

## **Gulf Insurance Group**

## **1H-2025 Financial Results Announcement**

Net Profit / (Loss) (KWD)					
Earnings Per Share (fils) 53.56 38.68 (28%) Total Operating Revenue (KWD) 57,507,000 96,696,000 68% Net Operating Profit / (Loss) (KWD) 16,646,000 15,646,000 (6%) Cash Dividends Per Share (fils) 38.00 38.00 Bonus Shares (%) 0.0% 0.0%  Return on Average Equity (ROAE) 9.51% 7.44% Return on Average Assets (ROAA) 1.78% 1.43%  Balance Sheet Summary (KWD) 30-Jun-24 30-Jun-25 Variance Assets: Current Assets 565,916,000 563,965,000 (0.3%) Non-current Assets 681,625,000 697,087,000 2% Total Assets 1,247,541,000 1,261,052,000 1%  Shareholders' Equity* 235,575,000 245,945,000 4%  Liabilities: Current Liabilities 520,809,000 602,290,000 16% Non-current Liabilities 520,809,000 602,290,000 16% Non-current Liabilities 357,821,000 274,380,000 (23%)  Total Liabilities: 376,821,000 274,380,000 (23%)  *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 177.6 P/BV (x) 1.03 Closing Price (KWD) 0.890 Dividend Yield 2.58% Book Value Per Share (KWD) 0.867 VTD Share Turnove 0.06%		1H-2024	1H-2025	Variance	
Earnings Per Share (fils) 53.56 38.68 (28%) Total Operating Revenue (KWD) 57,507,000 96,696,000 68% Net Operating Profit / (Loss) (KWD) 16,646,000 15,646,000 (6%) Cash Dividends Per Share (fils) 38.00 38.00 Bonus Shares (%) 0.0% 0.0%  Return on Average Equity (ROAE) 9.51% 7.44% Return on Average Assets (ROAA) 1.78% 1.43%  Balance Sheet Summary (KWD) 30-Jun-24 30-Jun-25 Variance Assets: Current Assets 565,916,000 563,965,000 (0.3%) Non-current Assets 681,625,000 697,087,000 2% Total Assets 1,247,541,000 1,261,052,000 1%  Shareholders' Equity* 235,575,000 245,945,000 4%  Liabilities: Current Liabilities 520,809,000 602,290,000 16% Non-current Liabilities 520,809,000 602,290,000 16% Non-current Liabilities 357,821,000 274,380,000 (23%)  Total Liabilities: 376,821,000 274,380,000 (23%)  *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 177.6 P/BV (x) 1.03 Closing Price (KWD) 0.890 Dividend Yield 2.58% Book Value Per Share (KWD) 0.867 VTD Share Turnove 0.06%	Net Profit / (Loss) (KWD)	16,772,000	12,556,000	(25%)	
Net Operating Profit / (Loss) (KWD)         16,646,000         15,646,000         (6%)           Cash Dividends Per Share (fils)         38.00         38.00         38.00           Bonus Shares (%)         0.0%         0.0%         0.0%           Return on Average Equity (ROAE)         9.51%         7.44%         7.44%           Return on Average Assets (ROAA)         1.78%         1.43%         1.43%           Balance Sheet Summary (KWD)         30-Jun-24         30-Jun-25         Variance           Assets:         Current Assets         565,916,000         563,965,000         (0.3%)           Non-current Assets         681,625,000         697,087,000         2%           Total Assets         1,247,541,000         1,261,052,000         1%           Shareholders' Equity*         235,575,000         245,945,000         4%           Liabilities:         520,809,000         602,290,000         16%           Non-current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         878,630,000         876,670,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicat	Earnings Per Share (fils)	53.56	38.68		
Cash Dividends Per Share (fils)         38.00         38.00         38.00         Do.0%         0.0%	Total Operating Revenue (KWD)	57,507,000	96,696,000	68%	
Cash Dividends Per Share (fils)         38.00         38.00         38.00         Downs Shares (%)         0.0%         0	Net Operating Profit / (Loss) (KWD)	16,646,000	15,646,000	(6%)	
Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         9.51%         7.44%           Return on Average Assets (ROAA)         1.78%         1.43%           Balance Sheet Summary (KWD)         30-Jun-24         30-Jun-25         Variance           Assets:         Current Assets         565,916,000         563,965,000         (0.3%)           Non-current Assets         681,625,000         697,087,000         2%           Total Assets         1,247,541,000         1,261,052,000         1%           Shareholders' Equity*         235,575,000         245,945,000         4%           Liabilities:         Current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58% <t< td=""><td> , , ,</td><td>38.00</td><td>38.00</td><td>,</td></t<>	, , ,	38.00	38.00	,	
Return on Average Assets (ROAA)         1.78%         1.43%           Balance Sheet Summary (KWD)         30-Jun-24         30-Jun-25         Variance           Assets:         Current Assets         565,916,000         563,965,000         (0.3%)           Non-current Assets         681,625,000         697,087,000         2%           Total Assets         1,247,541,000         1,261,052,000         1%           Shareholders' Equity*         235,575,000         245,945,000         4%           Liabilities:         Current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58%           Book Value Per Share (KWD)         0.867         YTD Share Turnove         0.06%		0.0%	0.0%		
Balance Sheet Summary (KWD)   30-Jun-24   30-Jun-25   Variance	Return on Average Equity (ROAE)	9.51%	7.44%		
Assets: Current Assets 565,916,000 563,965,000 (0.3%) Non-current Assets 681,625,000 697,087,000 2% Total Assets 1,247,541,000 1,261,052,000 1%  Shareholders' Equity* 235,575,000 245,945,000 4%  Liabilities: Current Liabilities 520,809,000 602,290,000 16% Non-current Liabilities 357,821,000 274,380,000 (23%) Total Liabilities 878,630,000 876,670,000 (0.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 179.9 P/E (x) 14.10 Value (KWD '000) 177.6 P/BV (x) 1.03 Closing Price (KWD) 0.890 Dividend Yield 2.58% Book Value Per Share (KWD) 0.867 YTD Share Turnove 0.06%	Return on Average Assets (ROAA)	1.78%	1.43%		
Current Assets         565,916,000         563,965,000         (0.3%)           Non-current Assets         681,625,000         697,087,000         2%           Total Assets         1,247,541,000         1,261,052,000         1%           Shareholders' Equity*         235,575,000         245,945,000         4%           Liabilities:         Current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58%           Book Value Per Share (KWD)         0.867         YTD Share Turnove         0.06%	Balance Sheet Summary (KWD)	30-Jun-24	30-Jun-25	Variance	
Non-current Assets         681,625,000         697,087,000         2%           Total Assets         1,247,541,000         1,261,052,000         1%           Shareholders' Equity*         235,575,000         245,945,000         4%           Liabilities:         Current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58%           Book Value Per Share (KWD)         0.867         YTD Share Turnove         0.06%	Assets:				
Total Assets 1,247,541,000 1,261,052,000 1%  Shareholders' Equity* 235,575,000 245,945,000 4%  Liabilities:  Current Liabilities 520,809,000 602,290,000 16%  Non-current Liabilities 357,821,000 274,380,000 (23%)  Total Liabilities 878,630,000 876,670,000 (0.2%)  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 179.9 P/E (x) 14.10  Value (KWD '000) 177.6 P/BV (x) 1.03  Closing Price (KWD) 0.890 Dividend Yield 2.58%  Book Value Per Share (KWD) 0.867 YTD Share Turnove 0.06%	Current Assets	565,916,000	563,965,000	(0.3%)	
Shareholders' Equity*         235,575,000         245,945,000         4%           Liabilities:         Current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58%           Book Value Per Share (KWD)         0.867         YTD Share Turnove         0.06%	Non-current Assets	681,625,000	697,087,000	2%	
Liabilities:         Current Liabilities       520,809,000       602,290,000       16%         Non-current Liabilities       357,821,000       274,380,000       (23%)         Total Liabilities       878,630,000       876,670,000       (0.2%)         * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       179.9       P/E (x)       14.10         Value (KWD '000)       177.6       P/BV (x)       1.03         Closing Price (KWD)       0.890       Dividend Yield       2.58%         Book Value Per Share (KWD)       0.867       YTD Share Turnove       0.06%	Total Assets	1,247,541,000	1,261,052,000	1%	
Current Liabilities         520,809,000         602,290,000         16%           Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58%           Book Value Per Share (KWD)         0.867         YTD Share Turnove         0.06%	Shareholders' Equity*	235,575,000	245,945,000	4%	
Non-current Liabilities         357,821,000         274,380,000         (23%)           Total Liabilities         878,630,000         876,670,000         (0.2%)           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         179.9         P/E (x)         14.10           Value (KWD '000)         177.6         P/BV (x)         1.03           Closing Price (KWD)         0.890         Dividend Yield         2.58%           Book Value Per Share (KWD)         0.867         YTD Share Turnove         0.06%	Liabilities:				
Total Liabilities 878,630,000 876,670,000 (0.2%) *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 179.9 P/E (x) 14.10  Value (KWD '000) 177.6 P/BV (x) 1.03  Closing Price (KWD) 0.890 Dividend Yield 2.58%  Book Value Per Share (KWD) 0.867 YTD Share Turnove 0.06%	Current Liabilities	520,809,000	602,290,000	16%	
* Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 179.9 P/E (x) 14.10  Value (KWD '000) 177.6 P/BV (x) 1.03  Closing Price (KWD) 0.890 Dividend Yield 2.58%  Book Value Per Share (KWD) 0.867 YTD Share Turnove 0.06%	Non-current Liabilities	357,821,000	274,380,000	(23%)	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)179.9P/E (x)14.10Value (KWD '000)177.6P/BV (x)1.03Closing Price (KWD)0.890Dividend Yield2.58%Book Value Per Share (KWD)0.867YTD Share Turnove0.06%		878,630,000	876,670,000	(0.2%)	
Volume (Shrs '000)       179.9       P/E (x)       14.10         Value (KWD '000)       177.6       P/BV (x)       1.03         Closing Price (KWD)       0.890       Dividend Yield       2.58%         Book Value Per Share (KWD)       0.867       YTD Share Turnove       0.06%					
Value (KWD '000)  Closing Price (KWD)  Book Value Per Share (KWD)  177.6  P/BV (x)  0.890  Dividend Yield  2.58%  YTD Share Turnove  0.06%	Year-to-Date Trading Indicators & Current Valuation Multiples				
Closing Price (KWD)  0.890 Dividend Yield 2.58%  Book Value Per Share (KWD)  0.867 YTD Share Turnove 0.06%	Volume (Shrs '000)	179.9	P/E (x)	14.10	
Book Value Per Share (KWD)  0.867 YTD Share Turnove  0.06%	Value (KWD '000)	177.6	P/BV (x)	1.03	
,	Closing Price (KWD)	0.890	Dividend Yield	2.58%	
Current Market Capitalization (KWD Million) 252.5 Beta 0.08	Book Value Per Share (KWD)	0.867	YTD Share Turnove	0.06%	
	Current Market Capitalization (KWD Million)	252.5	Beta	0.08	

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 17-Aug-25

## kamcoinvest.com

## Disclosure:

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