

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Date: 18/11/2025

Ref: GC/ 749 /2025

M/S. Boursa Kuwait Company

Greeting,

Subject: Analyst Conference Transcript for Q3-2025

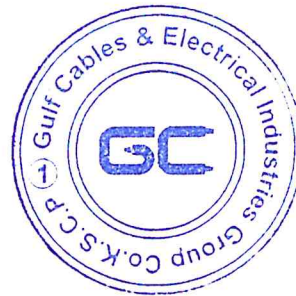
As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Boursa Kuwait Rule Book, and since Gulf Cables Group Co. has been classified under the Premier Market category.

WE would like to advise that Analysts/Investors Conference for Q3-2025 was held through live webcast at 1:30 PM on Monday 17 November 2025.

Attached the Analyst Conference Transcript for Q3- 2025.

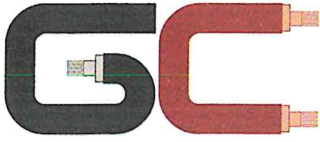
Best regards

Naser Kanaan
Secretary of the Board Directors



Cables that pulse with life كابلات تنبض بالحياة

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رأس المال المصدر والمدفوع د.ك. 20,993,131 Issued & Paid up Capital

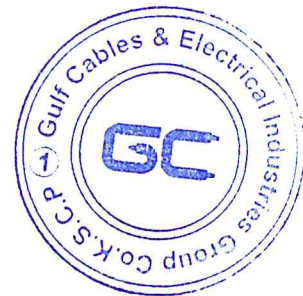


شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت
Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Material Information Disclosure

Date	18/11/2025
Name of listed Company	Gulf Cables & Electrical Industries Group Co. (K.S.C.P)
Material Information	WE would like to advise that Analysts/Investors Conference for Q3-2025 was held through live webcast at 1:30 PM on Monday 17 November 2025. Attached the Analyst Conference Transcript for Q3- 2025.
The effect of material information on the Company's Financial Position	Nil

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Gulf Cables & Electrical Industries Group Co. K.S.C.P

Earnings Conference Call

9M / Q3-2025

Period Ended 30 September 2025



17 November 2025

We Build the World Together

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Speakers from Gulf Cables Group Management:

Mr. Basel Kanaan - Chief Executive Officer

Mr. Ahmad Tayem - Executive Director of Finance

Mr. Mahmoud El Mahmoud - Investment Manager

Transcript

Mr. Mahmoud El Mahmoud: Good afternoon everyone. Thank you for joining us today for Gulf Cables Group's earnings conference call covering the nine months and third quarter results of the current year.

I am **Mahmoud El-Mahmoud**, Investment Manager of Gulf Cables & Electrical Industries Group. Joining with us today are **Mr. Basel Kanaan**, the Chief Executive Officer of Gulf Cables Group, and **Mr. Ahmad Tayem**, the Executive Director of Finance, for this call.

Before we continue, please note that some comments in this presentation may qualify as forward-looking statements. These statements represent our organization's expectations but are subject to risks and uncertainties that could cause actual results to differ significantly, potentially affecting the outcomes and financial impacts of the plans outlined. It is important to exercise caution and not rely solely on these forward-looking statements.

Please note that Gulf Cables Group is under no obligation to update its views on these risks and uncertainties or to publicly disclose any revisions to the forward-looking statements made during this presentation. We also advise you to review the complete disclaimer included in today's presentation. By participating in this presentation or accepting any copies of the slides, you agree to adhere to these stated limitations.

Our program for today is as follows:

Mr. Basel Kanaan, the Chief Executive Officer, will provide an overview of the Group's performance.

Mr. Ahmad Tayem, the Executive Director of Finance, will deliver a presentation on the Group's financial performance.

Following these presentations, we will take questions in the order they will be coming during the call.

With that, I now hand over the mic to **Mr. Basel Kannan**, our Chief Executive Officer.

Thank you, and over to you, **Mr. Basel**.



Gulf Cables & Electrical Industries Group Co. K.S.C.P

Mr. Basel Kanaan: Thank you, **Mr. Mahmoud,**

Good afternoon, everyone. Thank you all for joining with us for the nine months earnings conference call of 2025.

I'm really pleased to share that Gulf Cables Group has delivered an excellent performance and growth in the first nine months of 2025 and we have maintained a strong financial position compared to the same period last year.

Our net profit went up by 12.4 percent, increasing from KD 16.8 million last year to KD 18.9 million this year.

Although total revenue saw a small dip of 3.3 percent, mainly due to a 9.4 percent decline in sales and contracting revenue, our earnings per share still grew by 12.5 percent from 81 fils to 91 fils.

These results show how effectively the management has worked to improve profitability, even while anticipating a temporary slowdown in sales and contracting revenue. It also reflects the board's vision to diversify and expand the Group's investment activities.

The decline in sales during the period was mainly due to a combination of domestic, regional, and global factors that collectively weakened demand and slowed project execution across major sectors of the economy.

In Kuwait, the government continued to focus on public infrastructure development throughout the past months of 2025. Accordingly, we expect greater momentum and a faster pace for several projects and tenders in the coming periods, which will positively impact and boost our cable business.

Across the Middle East, increased geopolitical tensions and conflict-related disturbances negatively affected business confidence and trade flows. Freight costs and insurance premiums increased due to regional security risks, while cross-border logistics faced occasional disturbances.

At the global level, economic conditions remained challenging during 2025. Industrial output in major economies was disappointing and persistent inflation together with tight financial conditions continued to weigh on investment activity. The ongoing Russia-Ukraine conflict further disrupted energy markets and supply chains, leading to increase in commodities prices and transportation costs. In addition, renewed tariff and trade disputes between the United States and other major economies created further uncertainty, negatively affecting global trade and investor sentiment.



Gulf Cables & Electrical Industries Group Co. K.S.C.P

Looking ahead, management expects a gradual improvement in market conditions in the coming quarters, supported by the Central Bank of Kuwait's recent reduction of the discount rate to 3.75 percent and the government's renewed commitment to accelerate infrastructure spending. However, the overall outlook remains dependent on developments in global and regional markets, including oil-price movements, geopolitical stability, and international trade policies.

The management continues to focus on effective cost management, operational efficiency, and diversification of revenue streams to ease the impact of current challenges and to strengthen its financial resilience in a changing economic environment.

That's all from my side at present. Now, I invite **Mr. Ahmad Tayem** to take you through the Group's financial performance in detail for the nine months of 2025.

Mr. Ahmad Tayem: Thank you **Mr. Basel**,

Good afternoon to everyone and thank you for joining the call. I hope you are all doing fine.

I would like to take a few minutes to walk you through the financial results and position of Gulf Cables Group for the first nine months of 2025.

During this period, our total revenue stood at KD 92.2 million, quite close to KD 95.4 million recorded in the same period last year.

EBITDA showed a solid improvement of 11.2 percent, increasing from KD 20.3 million last year to KD 22.6 million this year.

Our net profit also grew by 12.4 percent, reaching KD 18.9 million compared to KD 16.8 million last year, and earnings per share went up to 91 fils from 81 fils.

As our CEO highlighted earlier, the financial position of the Group has strengthened significantly, reflecting our solid base and stability. Total assets increased by 15.6 percent reaching KD 376.8 million as of September 30, 2025, compared to KD 326.1 million at the end of 2024.

Meanwhile, total liabilities decreased by 10 percent, mainly due to a 6.5 percent reduction in borrowings which decreased from KD 28.8 million at the end of 2024 to KD 26.9 million in September 2025.

Adding more positive news for our shareholders, total equity grew by a remarkable 20.7 percent, reaching KD 328.1 million compared to KD 272 million at the end of last year.



Gulf Cables & Electrical Industries Group Co. K.S.C.P

On the production side, we did experience a decrease of about 16.1 percent, with output reaching 33 thousand metric tons compared to 39.4 thousand metric tons for the same period in 2024.

Now moving on to the slide number 6, for the revenue analysis of the nine months of the year. Our total revenue for the period was KD 92.2 million. This includes KD 64.1 million from cable sales, combining the results from our parent company in Kuwait and our subsidiary in Jordan, KD 20.1 million from investments, and KD 8.0 million from services and contracting works handled by our subsidiaries in Kuwait.

Breaking down the cable sales further; KD 43.2 million came from Kuwait, and KD 20.9 million from Jordan.

Investment income showed solid growth this year, increasing to KD 20.1 million compared to KD 15.9 million in the same period of 2024.

In relation to services and contracting works, our subsidiaries, CARE Company and Refrigerating and Air Conditioning Systems Company, together generated KD 8.0 million, compared to KD 5.3 million recognized during the same period of the previous year. The increase was mainly due to the acquisition of Refrigerating and Air Conditioning Systems Company at the end of the previous year.

Overall, total sales and contracting revenue across the Group declined from KD 79.5 million in the first nine months of 2024 to KD 72.1 million this year, a decrease of around 9.4 percent, mainly for the reasons our CEO mentioned earlier.

Looking specifically at the third quarter of 2025, total sales and contracting revenue remained almost steady, with just a minor dip of 0.5 percent compared to the same quarter of 2024.

The next two slides cover the financial overview of our cable business in Kuwait only.

In slide number 7, we will review the quarterly analysis of cable sales for the parent company in Kuwait specifically.

During the third quarter of 2025, total sales declined by 3.9 percent compared to the same period in 2024. This decrease was due to lower sales in both the local public and private sectors, which dropped by 81.6 percent and 6.8 percent, respectively.



Gulf Cables & Electrical Industries Group Co. K.S.C.P

Meanwhile, the export sector showed strong performance, recording an increase of 87.4 percent in sales during the third quarter of 2025 compared to the corresponding period of the previous year.

Slide number 8 shows the nine month breakdown of cable sales for the parent company in Kuwait. Total sales for the first nine months of this year declined by 13 percent compared to the same period in 2024. The decrease was driven by lower demand from both the local public and private sectors.

On the other hand, the export sector showed significant growth, with sales increasing by 136 percent to KD 7.7 million, compared to KD 3.3 million during the same period in 2024.

Slide number 9, presents the Group's production and sales categorized by product and material, expressed in terms of weight.

During the first nine months of 2025, the total sales volume recorded a 13.9 percent decrease compared to the same period last year.

On the production side, the total quantity of cables produced during the first nine months of 2025 declined by 16.1 percent compared with the corresponding period of 2024.

The next slide number10, shows the Group's ratio analysis. Our gross profit margin declined from 13.8 percent in the first nine months of 2024 to 10.1 percent in the same period of 2025. This decrease was due to the less cable sales and increase in freight and insurance charges.

On the other hand, our EBITDA margin showed growth, improving from 25.5 percent last year to 31.3 percent this year, reflecting effectiveness of investment strategy.

Looking at profitability ratios, Return on Assets, including investment income, dropped slightly by 0.4 percent, while Return on Equity decreased by 0.6 percent compared to the same period in 2024.

In terms of leverage, the Group's total debt-to-assets ratio moved down by 2.1 percent, and the debt-to-equity ratio declined by 2.6 percent. As well as our interest coverage ratio improved by 0.5, indicating stronger ability to meet interest obligations.



In the upcoming slide number 11, shows the Group's financial position and cash flow. Our total assets increased from KD 326.1 million in December 2024 to KD 376.8 million by the end of September 2025. This growth was mainly driven by the increase in investments at fair value through other comprehensive income (FVTOCI) and the increase in the investment of associates.

Non-current liabilities dropped notably from KD 21.7 million at the end of 2024 to KD 17.0 million at the end of September 2025 due to the reclassification of borrowings to current, a significant reduction of 21.6 percent. At the same time current liabilities also saw a modest decrease of 2.3 percent, standing at KD 31.7 million as of September 30, 2025 mainly due to settlement of borrowings.

The most notable part on this slide is the Group's total equity, which increased by KD 56.1 million, a strong growth of 20.7 percent, rising from KD 272.0 million at the end of 2024 to KD 328.1 million in September 2025.

From the cash flow perspective, net cash from operating activities declined by 42.3 percent, from KD 5.2 million in the first nine months of 2024 to KD 3.0 million in the same period of 2025.

Our cash and cash equivalents decreased from KD 7.4 million at the end of September 2024 to KD 2.9 million at the end of September 2025, reflecting a reduction of 60.8 percent

Moving on to slide number 12, this slide covers our investments in associates. As of the end of September 2025, the Group's effective ownership in HEISCO, NIC and Team Holding associates remained unchanged from last year.

During the 3rd quarter of the current year, the Group acquired additional shares in First Investment Company, resulting in a total ownership of 27.07 percent. Accordingly, the investment, which was previously classified under investments at fair value through other comprehensive income and through profit or loss, has been reclassified as an investment in associates in accordance with the requirements of IFRS 9 and IAS 28, as the Group obtained significant influence over the company.



Gulf Cables & Electrical Industries Group Co. K.S.C.P

The carrying value of our investments in associates increased significantly, up by KD 25.3 million, from KD 88.1 million at the end of December 2024 to KD 113.4 million as of September 2025 mainly as a result of the reclassification of First Investment Company.

Additionally, our share of results from associates showed strong growth, rising from KD 4.2 million in the first nine months of 2024 to KD 7.3 million in 2025.

In the last slide of presentation, we describe about our investment portfolio. Our total investments increased to KD 184.3 million by the end of September 2025, compared to KD 145.6 million at the end of December 2024. This growth mainly reflects changes in the fair value of our investments.

The majority of our holdings are quoted equity securities, which make up about 61.8 percent of the portfolio, followed by unquoted securities at 31.7 percent. Around 96.9 percent of our total investment portfolio is classified as fair value through other comprehensive income, representing equity instruments held for medium to long-term strategic purposes.

As of September 2025, the Group also held investments at fair value through profit or loss amounting to KD 5.8 million, up from KD 3.8 million at the end of 2024. In addition, managed funds accounted for KD 6.2 million, primarily representing investments in equity units.

From a geographical standpoint, local quoted securities classified as investments at fair value through other comprehensive income and through profit or loss, made up 68.4 percent of our total portfolio at the end of September 2025.

To conclude, our performance over the first nine months of 2025 has been quite satisfactory, and we remain optimistic as we move into the final quarter of the year.

That concludes my overview of the Group's financial performance. I would like to thank all of you for your time and active participation. I will now hand the call back to **Mr. Mahmoud** for the questions and answers session. Thank you.

Mr. Mahmoud El Mahmod: Thank you, **Mr. Ahmad**. As we didn't receive any question so far, let's wrap up the call.

Should you have any further inquiries, please feel free to send them to our Investor Relations email at investor.relations@gulfcable.com, and we will respond at the earliest convenience.

We sincerely thank everyone for joining today's earnings conference call. We look forward to meeting you again during our year end call and wish you all the very best

9M/Q3-2025

INVESTORS PRESENTATION

Period Ended 30 September 2025



Gulf Cables & Electrical Industries Group Co. K.S.C.P

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

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ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

Our Vision

ACHIEVE GCC **PRODUCT INNOVATION LEADERSHIP**
AND EXPAND OUR **PREMIER POSITION** IN OUR CORE MARKETS,

WHILE DELIVERING **ABOVE-MARKET GROWTH,**
SUPERIOR PROFITABILITY AND **STRONG CASH FLOW GENERATION**
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS,**

YET MAINTAIN **ABSOLUTE INTEGRITY**
AND IN CONFORMITY WITH THE **HIGHEST ETHICAL STANDARDS.**

Contents



**Performance
Highlights**

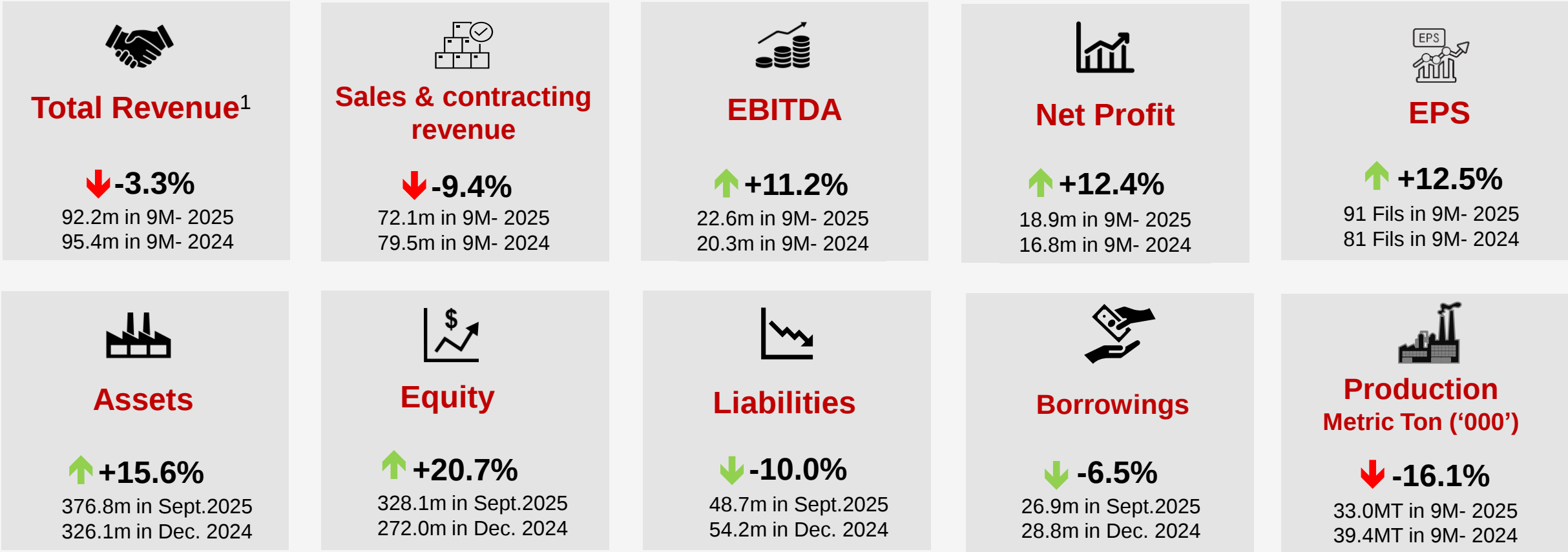


**Financial
Overview**



Appendix

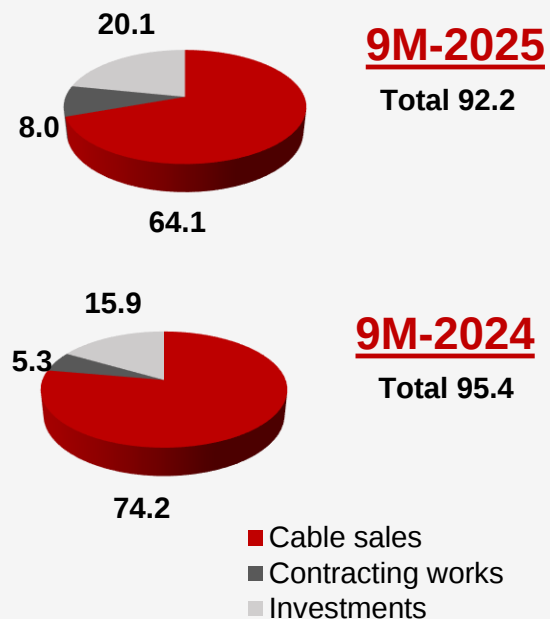
Performance Highlights



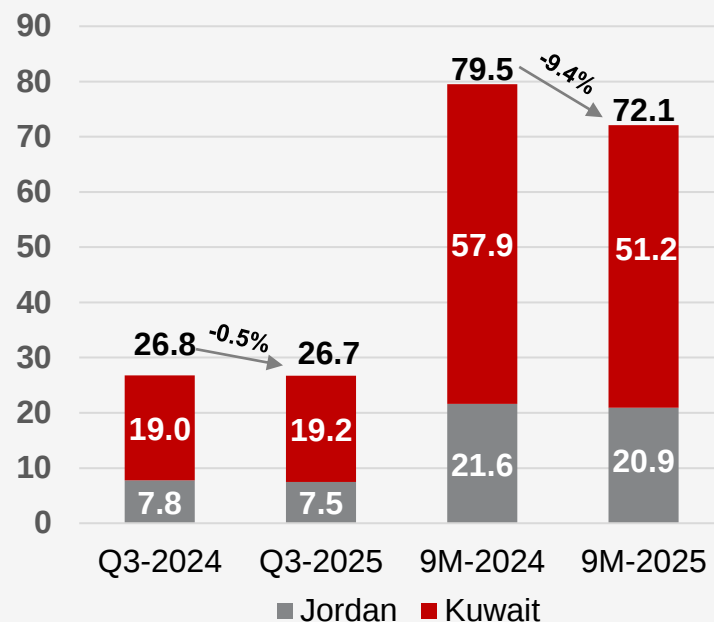
Note: all figures are in KWD
¹ Total revenue consist of cable sales, contracting revenue and investment revenue.

Financial Overview – Group

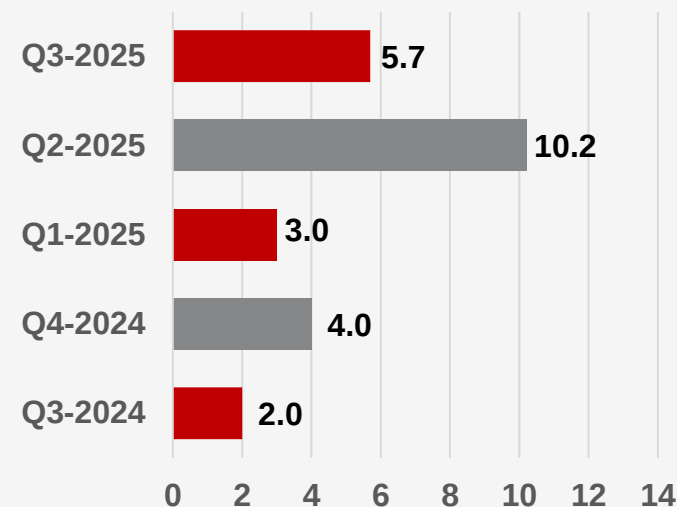
Total Revenue Breakdown
Million - KWD



Sales & Contracting Revenue
Million – KWD



Net Profit- Quarterly Basis
Million – KWD

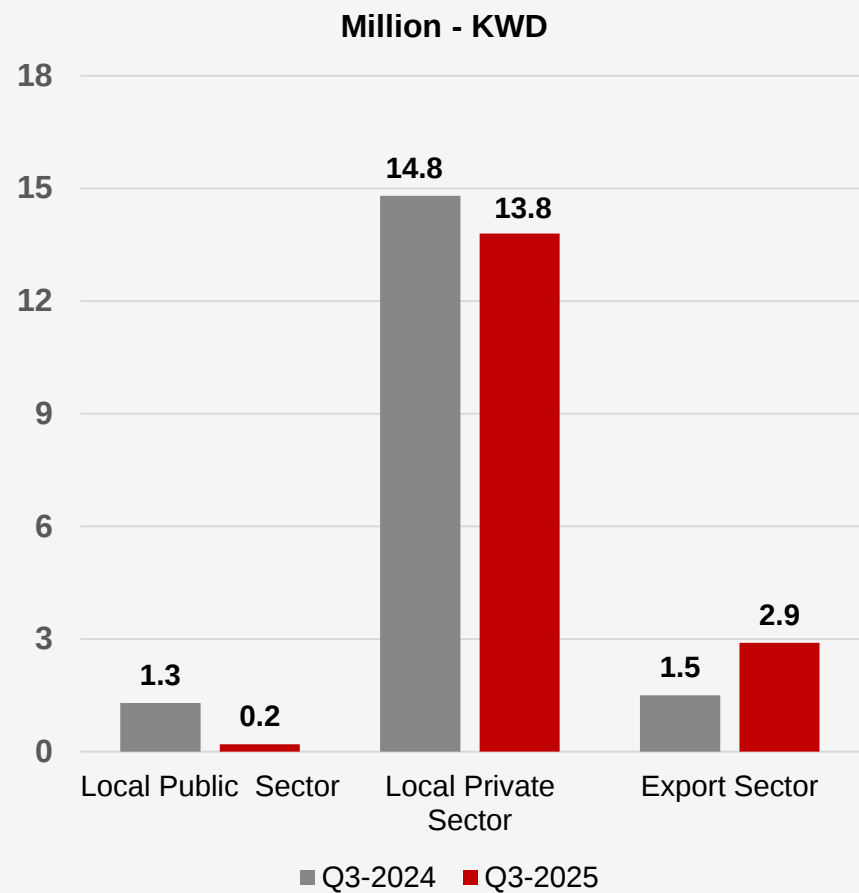


In 9M- 2025:

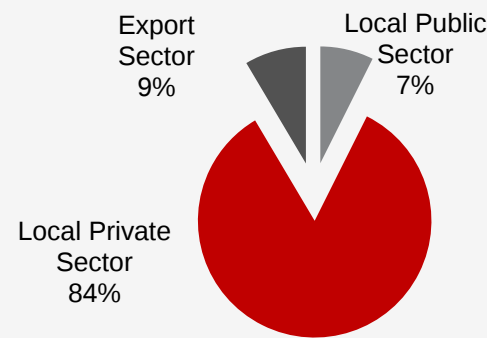
- Total revenue declined by 3.3% compared to 9M- 2024 from KWD 95.4m to KWD 92.2m.
- Total Sales & contracting revenue for the Group saw a 9.4% reduction compared to 9M-2024.
- Investment revenue grew by 29.1 % from KWD 15.9m in 9M-2024 to KWD 20.1m.

Financial Overview - Gulf Cables Kuwait (Standalone)

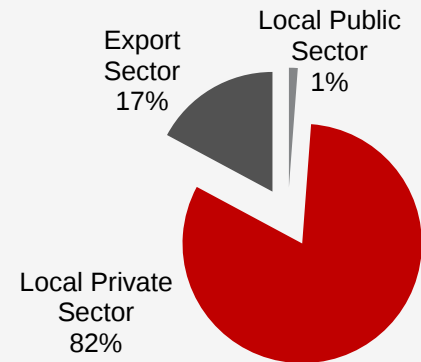
Breakdown of Cable Sales by Sector – Q3



Q3-2024



Q3-2025



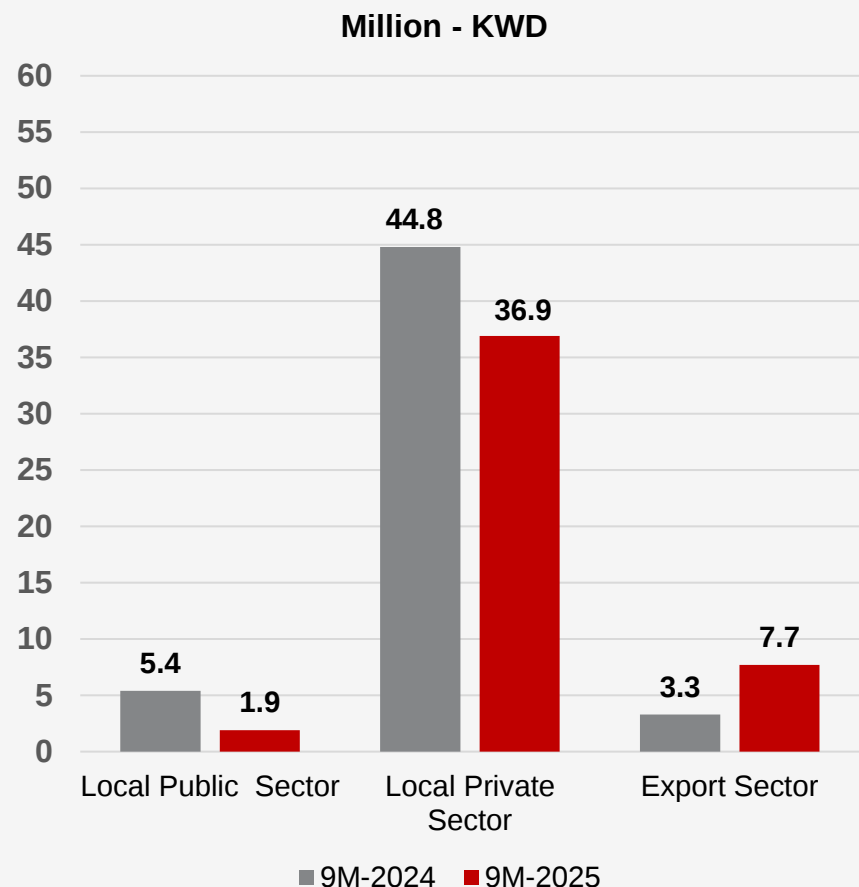
Description (Million, KWD)	Q3-2024	Q3-2025	Change	% Change
Local Public Sector	1.3	0.2	-1.1	-81.6%
Local Private Sector	14.8	13.8	-1.0	-6.8%
Export Sector	1.5	2.9	1.4	87.4%
Total Sales	17.6	16.9	-0.7	-3.9%

In Q3- 2025:

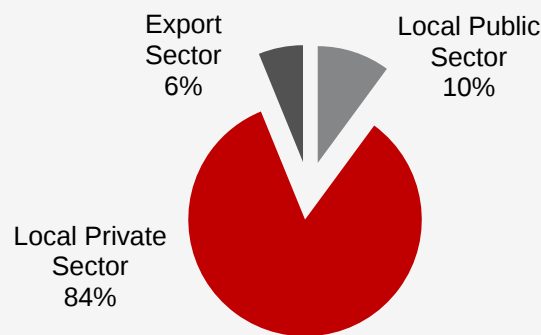
- Total sales experienced a drop of 3.9% compared to Q3-2024, due to the less sales to local private sector and public sector.
- Export sector continued its growth trend in the third quarter also with a remarkable 87.4% increase compared to Q3-2024.

Financial Overview - Gulf Cables Kuwait (Standalone)

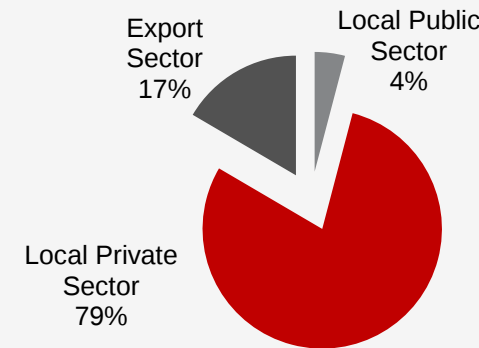
Breakdown of Cable Sales by Sector – 9M



9M-2024



9M-2025



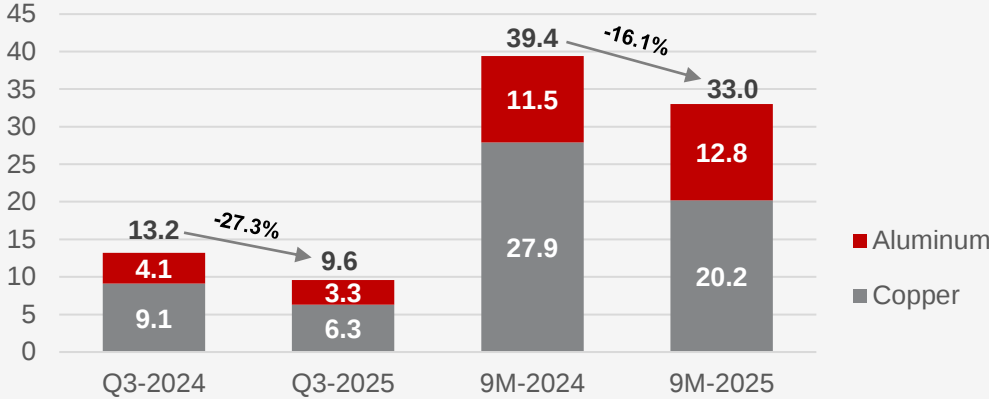
Description (Million, KWD)	9M-2024	9M-2025	Change	% Change
Local Public Sector	5.4	1.9	-3.5	-64.9%
Local Private Sector	44.8	36.9	-7.9	-17.7%
Export Sector	3.3	7.7	4.4	136.0%
Total Sales	53.5	46.5	-7.0	-13.0%

In 9M- 2025:

- Total sales experienced a drop of 13.0% compared to 9M-2024, due to the less demand from private contractors of MEW and PAHW; also reduced requirement from public sector.
- Both the local public and private sectors saw a decrease in sales compared to 9M-2024.
- Export sector shows an exceptional growth of 136% compared to 9M-2024.

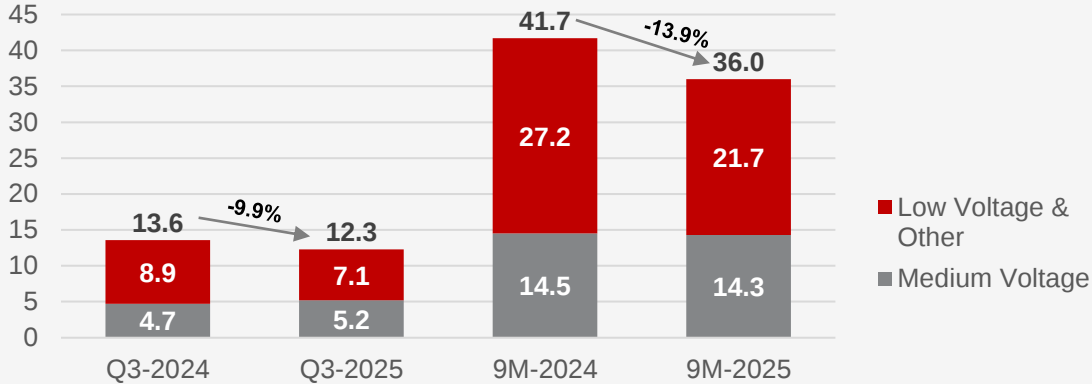
Financial Overview – Group Production and Sales by Weight

Production Breakdown by Material
Quantity in ('000') Metric Ton



Production Breakdown by Material	Q3-2024 MT	Q3-2025 MT	9M-2024 MT	9M-2025 MT	9M % Change
Copper Cables (Low & Medium Voltage)	9,084	6,256	27,866	20,225	-27.4%
Aluminum Cables (Low & Medium Voltage)	4,085	3,320	11,493	12,779	11.2%
Total Cables	13,169	9,576	39,359	33,004	-16.1%

Sales Breakdown by Product
Quantity in ('000') Metric Ton



Sales Breakdown by Product	Q3-2024 MT	Q3-2025 MT	9M-2024 MT	9M-2025 MT	9M% Change
Medium Voltage Cables	4,719	5,203	14,525	14,254	-1.9%
Low Voltage and Other Cables	8,887	7,058	27,243	21,724	-20.3%
Total Cables	13,606	12,261	41,768	35,978	-13.9%

In 9M- 2025:

- In production, copper cables saw a decrease of 27.4%, whereas aluminum cables displays an increase of 11.2%.
- Total cables sales weight experienced a decrease of 13.9% compared to 9M-2024.

Financial Overview - Ratio Analysis

Ratios	9M- 2024	9M- 2025	Change	FY2024
<u>Profitability</u>				
Gross Profit Margin - %	13.8%	10.1%	↓ -3.7%	14.8%
EBITDA Margin - %	25.5%	31.3%	↑ 5.8%	24.0%
Net Profit Margin - %	21.1%	26.2%	↑ 5.1%	19.7%
ROA on Average Assets - % (with investment income)	5.8%	5.4%	↓ -0.4%	6.9%
ROE on Average Equity - % (with investment income)	6.9%	6.3%	↓ -0.6%	8.3%
<u>Leverage</u>				
Debt to Assets Ratio - %	9.2%	7.1%	↓ -2.1%	8.8%
Debt to Equity Ratio-%	10.8%	8.2%	↓ -2.6%	10.6%
Interest Coverage Ratio	16.3	16.8	↑ 0.5	15.5
<u>Liquidity</u>				
Current Ratio	3.7	2.1	↓ -1.6	2.3
Quick Ratio	1.5	1.0	↓ -0.5	0.9
Working Capital to Total Assets	0.2	0.1	↓ -0.1	0.1

In 9M- 2025:

- The Group's gross profit margin reduced from 13.8% to 10.1% due to the less cable sales to local private and public sectors.
- EBITDA margin increased from 25.5% 9M-2024 to 31.3% in 9M-2025.
- Debt percentage of assets and debt to equity ratios increased notably compared to 9M-2024.
- The interest coverage ratio also increased by 0.5 to 16.8x.
- The current ratio experienced a decrease of 1.6 in 9M-2025.
- Working capital to total assets decreased from 0.2 to 0.1

Financial Overview - Financial Position & Cash Flow Statements

Financial Position (Million, KWD)	Dec. 2024	Sept. 2025	Change	% Change
Non-Current Assets	250.5	311.7	61.2	24.4%
Current Assets	75.6	65.1	-10.5	-13.9%
Total Assets	326.1	376.8	50.7	15.6%
Non-Current Liabilities	21.7	17.0	-4.7	-21.6%
Current Liabilities	32.4	31.7	-0.7	-2.3%
Total Liabilities	54.1	48.7	-5.4	-10.0%
Total Equity	272.0	328.1	56.1	20.7%
Total Liabilities & Equity	326.1	376.8	50.7	15.6%

Cash Flow Statement (Million, KWD)	Sept. 2024	Sept. 2025	Change	% Change
Profit From Operations	16.8	18.9	2.1	12.5%
Non-Cash Adjustments	-11.1	-13.2	-2.1	-18.9%
Changes in Working Capital	-0.5	-2.7	-2.2	-440.0%
Net Cash Flow - Operating Activities	5.2	3.0	-2.2	-42.3%
Net Cash Flow - Investing Activities	12.6	11.9	-0.7	-5.6%
Net Cash Flow - Financing Activities	-19.8	-18.8	1.0	5.1%
Decrease in Cash and Cash Equivalents	-2.0	-3.8	-1.8	-90.0%
Cash and Cash Equivalents at Period End	7.4	2.9	-4.5	-60.8%

In 9M- 2025:

- Non-current assets increased by 24.4% in Sept.2025, driven by increase in the carrying value of investments in associates and investments at FVTOCI.
- Total liabilities decreased by 10.0% mainly due to settlement of borrowings.
- Shareholder's equity displayed a substantial increase of 20.7% from Dec.2024 due to increase in the fair value of the investments at FVTOCI.
- Cash inflow from investing activities is KWD 11.9m, compared to cash inflow of KWD 12.6m in 9M-2024.
- Cash outflow of KWD 18.8 million from financing activities is mainly attributable to the payment of shareholders' cash dividends amounting to KWD 14.4m.
- Overall cash and cash equivalents decreased by KWD 4.5m compared to Sept. end 2024.

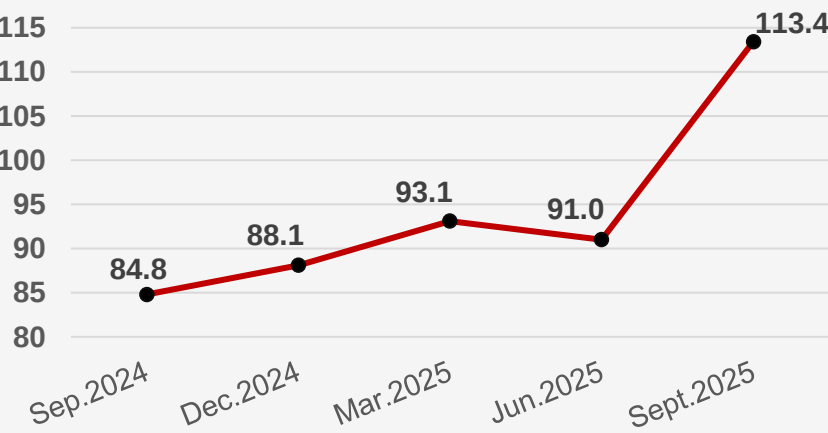
Financial Overview – Investments in Associates

NIC		HEISCO		First Inv. Co.		Team Holding	
 شركة الاستثمار الوطنية NATIONAL INVESTMENTS COMPANY		 HEISCO		 الأول للاستثمار FIRST INVESTMENT Integration & Creativity المصداقية والابتكار		 TEAM HOLDING COMPANY مجموعة شركات	
Group's Effective Ownership interest							
Sept. 2024	Sept. 2025	Sept. 2024	Sept. 2025	Sept. 2024	Sept. 2025	Sept. 2024	Sept. 2025
26.98%	26.98%	28.33%	28.33%	15.30%	27.07%	50.00%	50.00%

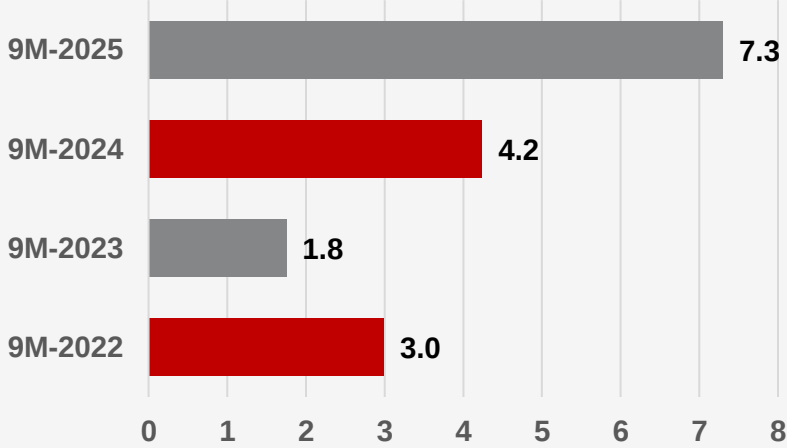
In 9M- 2025:

- On 30th Sept.2025 the Group decided to reclassify its investment in First Investment Co. shares from an investment measured at fair value through profit or loss and other comprehensive income to an investment in an associate company, as the Group obtained significant influence over the company by increasing its ownership to 27.07%
- GC carrying value of ownership interest in the four associates increased by 27.8% from KWD 88.1m in Dec.2024 to KWD 113.4m in Sept.2025.
- Share of results of associates increased to KWD 7.3m in 9M-2025 compared to KWD 4.2m in 9M-2024

Carrying Value of Group's Ownership Interest
Million – KWD



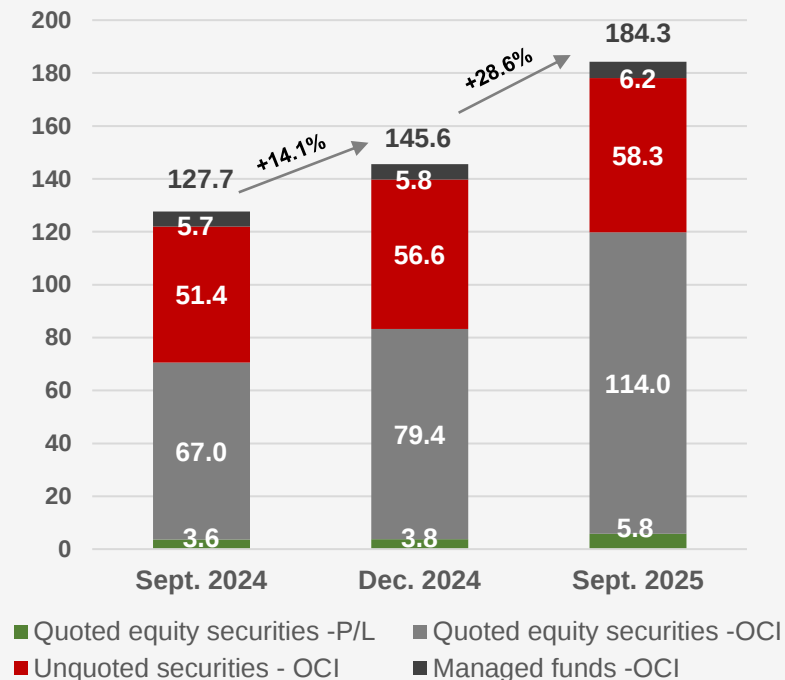
Share of Results – 9 Months
Million – KWD



Financial Overview - Investments at FVTOCI & FVTP/L

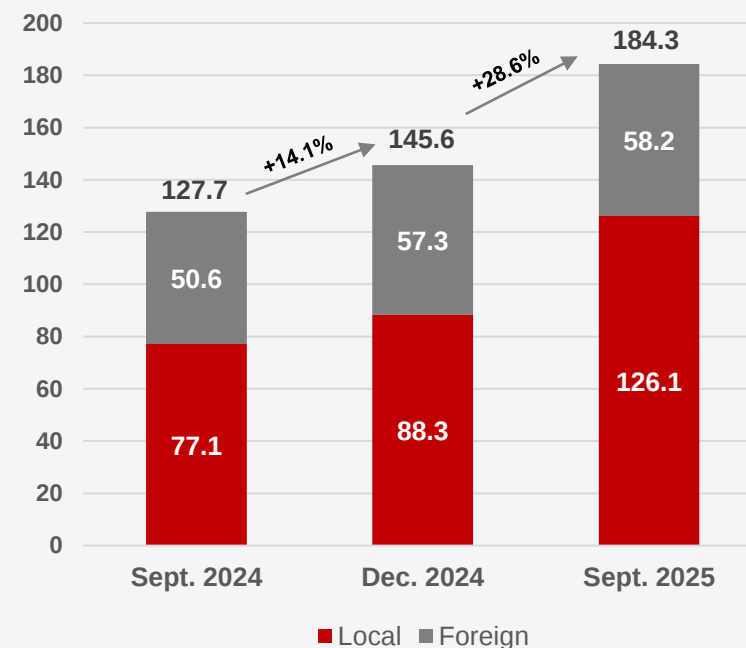
Investment Portfolio Breakdown

Million - KWD



Investments Geographical Breakdown

Million - KWD



In 9M- 2025:

- Total investments at FVTOCI & FVTP/L increased by 28.6% from Dec.2024.
- Local investments constitute 68.4% of the total investments.
- Dividend income recognized on investments at FVTOCI & FVTP/L is KWD 7.5m compared to KWD 11.5m in 9M-2024.
- Gain from investments at FVTP/L amounted to KWD 5.4m compared to minor loss in 9M-2024.

APPENDIX



Gulf Cables & Electrical Industries Group Co. K.S.C.P

Consolidated Statement of Financial Position

	30 Sept. 2024	31 Dec. 2024	30 Sept. 2025
Assets (KWD)			
<u>Non-current assets</u>			
Goodwill and other intangible assets	3,603,180	7,790,389	7,700,883
Property, plant and equipment	9,266,648	9,615,133	8,864,982
Right of use assets	326,214	301,076	133,373
Investments in associates & joint venture	87,421,599	90,713,766	116,057,363
Investments at fair value through other comprehensive income	124,073,350	141,821,815	178,578,131
Other receivables	-	292,842	424,368
	224,690,991	250,535,021	311,759,100
<u>Current assets</u>			
Inventories	44,872,169	45,494,341	34,687,354
Trade accounts receivable	17,440,271	15,963,732	17,371,713
Other receivables and prepayments	1,628,560	2,585,369	2,819,192
Investments at fair value through profit or loss	3,593,317	3,798,808	5,756,573
Cash and cash equivalents	8,265,849	7,740,901	4,441,263
	75,800,166	75,583,151	65,076,095
Total Assets	300,491,157	326,118,172	376,835,195

	30 Sept. 2024	31 Dec. 2024	30 Sept. 2025
Liabilities (KWD)			
<u>Non-current liabilities</u>			
Provision for employees' end of service benefits	5,125,536	5,609,216	5,876,808
Borrowings	19,030,500	16,053,000	11,018,000
Other payables	-	27,563	103,849
Lease liabilities	34,623	23,899	19,979
	24,190,659	21,713,678	17,018,636
<u>Current liabilities</u>			
Trade accounts payable	2,455,010	3,785,272	4,105,091
Other payables and accruals	9,117,486	15,652,005	9,713,246
Due to related party	-	-	1,962,129
Lease liabilities	227,124	268,042	2,246
Borrowings	7,744,495	12,044,495	14,512,500
Due to banks	887,468	697,782	1,404,899
	20,431,583	32,447,596	31,700,111
Total Liabilities	44,622,242	54,161,274	48,718,747
Equity (KWD)			
Share capital	20,993,131	20,993,131	20,993,131
Share premium	29,160,075	29,160,075	29,160,075
Treasury shares	(2,236,199)	(2,244,008)	(2,599,824)
Statutory, voluntary and general reserves	74,109,625	76,290,067	76,290,067
Other components of equity	81,548,316	92,423,573	139,660,074
Retained earnings	51,778,785	54,804,385	64,061,557
Total equity attributable to the owners of the Parent Company	255,353,733	271,427,223	327,565,080
Non-Controlling Interests	515,182	529,675	551,368
Total Equity	255,868,915	271,956,898	328,116,448
Total Equity and Liabilities	300,491,157	326,118,172	376,835,195

Consolidated Statement of Profit or Loss

	Q3-2024	Q3- 2025	9M-2024	9M-2025
Revenue (KWD)				
Sales and contracting revenue	26,829,989	26,705,418	79,547,847	72,065,341
Cost of revenue	(23,527,559)	(24,156,577)	(68,563,296)	(64,796,017)
Gross profit	3,302,430	2,548,841	10,984,551	7,269,324
Gain / Loss from investments at FVTPL	166,720	3,254,935	(5,179)	5,445,603
Dividend income	13,500	197,395	11,548,597	7,454,813
Other investment gain / losses	(35,458)	(3,684)	1,916	(53,459)
Share of results of associates & joint venture	1,692,524	2,423,611	4,300,032	7,294,376
Interest & other income	96,163	157,418	238,600	173,820
Foreign currency exchange gain	156,597	53,246	432,913	226,334
	5,392,476	8,631,762	27,501,430	27,810,811
Expenses and other charges (KWD)				
General and administrative expenses	(1,401,997)	(1,628,205)	(4,572,416)	(4,897,734)
Commercial expenses	(570,295)	(727,329)	(2,017,193)	(2,007,550)
Provision reversal /(charge) for slow-moving inventories – net	67,624	(10,356)	145,946	(96,489)
Provision (charge) /reversal for doubtful debts - net	(910,839)	298,693	(2,139,534)	359,874
Finance costs	(372,379)	(391,727)	(1,160,368)	(1,262,330)
	(3,187,886)	(2,458,924)	(9,743,565)	(7,904,229)

	Q3-2024	Q3-2025	9M-2024	9M-2025
Profit before provision for taxation and Board of Directors' remuneration	2,204,590	6,172,838	17,757,865	19,906,582
Provision for taxation	(105,708)	(410,346)	(712,206)	(778,209)
Board of Directors' remuneration	(76,250)	(76,250)	(228,750)	(228,750)
Profit for the Period	2,022,632	5,686,242	16,816,909	18,899,623
Profit for the period attributable to:				
Owners of the Parent Company	2,011,070	5,666,555	16,802,011	18,871,938
Non-controlling interests	11,562	19,687	14,898	27,685
Profit for the Period	2,022,632	5,686,242	16,816,909	18,899,623
Earnings Per share	10 Fils	27 Fils	81 Fils	91 Fils

Common Size Analysis - Consolidated Statement of Financial Position

	30 Sept. 2024	31 Dec. 2024	30 Sept. 2025
Assets			
<u>Non-current assets</u>			
Goodwill and other intangible assets	1.20%	2.39%	2.04%
Property, plant and equipment	3.08%	2.95%	2.35%
Right of use assets	0.11%	0.09%	0.04%
Investments in associates & joint venture	29.09%	27.82%	30.80%
Investments at fair value through other comprehensive income	41.29%	43.49%	47.39%
Other receivables	-	0.09%	0.11%
	74.77%	76.82%	82.73%
<u>Current assets</u>			
Inventories	14.93%	13.95%	9.20%
Trade accounts receivable	5.80%	4.90%	4.61%
Other receivables and prepayments	0.54%	0.79%	0.75%
Investments at fair value through profit or loss	1.20%	1.16%	1.53%
Cash and cash equivalents	2.75%	2.37%	1.18%
	25.23%	23.18%	17.27%
Total Assets	100%	100%	100%

In 9M- 2025:

- The percentage of total non-current assets increased from 76.82% in Dec.2024 to 82.73% in Sept.2025, while the percentage of total current assets has decreased proportionately from 23.18% to 17.27%.
- The percentage of total liabilities dropped from 16.61% in Dec. 2024 to 12.93% in Sept.2025, on the other hand, the percentage of total equity attributable to the owners of the parent company rose from 83.23% to 86.93%.

	30 Sept. 2024	31 Dec. 2024	30 Sept. 2025
Liabilities			
<u>Non-current liabilities</u>			
Provision for employees' end of service benefits	1.71%	1.72%	1.56%
Borrowings	6.33%	4.92%	2.92%
Other payables	-	0.01%	0.03%
Lease liabilities	0.01%	0.01%	0.01%
	8.05%	6.66%	4.52%
<u>Current liabilities</u>			
Trade accounts payable	0.82%	1.16%	1.09%
Other payables and accruals	3.03%	4.80%	2.58%
Due to related party	-	-	0.52%
Lease liabilities	0.08%	0.08%	0.00%
Borrowings	2.58%	3.69%	3.85%
Due to banks	0.30%	0.21%	0.37%
	6.80%	9.95%	8.41%
Total Liabilities	14.85%	16.61%	12.93%
Equity			
Share capital	6.99%	6.44%	5.57%
Share premium	9.70%	8.94%	7.74%
Treasury shares	(0.74%)	(0.69%)	(0.69%)
Statutory, voluntary and general reserves	24.66%	23.39%	20.24%
Other components of equity	27.14%	28.34%	37.06%
Retained earnings	17.23%	16.81%	17.00%
Total equity attributable to the owners of the Parent Company	84.98%	83.23%	86.93%
Non-Controlling Interests	0.17%	0.16%	0.15%
Total Equity	85.15%	83.39%	87.07%
Total Equity and Liabilities	100%	100%	100%

Common Size Analysis - Consolidated Statement of Profit or Loss

	Q3-2024	Q3-2025	9M-2024	9M-2025
Revenue				
Sales and contracting revenue	100.00%	100.00%	100.00%	100.00%
Cost of revenue	(87.69%)	(90.46%)	(86.19%)	(89.91%)
Gross profit	12.31%	9.54%	13.81%	10.09%
Gain / Loss from investments at FVTPL	0.62%	12.19%	(0.01%)	7.56%
Dividend income	0.05%	0.74%	14.52%	10.34%
Other investment gain / losses	(0.13%)	(0.01%)	0.00%	(0.07%)
Share of results of associates & joint venture	6.31%	9.08%	5.41%	10.12%
Interest & other income	0.36%	0.59%	0.30%	0.24%
Foreign currency exchange gain	0.58%	0.20%	0.54%	0.31%
	20.10%	32.32%	34.57%	38.59%

Expenses and other charges				
General and administrative expenses	(5.23%)	(6.10%)	(5.75%)	(6.80%)
Commercial expenses	(2.13%)	(2.72%)	(2.54%)	(2.79%)
Provision reversal /(charge) for slow-moving inventories – net	0.25%	(0.04%)	0.18%	(0.13%)
Provision (charge) /reversal for doubtful debts – net	(3.39%)	1.12%	(2.69%)	0.50%
Finance costs	(1.39%)	(1.47%)	(1.46%)	(1.75%)
	(11.88%)	(9.21%)	(12.25%)	(10.97%)

	Q3-2024	Q3-2025	9M-2024	9M-2025
Profit before provision for taxation and Board of Directors' remuneration	8.22%	23.11%	22.32%	27.62%
Provision for taxation	(0.39%)	(1.54%)	(0.90%)	(1.08%)
Board of Directors' remuneration	(0.28%)	(0.29%)	(0.29%)	(0.32%)
Profit for the Period	7.54%	21.29%	21.14%	26.23%

In 9M- 2025:

- The percentage of gross profit decreased from 13.81% to 10.09%.
- Share of results of associates & joint venture increased by 4.71% from 5.41% in 9M-2024 to 10.12%.
- Expenses and other charges decreased by 1.28% compared to 9M-2024
- Profit for the period percentage shows a significant increase from 21.14% to 26.23%.

THANK YOU



Gulf Cables & Electrical Industries Group Co. K.S.C.P
شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

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