

National Investment Co.

9M-2025 Financial Results Announcement

	9M-2024	9M-2025	Variance
Net Profit / (Loss) (KWD)	10,210,907	20,720,629	103%
Earnings Per Share (fils)	12.80	26.00	103%
Total Operating Revenue (KWD)	22,050,899	35,177,914	60%
Net Operating Profit / (Loss) (KWD)	11,552,423	23,307,641	102%
Return on Average Equity (ROAE)	6.69%	10.76%	
Return on Average Assets (ROAA)	4.74%	7.34%	

Balance Sheet Summary (KWD)	30-Sep-24	30-Sep-25	Variance
Assets:			
Current Assets	144,010,369	177,165,604	23.0%
Non-current Assets	128,191,414	167,184,845	30.4%
Total Assets	272,201,783	344,350,449	26.5%
Shareholders' Equity*	189,612,699	231,011,309	21.8%

Liabilities:

Current Liabilities	22,168,093	30,893,387	39.4%
Non-current Liabilities	42,714,079	62,857,760	47.2%
Total Liabilities	64,882,172	93,751,147	44.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	657,604.9	P/E (x)	11.62
Value (KWD '000)	170,670.3	P/BV (x)	1.14
Closing Price (KWD)	0.330	Dividend Yield	6.66%
Book Value Per Share (KWD)	0.290	YTD Share Turnove	82.51%
Current Market Capitalization (KWD Million)	263.0	Beta	1.32

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-Nov-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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