

Warba Bank

9M-2025 Financial Results Announcement

	9M-2024	9M-2025	Variance
Net Profit / (Loss) (KWD)	14,890,000	38,504,000	158.6%
Earnings Per Share (fils)	5.48	10.16	85.4%
Total Operating Revenue (KWD)	53,249,000	83,312,000	56.5%
Net Operating Profit / (Loss) (KWD)	22,123,000	49,719,000	124.7%
Return on Average Equity (ROAE)	6.99%	7.97%	
Return on Average Assets (ROAA)	0.46%	0.84%	

Balance Sheet Summary (KWD)	30-Sep-24	30-Sep-25	Variance
Assets:			
Current Assets	3,316,912,000	3,827,623,000	15.4%
Non-current Assets	1,623,974,000	2,242,646,000	38.1%
Total Assets	4,940,886,000	6,070,269,000	22.9%
Shareholders' Equity*	335,334,000	819,427,000	144.4%

Liabilities:

Current Liabilities	4,147,880,000	4,427,302,000	6.7%
Non-current Liabilities	381,864,000	670,945,000	75.7%
Total Liabilities	4,529,744,000	5,098,247,000	12.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,448,425.0	P/E (x)	28.06
Value (KWD '000)	987,879.5	P/BV (x)	1.58
Closing Price (KWD)	0.287	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.182	YTD Share Turnove	98.89%
Current Market Capitalization (KWD Million)	1,291.0	Beta	1.00

Source: Kamco Research & Boursa Kuwait

Pricing data as of 11-Nov-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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