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

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

HEISCO

Date:9th March 2026

Reference: CM/AR/024/2026

التاريخ : 9 مارس 2026

إشارة : CM/AR/024/2026

To: Boursa Kuwait

Greetings,

Subject: Supplementary Disclosure of Analyst conference transcript for the 4th quarter of the financial year 2025:

Reference to Our disclosure dated 4th March 2026 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

We would like to inform you that the Analyst conference was held through network conference call (Live webcast) at 1:30 pm local time on Wednesday, 4th March 2026.

Attached is The Analyst conference transcript & presentation for the 4th Quarter of the financial Year 2025.

Yours Sincerely

السادة / شركة بورصة الكويت المحترمين

تحية طيبة وبعد،،،

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل محضر مؤتمر المحللين للربع الرابع من السنة المالية 2025 :

بالإشارة إلى إفصاحنا المؤرخ في 4 مارس 2026 ، وإلى المادة (7-8) "إلتزامات الشركة المُدرجة" من كتاب قواعد البورصة.

نحيطكم علماً بأن مؤتمر المحللين قد إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 1:30 ظهراً يوم الأربعاء الموافق 4 مارس 2026 (وفق التوقيت المحلي).

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الرابع من السنة المالية 2025 .

وتفضلوا بقبول وافر التقدير والاحترام،،،

مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi
Chairman

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Email : heisco@heisco.com **Commercial Reg. No :** 20735
Issued and Paid-Up Capital : KD 18,024,151.700 **Authorized Capital :** KD 22,000,000

نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	**9th March 2026**	**9 مارس 2026**	**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 *	Supplementary Disclosure of Analyst conference for the 4th quarter of the financial year 2025	إفصاح مُكمل – محضر مؤتمر المحللين للربع الرابع من السنة 2025	**عنوان الإفصاح***
Date of Previous disclosure	**4/3/2026**	**2026/3/4**	**تاريخ الإفصاح السابق**
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 4th quarter of the financial year 2025	نشر محضر مؤتمر المحللين للربع الرابع من السنة 2025	**التطور الحاصل على الإفصاح**
The financial effect of the occurring developments (if any)	Not Applicable	لا ينطبق	**الأثر المالي للتطور الحاصل (إن وجد)**

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شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة) Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public) HEISCO

HEISCO

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

ANALYST CONFERENCE TRANSCRIPT FOR THE FINANCIAL RESULTS

for 4th Quarter 2025

Wednesday 4/3/2026

HEISCO Participations:

Mr. Abdulrazzaq Alothman	Corporate Director - General Affairs
Mr. Joseph Mathew	Chief Financial Officer
Mr. Waleed Attiya	Corporate Director - Project Controls
Mr. Ahmed Jenada	Investor Affairs Unit Lead

Conference management:

Ms. Zeina Fares	EFG Hermes

Zeina Fares:

Good evening, ladies and gentlemen. This is Zeina Fares from EFG Hermes Research, and I'd like to welcome you all to HEISCO's 4Q-2025 Results Conference Call. With us on the line today is Mr. Abdulrazzaq Abdulqader - Corporate Director of General Affairs, Mr. Waleed Attiya - Corporate Director of Project Controls, Mr. Joseph Mathew, the CFO, and Mr. Ahmed Mohamed-Investor Affairs Unit Lead. Without further delay, I'd like to hand over the call to management.

Waleed Attiya:

Hello, everyone. This is Waleed Attiya, Corporate Director - Project Controls. Welcome to the end of year investor presentation. In the beginning, I would like to elaborate about HEISCO activities and business updates before I hand over the mic to Mr. Joseph Mathew, our CFO.

For those who are joining us for the first time, HEISCO's activities are performed through a wide range of fields like shipyard, oil & gas construction, industrial maintenance, fabrication services, trading, scaffolding services, galvanization plant. Also, HEISCO/Gulf Dredging, we have branches in Iraq and Saudi Arabia to expand our services and take advantage of the markets of these countries.

Regarding our business updates, our regional expansion strategy, we are expanding into key markets across Kuwait, Saudi Arabia, Qatar, Oman, Bahrain and Iraq. Specifically regarding our expansion in Saudi Arabia, we are expanding our operations in Saudi Arabia, enhancing the construction capabilities in the region, aligned with the Kingdom's Vision 2030. We are supporting its vision. We prioritize the recruitment and development of Saudi nationals as well. Timely and efficient resource mobilization, including equipment and material is crucial for successfully completing our construction projects there.

Currently, we have three ongoing projects. Our key approvals in Saudi Arabia, now branch has received approvals including Saudi ARAMCO, SABIC, Saudi Electricity, Red Sea Development, NEOM, MAADEN, WTTCO.

Regarding the approval from Saudi Electricity SEC. SEC has approved our company for the supply installation, maintenance and repair following a successful technical evaluation and facility inspection in Saudi Arabia and Kuwait. This approval is adding to our existing SEC qualification for the Qatar and Oman, civil works and gas pipeline. Our strategic initiatives now and experienced consultant has been engaged to obtain non-GBS scaffolding services from Saudi Aramco, supporting our expansion strategy in Saudi Arabia.

Also a storage yard has been completed and it's currently operating. Submission of the required documents and Saudi Aramco's facility inspection has been completed and currently awaiting approval for the non-GBS specialized scaffolding contractors qualification. As its exclusive agent to secure new opportunities in Oman. The initial target will be on specialized contaminated soil and sludge treatment projects for petroleum development in Oman as we have potential there for some projects.

Also regarding the expansion of Gulf Dredging, our subsidiary company, has secured approvals from Saudi Aramco, NEOM and Red Sea Global enabling direct billing and facilitating strategic expansion in KSA. Due to logistical constraints, GD is currently targeting offshore and marine construction projects only in the Eastern province and plans to move to other regions after establishing a stronger base.

Our engineering hub in India is working well. It's established already and we passed through this in our previous presentation. Now it's working in full capacity. Also, HEISCO has secured approvals from Qatar Energy for the manufacturing of storage tanks, pressure vessels and columns as well as from BAPCO and Bahrain for general mechanical and shutdown maintenance services.

HEISCO and GD have registered with the Oman and Bahrain Tender Boards to expand operations through a client focused marketing strategy. 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. Now I will hand over to Joseph Mathew, Chief Financial Officer.

Joseph Mathew:

Thank you, Mr. Waleed, and good afternoon, everyone. We appreciate you joining us today, and I'm pleased to walk you through our 2025 financial and provide our outlook for 2026. Before we begin, please note that today's discussion will include forward-looking statements, which reflect management's current views and assumptions. These statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

We undertake no obligation to update or revise these statements, except as required by applicable law. Now we will just go at a glance. These are the key metrics demonstrating our performance and scalability. On the revenue front, we grew 26% year-over-year to KD 206 million compared to KD 163 million in the previous year. Growth was supported by the early commencement of newly awarded contracts and faster-than-anticipated execution on backlog carryforward from 2024.

Net profit. While net profit grew marginally year-over-year to 9.8 million from 9 million, net margin declined from 5.56% in 2024 to 4.77% reflecting the impact of project mix and execution dynamics during the year. The margin decline was largely attributable to temporary factors, including softer shipyard activity and early-stage operational challenges in Saudi Arabia as we continue to scale and optimize performance in that market.

EBITDA. This represents an increase of 15%, primarily driven by higher net profit along with the marginal increase in finance costs and depreciation and amortization during the period. EPS, the increase is directly attributable to the growth in net profit during the period. Assets, the increase in total assets was primarily driven by higher inventory and trade receivables. Inventory levels increased due to the stocking of pipes, valves and fittings for the KOC Flowline project as well as auxiliaries for the MEW IHI JV project in addition to cables and related accessories.

The rise in receivables was mainly attributable to the year-end billings to key clients, including KOC, KNPC EQUATE and MEW in Kuwait as well as NP and TR in Saudi Arabia. These movements are largely timing related and consistent with project execution milestones. Equity. Changes in equity are a direct result of prior year net profit after accounting for dividends distributed to shareholders.Liabilities. The increase in liability was primarily driven by trade payables, bank overdraft and employee end of service benefits. Trade payables are largely short term and are offset in subsequent months, underpinned by cash collections from last quarter billings. Borrowings. The increase in borrowings was primarily due to higher bank overdrafts and promissory notes, reflecting short-term funding requirements.

These borrowings are managed in line with our cash flow from operations, supported by collections from billings, ensuring sufficient liquidity to meet operational and project-related obligations.

Dividend. The Board has recommended a cash dividend of 25 fils per share for 2025 in addition to 1:10 bonus share issuance, reflecting our commitment to rewarding shareholders while retaining capital for growth. This follows a cash dividend of 35 fils per share paid in the prior year. Moving on to the next slide. It depicts the revenue breakdown by business verticals, highlighting the contribution of each segment to our overall performance in 2025.

Starting with oil and gas, revenue grew by 44%, driven by the early mobilization of new projects and strong execution on carryforward contracts. Shipyard revenue increased by 28%, reflecting steady progress on ongoing projects despite some softness in activity towards the year-end. In contrast, offshore revenue declined by 55%, primarily due to slower project activity and the completion of major contracts during the period.

Overall, these movements highlight the strong contribution of oil and gas and shipyard segments to the 26% year-over-year growth in total revenue, while offshore activity reflects the timing of project execution. Moving on to the next slide. This slide represents the income statement for 2025 compared with the previous year, providing a clear view of revenue cost and profitability trends. The year's gross profit margin came in at 9% compared to 9.4% in 2024.

The slight contraction is primarily attributable to project mix and early-stage execution challenges in certain segments, while the sound contribution from oil and gas Kuwait operation helped mitigate the overall impact. Net profit margin came in at 4.77%, down from 5.56% last year, following the same factors that impacted the gross margin. Earnings per share for 2025 came in at 54.48 fils, up from 50.34, reflecting the modest increase in net profit despite slight margin pressure during the year.

Moving to the next slide, we are looking at the key financial ratios. Short-term margin pressure is evident in select areas, though strong ROE and ROCE underscore efficient capital deployment. Profitability metrics reflect temporary headwinds, but sustained returns on capital position us well for recovery. Leverage ratios have increased as we deployed debt to accelerate growth initiatives, while interest coverage reflects the strategic expansion phase. The rise in debt metrics aligned with our investment-led growth strategy, position the company for higher future returns.

Our liquidity profile remains resilient, providing flexibility to support continued scale. Next slide is a high-level view of the financial position and cash flow. The factors driving the increase in assets and liabilities were discussed earlier on Slide 10. Cash flow from operations improved substantially to KD 8.3 million, reversing the 0.7 million outflow occurred in the previous period. Slide 15 and 16, the common size analysis of the financial position is provided to facilitate a quick assessment of asset allocation, liability structure and equity composition.

Now I'm getting into the outlook for 2026. The current backlog stands at 736 million with L1 contracts and awards pending, KOC flow line at 174 million and MEW Doha desalination plant at 55 million, miscellaneous jobs, 2 million. So an additional 231 million will bring the total backlog to 967 million once these contracts are signed. In addition, we are envisaging securing high potential contracts worth around 100 million, further strengthening our growth pipeline.

Moreover, the company is actively evaluating tenders valued at around 750 million, reflecting a robust pipeline for future opportunities. These initiatives position us well for continued expansion and revenue visibility. As we move into 2026, we expect revenue growth to continue, supported by ramp-up of newly awarded projects and steady execution of our existing backlog. While margins may experience some pressure in certain segments during the early stages of project execution, we anticipate overall profitability to improve as operations stabilize.We remain focused on disciplined working capital management and maintaining strong liquidity to support ongoing project execution and strategic growth initiatives. With that, I end the financial presentation. Thank you, everyone. We have now concluded the financial presentation, and we are happy to take any questions.

Zeina Fares:

Thank you. We will now open the floor for questions. We have a question. Could you please give us some guidance on expected revenue growth for 2026?

Joseph Mathew:

I have already explained on the backlog and the potential projects for 2026. And with respect to the revenue, the rough guidance will be anywhere between 10% to 15% increase over 2025 on a consolidated level. Hope I answered the question.

Zeina Fares:

Okay. So it seems that there are no further questions. So I'll hand over the call to management for any closing remarks.

Waleed Attiya:

Thank you so much.

Zeina Fares:

Thank you for your time and for the presentation, and thank you to everyone who joined today. This concludes today's call. You may now disconnect.

Waleed Attiya:

Thanks a lot.

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

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

HEISCO

FY-2025 I Virtual Summit

INVESTOR PRESENTATION

Agenda

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FORWARD - LOOKING STATEMENTS

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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 Group's key activities, including business updates, upcoming projects, and company 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,SASRE, WTTCO, Sadara Chemical Co., and Petro Rabigh..

HEISCO's Strategy

- **The Saudi Electricity Company (SEC) approvals:** SEC has approved our company for the supply, installation, maintenance, and repair of heat exchangers following a successful technical evaluation and facility inspection in Saudi Arabia and Kuwait. This approval adds to our existing SEC qualifications for mechanical works (pumps), civil works, and gas pipeline maintenance and installation, further reinforcing our capability to deliver integrated, multidisciplinary solutions.
- **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. Submission of the required documents and Saudi Aramco's facility inspection have been completed and currently awaiting approval of the Non-GBS Specialized Scaffolding Contractors' Qualification.
- HEISCO has appointed ALSAHAB Energy & Investment SPC as its exclusive agent to secure new opportunities in Oman. The initial target will be on Specialized contaminated Soil and Sludge Treatment projects for Petroleum Development Oman.

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. GD has secured the requisite Saudi Contract Authority Certificates from the relevant authority.

HEISCO's Strategy

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.

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 and Bahrain Tender Boards 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
Except EPS & Dividend

REVENUE
↑26%
205.78 FY-2025
163.14 FY-2024

NET PROFIT
↑8%
9.81 FY-2025
9.07 FY-2024

EBITDA
↑15%
19.34 FY-2025
16.81 FY-2024

EPS
↑8%
54.48 FY-2025
50.34 FY-2024

ASSETS
↑17%
239.28 FY-2025
204.61 FY-2024

EQUITY
↑5%
81.21 FY-2025
77.57 FY-2024

LIABILITIES
↑24%
158.07 FY-2025
127.04 FY-2024

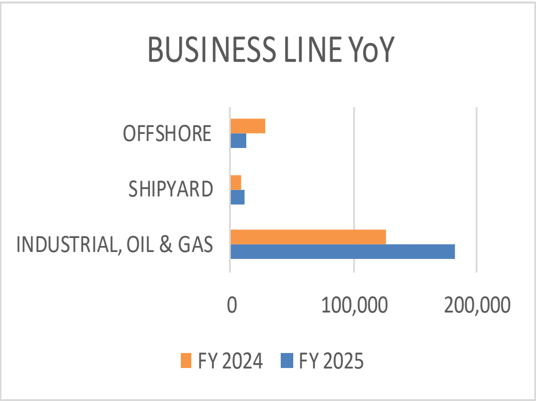
BORROWINGS
↑20%
49.19 FY-2025
40.94 FY-2024

DIVIDEND
↑29%
25 FILS
Bonus Share 1:10 FY 2025
35 FILS FY-2024

BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	FY 2025	FY 2024	% Change
INDUSTRIAL, OIL & GAS	182,218	126,316	44.26%
SHIPYARD	10,684	8,375	27.58%
OFFSHORE	12,886	28,457	-54.72%
TOTAL REVENUE	**205,788**	**163,147**	



COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	FY-25	FY-24	FY-25	FY-24
Revenue	205,787,988	163,147,421	100.00%	100.00%
Cost of sales	(187,335,463)	(147,739,026)	-91.03%	-90.56%
Gross Profit	**18,452,525**	**15,408,395**	**8.97%**	**9.44%**
Other income	317,318	976,442	0.15%	0.60%
General and administrative expenses	(6,034,960)	(4,672,645)	-2.93%	-2.86%
Investment income / (loss)	203,251	117,771	0.10%	0.07%
Expected credit loss on financial assets (net)	7,245	(304,136)	0.00%	-0.19%
Finance costs	(2,329,331)	(1,864,670)	-1.13%	-1.14%
Foreign exchange gain/(loss)	(107,991)	(77,026)	-0.05%	-0.05%
Profit before contribution to taxes	**10,508,057**	**9,584,131**	**5.11%**	**5.87%**
Board of Directors Remuneration	(115,000)	(115,000)	-0.06%	-0.07%
Contribution to Kuwait Foundation for Adv. of Sciences	(104,624)	(91,440)	-0.05%	-0.06%
National Labour Support Tax	(334,647)	(216,042)	-0.16%	-0.13%
Zakat expense	(133,859)	(86,417)	-0.07%	-0.05%
Net profit for the period	**9,819,927**	**9,075,232**	**4.77%**	**5.56%**

	FY-25	FY-24
Earning per share (fils)	**54.48**	**50.34**

RATIO ANALYSIS - CONSOLIDATED

KEY RATIOS - FY 2025

PROFITABILITY	FY-25	FY-24	CHANGE	FY-23
Gross Profit %	8.97%	9.44%	↓-0.48%	7.92%
EBIT %	6.24%	7.02%	↓-0.78%	6.42%
EBITDA %	9.40%	10.31%	↓-0.91%	9.79%
Net Profit %	4.77%	5.56%	↓-0.79%	4.84%
ROA	4.42%	4.67%	↓-0.25%	3.95%
ROE	12.09%	11.70%	↑0.39%	9.61%
ROCE	11.70%	11.52%	↑0.18%	9.66%

LEVERAGE	FY-25	FY-24	CHANGE	FY-23
Total Debt % of Total Assets %	66.06%	62.09%	↑3.97%	59.73%
Debt to Equity	1.95	1.64	↑0.31	1.48
Interest Coverage Ratio	5.51	6.14	↓-0.63	5.14

LIQUIDITY	FY-25	FY-24	CHANGE	FY-23
Current Ratio	1.18	1.17	↑0.01	1.23
Quick Ratio	1.00	1.02	↓-0.02	1.07
Working Capital / Total Assets Ratio	0.10	0.09	↑0.01	0.11

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position - 31 Dec 2025

	Kuwaiti Dinars	
	FY - 25	FY-24
NON-CURRENT ASSETS	86,070,227	81,401,016
CURRENT ASSETS	153,219,660	123,210,628
TOTAL ASSETS	239,289,887	204,611,644
NON-CURRENT LIABILITIES	28,535,472	21,851,276
CURRENT LIABILITIES	129,544,011	105,189,364
TOTAL LIABILITIES	158,079,483	127,040,640
EQUITY	81,210,404	77,571,004
TOTAL EQUITY AND LIABILITIES	239,289,887	204,611,644

Consolidated Statement of Cash Flow - 31 Dec 2025

	Kuwaiti Dinars	
	FY - 25	FY-24
PROFIT BEFORE CONTRIBUTION TO BOD REMUNERATION	10,508,057	9,584,131
ADJUSTMENTS FOR NON-OPERATING / CASH	13,326,816	11,517,763
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL	23,834,873	21,101,894
CHANGES IN WORKING CAPITAL	(15,481,348)	(21,830,266)
NET CASH GENERATED FROM OP ACTIVITIES	8,353,525	(728,372)
NET CASH USED IN FROM INVESTING ACTIVITIES	(6,596,951)	(8,375,562)
NET CASH USED IN FROM FIN. ACTIVITIES	(884,439)	7,981,212
INCREASE IN CASH & CASH EQUIVALENTS	872,135	(1,122,722)
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	3,353,120	4,475,842
CASH & CASH EQUIV. AT PERIOD END	4,225,255	3,353,120

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	FY-2025	FY-2024	FY-2025	FY-2024
Non-Current Assets				
Right–of-use-assets	2,856,690	1,295,654	1.19%	0.63%
Property, plant and equipment	78,554,936	77,072,929	32.83%	37.67%
Investment securities	1,776,673	1,605,511	0.74%	0.78%
Trade and other receivables	2,881,928	1,426,922	1.20%	0.70%
Total Non-Current Assets	**86,070,227**	**81,401,016**	**35.97%**	**39.78%**
Current assets				
Inventories	23,698,547	15,474,550	9.90%	7.56%
Contract assets	59,654,127	54,988,521	24.93%	26.87%
Trade and other receivables	65,560,731	49,114,728	27.40%	24.00%
Cash and bank balances	4,306,255	3,632,829	1.80%	1.78%
Total Current Assets	**153,219,660**	**123,210,628**	**64.03%**	**60.22%**
TOTAL ASSETS	**239,289,887**	**204,611,644**	**100.00%**	**100.00%**

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	FY-2025	FY-2024	FY-2025	FY-2024
Equity				
Share Capital	18,024,152	18,024,152	7.53%	8.81%
Statutory reserve	10,946,089	10,946,089	4.57%	5.35%
General reserve	12,789,976	11,739,170	5.34%	5.74%
Foreign currency transalation reserve	-42,383	628	-0.02%	0.00%
Treasury shares reserve	-276	0	0.00%	0.00%
Investment revaluation reserve	629,880	458,718	0.26%	0.22%
Retained earning	38,857,404	36,396,872	16.24%	17.79%
Non-controlling interests	5,562	5,375	0.00%	0.00%
Total Equity	**81,210,404**	**77,571,004**	**33.94%**	**37.91%**
Non-Current Liabilities				
Post employment benefits	21,427,061	18,507,406	8.95%	9.05%
Lease liabilities	1,930,979	337,601	0.81%	0.16%
Due to banks	4,322,500	1,904,163	1.81%	0.93%
Trade and other payables	854,932	1,102,106	0.36%	0.54%
Total Non-Current Liabilities	**28,535,472**	**21,851,276**	**11.93%**	**10.68%**
Current Liabilities				
Lease liabilities	848,504	858,364	0.35%	0.42%
Contract liabilities	474,434	1,844,099	0.20%	0.90%
Due to banks	44,871,332	39,044,075	18.75%	19.08%
Trade and other payables	83,349,741	63,442,826	34.83%	31.01%
Total Current Liabilities	**129,544,011**	**105,189,364**	**54.14%**	**51.41%**
Total Liabilities	**158,079,483**	**127,040,640**	**66.06%**	**62.09%**
Total Equity and Liabilities	**239,289,887**	**204,611,644**	**100.00%**	**100.00%**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THANK YOU

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