

National Industries Co.

9M-2025 Financial Results Announcement

	9M-2024	9M-2025	Variance
Net Profit / (Loss) (KWD)	4,496,733	2,447,435	(45.573%)
Earnings Per Share (fils)	12.77	7.02	(45.008%)
Total Operating Revenue (KWD)	38,381,865	38,596,234	0.559%
Net Operating Profit / (Loss) (KWD)	7,416,426	6,274,850	(15.393%)
Return on Average Equity (ROAE)	7.09%	4.51%	
Return on Average Assets (ROAA)	5.16%	3.30%	

Balance Sheet Summary (KWD)	30-Sep-24	30-Sep-25	Variance
Assets:			
Current Assets	60,262,081	59,658,187	(1.0%)
Non-current Assets	59,937,526	62,946,649	5.0%
Total Assets	120,199,607	122,604,836	2.0%
Shareholders' Equity*	87,735,203	90,176,841	2.8%

Liabilities:

Current Liabilities	21,548,080	19,985,506	(7.3%)
Non-current Liabilities	9,339,014	11,236,823	20.3%
Total Liabilities	30,887,094	31,222,329	1.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	14,175.6	P/E (x)	20.16
Value (KWD '000)	3,054.6	P/BV (x)	0.90
Closing Price (KWD)	0.225	Dividend Yield	4.43%
Book Value Per Share (KWD)	0.251	YTD Share Turnove	3.95%
Current Market Capitalization (KWD Million)	80.8	Beta	0.22

Source: Kamco Research & Boursa Kuwait

Pricing data as of 6-Nov-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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