

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

Q1-2026 Financial Results Announcement

	Q1-2025	Q1-2026	Variance
Net Profit / (Loss) (KWD)	2,255,455	3,344,200	48.27%
Earnings Per Share (fils)	2.00	3.00	50.00%
Total Operating Revenue (KWD)	12,102,348	12,987,521	7.31%
Net Operating Profit / (Loss) (KWD)	7,531,613	8,272,203	9.83%
Return on Average Equity (ROAE)	6.59%	11.75%	
Return on Average Assets (ROAA)	1.82%	3.68%	

Balance Sheet Summary (KWD)	31-Mar-25	31-Mar-26	Variance
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Assets:

Current Assets	41,150,875	44,850,393	9.0%
Non-current Assets	403,886,974	385,477,265	(4.6%)
Total Assets	445,037,849	430,327,658	(3.3%)
Shareholders' Equity*	132,560,052	141,732,322	6.9%

Liabilities:

Current Liabilities	31,744,965	31,381,064	(1.1%)
Non-current Liabilities	280,732,832	257,214,272	(8.4%)
Total Liabilities	312,477,797	288,595,336	(7.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	78,407.7	P/E (x)	10.10
Value (KWD '000)	11,291.4	P/BV (x)	1.15
Closing Price (KWD)	0.148	Dividend Yield	4.73%
Book Value Per Share (KWD)	0.129	YTD Share Turnove	7.13%
Current Market Capitalization (KWD Million)	162.8	Beta	0.60

Source: Kamco Research & Boursa Kuwait

Pricing data as of 29-Apr-26

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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