

شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة)

Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public)

Date: 20th Aug. 2025

Reference: CM/AR/094/2025

التاريخ : 20 أغسطس 2025

إشارة : CM/AR/094/2025

To: Boursa Kuwait
Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

Subject: Supplementary Disclosure of Analyst conference transcript for the second quarter for the Period Ended on 30th June 2025:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مكمل محضر مؤتمر المحللين للربع الثاني للفترة المنتهية في 30 يونيو 2025:

Reference to Our disclosure dated 18th Aug. 2025 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 18 أغسطس 2025، وإلى المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد البورصة.

Attached is the analyst conference transcript & presentation for the second quarter for the period ended on 30th June 2025 that was held through network conference call (Live webcast) at 2:00 pm on Monday 18th Aug. 2025 (Local Time) .

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الثاني للفترة المنتهية في 30 يونيو 2025 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الاثنين الموافق 18 أغسطس 2025 (وفق التوقيت المحلي).

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi
Chairman



نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	20 th Aug. 2025	20 أغسطس 2025	التاريخ
Name of the listed company	Heavy Engineering Industries & Shipbuilding Co. K.S.C. (Public)	شركة الصناعات الهندسية الثقيلة وبناء السفن (ش.م.ك) عامة	إسم الشركة المدرجة
Disclosure title *	The analyst conference held for Q2.	إنتقاد مؤتمر المحللين للربع الثاني.	عنوان الإفصاح*
Date of Previous disclosure	18 th Aug. 2025	18 أغسطس 2025	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publishment of the analyst conference transcript for Q2-2025.	نشر محضر مؤتمر المحللين للربع الثاني للعام 2025.	التطور الحاصل على الإفصاح
The financial effect of the occurring developments (if any)	Not Applicable.	لا ينطبق.	الأثر المالي للتطور الحاصل (إن وجد)

*The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Bursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

*يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الإلكترونية أو موقعهما الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.



Tel : + 965 24624000 Fax : + 965 24830291 P.O.Box : 21998, Safat 13080, Kuwait
Email : heisco@heisco.com Commercial Reg. No : 20735
Issued and Paid-Up Capital : KD 18,024,151.700 Authorized Capital : KD 22,000,000



HEISCO

HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)

ANALYST CONFERENCE TRANSCRIPT FOR THE FINANCIAL RESULTS

for 2nd Quarter 2025

Monday 18/8/2025

HEISCO Participations:

Mr. Abdulrazzaq Alothman

Mr. Joseph Mathew

Mr. Waleed Attiya

Mr. Ahmed Jenada

Corporate Director – General Affairs

Corporate Director – Finance

Corporate Director – Project Controls

Investor Affairs Unit Lead

Conference management:

Ms. Zeina Fares

EFG Hermes

Zeina Fares:

Good afternoon, ladies and gentlemen. This is Zeina Fares from EFG Hermes Research, and I'd like to welcome you all to HEISCO's Second Quarter 2025 Results Conference Call. With us on the line today is Mr. Abdulrazzaq Alothman, Corporate Director - General Affairs; Mr. Waleed Attiya, Corporate Director - Project Controls; Mr. Joseph Mathew, Corporate Director - Finance and Mr. Ahmed Jenada, Investor Affairs Unit Lead.

Without further delay, I'd like to hand over the call to management.

Waleed Attiya:

Hello, everyone. Welcome to the second quarter results conference call. For those who are joining us for the first time, we will give a introduction about HEISCO and our major activities. HEISCO is a dynamic group of companies. Our business lines are oil and gas construction, industrial maintenance, fabrication services, trading, quality control, testing, scaffolding services, galvanization, onshore and offshore, through our subsidiary. The Technical specialized manpower supply services through our subsidiary, HEISCO Resources. HEISCO, under the branches currently in KSA and Iraq. We will present you HEISCO's key activities, including business updates, upcoming projects and company strategic initiatives. HEISCO continues to strengthen its market presence. We are focusing on expanding operations, securing key approvals and forming strategic alliances. The company is actively pursuing projects in various sectors, including oil and gas, refineries, power and infrastructure. With a strong commitment to regional growth, we are fostering key partnership with EPC contractors and encouraging strategic figures. HEISCO remains well-positioned to capitalize on emerging opportunities and drive sustainable growth across its target markets.

Our business updates, we are expanding in KSA, HEISCO extended operations into Saudi Arabia. Currently, we are having three ongoing projects. We are also securing acquire approvals and market. we are in the final stage of acquiring Gulf Sky Factory in Saudi Arabia, 100% acquisition. It's under the final process, the final stage. We are also our JV, we are expanding also our subsidiary JV, securing the approvals from Saudi Aramco. Also, our engineering hub in India is working in Chennai to strengthen the company EPC capabilities and delivering high-quality engineering. In other markets, HEISCO secured approval from Qatar Energy for the manufacturing of storage tanks, pressure bays and columns, as well as BABCO and Bahrain for general mechanical and shutdown services. HEISCO and GD has registered with government and signed operations through a client-focused marketing structure.

Also, HEISCO continues to establish key alliances with EPC contractors to enhance project execution and ensure effective collaboration.

Now, I will hand over the mic to Mr. Joseph Mathew for the financial figures.



Joseph Mathew:

Hello. It's a privilege, and I'm quite delighted to present you the financials. The figures for the snapshot from the stage, we see that the revenue has grown up 43% net profit by 30% have come down to 4%. The reason for a revenue term is basically due to an early start of projects awarded. So, we have been asked to kick off the project slightly earlier than the anticipated as and couple of jobs in the oil sector as well as electricity and water. The client, or the main contractor, has asked us to accelerate certain projects according to the requirements of the client, which has resulted in a 10.5 million KD additional revenue during the report on the early start has generated around 9.6 KD. The net profit also marginally increased due to the gross margin from early started new projects, and EBITDA also the same reason.

EPS definitely result in revenue and if assets have grown up by 5%. Basically, inventories have grown up. We have five stamps and ratings for the new product to align, and some trade receivables have also got high. That's a reason for increasing assets. Equity is the only movement is the net profit minus the dividend of 6.3 million KDs. Liabilities have grown high because the trade payables at 7 to 11.6 KD basically because of the high shock of inventory stresses during the quarter of which we have better payment terms. Renters, which has resulted in a balance in trade.

So, this is a graphical representation of what we have discussed in the previous slide, where the top line denotes changes in H124 versus H125. And the bottom three denotes POQ, '24 and '25. This is the breakdown of revenue by business line. We see the major jump in industrial oil, from 35 million in '24 to 82 million. This is, as I discussed before, this is basically because your projects kicked in early, and acceleration of the existing jobs. SBR remains more or less the same during the corresponding periods, and offshore has got a slight decline, because this is completion of one of the major projects we had, a JV with pipeline. And this is on the top you see the half year, '24 year. Here we see the result, in nutshell, so there is a percentage drop in gross margin, as well as net margin considering up here and 2Q. The main reason for it is we had a drop in ship repair. And this is basically because of one of the delay in KOC dry docking contract and the geopolitical reasons which is affecting the ship repair kind of business in our area. And there is a special project which was going on, and some LDs were applied by KOC, or resource supply project, which has also affected negatively. The variation order for Kuwait naval base project has been delayed, which has affected in the revenue, as well as at the bottom. AC, we had an increase in the equipment cost. Plan was to shift main equipment from HEISCO to Kuwait, but the process has been partly processed, and in case we are facing very logistic issues that the regulations cuts. So, we had to hire some equipment which was not in the business plan.

So, these were the main reasons for a slight drop in GP and NP comparing to the half year. This is, again, another representation of what we have discussed previous slide. This is more concentrated in terms of percentages, where we can easily see that DV has a reduction of around 0.8. First of all, the rest of the issues, more or less remains that activities, the financial position and cash flow. Change in working capital has had a positive effect on net capital related from operating activities, which is the cause of its time. There has been a substantial billing from contract assets to accounts receivable, and in turn, to collections, which has maybe held in, and at the same time, it's worth to note that Accounts Payable has been slightly increased. This is also being reflected change in what we have. This is the split up of assets in the balance sheet level. No major changes, no major

deviations. Right of use assets is keep on moving because of KPA rent being revised. Other than that, inventory has grown up slightly high. On the liability side, no major changes learning have slightly come down this quarter because of the different rating. Variables have grown high from 31 to 35. That's it on a nutshell. And talking about the business plan, the backlog. Currently, we are—the backlog of 750 million to be exact, 749. And we have two projects where we, 100 million KD both where we project should be awarded. We're building for sizable contracts in Kuwait, as well as in Saudi Arabia. The business plan, as we said before, will be limiting around 15% increase in total revenue for the year, and we should attain a net margin, as per our plan, between 5% to 6%.

So, this is the vision going forward. That's all from me, and we are ready to take any questions if you have.

Zeina Fares:

Thank you for the presentation. We will now open the floor for questions. So, as a reminder, to ask a question, please either use the raise hand function or write your question in the chat box. We'll give it a few minutes for any questions to come in. Okay, it seems there are no questions. So, I'd like to hand over back the call to management for any closing remarks.

Waleed Attiya:

Thank you, everyone, for attending the second quarter results conference call, and see you in the upcoming meeting.

Zeina Fares:

Thank you. This concludes today's call. You may now disconnect your line.



شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة)
HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)



H1/Q2-2025 | Virtual Summit

INVESTOR PRESENTATION

Agenda

		Page
1	Disclaimer	3
2	Vision & Mission	4
3	About HEISCO	5
4	HEISCO's Strategy	6
5	Performance Highlights	10
6	Financial Overview	11
7	Appendix	12
8	Q & A	18

Disclaimer

FORWARD - LOOKING STATEMENTS

This information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer or solicitation of an offer to buy or sell securities. It is solely for use as an investor presentation and is provided as information only. This presentation does not contain all the information that is material to an investor.

This presentation has been prepared by, and is the sole responsibility of, Heavy Engineering Industries and Shipbuilding Co. KSCP ("Group"). The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction.

This document is furnished to you solely for your information. You may not reproduce it or redistribute it to any other person.

No person shall have any right of action against the Group or any other person in relation to the accuracy or completeness of the information contained in the presentation. Nothing in this presentation shall form the basis of any contract or commitment whatsoever.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made such information or representation must not be relied upon as having been authorized by or on behalf of the Group.

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/ transaction. Past performance indicative of future results. The Group is under no obligation to update or keep current the information contained herein.

This Presentation may contain forward -looking statements that involve assumptions, risks, and uncertainties. These statements may be identified by such word as "may", "plans", "expects", "believes" and similar expressions or by their context. The Group does not assume any obligation to update its views of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included on 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 percentage that precede them.



HEISCO's Vision

To become the customers' first preferred Company for Shipbuilding, Ship Repair & Maintenance, Fabrication, Oil & Gas Construction, Civil Works, Industrial Maintenance, Dredging and Offshore services in Kuwait and other Middle East and North African regions.

HEISCO's Mission

HEISCO aims to expand its business operations, focusing on countries such as Saudi Arabia, Qatar, Oman, Bahrain and Iraq. The company intends to identify potential business opportunities in these regions in the Oil & Gas, Refineries & Power sectors in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication Services

About HEISCO

HEISCO is a dynamic group of companies committed to maintaining sustained growth by meeting its customers' schedules and quality requirements. HEISCO provides its customers value-added services at competitive prices by evolving efficient cost-control measures and regularly upgrading our resources.

HEISCO's activities are performed through a wide range of fields :

- Shipyard
- Oil & Gas Construction
- Industrial Maintenance
- Fabrication Services
- Trading
- Testing & Calibration
- Quality Control & Testing
- Scaffolding Services
- Galvanizing Plant
- Onshore & Offshore (through Gulf Dredging & General Contracting Co. K.S.C. (Closed) – subsidiary company.
- Technical Specialized Manpower Supply (through HEISCO for Technical Specialized Manpower Supply Co. W.L.L. - subsidiary company)

HEISCO/Gulf Dredging has branches in Iraq and Kingdom of Saudi Arabia to expand its services and take advantage of emerging markets in the region.

HEISCO's Strategy

Introduction

This report provides an overview of HEISCO's key activities and strategic initiatives. HEISCO, as a group, achieved significant milestones in revenue growth, project execution, and operational efficiency, positioning us for continued success in the coming quarters.

HEISCO continues to strengthen its market presence across the Gulf region, with a strategic focus on expanding operations, securing key approvals, and forming strategic alliances. The company is actively pursuing projects in various sectors, including oil & gas, refineries, power, and infrastructure. With a strong commitment to regional growth, HEISCO has extended its footprint into Saudi Arabia and pursuing relevant qualifications in Qatar, Oman, Bahrain, and Iraq with a view to enhancing its construction, maintenance, and fabrication capabilities.

By fostering key partnerships with EPC contractors and leveraging strategic initiatives, HEISCO remains well-positioned to capitalize on emerging opportunities and drive sustainable growth across its target markets.



HEISCO's Strategy

Business Updates

Regional Expansion Strategy

HEISCO strives to expand into key markets across Kuwait, Saudi Arabia, Qatar, Oman, Bahrain, and Iraq, focusing on Civil, Mechanical, Electrical, and Instrumentation Construction, maintenance as well as Fabrication services within the Oil & Gas, Refineries, and Power sectors.

Expansion in Saudi Arabia

HEISCO expanded operations into Saudi Arabia, enhancing its construction capabilities in the region aligned with the Kingdom's Vision 2030 development initiatives. Supporting its vision, we prioritize the recruitment and development of Saudi nationals in our workforce by working closely with the Human Resource Development Fund (HRDF) and other government agencies. Timely and efficient resource mobilization, including equipment and materials, is crucial for successfully completing construction projects. A dedicated logistics team will ensure timely resource delivery, prioritizing local suppliers to reduce costs and support local businesses.

- **Key Approvals in KSA:** HEISCO's KSA Branch has received approvals from prominent entities, including Saudi Aramco, Sabic, Saudi Electrical Co. (SEC), Red Sea Development Co., National Water Co. (NWC), NEOM, MAADEN, and SASREF.



HEISCO's Strategy



- **Expansion of New Fabrication Facility in Saudi Arabia:** HEISCO is in the final stage of acquiring Gulf Sky Factory (GSF) in Saudi Arabia to strengthen its fabrication capabilities and broaden its operational footprint in the region.
- **Strategic Initiatives:** An experienced consultant has been engaged to obtain Non-GBS Scaffolding Services PQ approval from Saudi Aramco, supporting our expansion strategy in Saudi Arabia. A storage yard has been completed and is currently operational. It is now awaiting inspection for Non-GBS Specialized Scaffolding Contractors' Qualification Approval by Aramco.

Expansion of Subsidiary Operations

Gulf Dredging (GD): Our subsidiary, GD, has secured approvals from Saudi Aramco, NEOM, and Red Sea Global, enabling direct bidding and facilitating strategic expansion in KSA. Due to logistical constraints, GD is currently targeting offshore and marine construction projects in the Eastern province and plans to move to other regions after establishing a stronger base.

Engineering Hub in India: HEISCO established a subsidiary, "HEISCO Engineering India Pvt. Ltd." in India headquartered in Chennai to strengthen the company's EPC capabilities and delivering high-quality engineering solutions across multiple industries while supporting its expanding business activities.

HEISCO's Strategy



Key Approvals in Other Markets

- HEISCO has secured approvals from Qatar Energy for the manufacturing of storage tanks, pressure vessels, and columns, as well as from Bapco in Bahrain for general mechanical and shutdown maintenance services.
- HEISCO and GD have registered with the Oman Tender Board to expand operations through a client-focused marketing strategy.

Strategic Partnerships:

- HEISCO continues to establish key alliances with EPC contractors to enhance project execution and ensure effective collaboration. These partnerships play a crucial role in successfully achieving project objectives across its expanding regional operations.

PERFORMANCE HIGHLIGHTS – CONSOLIDATED

KD' Million
& EPS in Fils



REVENUE

↑43%

94.02 H1 -2025

65.94 H1 -2024



NET PROFIT

↑13%

3.95 H1 -2025

3.50 H1 -2024



EBITDA

↑20%

8.36 H1 -2025

6.98 H1 -2024



EPS

↑13%

21.96 H1 -2025

19.42 H1 -2024



ASSETS

↑5%

213.82 H1 -2025

204.61 FY-2024



EQUITY

↓-3%

75.26 H1 -2025

77.57 FY-2024



LIABILITIES

↑9%

138.55 H1 -2025

127.04 FY-2024



BORROWINGS

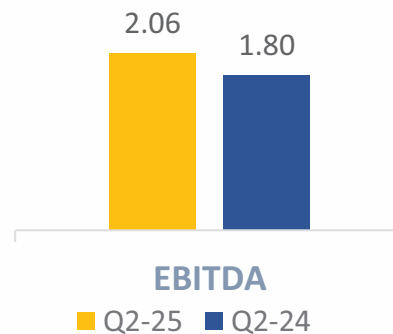
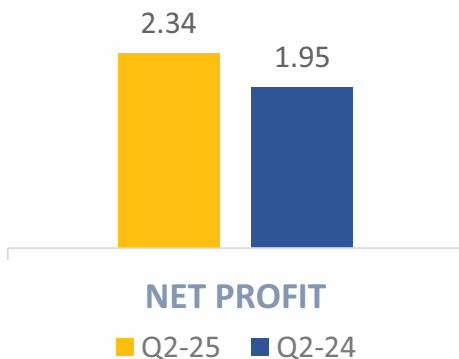
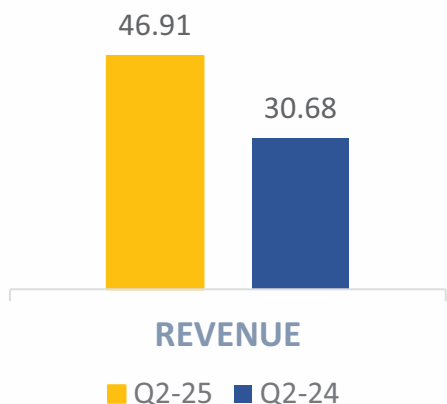
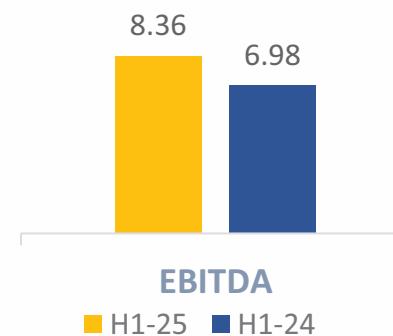
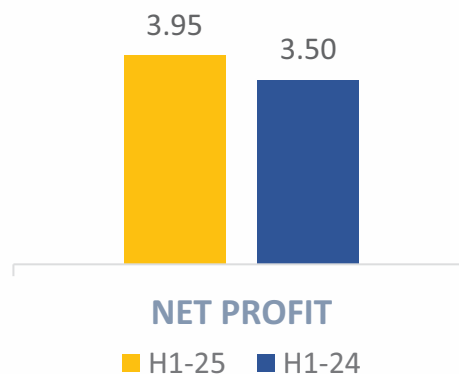
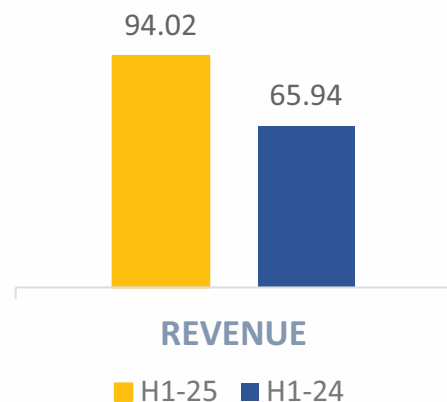
↓-4 %

39.42 H1 -2025

40.94 FY-2024

FINANCIAL OVERVIEW – CONSOLIDATED

KD' Million



BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	H1 2025	H1 2024	H1 2025	H1 2024	% Change
INDUSTRIAL, OIL & GAS	82,704	53,348	87.96%	80.90%	55.03%
SHIPYARD	4,298	4,226	4.57%	6.41%	1.71%
OFFSHORE	7,019	8,369	7.46%	12.69%	-16.14%
TOTAL REVENUE	94,021	65,943	100%	100%	42.58%

BUSINESS LINE	Q2 2025	Q2 2024	Q2 2025	Q2 2024	% Change
INDUSTRIAL, OIL & GAS	41,080	24,749	87.58%	80.64%	65.99%
SHIPYARD	2,373	2,193	5.06%	7.15%	8.21%
OFFSHORE	3,454	3,749	7.36%	12.21%	-7.86%
TOTAL REVENUE	46,907	30,690	100%	100%	52.84%

COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	H1-25	H1-24	H1-25	H1-24	Q2-25	Q2-24	Q2-25	Q2-24
Revenue	94,021,407	65,942,896	100.00%	100.00%	46,906,924	30,689,910	100.00%	100.00%
Cost of sales	(85,941,982)	(59,754,014)	-91.41%	-90.61%	(42,796,678)	(27,713,759)	-91.24%	-90.30%
Gross Profit	8,079,425	6,188,882	8.59%	9.39%	4,110,246	2,976,151	8.76%	9.70%
Other income	126,093	729,681	0.13%	1.11%	17,308	630,041	0.04%	2.05%
General and administrative expenses	(2,896,524)	(2,317,783)	-3.08%	-3.51%	(1,442,307)	(983,878)	-3.07%	-3.21%
Investment income / (loss)	84,569	84,534	0.09%	0.13%	85,066	85,079	0.18%	0.28%
Expected credit loss on financial assets (net)	(20,164)	(109,660)	-0.02%	-0.17%	224,199	(97,972)	0.48%	-0.32%
Finance costs	(1,160,701)	(819,409)	-1.23%	-1.24%	(583,484)	(466,586)	-1.24%	-1.52%
Foreign exchange gain/(loss)	(27,958)	(175,912)	-0.03%	-0.27%	64,334	(128,666)	0.14%	-0.42%
Profit before contribution to taxes	4,184,740	3,580,333	4.45%	5.43%	2,475,362	2,014,169	5.28%	6.56%
Contribution to Kuwait Foundation for Adv. of Sciences	(35,172)	(31,229)	-0.04%	-0.05%	(22,523)	(18,706)	-0.05%	-0.06%
National Labour Support Tax	(136,244)	(34,506)	-0.14%	-0.05%	(75,663)	(28,066)	-0.16%	-0.09%
Zakat expense	(54,497)	(13,803)	-0.06%	-0.02%	(30,265)	(11,227)	-0.06%	-0.04%
Net profit for the period	3,958,827	3,500,795	4.21%	5.31%	2,346,911	1,956,170	5.00%	6.37%
Earning per share (fils)	21.96	19.42			13.02	10.85		

RATIO ANALYSIS - CONSOLIDATED

PROFITABILITY	H1 -2025	H1-2024	CHANGE	FY-24
Gross Profit %	8.59%	9.39%	↓-0.79%	9.44%
EBIT %	5.69%	6.67%	↓-0.99%	7.02%
EBITDA %	8.90%	10.59%	↓-1.70%	10.15%

Net Profit %	4.21%	5.31%	↓-1.10%	5.56%
ROA	1.92%	1.85%	↑0.07%	4.67%
ROE	5.26%	4.87%	↑0.39%	11.70%
ROCE	5.39%	4.81%	↑0.58%	11.52%

LEVERAGE	H1 -2025	FY-24	CHANGE
Total Debt % of Total Assets %	18.44%	20.01%	↓-1.57%
Debt to Equity	1.84	1.64	↑0.20
Interest Coverage Ratio	4.61	6.14	↓-1.53

LIQUIDITY	H1 -2025	FY-24	CHANGE
Current Ratio	1.12	1.17	↓-0.05
Quick Ratio	0.96	1.02	↓-0.06
Working Capital to Total Assets	0.07	0.09	↓-0.02

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position - 30 June 2025

	Kuwaiti Dinars	
	H1 - 25	FY-24
NON-CURRENT ASSETS	85,164,922	81,401,016
CURRENT ASSETS	128,655,831	123,210,628
TOTAL ASSETS	213,820,753	204,611,644
NON-CURRENT LIABILITIES	23,847,003	21,851,276
CURRENT LIABILITIES	114,705,539	105,189,364
TOTAL LIABILITIES	138,552,542	127,040,640
EQUITY	75,268,211	77,571,004
TOTAL EQUITY AND LIABILITIES	213,820,753	204,611,644

Consolidated Statement of Cash Flow - 30 June 2025

	Kuwaiti Dinars	
	H1 - 25	H1-24
PROFIT BEFORE CONTRIBUTION TO BOD REMUNERATION	4,184,740	3,580,333
ADJUSTMENTS FOR NON-OPERATING / CASH	6,289,891	5,108,443
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL	10,474,631	8,688,776
CHANGES IN WORKING CAPITAL	6,178,927	(12,634,342)
NET CASH GENERATED FROM OP ACTIVITIES	16,653,558	(3,945,566)
NET CASH USED IN FROM INVESTING ACTIVITIES	(3,520,982)	(3,091,673)
NET CASH USED IN FROM FIN. ACTIVITIES	(9,524,810)	10,605,840
INCREASE IN CASH & CASH EQUIVALENTS	3,607,766	3,568,601
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	3,353,120	4,475,842
CASH & CASH EQUIV. AT PERIOD END	6,960,886	8,044,443

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	H1-2025	FY-2024	H1-2025	FY-2024
<u>Non-Current Assets</u>				
Right-of-use-assets	3,237,624	1,295,654	1.51%	0.63%
Property, plant and equipment	78,202,260	77,072,929	36.57%	37.67%
Investment securities	1,653,437	1,605,511	0.77%	0.78%
Trade and other receivables	2,071,601	1,426,922	0.97%	0.70%
Total Non-Current Assets	85,164,922	81,401,016	39.83%	39.78%
<u>Current assets</u>				
Inventories	18,055,231	15,474,550	8.44%	7.56%
Contract assets	55,205,132	54,988,521	25.82%	26.87%
Trade and other receivables	48,353,582	49,114,728	22.61%	24.00%
Cash and bank balances	7,041,886	3,632,829	3.29%	1.78%
Total Current Assets	128,655,831	123,210,628	60.17%	60.22%
TOTAL ASSETS	213,820,753	204,611,644	100.00%	100.00%

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	H1-2025	FY-2024	H1-2025	FY-2024
Equity				
Share Capital	18,024,152	18,024,152	8.43%	8.81%
Statutory reserve	10,946,089	10,946,089	5.12%	5.35%
General reserve	11,739,170	11,739,170	5.49%	5.74%
Foreign currency translation reserve	-514	628	0.00%	0.00%
Fair valuation reserve	506,643	458,718	0.24%	0.22%
Retained earning	34,047,022	36,396,872	15.92%	17.79%
Non-controlling interests	5,649	5,375	0.00%	0.00%
Total Equity	75,268,211	77,571,004	35.20%	37.91%
Non-Current Liabilities				
Post employment benefits	19,752,512	18,507,406	9.24%	9.05%
Lease liabilities	1,807,754	337,601	0.85%	0.16%
Due to banks	1,300,000	1,904,163	0.61%	0.93%
Trade and other payables	986,737	1,102,106	0.46%	0.54%
Total Non-Current Liabilities	23,847,003	21,851,276	11.15%	10.68%
Current Liabilities				
Lease liabilities	848,504	858,364	0.40%	0.42%
Contract liabilities	517,193	1,844,099	0.24%	0.90%
Due to banks	38,128,709	39,044,075	17.83%	19.08%
Trade and other payables	75,211,133	63,442,826	35.17%	31.01%
Total Current Liabilities	114,705,539	105,189,364	53.65%	51.41%
Total Liabilities	138,552,542	127,040,640	64.80%	62.09%
Total Equity and Liabilities	213,820,753	204,611,644	100.00%	100.00%



THANK YOU



GULF DREDGING





HEISCO - Shipyard - Shuwaikh Port
P.O. Box 21998, Safat 13080, Kuwait
Tel.: + 965 24624000 / 24835488
Fax : + 965 24830291 / 24624001

HEISCO - Oil & Gas - Mina Abdullah
P.O. Box 10155, Shuaiba 65452, Kuwait
Tel.: + 965 23253000
Fax : + 965 23262142 / 23253001