

Heavy Engineering Industries & Shipbuilding Co.

9M-2025 Financial Results Announcement

	9M-2024	9M-2025	Variance
Net Profit / (Loss) (KWD)	5,136,850	5,656,277	10.11%
Earnings Per Share (fils)	28.50	31.38	10.11%
Total Operating Revenue (KWD)	104,609,550	148,441,328	41.90%
Net Operating Profit / (Loss) (KWD)	8,997,865	11,676,397	29.77%
Return on Average Equity (ROAE)	12.56%	12.73%	
Return on Average Assets (ROAA)	4.78%	4.48%	

Balance Sheet Summary (KWD)	30-Sep-24	30-Sep-25	Variance
Assets:			
Current Assets	117,438,223	143,970,953	22.6%
Non-current Assets	80,706,093	85,922,215	6.5%
Total Assets	198,144,316	229,893,168	16.0%
Shareholders' Equity*	73,648,927	77,068,812	4.6%

Liabilities:

Current Liabilities	104,918,564	124,575,935	18.7%
Non-current Liabilities	19,572,802	28,242,656	44.3%
Total Liabilities	124,491,366	152,818,591	22.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	148,550.0	P/E (x)	17.83
Value (KWD '000)	130,026.0	P/BV (x)	2.22
Closing Price (KWD)	0.949	Dividend Yield	3.69%
Book Value Per Share (KWD)	0.428	YTD Share Turnove	82.42%
Current Market Capitalization (KWD Million)	171.0	Beta	0.67

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-Nov-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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