

Mashaer Holding Company
FY-2025 Financial Results Announcement

	FY-2024	FY-2025	Variance
Net Profit / (Loss) (KWD)	1,301,454	1,501,395	15%
Earnings Per Share (fils)	7.85	9.36	19%
Total Operating Revenue (KWD)	2,388,740	3,082,484	29%
Net Operating Profit / (Loss) (KWD)	1,328,879	2,297,698	73%
Return on Average Equity (ROAE)	8.43%	9.68%	
Return on Average Assets (ROAA)	6.05%	7.02%	

Balance Sheet Summary (KWD)	31-Dec-24	31-Dec-25	Variance
Assets:			
Current Assets	2,937,170	2,937,122	(0%)
Non-current Assets	18,333,068	18,543,617	1%
Total Assets	21,270,238	21,480,739	1%
Shareholders' Equity*	14,770,300	16,255,758	10%

Liabilities:

Current Liabilities	3,706,451	3,658,227	(1%)
Non-current Liabilities	1,887,689	609,215	(68%)
Total Liabilities	5,594,140	4,267,442	(24%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	14,658.1	P/E (x)	9.86
Value (KWD '000)	1,454.9	P/BV (x)	0.91
Closing Price (KWD)	0.092	Dividend Yield	5.31%
Book Value Per Share (KWD)	0.101	YTD Share Turnove	9.14%
Current Market Capitalization (KWD Million)	14.8	Beta	0.57

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-Mar-26

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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