5% to KD 29.2bn — sound capital bases maintained.

Dividends & Corporate Actions — FY 2025

Cash Dividends (Fils/Share) | Sorted: Largest → Smallest | 72 Companies Declared Dividends



Top 10 Cash Dividend Payers — Fils/Share (Largest → Smallest)



DIVIDEND RANKING — FY 2025

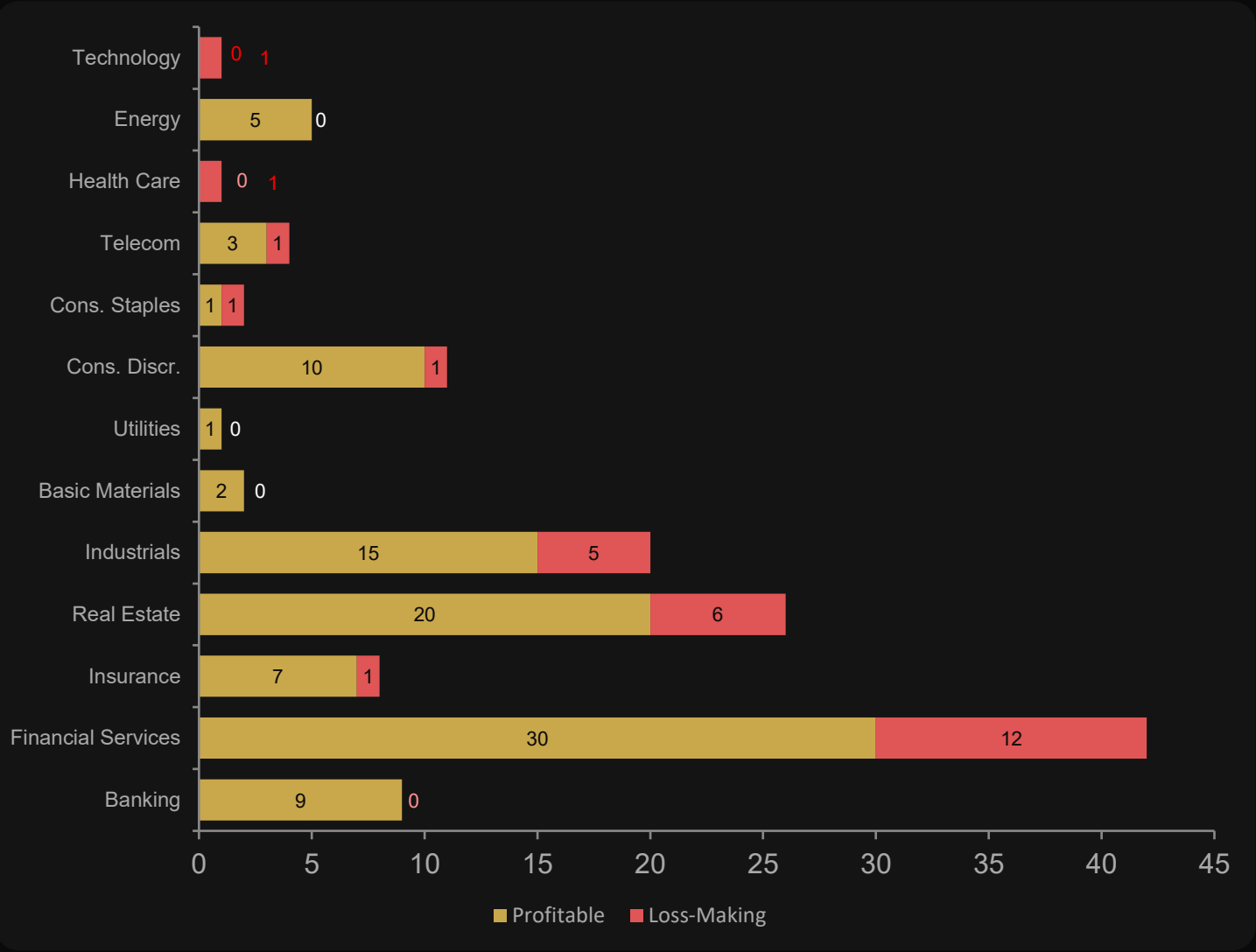
#	Company	Cash (Fils)	FY25 Profit	YoY %
1	Human Soft Holding	275	35.5	-11.2%
2	Natl. Mobile Telecom	150	77.2	+56.2%
3	Boursa Kuwait Sec.	127	28.2	+46.9%
4	Natl. Petroleum Svcs.	95	14.4	+7.5%
5	Jazeera Airways	85	21.8	+113.7%
6	Gulf Cable & Elec.	70	22.2	+7.0%
7	Kuwait National Cinema	60	17.6	+31.3%
8	Mezzan Holding	45	17.3	+18.9%
9	Natl. Bank of Kuwait	35	575.6	-4.1%
10	Kuwait Finance House	24	632.1	+5.0%

BONUS SHARES & KEY STATS — FY 2025

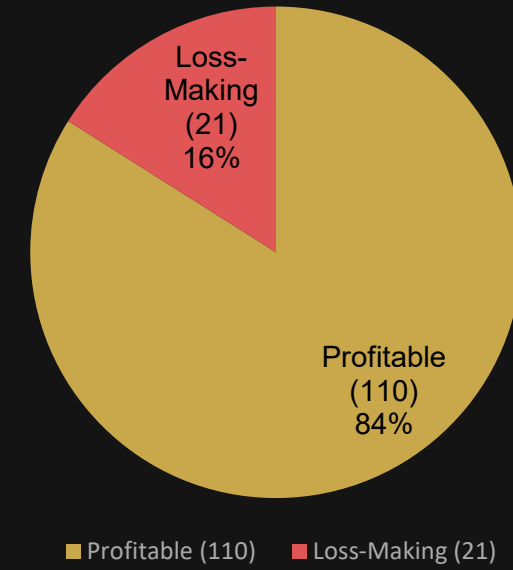
Highest Bonus Share	25% — IFA Hotels & Resorts
KFH / Boubyan Bonus	7% each (Premier)
Companies Paying Cash Div.	72 of 131 (55%)
Companies Paying Bonus Shares	20+ companies

Profitability Distribution — FY 2025

Profitable vs Loss-Making Companies by Sector



Market-Wide Profitability



84% of listed companies were profitable in FY 2025 (110 of 131). Banking achieved 100% profitability across all 9 banks. Financial Services had the most loss-making companies (12), reflecting diverse risk profiles.

Executive Commentary

FY 2025 Boursa Kuwait — Analyst Summary & Outlook



◆ OVERALL MARKET

Boursa Kuwait delivered KD 2,541mn in net profit for FY 2025 — a 6.7% decline from FY 2024's KD 2,723mn. While the headline decline is notable, stripping out the one-time Agility Warehousing impairment (KD ~357mn impact on Industrials) reveals a broadly resilient market.

84% of listed companies remained profitable. Shareholders' equity grew 6.5% to KD 29.2bn, signalling sustained balance sheet strength even amid earnings pressure.

▲ SECTOR WINNERS

Telecommunications was the clear standout — sector profits surged 79.1% to KD 349mn. Zain Kuwait more than doubled its net profit YoY to KD 238.5mn, driven by subscriber growth and operational efficiency.

Consumer Discretionary grew 25.0% on the back of a strong aviation recovery (Jazeera Airways +113.7%) and solid automotive demand. Utilities (+63.2%) and Energy (+29.8%) also posted meaningful gains.

▼ SECTOR LAGGARDS

Industrials swung to a loss of KD 174mn (from profit of KD 156mn in FY 2024), entirely driven by Agility's one-time write-downs. Excluding Agility, the sector would have remained modestly profitable.

Real Estate fell 26.7% with National Real Estate Co. posting a KD 72mn loss. Health Care and Technology sectors remained in negative territory. Investors should monitor these sectors closely heading into FY 2026.

FY 2026 OUTLOOK: Banking sector fundamentals remain solid with full-year equity base growing 9.6%. Telecom momentum is expected to sustain. Real Estate and Industrials recovery hinges on project pipeline execution

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