

## Commercial Bank of Kuwait

### Q1-2025 Financial Results Announcement

|                                     | Q1-2024    | Q1-2025    | Variance |
|-------------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD)           | 28,299,000 | 28,019,000 | (1.0%)   |
| Earnings Per Share (fils)           | 14.30      | 14.20      | (0.7%)   |
| Total Operating Revenue (KWD)       | 44,119,000 | 42,895,000 | (2.8%)   |
| Net Operating Profit / (Loss) (KWD) | 28,514,000 | 27,393,000 | (3.9%)   |
| Return on Average Equity (ROAE)     | 16.98%     | 21.49%     |          |
| Return on Average Assets (ROAA)     | 2.67%      | 3.38%      |          |

| Balance Sheet Summary (KWD) | 31-Mar-24     | 31-Mar-25     | Variance |
|-----------------------------|---------------|---------------|----------|
| <b>Assets:</b>              |               |               |          |
| Current Assets              | 3,139,987,000 | 3,136,463,000 | (0.1%)   |
| Non-current Assets          | 1,264,708,000 | 1,739,870,000 | 37.6%    |
| Total Assets                | 4,404,695,000 | 4,876,333,000 | 10.7%    |

|                       |             |             |       |
|-----------------------|-------------|-------------|-------|
| Shareholders' Equity* | 687,066,000 | 773,531,000 | 12.6% |
|-----------------------|-------------|-------------|-------|

#### Liabilities:

|                         |               |               |       |
|-------------------------|---------------|---------------|-------|
| Current Liabilities     | 2,786,619,000 | 3,100,393,000 | 11.3% |
| Non-current Liabilities | 930,755,000   | 1,002,117,000 | 7.7%  |
| Total Liabilities       | 3,717,374,000 | 4,102,510,000 | 10.4% |

\* Shareholders' equity may include minority interest

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

|   |         |                   |       |
|---|---------|-------------------|-------|
| Volume (Shrs '000)                          | 2,475.3 | P/E (x)           | 53.81 |
| Value (KWD '000)                            | 1,902.7 | P/BV (x)          | 1.95  |
| Closing Price (KWD)                         | 0.688   | Dividend Yield    | 5.55% |
| Book Value Per Share (KWD)                  | 0.353   | YTD Share Turnove | 0.11% |
| Current Market Capitalization (KWD Million) | 1,507.6 | Beta              | 0.34  |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 29-Apr-25

NM: Not Meaningful

**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