

## Shamal Az-Zour Al-Oula Power and Water Co.

### FY-2025 Financial Results Announcement

	FY-2024	FY-2025	Variance
Net Profit / (Loss) (KWD)	9,210,554	15,027,790	63.16%
Earnings Per Share (fils)	8.00	14.00	75.00%
Total Operating Revenue (KWD)	48,665,871	52,155,201	7.17%
Net Operating Profit / (Loss) (KWD)	31,175,953	33,461,333	7.33%
Cash Dividends Per Share (fils)	4.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.22%	11.11%	
Return on Average Assets (ROAA)	2.02%	3.42%	

Balance Sheet Summary (KWD)	31-Dec-24	31-Dec-25	Variance
<b>Assets:</b>			
Current Assets	41,622,073	42,740,863	2.69%
Non-current Assets	407,065,854	387,214,718	(4.88%)
Total Assets	448,687,927	429,955,581	(4.17%)
Shareholders' Equity*	134,946,248	135,668,621	0.54%
<b>Liabilities:</b>			
Current Liabilities	33,234,080	31,905,653	(4.00%)
Non-current Liabilities	280,507,599	262,381,307	(6.46%)
Total Liabilities	313,741,679	294,286,960	(6.20%)

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	28,008.0	P/E (x)	10.61
Value (KWD '000)	4,088.6	P/BV (x)	1.18
Closing Price (KWD)	0.145	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.123	YTD Share Turnove	2.55%
Current Market Capitalization (KWD Million)	159.5	Beta	0.57

Source: Kamco Research & Boursa Kuwait

Pricing data as of 18-Feb-26

NM: Not Meaningful

[kamcoinvest.com](http://kamcoinvest.com)

#### Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest