

## Gulf Insurance Group

### Q1-2026 Financial Results Announcement

	Q1-2025	Q1-2026	Variance
Net Profit / (Loss) (KWD)	6,580,000	13,002,000	97.6%
Earnings Per Share (fils)	20.42	42.99	110.5%
Total Operating Revenue (KWD)	54,319,000	47,939,000	(11.7%)
Net Operating Profit / (Loss) (KWD)	8,672,000	11,507,000	32.7%
Return on Average Equity (ROAE)	8.89%	12.00%	
Return on Average Assets (ROAA)	1.77%	2.41%	

Balance Sheet Summary (KWD)	31-Mar-25	31-Mar-26	Variance
<b>Assets:</b>			
Current Assets	567,826,000	606,486,000	6.8%
Non-current Assets	671,503,000	737,263,000	9.8%
Total Assets	1,239,329,000	1,343,749,000	8.4%
Shareholders' Equity*	248,723,000	269,822,000	8.5%
<b>Liabilities:</b>			
Current Liabilities	582,953,000	665,743,000	14.2%
Non-current Liabilities	269,243,000	264,877,000	(1.6%)
Total Liabilities	852,196,000	930,620,000	9.2%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	57.4	P/E (x)	6.77
Value (KWD '000)	44.0	P/BV (x)	0.78
Closing Price (KWD)	0.742	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.951	YTD Share Turnove	0.02%
Current Market Capitalization (KWD Million)	210.5	Beta	0.10

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-May-26

NM: Not Meaningful

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

### Disclosure:

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