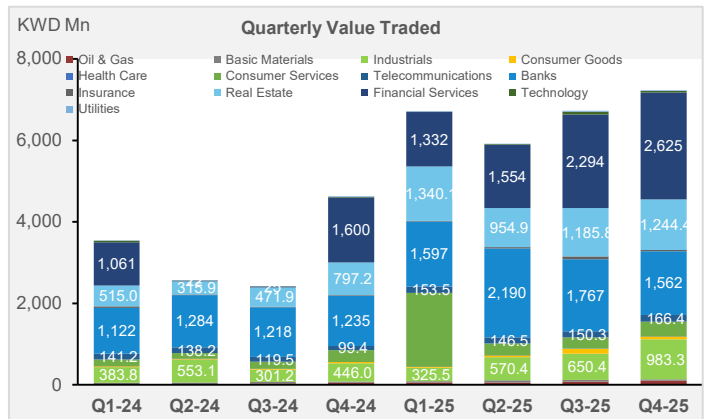
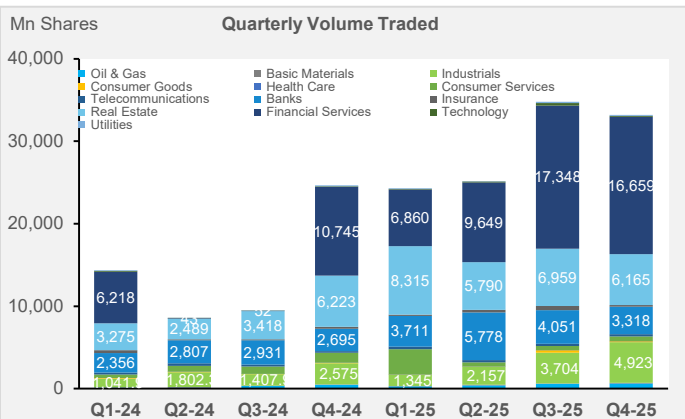
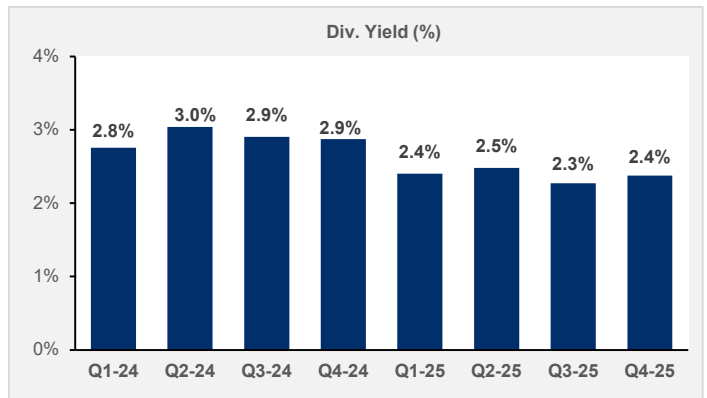
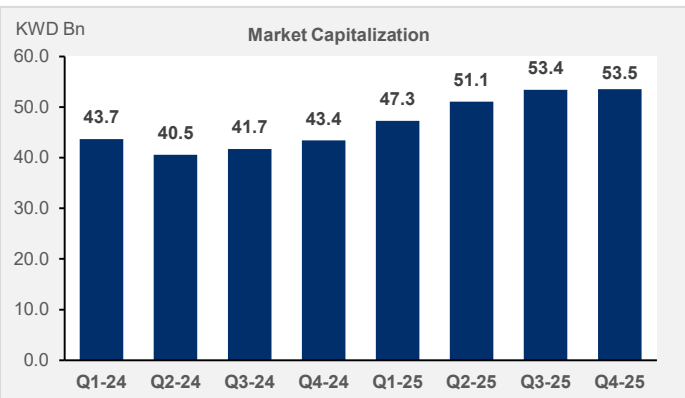
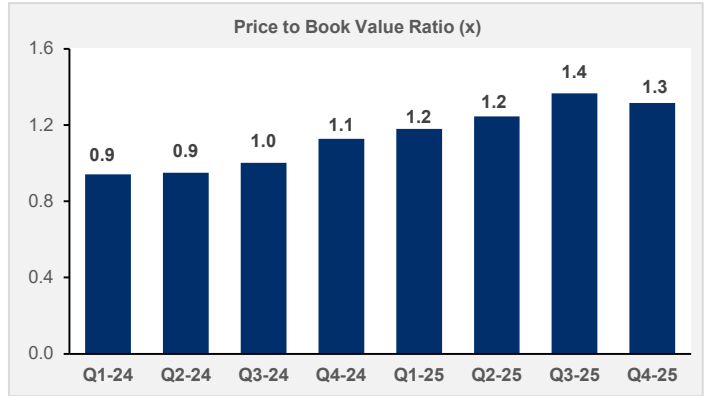
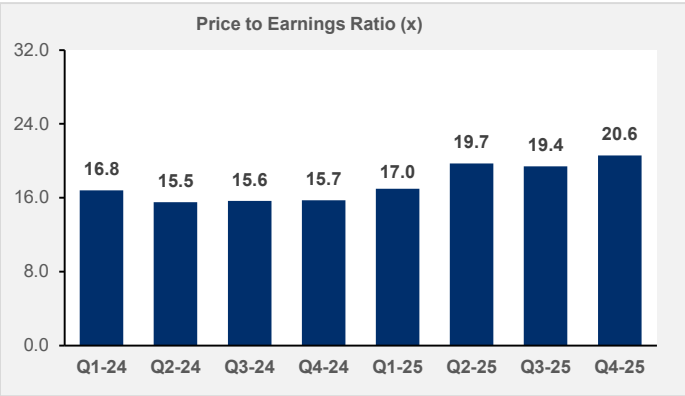
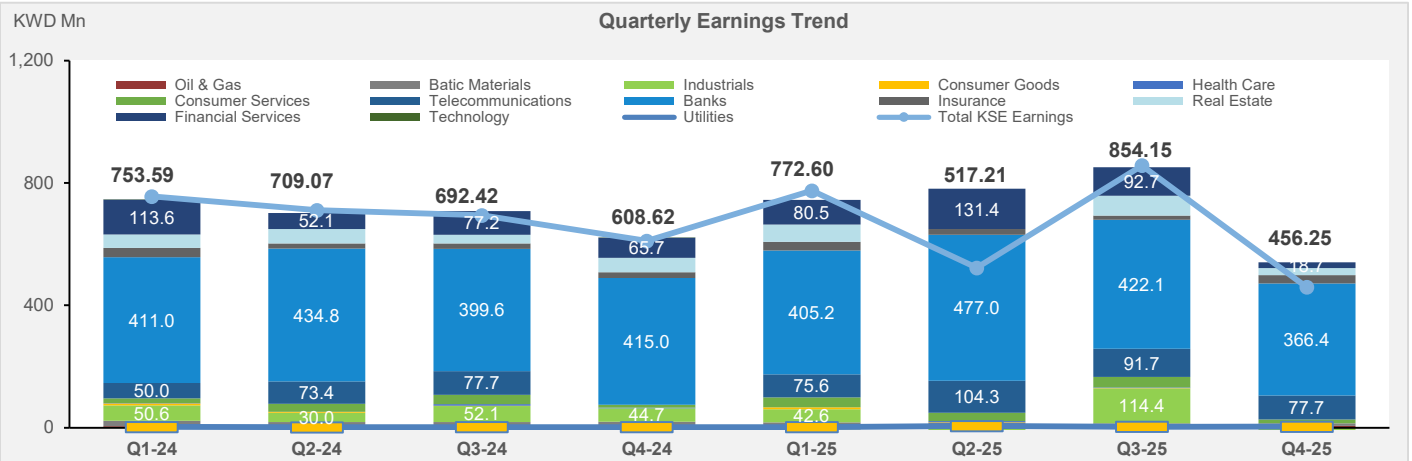


Boursa Kuwait - Corporate Earnings - Q4 - 2025



Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Boursa Kuwait (KWD) - Corporate Earnings - FY-2025

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2024	Net Profit (Loss) FY-2025	Variance (%)	EPS FY-2024 (Fils)	EPS FY-2025 (Fils)	Net Profit (Loss) Q4-2024	Net Profit (Loss) Q4-2025	Variance (%)
Senergy Holding Co.	0.06	0.23	281.6%	0.30	1.14	0.12	0.11	(10.2%)
Independent Petroleum Group	9.01	10.17	12.8%	49.85	56.26	2.84	3.25	14.6%
National Petroleum Services Co.	13.42	14.43	7.5%	148.59	159.76	4.93	1.74	(64.8%)
The Energy House	(0.53)	0.44	NM	(11.71)	9.66	(0.09)	0.43	NM
Burgan Co. for Drilling, Tdg. & Maintenance*						0.75	0.79	5.7%
Action Energy Company K.S.C.C	1.90	5.71	201.2%	5.06	14.35	0.64	1.73	172.4%
Oil & Gas	23.86	30.98	29.8%			9.19	8.05	(12.4%)
Kuwait Foundry Co.	6.88	2.26	(67.2%)	105.80	34.72	(0.02)	0.004	NM
Boubyan Petrochemicals Co.*						7.02	4.70	(33.1%)
Al Kout for Industrial Projects Co.	8.60	6.88	(20.0%)	85.25	68.23	1.99	1.74	(12.4%)
Basic Materials	15.48	9.14	(40.9%)			8.99	6.44	(28.3%)
Specialities Group Holding Co.	1.61	2.20	36.5%	8.44	11.52	0.50	0.40	(18.5%)
Kuwait Cement Co.	3.21	7.15	123.0%	4.50	10.03	0.67	2.66	296.2%
Gulf Cable & Electrical Ind. Co.	20.76	22.22	7.0%	100.00	107.00	3.96	3.35	(15.5%)
Heavy Eng'g Ind. & Shipbuilding Co.	9.07	9.82	8.2%	50.34	54.48	3.94	4.16	5.8%
Kuwait Portland Cement Co.	4.63	2.66	(42.6%)	46.18	26.50	1.06	1.24	16.2%
Shuaiba Industrial Co.	1.16	0.71	(39.0%)	11.74	7.17	0.20	0.31	58.4%
Metal & Recycling Co.	(0.06)	(0.04)	28.0%	(0.690)	(0.50)	(0.07)	(0.30)	(347.0%)
ACICO Industries Co.	(7.71)	2.87	NM	(23.34)	8.68	(6.55)	(5.26)	19.7%
National Industries Co.	6.06	3.59	(40.8%)	17.22	10.30	1.56	1.14	(27.1%)
Equipment Holding Co.	(0.84)	(0.41)	50.5%	(10.44)	(6.14)	(0.03)	(0.30)	(812.2%)
National Co. for Consumer Industries	0.79	0.40	(49.6%)	2.62	1.32	(0.18)	(0.86)	(390.9%)
Agility (PWC Logistics)	62.63	(294.20)	NM	25.16	(115.27)	27.84	(106.42)	NM
National Cleaning Co.	1.12	2.69	140.8%	4.84	11.09	(0.42)	0.97	NM
Kuwait & Gulf Link Transport Co.	(15.16)	(2.60)	82.9%	(55.02)	(9.36)	(13.31)	0.55	NM
Kuwait Co. For Process Plant Const. & Cont.	4.25	4.64	9.2%	31.85	34.78	2.35	3.26	39.0%
Human Soft Holding Co.	39.99	35.52	(11.2%)	298.00	265.00	10.85	10.02	(7.6%)
Gulf Franchising Co.	(0.25)	2.84	NM	(6.28)	70.92	(0.05)	3.06	NM
Combined Group Contracting Co.	9.08	15.80	74.0%	53.28	92.48	2.55	2.25	(11.9%)
United Projects Group	0.96	(1.20)	NM	2.53	(3.18)	(0.67)	(0.76)	(13.6%)
Mubarrad Transport Co.	1.42	1.47	2.9%	8.77	8.99	0.24	0.35	47.8%
Umm Al-Qaiwain Cement Industries Co.	2.10	6.63	216.1%	5.78	18.28	0.26	1.24	373.6%
Integrated Holding Company	6.88	5.53	(19.6%)	27.18	21.85	2.63	1.14	(56.6%)
Jassim Transport & Stevedoring Co.	6.64	7.45	12.3%	44.26	49.68	1.46	2.23	53.1%
Industrials	158.34	(164.28)	NM			38.78	(75.56)	NM
Palms Agro Production Co.	0.50	0.97	95.1%	9.52	18.56	0.33	0.61	88.0%
Livestock Transport & Trading Co.	(4.99)	(8.82)	(76.9%)	(23.84)	(42.18)	(3.96)	(4.83)	(22.1%)
Mezzan Holding Co.	14.57	17.34	19.0%	46.90	55.72	3.42	3.89	13.6%
Consumer Staples	10.08	9.48	(5.9%)			(0.21)	(0.34)	(57.4%)
Advanced Technology Co.	0.70	(16.24)	NM	3.91	(90.55)	(0.87)	(11.73)	NM
Al-Maidan Clinic For Oral Health Services Co.						2.07	1.88	(9.4%)

Boursa Kuwait (KWD) - Corporate Earnings - FY-2025

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2024	Net Profit (Loss) FY-2025	Variance (%)	EPS FY-2024 (Fils)	EPS FY-2025 (Fils)	Net Profit (Loss) Q4-2024	Net Profit (Loss) Q4-2025	Variance (%)
Health Care	0.70	(16.24)	NM			1.21	(9.86)	NM
Kuwait National Cinema Co.	13.39	17.58	31.3%	144.57	189.87	3.17	2.73	(13.8%)
Kuwait Hotels Co.	0.98	1.00	1.9%	17.43	17.76	0.18	0.06	(66.5%)
IFA Hotels & Resorts Co.	13.34	18.62	39.6%	45.82	63.97	3.30	1.81	(45.2%)
Oula Fuel Marketing Co.	6.22	6.96	12.0%	13.98	15.65	1.41	1.04	(26.1%)
Kuwait Resorts Co.	2.35	1.12	(52.3%)	11.78	5.52	(0.93)	0.22	NM
Jazeera Airways Co.	10.18	21.76	113.7%	46.29	99.05	(4.18)	(1.26)	69.7%
Soor Fuel Marketing Co.	4.84	5.26	8.7%	11.50	12.50	0.07	0.85	NM
Future Kid Entertainment and R.E Co.	0.35	(0.56)	NM	3.11	(4.89)	(0.12)	(0.94)	(691.3%)
Ali Alghanim Sons Automotive Co.	29.26	31.14	6.4%	82.16	87.06	7.77	7.90	1.6%
Trolley General Trading Co.	8.13	8.04	(1.0%)	30.00	29.00	NA	NA	NM
Consumer Discretionary	89.04	110.94	24.6%			10.68	12.41	16.1%
Zain	117.27	238.53	103.4%	27.00	55.00	(18.26)	60.36	NM
National Mobile Telecommunication Co. (ooredoo)	49.41	77.17	56.2%	99.00	154.00	7.30	9.21	26.2%
Kuwait Telecommunication Co.	31.38	34.10	8.7%	31.00	34.00	6.66	8.27	24.2%
Hayat Communications Co.	(3.49)	(0.54)	84.6%	(79.71)	(11.63)	(2.20)	(0.16)	92.7%
Telecommunications	194.57	349.25	79.5%			(6.51)	77.68	NM
National Bank of Kuwait	600.12	575.65	(4.1%)	66.00	64.00	143.10	108.29	(24.3%)
Gulf Bank	60.17	52.38	(12.9%)	15.09	13.15	19.95	14.00	(29.8%)
Commercial Bank of Kuwait	157.20	121.15	(22.9%)	79.70	61.40	68.68	30.96	(54.9%)
Ahli Bank of Kuwait	52.41	62.59	19.4%	20.00	22.00	13.58	15.97	17.5%
Kuwait International Bank	23.08	30.102	30.4%	10.52	14.48	6.87	9.69	40.9%
Burgan Bank	46.44	46.53	0.2%	9.80	9.40	13.15	14.10	7.2%
Kuwait Finance House	601.80	632.11	5.0%	33.68	35.64	118.87	139.42	17.3%
Boubyan Bank	96.80	100.54	3.9%	20.58	21.42	23.27	22.84	(1.9%)
Warba Bank	22.40	49.62	121.5%	7.93	11.46	7.51	11.12	48.0%
Banks	1,660.42	1,670.68	0.6%			414.99	366.38	(11.7%)
Kuwait Insurance Co.	10.92	8.97	(17.9%)	59.08	48.53	2.67	0.60	(77.5%)
Gulf Insurance Group	25.92	24.70	(4.7%)	80.17	75.84	3.79	10.50	176.8%
Ahleiah Insurance Co.	22.65	25.18	11.2%	97.63	108.54	5.41	7.32	35.4%
Warba Insurance and Reinsurance Co.	5.62	4.53	(19.4%)	23.29	18.62	0.94	0.90	(4.0%)
Kuwait Reinsurance Co.	14.13	19.91	40.9%	45.80	64.54	4.63	6.95	50.1%
First Takaful Insurance Co.	(0.182)	0.001	NM	(1.70)	0.01	(0.14)	(0.00)	96.8%
Wethaq Takaful Insurance Co.	0.06	0.84	NM	0.52	7.64	0.02	0.46	NM
Bahrain Kuwait Insurance Co.	4.23	3.88	(8.3%)	29.00	26.00	0.99	0.77	(21.7%)
Insurance	83.34	88.01	5.6%			18.30	27.50	50.3%
Sokouk Holding Co.	3.21	7.76	142.1%	5.61	13.58	0.44	3.88	786.4%
Kuwait Real Estate Co.	13.41	15.07	12.4%	11.28	12.53	2.39	4.94	106.5%
United Real Estate Co.	5.09	6.11	20.1%	3.91	4.58	(0.22)	1.20	NM
National Real Estate Co.	9.31	(72.38)	NM	4.66	(36.32)	5.64	(27.20)	NM
Salhia Real Estate Co.	12.62	6.11	(51.6%)	20.90	10.15	4.73	2.28	(51.8%)
Tamdeen Real Estate Co.	15.45	20.36	31.8%	38.50	50.70	3.14	4.38	39.8%
Ajial Real Estate Entertainment Co.	5.91	6.30	6.7%	28.25	30.13	0.77	0.70	(9.0%)
Arab Real Estate Co.	1.59	(0.81)	NM	4.30	(2.12)	0.62	0.25	(60.2%)

Boursa Kuwait (KWD) - Corporate Earnings - FY-2025

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2024	Net Profit (Loss) FY-2025	Variance (%)	EPS FY-2024 (Fils)	EPS FY-2025 (Fils)	Net Profit (Loss) Q4-2024	Net Profit (Loss) Q4-2025	Variance (%)
AL-Enma'a Real Estate Co. *						0.22	1.35	508.5%
Mabanee Co.	65.21	84.56	29.7%	44.10	57.18	15.98	17.09	6.9%
Injazzat Real Estate Development Co.	3.02	2.64	(12.6%)	8.92	7.74	0.87	1.07	22.6%
The Commercial Real Estate Co.	15.59	16.31	4.6%	8.50	9.01	2.33	3.69	58.1%
Sanam Real Estate Co.	1.03	2.02	96.4%	6.65	10.66	0.33	0.58	76.8%
A'ayan Real Estate Co.	2.91	3.40	16.8%	7.00	8.20	0.23	0.35	51.8%
Aqar Real Estate Investment Co.	0.97	1.75	80.8%	4.22	7.81	0.14	0.11	(17.4%)
Kuwait Real Estate Holding Co.	(1.28)	1.81	NM	(6.81)	9.62	(0.03)	(0.27)	(933.1%)
MAZAYA Holding Co.	1.22	1.73	42.4%	2.46	3.47	(0.52)	0.38	NM
Tijara Real Estate & Investment Co.	2.13	2.27	6.3%	5.77	6.13	0.61	0.63	3.4%
Arkan Al-Kuwait Real Estate Co.*						(0.04)	0.0002	NM
Al-Argan International Real Estate Co.	(5.69)	(4.94)	13.1%	(19.62)	(16.96)	(0.59)	0.33	NM
Munshaat Real Estate Projects Co.	5.90	12.22	107.1%	18.33	37.96	0.61	4.66	670.2%
Kuwait Business Town Real Estate Co.	3.09	2.07	(33.1%)	5.22	3.46	2.40	1.69	(29.8%)
MENA Real Estate Co. *						0.26	(0.07)	NM
Real Estate Trade Centers Co.	(6.67)	2.77	NM	(48.11)	19.98	1.93	0.83	(57.3%)
Mashaer Holding Co.	1.30	1.50	15.4%	7.85	9.36	0.23	0.27	16.4%
Al Masaken Intl. Real Estate Dev. Co.	(1.59)	(4.98)	(212.7%)	(16.18)	(50.60)	(0.64)	(1.50)	(136.0%)
Dar Al Thuraya Real Estate Co.	2.338	0.25	(89.2%)	15.96	1.73	2.01	(0.16)	NM
Osos Holding Group Co.	2.24	2.68	19.4%	20.55	24.54	1.51	0.50	(66.7%)
Real Estate	158.32	116.59	(26.4%)			45.4	21.96	(51.6%)
Kuwait Investment Co.	12.57	19.71	56.8%	22.88	35.79	4.59	4.18	(8.8%)
Commercial Facilities Co.	12.06	15.68	30.0%	24.00	31.00	1.88	4.12	119.3%
Int'l Financial Advisors Co.	8.02	11.52	43.6%	15.52	22.29	2.05	(0.10)	NM
National Investment Co.	12.13	24.04	98.2%	15.20	30.16	1.91	3.32	73.2%
Kuwait Projects Co.(Holding)	15.65	16.33	4.4%	1.80	1.80	3.13	2.90	(7.3%)
Coast Invest. & Development Co.	0.44	0.53	21.3%	0.94	1.14	1.08	0.85	(21.7%)
The Securities House Co.	1.49	(1.24)	NM	3.80	(3.20)	1.88	(0.53)	NM
Arzan Financial Group For Financing And Investment	14.10	23.24	64.9%	15.77	25.64	0.89	3.50	291.8%
Kuwait Financial Centre	4.46	10.82	142.8%	9.00	22.00	1.11	1.24	12.6%
Kuwait & M.E. Financial Investment Co.	3.36	2.65	(21.1%)	15.30	12.10	0.40	0.07	(82.0%)
First Investment Co.	2.33	10.49	350.7%	5.22	23.53	(0.12)	(3.62)	NM
Gulf Investment House	4.10	0.94	(77.1%)	10.23	2.34	1.97	(0.77)	NM
A'ayan Leasing & Investment Co.	11.27	19.52	73.2%	16.97	29.39	2.13	2.21	4.0%
Bayan Investment Co.	1.88	1.19	(36.6%)	8.66	5.49	(0.245)	0.10	NM
Osoul Investment Co.	1.06	0.98	(7.2%)	8.39	7.79	0.88	0.16	(81.3%)
Kuwait Finance & Investment Co.	(3.27)	4.00	NM	(13.60)	16.30	(3.40)	0.53	NM

Boursa Kuwait (KWD) - Corporate Earnings - FY-2025

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2024	Net Profit (Loss) FY-2025	Variance (%)	EPS FY-2024 (Fils)	EPS FY-2025 (Fils)	Net Profit (Loss) Q4-2024	Net Profit (Loss) Q4-2025	Variance (%)
Kamco Investment Co.	4.35	9.17	110.6%	12.72	26.78	0.88	1.27	44.0%
National International Holding Co.	1.64	1.91	16.2%	6.74	7.67	0.07	(0.83)	NM
UniCap Investment and Finance*						0.12	(0.68)	NM
Al Madar Finance & Investment Co.	0.15	0.072	(52.3%)	0.73	0.35	(0.26)	(0.07)	73.6%
Al-Deera Holding	3.39	4.938	45.5%	29.87	43.48	(0.06)	0.14	NM
Al Safat Investment Co.	0.22	5.60	NM	0.80	20.06	0.01	0.28	NM
Ekttitab Holding Co.	(2.70)	(0.15)	94.3%	(8.48)	(0.48)	(0.03)	(0.06)	(146.1%)
NOOR Financial Investment Co.	42.01	34.49	(17.9%)	82.51	67.74	10.19	8.25	(19.0%)
Tamdeem Investment Co.	13.51	16.52	22.3%	47.37	82.61	0.77	1.04	35.0%
Kuwait Syrian Holding Co.	0.483	0.190	(60.8%)	2.74	1.08	0.36	0.43	19.4%
Asiya Capital Investments Co	0.28	(13.41)	NM	0.35	(16.77)	(4.90)	(12.27)	(150.5%)
Gulf North Africa Holding Co.	0.97	2.5	154.3%	6.43	16.36	0.87	2.30	165.9%
Alimtiyah Investment Co.	(4.26)	(71.77)	NM	(4.16)	(65.44)	(0.34)	(28.33)	NM
Manazel Holding Co.	(0.01)	(4.11)	NM	(0.02)	(9.55)	0.08	(5.93)	NM
National Industries Group	58.96	72.98	23.8%	23.70	29.30	19.56	21.60	10.4%
Warba Capital Holding Co.*						(0.24)	0.01	NM
Privatization Holding Co.	(4.31)	(15.73)	(264.5%)	(7.07)	(25.78)	(2.45)	(10.76)	(339.8%)
Credit Rating & Collection Co.	(0.09)	0.04	NM	(0.52)	0.27	0.02	0.09	293.8%
Egypt Kuwait Holding Co.	39.13	41.04	4.9%	33.16	34.92	8.54	11.18	31.0%
GFH Financial Group	36.51	43.03	17.8%	10.07	12.04	9.67	12.08	24.9%
Inovent	(2.63)	(5.68)	(116.5%)	(8.65)	(18.75)	(0.278)	(5.46)	NM
Amar For Finance and Leasing Co.	0.50	0.86	72.7%	2.54	4.39	0.12	0.32	176.4%
Al-Manar Financing & Leasing Co.	1.41	2.70	91.9%	5.36	10.40	0.14	1.12	672.2%
Boursa Kuwait Securities Co	18.18	28.18	55.0%	90.55	140.36	3.75	5.13	36.6%
Beyout Investment Group Holding Co.	8.40	8.24	(1.9%)	28.01	27.49	(1.21)	(0.95)	21.4%
Financial Services	317.73	321.97	1.3%			65.52	18.08	(72.4%)
Automated Systems Co.	(0.05)	(0.58)	NM	(0.45)	(5.77)	0.01	(0.13)	NM
Technology	(0.05)	(0.58)	NM			0.01	(0.13)	NM
Shamal Az-Zour Al-Oula Power and Water Co.	9.21	15.03	63.2%	8.00	14.00	2.31	3.64	57.3%
Utilities	9.21	15.03	63.2%			2.31	3.64	57.3%
Total Market*	2,721.05	2,540.97	(6.6%)			608.62	456.25	(25.0%)

* Total may not be comparable to y-o-y numbers as it includes companies that not filed there quarterly results at the time of publishing this report.

Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

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- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

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