

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

Date:03/04/2025

Ref:GC/ 192 /2025

M/S. Bursa Kuwait Company

Greeting,

**Subject: Analyst Conference Transcript for F.Y 2024**

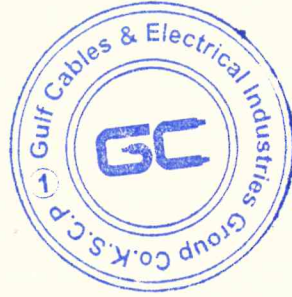
As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Bursa Kuwait Rule Book, and since Gulf Cable Co. has been classified under the Premier Market category.

WE would like to advise that Analysts/Investors Conference for 2024 was held through live webcast at 1:30 PM on Thursday 27/03/2025.

Attached the Analyst Conference Transcript for 2024.

Best regards

**Basel Omran Kanaan**  
Chief Executive Officer



**Cables that pulse with life** كابلات تنبض بالحياة

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

# Earnings Conference Call

**2024**

**Year Ended 31 December 2024**

**March 27, 2025**



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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, ladies and gentlemen and welcome to you all to Gulf Cables Group's 2024 earnings conference call. This is **Mahmoud El Mahmoud**, Investment Manager at Gulf Cables & Electrical Industries Group. Today, we have, **Mr. Basel Kanaan** Chief Executive Officer and **Mr. Ahmad Tayem** Executive Director of Finance, on the call with us.

Before we proceed, please be aware that certain remarks in this presentation may be considered forward-looking statements. These statements reflect our organization's anticipated outcomes but are contingent upon risks and uncertainties that may lead to actual results differing significantly. This could potentially impact the anticipated outcomes and financial implications of the plans discussed. It's advisable to exercise caution and not base decisions solely on these forward-looking statements.

Kindly be advised that Gulf Cables Group is not obligated to update its perspective on these risks and uncertainties or to publicly announce any revisions to the forward-looking statements shared in this presentation. We also encourage you to review the full disclaimer included in today's presentation. By attending this presentation or accepting copies of the slides, you acknowledge and agree to comply with these stated limitations.

Here is today's agenda:

**Mr. Basel Kanaan**, our Chief Executive Officer, will begin with an overview of the Group's performance.

**Mr. Ahmad Tayem**, our Executive Director of Finance, will then present the Group's financial performance.

After these presentations, we will address questions in the order they are received during the call.



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

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With that, I now pass the microphone to **Mr. Basel Kanaan**, our Chief Executive Officer.

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

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

Ladies and gentlemen,

Good afternoon and thank you for joining us for our 2024 earnings conference. It's with great pleasure that I share the performance highlights of Gulf Cables Group over the past year.

In 2024, Gulf Cables Group achieved commendable results, maintaining stability close to our previous year's performance amidst a dynamic economic landscape. We focused on enhancing management efficiency, effectively reducing costs while strategically expanding and diversifying our business investments.

Our total revenue reached KD 123.1 million, marking a modest increase of nearly 1 percent compared to 2023. Net profit for the year was KD 20.8 million, slightly down from KD 21.0 million in the previous year, resulting in an EPS of 100 fils, down by 1 fils. Despite challenges such as supply chain disruptions and shipping disturbances in the Red Sea, along with escalated raw material prices, our sales and contracting revenue demonstrated resilience, growing by 3 percent. In a year where Kuwait's economy contracted by 1 percent, with the oil sector experiencing a decline of 6.8 percent, though the inflation rate eased slightly, remaining at 3.0 percent, Gulf Cables Group navigated through these conditions with adaptability.

Our investment portfolio reflected a mixed performance, dividend income decreased by 31.2 percent, from KD 16.9 million in 2023 to KD 11.6 million in 2024. On the other hand, our share of results from associates and joint venture surged by 87.6 percent, underscoring the success of our strategic diversification efforts. The acquisition of Refrigeration and Air-conditioning Systems Company, a well-established local entity, exemplifies The Board's vision for diversification of investment.

With that, I will conclude my comments and leave you with **Mr. Ahmad Tayem**, our Executive Director of Finance, to provide a more detailed analysis of the financial performance for the year.



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

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

Good afternoon, everyone, and thank you for joining today's call. I hope you are all doing well.

I am very pleased to have this opportunity to brief you the financial results and financial position of Gulf Cables Group for the year 2024.

We will start with the performance highlights in **slide number 5**

The Group's total revenue increased slightly by 0.9 percent from KD 122.1 million in 2023 to KD 123.1 million in 2024. Sales & contracting revenue displayed an increase of 3 percent from KD 102.2 million in 2023 to KD 105.3 million in 2024.

However, EBITDA decreased by 2.4 percent, totaling KD 25.3 million in 2024, down from KD 25.9 million in 2023. Similarly, net profit declined modestly by 1.1 percent, amounting to KD 20.8 million in 2024, compared to KD 21 million in 2023. As a result, earnings per share came in at 100 fils, slightly down from 101 fils in 2023.

In terms of the financial position, total assets grew marginally by 16.2 percent, while total liabilities increased by 8.6 percent at the end of 2024, compared to year 2023. Shareholders' equity saw a significant rise of 17.8 percent, reaching KD 272 million as of December 31, 2024, with an increase of KD 41.2 million.

Additionally, the Group's production rose by 2.9 percent in 2024, reaching 51.7 thousand MT compared to 50.3 thousand MT in 2023.

On the dividend front, at the Board meeting held on March 24th, a dividend of 70 fils per share was proposed for the year 2024, which represents a 7.7 percent increase compared to 2023.

**Turning to slide 6,** for the detailed revenue analysis of the year, total revenue KD 123.1 million composed of KD 97.9 million from cable sales, KD 17.9 million from investments, and KD 7.3 million from service contracts.

Out of the total KD 97.9 million cable sales, our parent company in Kuwait reported KD 68.3 million and our subsidiary company in Jordan contributed KD 29.6 million.

Investments revenue KD 17.9 million includes KD 6 million from the share of results associates and KD 11.6 million from dividend income.



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

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Regarding service contracts, our subsidiary, CARE for Buildings and Cities Cleaning Contracting Co., reported KD 7.3 million in revenue for 2024.

**In slide number 7**, we can observed a 7.5 percent decrease in cable sales in parent company for the year 2024 compared to 2023. This decline was primarily due to the reduced sales to the local private sector.

Breaking down the sectoral breakdown, the local private sector contributed significantly to the parent company's cable sales, amounting to KD 58.3 million in 2024, down from KD 63.9 million in 2023 a decrease of 8.7 percent. This decline is attributed to lower sales of medium voltage cables for contractors of Public Authority for Housing Welfare projects.

On the contrary, there was a positive trend in the public sector, with a modest 0.7 percent increase.

**Moving to slide number 8**, The Group's sales breakdown by product and material, measured by weight, reflects a 6.8 percent increase in total sales. This growth is primarily driven by higher sales of LV cables to MEW, Public Authority for Housing Welfare projects and increase in sales by our subsidiary in Jordan.

Similarly, total production by material demonstrated an upward trend, increasing by 2.9 percent. Specifically, copper cable production rose by 0.5 percent, while aluminium cable production saw a more significant increase of 8.6 percent.

**Now, turning to Slide number 9**, which covers the ratio analysis, Gulf Cables Group's gross profit margin improved significantly, rising from 12.9 percent in 2023 to 14.8 percent in 2024. This positive movement was the result of our focused efforts on cost control.

EBITDA margin decreased from 25.3 percent to 24 percent and net profit margin also decreased from 20.6 percent to 19.7 percent.

Both ROA and ROE, which include investment income, showed slight negative trends. ROA decreased by 0.5 percent, while ROE dropped by 0.9 percent in 2024 compared to 2023.

On the leverage front, the Group's outstanding debts decreased due to the settlement of KD 3.1 million in borrowings during 2024. This improvement is reflected in the ratios as well.



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The total debt-to-assets ratio improved by 2.5 percent, the debt-to-equity ratio improved by 3.1 percent, and the interest coverage ratio increased by 2.8 times compared to 2023.

In summary, the Group's financial ratios reflect a mixed performance, demonstrating both our continued financial strength and areas where improvements are being made in 2024.

**In Slide number 10** we can review the Group's financial position. Total assets increased from KD 280.6 million at the end of year 2023 to KD 326.1 million at the end of year 2024. This is due to increase in the investments at FVTOCI and increase of investment in associates during the year.

Current liabilities increased significantly by 54.5 percent due to the shift of long term to short-term borrowings and amount payable related to the acquisition of the new subsidiary.

From a cash flow perspective, the net cash flow from operating activities shows an increase of 130 percent from KD 5.3 million in 2023 to KD 12.3 million in 2024.

On the other hand, cash flow from investing activities shows an 81.3 percent decrease with a cash inflow of KD 4 million in 2024 compared to cash inflow of KD 22.7 million in 2023.

The net cash outflow from financing activities recorded KD 18.9 million in 2024 compared to net cash outflow of KD 26.7 million in 2023. The cash outflow for 2024 includes the settlement of KD 3.1 million in borrowings and the payment of a cash dividend of KD 13.5 million to our shareholders.

Finally, the cash and cash equivalents decreased from KD 9.4 million at the end December 2023 to KD 6.8 million at the end of December 2024 reflecting a 27.2 percent drop.

**Slide number 11** outlines our investments in associates. The Group's current effective ownership interest in NIC and HEISCO remain unchanged, NIC at 26.98 percent, HEISCO at 28.33 percent, Notably, Team Holding saw a 2.5 percent increase, reaching 50 percent by the end of December 2024 compared to December 2023.

The carrying values of the Group's ownership interests in these associates also increased by the end of December 2024. NIC's carrying value rose significantly from KD 47.9 million in December 2023 to KD 54.5 million, marking a KD 6.6 million increase. HEISCO's carrying value increased to KD 32.4 million from KD 31.4 million, while Team Holding's rose to KD 1.2 million from KD 1.1 million.



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In terms of share of results, the Group's performance showed positive trends. NIC contributed KD 3.3 million in 2024, a KD 2.2 million increase from KD 1.1 million in 2023. HEISCO's contribution was KD 2.5 million, up from KD 2 million in 2023, and Team Holding contributed KD 100 thousand in 2024.

**Now we move to the last slide**, which provides details on the Group's investment portfolio. The total investment value increased significantly, reaching KD 145.6 million at the end of 2024, compared to KD 107 million at the end of 2023 an impressive growth of 36.1 percent. This increase is primarily driven by changes in the fair value of investments at FVTOCI.

Quoted equity securities under investments through other comprehensive income account for 54.5 percent of our portfolio, amounting to KD 79.4 million. Unquoted securities in the same category make up 38.9 percent, reaching KD 56.6 million by the end of December 2024. Additionally, managed funds grew from KD 5 million in December 2023 to KD 5.8 million in December 2024. These funds include investments in equity units, with fair values determined based on net asset values reported by investment managers.

All our investments are held in equity instruments for medium to long-term strategic objectives. We remain committed to holding these investments over the long term, with Gulf Cables maintaining diverse equity stakes across various sectors and geographies to mitigate market risks.

With that I conclude my presentation on the Group's financial performance.

Thank you for your time, now back to **Mr. Basel**

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

**Mr. Ahmad** delivered an excellent presentation on our 2024 performance and results. I hope you all had the chance to follow along.

As we step into 2025, the year of our Golden Jubilee, we take this moment to reflect on both our journey and the road ahead. Looking back, we take immense pride in the legacy we have built. Gulf Cables has grown into a trusted brand in our industry and a reliable entity for our shareholders. Over the years, we have navigated through challenging times including invasion, wars, global recessions, and the COVID-19 pandemic. These trials have tested our resilience and character, yet we have emerged stronger and more determined.





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Looking forward, our focus remains on diversifying our product offerings and expanding our cable business across GCC countries. We are committed to implementing cutting-edge technologies, broadening our customer base, modernizing our plants and machinery, and enhancing workforce productivity.

In the investment sector, we aim to further strengthen the group's strategies, diversify revenue sources, and drive sustainable growth. Through every achievement we remain dedicated to bringing our stakeholders along on this journey of success.

Well...let us move to the question-and-answer session. I'll now pass the floor to **Mr. Mahmoud**. Thank you all, and I wish you a great day ahead and Eid Mubarak.

**Mr. Mahmoud El Mahmud:** Thank you, **Mr. Basel**. We will now open for the question and answer session. We' will start with some questions we have already received.

### Q&A Session:

#### 1. Can you give us the details of the new subsidiary acquisition?

**Mr. Basel Kanaan:** In line with the group's strategy to diversify its investments, the Board continuously seeks suitable opportunities, leading to the acquisition of Refrigeration and Air Conditioning Systems, a leading company in Kuwait's refrigeration and air-conditioning industry. Given their expertise, experience, and strong market reputation, we are confident that this acquisition will yield positive results for the Group.

#### 2. Could you please explain the reason for the increase in non-current assets?

**Mr. Ahmad Tayem:** This change is mainly resulted due to increase in the fair value of our investments at FVTOCI especially after the completion of the lock-in period for Boursa Kuwait shares, where we discontinued applying the 15 percent discount on the market value of this investment.

**Mr. Mahmoud El Mahmud:** These are all the questions that we received for today. Since we don't have any more questions we will conclude the call. If you have any additional inquiries, please send to our Investor Relations email address:

[investor.relations@gulfcable.com](mailto:investor.relations@gulfcable.com)



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

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We thank you all for attending this earnings conference call and look forward to meet you all again.

# 2024

## INVESTORS PRESENTATION

Year Ended 31 December 2024



## INVESTORS PRESENTATION



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

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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



## Total Revenue<sup>1</sup>

↑ +0.9%

123.1m in Y2024  
122.1m in Y2023



## Sales & contracting revenue

↑ +3.0%

105.3m in Y2024  
102.2m in Y2023



## EBITDA

↓ -2.4%

25.3m in Y2024  
25.9m in Y2023



## Net Profit

↓ -1.1%

20.8m in Y2024  
21.0m in Y2023



## EPS

↓ -1.0%

100 Fils in Y2024  
101 Fils in Y2023



## Assets

↑ +16.2%

326.1m in Y2024  
280.6m in Y2023



## Liabilities

↑ +8.6%

54.2m in Y2024  
49.9m in Y2023



## Equity

↑ +17.8%

272.0m in Y2024  
230.8m in Y2023



## Production Metric Ton ('000')

↑ +2.9%

51.7MT in Y2024  
50.3MT in Y2023



## Dividend

↑ +7.7%

70 fils<sup>2</sup> in Y2024  
65 fils in Y2023

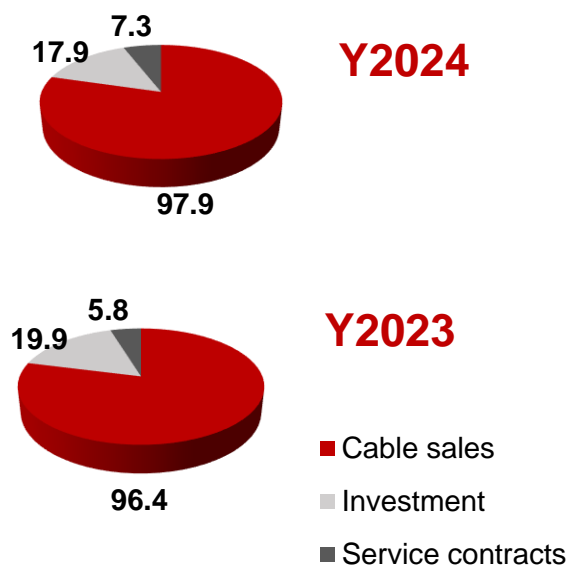
**Note:** all figures are in KWD except Production

<sup>1</sup> Total revenue consist of cable sales, contracting revenue and investment revenue.

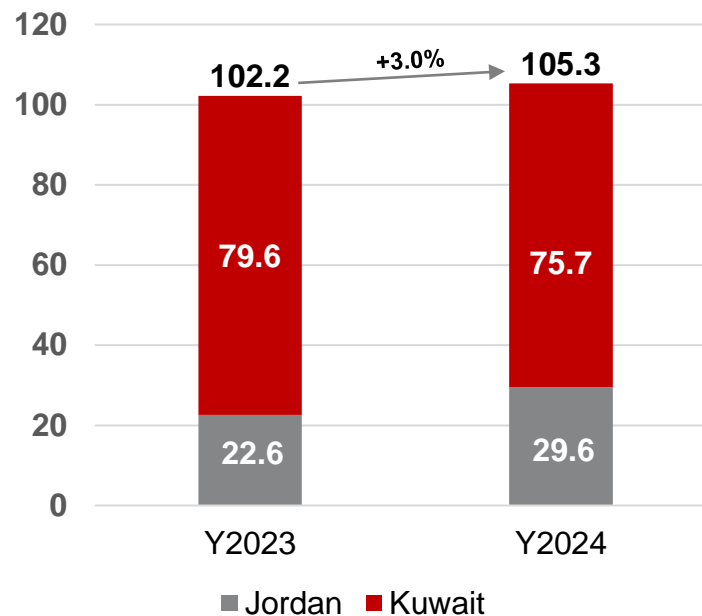
<sup>2</sup> Proposed by the Board of Directors and subject to General Assembly approval.

# Financial Overview – Group

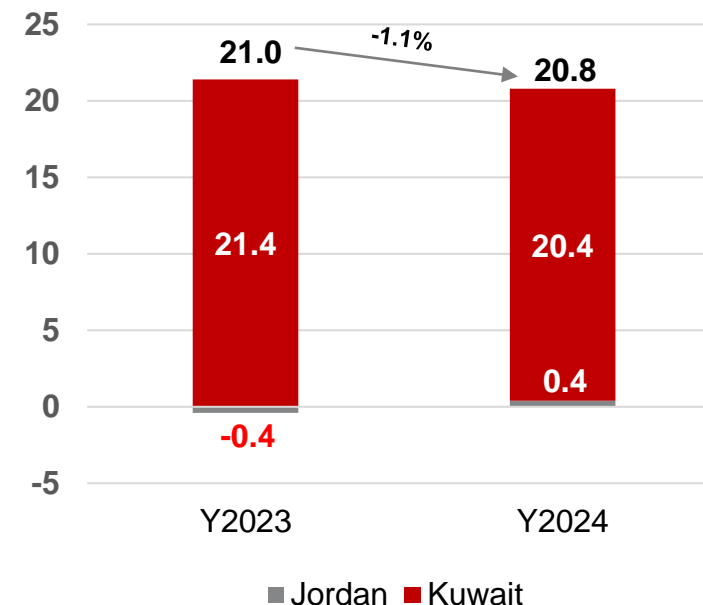
**Total Revenue Breakdown**  
Million - KWD



**Sales & Contracting Revenue**  
Million - KWD



**Net Profit Breakdown by Country**  
Million - KWD



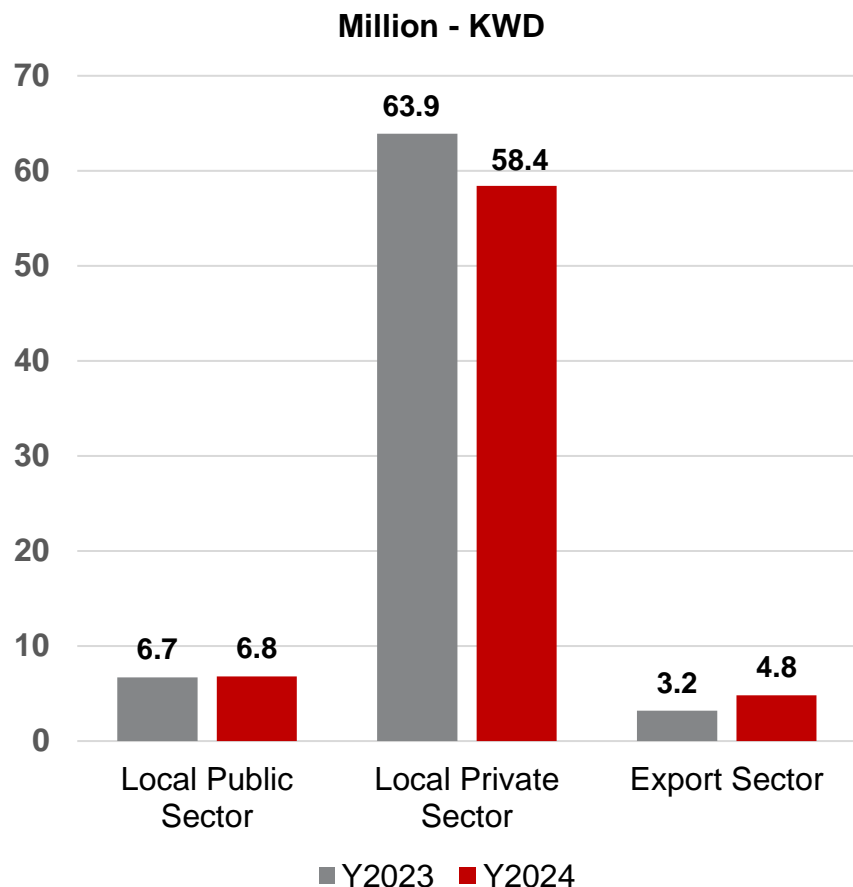
**In Y2024:**

- Total revenue grew by 0.9% compared to Y2023 from KWD 122.1m to KWD 123.1m.
- Total sales & contracting revenue for the Group increased by 3.0% from Y2023.
- Sales & contracting revenue from Kuwait consists of revenue from cable sales, amounted to KWD 68.3m and service contracts revenue, amounted to KWD 7.3m.
- Net profit for the Group decreased by 1.1% compared to Y2023.

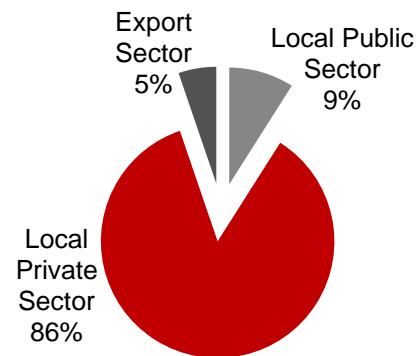


# Financial Overview - Gulf Cables Kuwait

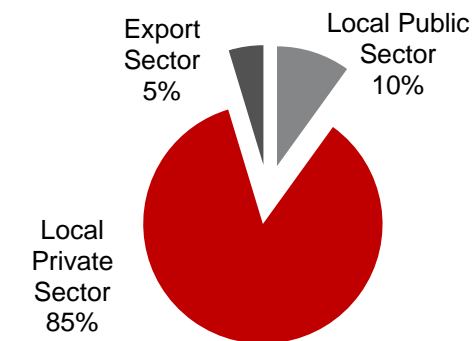
## Breakdown of Cable Sales by Sector



### Y2023



### Y2024



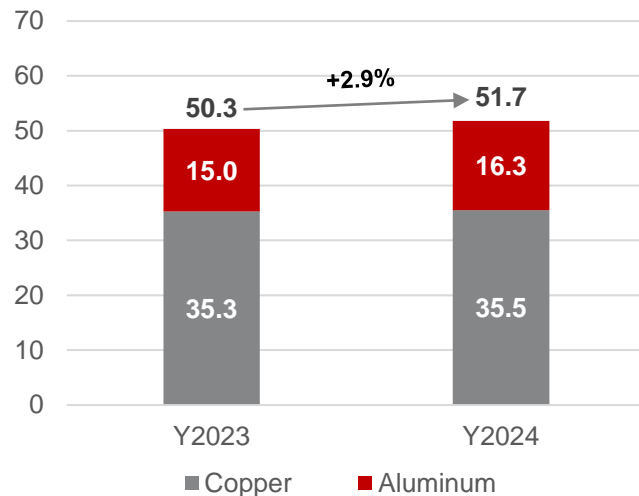
Description (Million, KWD)	Y2023	Y2024	Change	% Change
Local Public Sector	6.7	6.8	0.1	0.7%
Local Private Sector	63.9	58.3	-5.6	-8.7%
Export Sector	3.2	3.2	0.0	0.0%
<b>Total Sales</b>	<b>73.8</b>	<b>68.3</b>	<b>-5.5</b>	<b>-7.5%</b>

- In Y2024 total sales decreased by 7.5% compared to Y2023 mainly due to decline in sales to local private sector.
- Local private sector sales decreased by 8.7% mainly due to decrease in sales of medium voltage cables to the private contractors of PAHW projects.

# Financial Overview – Group Production and Sales by Weight

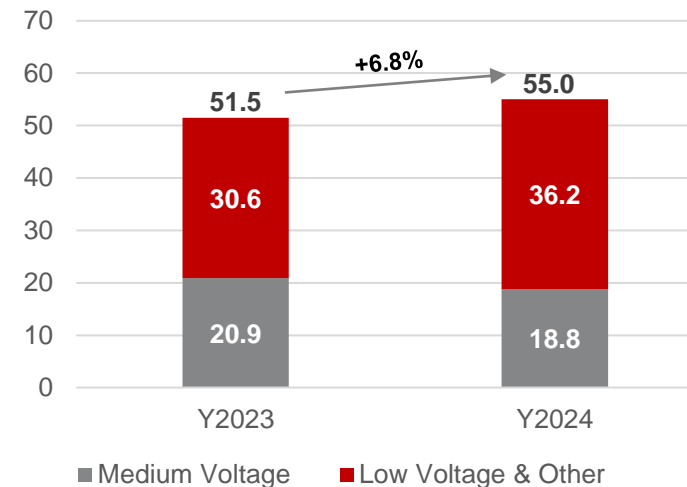
## Production Breakdown by Material

Quantity in ('000') Metric Ton



## Sales Breakdown by Product

Quantity in ('000') Metric Ton



### In Y2024:

- Total cable sales weight increased by 6.8% compared to Y2023. This is due to the increase in Low Voltage cable sales to MEW, PAHW projects and increase in sales by the subsidiary in Jordan.
- Total production weight also witnessed an increase of 2.9%.
- Copper cables production increased by 0.5% and aluminum cables by 8.6%.

Sales Breakdown by Product	Y2023 MT	Y2024 MT	% Change
Medium Voltage Cables	20,891	18,786	-10.1%
Low Voltage and Other Cables	30,633	36,243	18.3%
<b>Total Cables</b>	<b>51,524</b>	<b>55,029</b>	<b>6.8%</b>

Production Breakdown by Material	Y2023 MT	Y2024 MT	% Change
Copper Cables (Low & Medium Voltage)	35,283	35,466	0.5%
Aluminum Cables (Low & Medium Voltage)	14,984	16,271	8.6%
<b>Total Cables</b>	<b>50,267</b>	<b>51,737</b>	<b>2.9%</b>

## Financial Overview - Ratio Analysis

Ratios	Y2023	Y2024	Change
<b><u>Profitability</u></b>			
Gross Profit Margin - %	12.9%	14.8%	↑ 1.9%
EBITDA Margin - %	25.3%	24.0%	↓ -1.3%
Net Profit Margin - %	20.6%	19.7%	↓ -0.8%
ROA on Average Assets - % (with investment income)	7.4%	6.9%	↓ -0.5%
ROE on Average Equity - % (with investment income)	9.2%	8.3%	↓ -0.9%
<b><u>Leverage</u></b>			
Debt to Assets Ratio - %	11.3%	8.8%	↓ -2.5%
Debt to Equity Ratio - %	13.7%	10.6%	↓ -3.1%
Interest Coverage Ratio	12.7	15.5	↑ 2.8
<b><u>Liquidity</u></b>			
Current Ratio	3.8	2.3	↓ -1.5
Quick Ratio	2.0	0.9	↓ -1.1
Working Capital to Total Assets	0.2	0.1	↓ -0.1

- Group's gross profit margin increased slightly from 12.9% to 14.8% due to the decrease in cost of revenue on annual basis.
- EBITDA margin shows a decrease from 25.3% in Y2023 to 24.0% in Y2024, this is because of the decrease in dividend income compared to Y2023.
- Debt to assets and debt to equity ratios improved in comparison with Y2023 on account of the increase in assets due to increase in investments in associates and investments at FVTOCI carrying values and due to the settlement of borrowings amounted KWD 3.1m in Y2024.
- Interest coverage ratio increased to 15.5x with an increase of 2.8x.
- The Group displays a decrease in its current & quick ratios in Y2024.
- Overall, there is mixed movements of financial ratios, without much serious concerns.

## Financial Overview - Financial Position & Cash Flow Statements


Financial Position (Million, KWD)	Dec. 2023	Dec. 2024	Change	% Change
Non-Current Assets	200.2	250.5	50.4	25.2%
Current Assets	80.4	75.6	-4.9	-6.1%
<b>Total Assets</b>	<b>280.6</b>	<b>326.1</b>	<b>45.5</b>	<b>16.2%</b>
Non-Current Liabilities	28.8	21.7	-7.1	-24.8%
Current Liabilities	21.0	32.4	11.4	54.5%
Total Liabilities	49.8	54.1	4.3	8.6%
Total Equity	230.8	272.0	41.2	17.8%
<b>Total Liabilities &amp; Equity</b>	<b>280.6</b>	<b>326.1</b>	<b>45.5</b>	<b>16.2%</b>

Cash Flow Statement (Million, KWD)	Y2023	Y2024	Change	% Change
Profit From Operations	21.0	20.8	-0.2	-1.1%
Non-Cash Adjustments	-14.9	-11.8	3.1	20.6%
Changes in Working Capital	-0.8	3.3	4.1	512.0%
<b>Net Cash Flow - Operating Activities</b>	<b>5.3</b>	<b>12.3</b>	<b>7.0</b>	<b>130.0%</b>
Net Cash Flow - Investing Activities	22.7	4.0	-18.7	-81.3%
Net Cash Flow - Financing Activities	-26.7	-18.9	7.8	29.3%
<b>Increase / Decrease in Cash and Cash Equivalents</b>	<b>1.4</b>	<b>-2.6</b>	<b>-4.0</b>	<b>-290.3%</b>
<b>Cash and Cash Equivalents at Year End</b>	<b>9.4</b>	<b>6.8</b>	<b>-2.6</b>	<b>-27.2%</b>

### In Y2024:

- Non-current assets increased by 25.2% in Dec. 2024 compared to Dec. 2023 mainly due to decrease in investment in associates and investments at FVTOCI.
- Current liabilities considerably increased by 54.5% as a result of shifting of long term to short term borrowings and amount payable towards the acquisition of subsidiary.
- Cash inflow from investing activities displays a decrease of KWD 18.7m mainly due to decrease in dividends income received and purchase of investments at FVTOCI.
- Cash outflow for financing activities recorded KWD 18.9m mainly as a result of an early settlement of borrowings amounted to KWD 3.1m and cash dividend paid to shareholders amounted to KWD 13.5m.

## Financial Overview – Investments in Associates

	NIC		HEISCO		Team Holding	
	Dec. 2023	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023	Dec. 2024
	 شركة الاستثمار الوطنية NATIONAL INVESTMENTS COMPANY		 HEISCO		 TEAM Holding Company	
GC Effective Ownership Interest	26.98%	26.98%	28.33%	28.33%	47.50%	50.00%
Total Net Assets Value (excluding treasury shares)	173.2m	197.6m	74.1m	77.6m	2.4m	2.5m
GC Carrying Value of Ownership Interest	47.9m	54.5m	31.4m	32.4m	1.1m	1.2m
	Y2023	Y2024	Y2023	Y2024	Y2023	Y2024
Profit for the Year Attributable to shareholders of the parent Co.	4.1m	12.1m	7.2m	9.1m	0.2m	0.2m
GC Share of Results	1.1m	3.3m	2.0m	2.5m	0.08m	0.1m
Dividends Received from the Associate	6.0m	3.2m	1.0m	1.5m	0.2m	0.06m

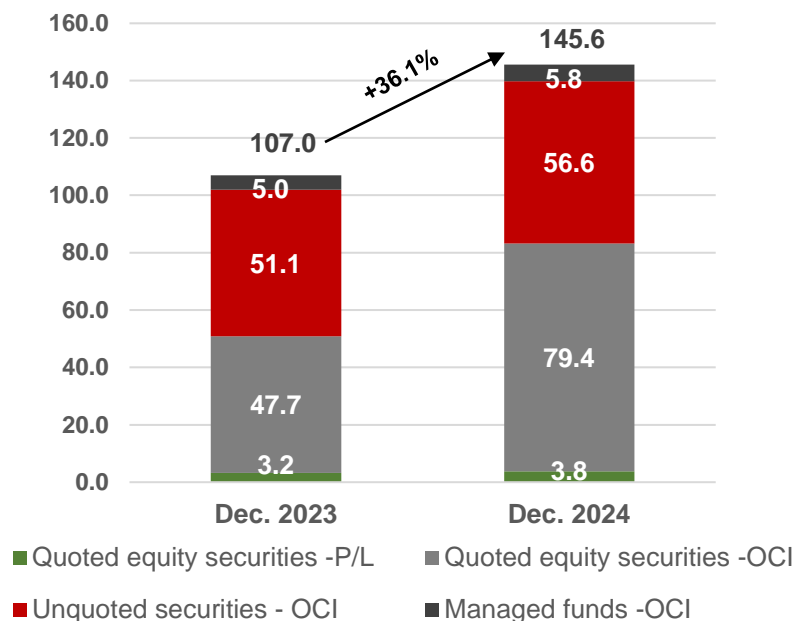
- GC Carrying Value of Ownership Interest in NIC shows a significant increase of KWD 6.6m from KWD 47.9m in Dec.2023 to KWD 54.5m in Dec.2024.
- Share of results of NIC increased to KWD 3.3m compared to KWD 1.1m.
- Share of results of HEISCO increased to KWD 2.5m compared to KWD 2.0m.
- In Y2024, dividends received from NIC KWD 3.2m compared to KWD 6.0m in Y2023 and from HEISCO KWD 1.5m against 1.0m in Y2023.

Note: all figures are in KWD

# Financial Overview - Investments at FVTOCI & FVTP/L

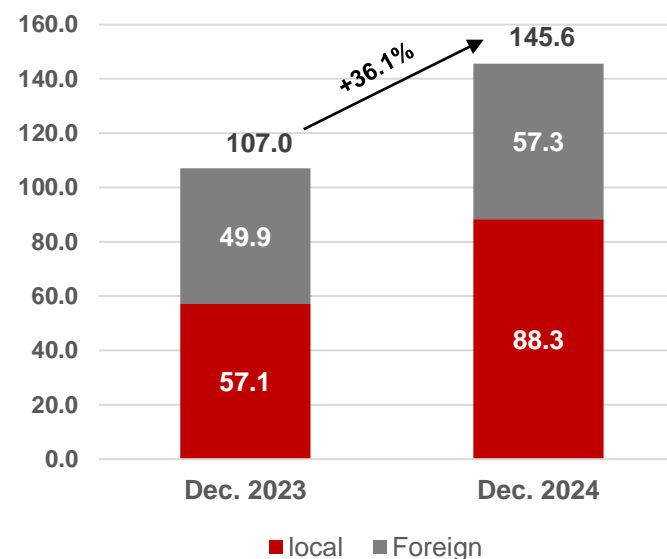
## Investment Portfolio Breakdown

Million - KWD



## Investments Geographical Breakdown

Million - KWD



### In Y2024:

- Total investments at FVTOCI increased by 36.1% from Dec.2023 to Dec.2024.
- Total investments at FVTP/L increased from KWD 3.2m in Dec.2023 to KWD 3.8m in Dec.2024.
- Dividend income recognized on investments FVTOCI & FVTP/L decreased by 5.3m to KWD 11.6m compared to KWD 16.9m in Y2023.



# QUESTIONS & ANSWERS

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# APPENDIX



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# Consolidated Statement of Financial Position

	31 Dec. 2023	31 Dec. 2024
<b>Assets (KWD)</b>		
<b><u>Non-current assets</u></b>		
Goodwill and other intangible assets	3,603,180	7,790,389
Property, plant and equipment	9,248,051	9,615,133
Right of use asset	489,322	301,076
Investments in associates & joint venture	83,034,820	90,713,766
Investments at fair value through other comprehensive income	103,795,144	141,821,815
Other receivables	-	292,842
	<b>200,170,517</b>	<b>250,535,021</b>
<b><u>Current assets</u></b>		
Inventories	37,937,162	45,494,341
Trade accounts receivable	27,647,083	15,963,732
Other receivables and prepayments	1,705,791	2,585,369
Investments at fair value through profit or loss	3,214,470	3,798,808
Cash and cash equivalents	9,965,807	7,740,901
	<b>80,470,313</b>	<b>75,583,151</b>
<b>Total Assets</b>	<b>280,640,830</b>	<b>326,118,172</b>

	31 Dec. 2023	31 Dec. 2024
<b>Liabilities (KWD)</b>		
<b><u>Non-current liabilities</u></b>		
Provision for employees' end of service benefits	4,879,549	5,609,216
Borrowings	23,691,000	16,053,000
Other payables	-	27,563
Lease liabilities	293,408	23,899
	<b>28,863,957</b>	<b>21,713,678</b>
<b><u>Current liabilities</u></b>		
Trade accounts payable	3,914,516	3,785,272
Other payables and accruals	8,860,218	15,652,005
Lease liabilities	189,270	268,042
Borrowings	7,466,495	12,044,495
Due to banks	565,979	697,782
	<b>20,996,478</b>	<b>32,447,596</b>
<b>Total Liabilities</b>	<b>49,860,435</b>	<b>54,161,274</b>
<b>Equity (KWD)</b>		
Share capital	20,993,131	20,993,131
Share premium	29,160,075	29,160,075
Treasury shares	(1,361,022)	(2,244,008)
Statutory, voluntary and general reserves	74,109,625	76,290,067
Other components of equity	58,867,251	92,423,573
Retained earnings	48,507,417	54,804,385
<b>Total equity attributable to the owners of the Parent Company</b>	<b>230,276,477</b>	<b>271,427,223</b>
Non-Controlling Interests	503,918	529,675
<b>Total Equity</b>	<b>230,780,395</b>	<b>271,956,898</b>
<b>Total Equity and Liabilities</b>	<b>280,640,830</b>	<b>326,118,172</b>

# Consolidated Statement of Profit or Loss

	Y2023	Y2024
<b>Revenue (KWD)</b>		
Sales and contracting revenue	102,217,662	<b>105,265,277</b>
Cost of revenue	(89,034,410)	<b>(89,676,145)</b>
<b>Gross profit</b>	<b>13,183,252</b>	<b>15,589,132</b>
Dividend income	16,854,161	<b>11,602,247</b>
Other investments gains	107,629	<b>107,381</b>
Gain/(loss) from investment at FVTPL	(310,959)	<b>157,553</b>
Share of results of associates & joint venture	3,206,016	<b>6,014,093</b>
Interest & other income	492,865	<b>268,928</b>
Foreign currency exchange gain	472,629	<b>511,744</b>
	<b>34,005,593</b>	<b>34,251,078</b>

<b>Expenses and other charges (KWD)</b>		
General and administrative expenses	(5,753,596)	<b>(5,868,652)</b>
Commercial expenses	(2,975,534)	<b>(2,830,769)</b>
Provision charge for obsolete and slow-moving inventories	(59,403)	<b>102,160</b>
Provision charge for doubtful debts and other receivables	(1,166,813)	<b>(2,199,438)</b>
Finance costs	(1,893,072)	<b>(1,508,772)</b>
	<b>(11,848,418)</b>	<b>(12,305,471)</b>

	Y2023	Y2024
	KWD	KWD
<b>Profit before provision for taxation and Board of Directors' remuneration</b>	22,157,175	<b>21,945,607</b>
Provision for taxation	(833,253)	<b>(854,186)</b>
Board of Directors' remuneration	(305,000)	<b>(305,000)</b>
<b>Profit for the Year</b>	<b>21,018,922</b>	<b>20,786,421</b>
<b>Profit for the year attributable to :</b>		
Owners of the Parent Company	21,039,534	<b>20,762,506</b>
Non-controlling interests	(20,612)	<b>23,915</b>
<b>Profit for the Year</b>	<b>21,018,922</b>	<b>20,786,421</b>
<b>Earnings Per share</b>	<b>101 Fils</b>	<b>100 Fils</b>

## Common Size Analysis - Consolidated Statement of Financial Position

	31 Dec. 2023	31 Dec. 2024
<b>Assets</b>		
<b><u>Non-current assets</u></b>		
Goodwill and other intangible assets	1.28%	<b>2.39%</b>
Property, plant and equipment	3.30%	<b>2.95%</b>
Right of use asset	0.17%	<b>0.09%</b>
Investments in associates & joint venture	29.59%	<b>27.82%</b>
Investments at fair value through other comprehensive income	36.99%	<b>43.49%</b>
Other receivables		<b>0.09%</b>
	<b>71.33%</b>	<b>76.82%</b>
<b><u>Current assets</u></b>		
Inventories	13.52%	<b>13.95%</b>
Trade accounts receivable	9.85%	<b>4.90%</b>
Other receivables and prepayments	0.61%	<b>0.79%</b>
Investments at fair value through profit or loss	1.15%	<b>1.16%</b>
Cash and cash equivalents	3.55%	<b>2.37%</b>
	<b>28.67%</b>	<b>23.18%</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>

- The percentage of total non-current assets has increased from 71.33% in Dec. 2023 to 76.82% in Dec. 2024, on the other hand, the percentage of total current assets has decreased proportionately from 28.67% to 23.18%.
- The percentage of total liabilities has dropped from 17.77% in Dec. 2023 to 16.61% in Dec. 2024, where as, the percentage of total equity attributable to the owners of the parent company has risen from 82.05% to 83.23%.

	31 Dec. 2023	31 Dec. 2024
<b>Liabilities</b>		
<b><u>Non-current liabilities</u></b>		
Provision for employees' end of service benefits	1.74%	<b>1.72%</b>
Borrowings	8.44%	<b>4.92%</b>
Other payables	-	<b>0.01%</b>
Lease liabilities	0.10%	<b>0.01%</b>
	<b>10.29%</b>	<b>6.66%</b>
<b><u>Current liabilities</u></b>		
Trade accounts payable	1.39%	<b>1.16%</b>
Other payables and accruals	3.16%	<b>4.26%</b>
Lease liabilities	0.07%	<b>0.08%</b>
Borrowings	2.66%	<b>3.69%</b>
Due to banks	0.20%	<b>0.21%</b>
	<b>7.48%</b>	<b>9.95%</b>
<b>Total Liabilities</b>	<b>17.77%</b>	<b>16.61%</b>
<b>Equity</b>		
Share capital	7.48%	<b>6.44%</b>
Share premium	10.39%	<b>8.94%</b>
Treasury shares	-0.48%	<b>-0.69%</b>
Statutory, voluntary and general reserves	26.41%	<b>23.39%</b>
Other components of equity	20.98%	<b>28.34%</b>
Retained earnings	17.28%	<b>16.81%</b>
<b>Total equity attributable to the owners of the Parent Company</b>	<b>82.05%</b>	<b>83.23%</b>
Non-Controlling Interests	0.18%	<b>0.16%</b>
<b>Total Equity</b>	<b>82.23%</b>	<b>83.39%</b>
<b>Total Equity and Liabilities</b>	<b>100%</b>	<b>100%</b>

## Common Size Analysis - Consolidated Statement of Profit or Loss

	Y2023	Y2024
<b>Revenue</b>		
Sales and contracting revenue	100.00%	<b>100.00%</b>
Cost of revenue	-87.10%	<b>-85.19%</b>
<b>Gross profit</b>	<b>12.90%</b>	<b>14.81%</b>
Dividend income	16.49%	<b>11.02%</b>
Other investments gains	0.11%	<b>0.10%</b>
Gain/(loss) from investment at FVTPL	-0.30%	<b>0.15%</b>
Share of results of associates & joint venture	3.14%	<b>5.71%</b>
Interest and other income	0.48%	<b>0.26%</b>
Foreign currency exchange gain	0.46%	<b>0.49%</b>
	<b>33.27%</b>	<b>32.54%</b>
<b>Expenses and other charges</b>		
General and administrative expenses	-5.63%	<b>-5.58%</b>
Commercial expenses	-2.91%	<b>-2.69%</b>
Provision charge for obsolete and slow-moving inventories	-0.06%	<b>0.10%</b>
Provision charge for doubtful debts and other receivables	-1.14%	<b>-2.09%</b>
Finance costs	-1.85%	<b>-1.43%</b>
	<b>-11.59%</b>	<b>-11.69%</b>

	Y2023	Y2024
<b>Profit before provision for taxation and Board of Directors' remuneration</b>	21.68%	<b>20.85%</b>
Provision for taxation	-0.82%	<b>-0.81%</b>
Board of Directors' remuneration	-0.30%	<b>-0.29%</b>
<b>Profit for the Year</b>	<b>20.56%</b>	<b>19.75%</b>

- The percentage of gross profit shows an increase of 1.91% compared to Y2023.
- Dividend income shows a significant decrease of 5.47% from 16.49% in Y2023 to 11.02% in Y2024.
- Expenses and other charges are without much variances.
- Percentage of profit for the year decreased by less than 1% from 20.56% to 19.75%.



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