

Date: 07 May 2026

التاريخ: 07 مايو 2026

To: Issuers and Development Services Department
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analyst Conference Meeting – Q1 of FY 2026

الموضوع: اجتماع مؤتمر المحللين – الربع الأول من السنة المالية 2026

With reference to the above, and in line with Boursa Kuwait Securities Company (K.P.S.C)'s (Boursa Kuwait) interest in adhering to Article (7-8-1/3) of the Boursa Kuwait Rulebook regarding the Listed Companies Obligations (Analyst Conference), Boursa Kuwait would like to report the following:

بالإشارة إلى الموضوع أعلاه، وحرصاً من شركة بورصة الكويت للأوراق المالية (ش.م.ك) عامة (بورصة الكويت) على الالتزام بمتطلبات المادة (7-8-1/3) من كتاب قواعد البورصة بشأن إلتزامات الشركات المدرجة (الإفصاح عن مؤتمر المحللين)، نود الإفادة بما يلي:

1. The Analyst / Investor Conference for Q1 of FY 2026 was conducted via live internet broadcast on Thursday 07/05/2026 at 2:00 p.m. (local time). There was no new material information discussed during the conference.
2. Attached is the Investor's Presentation for Q1 of FY 2026 for your reference.
3. Boursa Kuwait shall disclose the minutes of the Analyst/ Investor Conference within 3 working days post the date of the conference.

1. عقدت بورصة الكويت مؤتمر المحللين/ المستثمرين للربع الأول من السنة المالية 2026 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد الظهر يوم الخميس الموافق 2026/05/07 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.
2. مرفق العرض التقديمي للمستثمرين للربع الأول من السنة المالية 2026.
3. سوف تقوم بورصة الكويت بالإفصاح عن محضر المؤتمر خلال 3 أيام عمل من تاريخ المؤتمر.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Mohammed Naim Azad Din
Chief Financial Officer

Mohammed Naim Azad Din

محمد نعيم آزاددين
رئيس قطاع الشؤون المالية



نموذج الإفصاح عن المعلومات الجوهرية
Disclosure of Material Information Form

Date	Name of the Listed Company	اسم الشركة المدرجة	التاريخ
07 May 2026	Boursa Kuwait Securities Company (K.P.S.C.)	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة	07 مايو 2026
Material Information		المعلومة الجوهرية	
Analyst Conference Meeting – Q1 of FY 2026		اجتماع مؤتمر المحللين – الربع الأول من السنة المالية 2026	
<p>1. The Analyst / Investor Conference for Q1 of FY 2026 was conducted via live internet broadcast on Thursday 07/05/2026 at 2:00 p.m. (local time). There was no new material information discussed during the conference.</p> <p>2. Attached is the Investor's Presentation for Q1 of FY 2026 for your reference.</p> <p>3. Boursa Kuwait shall disclose the minutes of the Analyst/ Investor Conference within 3 working days post the date of the conference.</p>		<p>1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الأول من السنة المالية 2026 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد الظهر يوم الخميس الموافق 2026/05/07 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>2. مرفق العرض التقديمي للمستثمرين للربع الأول من السنة المالية 2026.</p> <p>3. سوف تقوم بورصة الكويت بالإفصاح عن محضر المؤتمر خلال 3 أيام عمل من تاريخ انعقاد المؤتمر.</p>	
Significant Effect of the material information on the financial position of the company		أثر المعلومة الجوهرية على المركز المالي للشركة	
No Significant Effect of the material information on the financial position of the company.		لا يوجد أثر للمعلومة الجوهرية على المركز المالي للشركة.	

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشهها من عقود.

If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.

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 Boursa 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 يتحمل مسؤولية 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 مواقعها الإلكترونية، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.



بورصة الكويت
BOURSA KUWAIT

Q1 FY 2026 Earnings Briefing

Naim Azad Din, Chief Financial Officer
Noura Al-Abdulkareem, Markets Sector Executive Director
Fahad Al-Besher, Investor Relations Director

7th May 2026

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This presentation is not an offer or an invitation to subscribe to or purchase any securities. Boursa Kuwait Securities Company (K.P.S.C.) does not provide the validity of the information in this presentation to buy or sell any securities. You must make your own independent investigation and appraisal of the business and financial conditions of Boursa Kuwait Securities Company (K.P.S.C.).

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This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause future results, performance or events to differ materially from those described in these statements. Boursa Kuwait Securities Company (K.P.S.C.) is not obligated to update any forward-looking statements.

By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

All figures stated are in KWD unless otherwise stated and may be subject to rounding differences.

AGENDA



No.	Segments	Slide No.
1	Business Updates	4
2	Financial Highlights and Performance	11
3	Q & A	18



Q1 2026 Business Updates

Noura Al-Abdulkareem, Markets Sector Executive Director

MARKET DEVELOPMENTS



Diversifying product offerings, increasing accessibility and transparency of our market while continuing improving infrastructure.

MD1

- Ticks & Price Limits
- Settlement Cycle & Corporate Actions
- Market Makers
- Randomized Closing Auction

MD2

- Market Segmentation
- Circuit Breakers
- OTC Platform
- Boursa Kuwait Rulebook

MD3

- REITs
- Intentional Crossing
- Trade-at-Last
- Closing Auction Amendment
- Tender Offers
- Swaps
- Short-selling & SLB

MD3.2

- Netting
- Tradable Rights Issue (TRI)
- Margin Lending for IC
- Cash CCP
- Fixed Income
- ETFs (Equity & Commodity)
- Margin Lending for QB

MD4

- Derivatives CCP
- Derivatives (SSF & IF)
- Derivatives (Options)

2017

2018

2019

2020-26

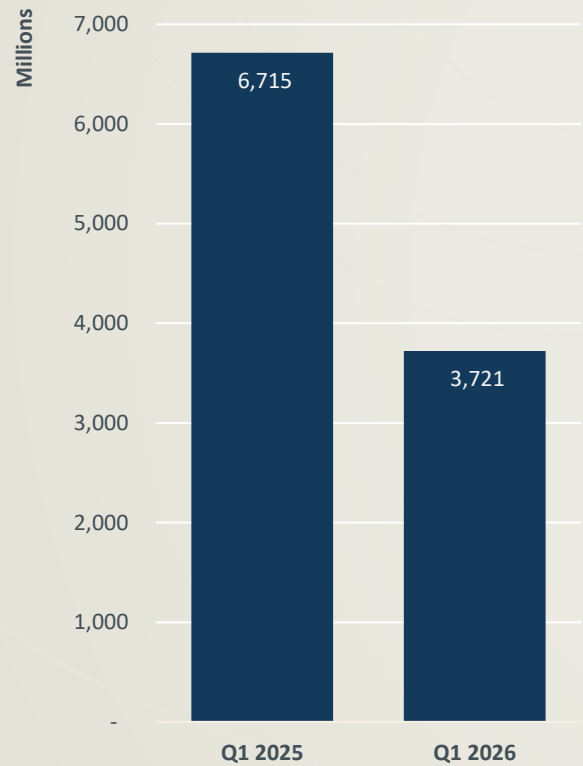
2027+

MARKET PERFORMANCE



▼ -44.6%

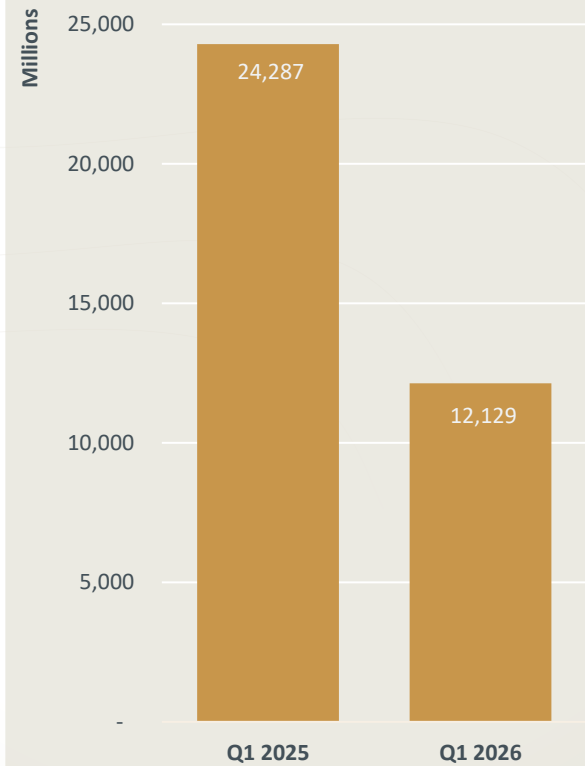
Traded Values (KWD)



Includes TRI

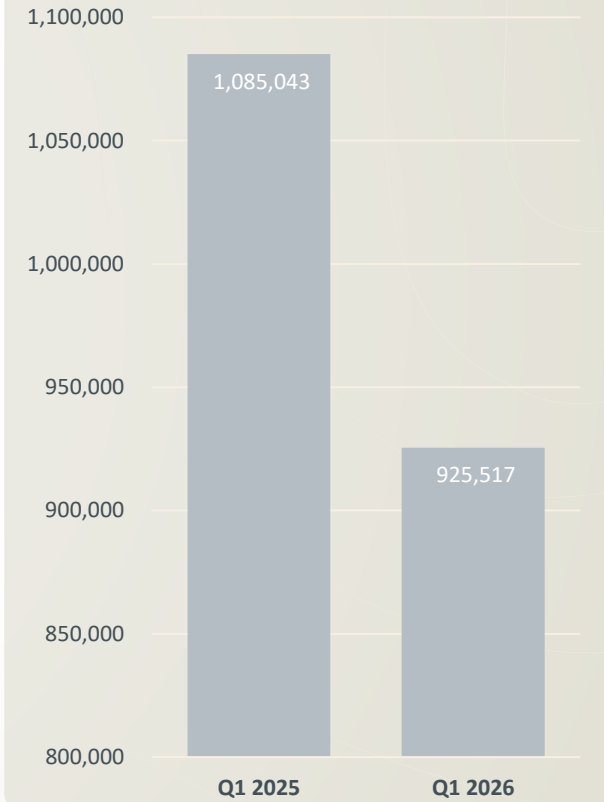
▼ -50.1%

Traded Volumes



▼ -14.7%

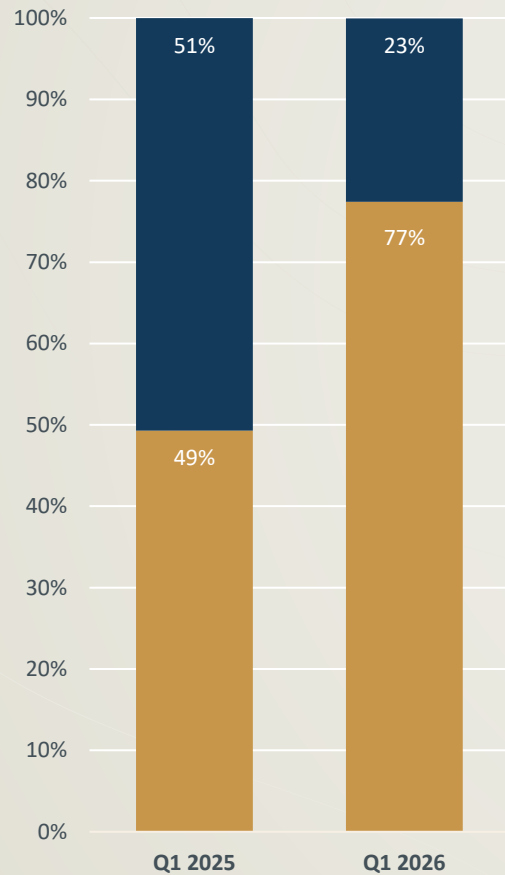
No. of Trades



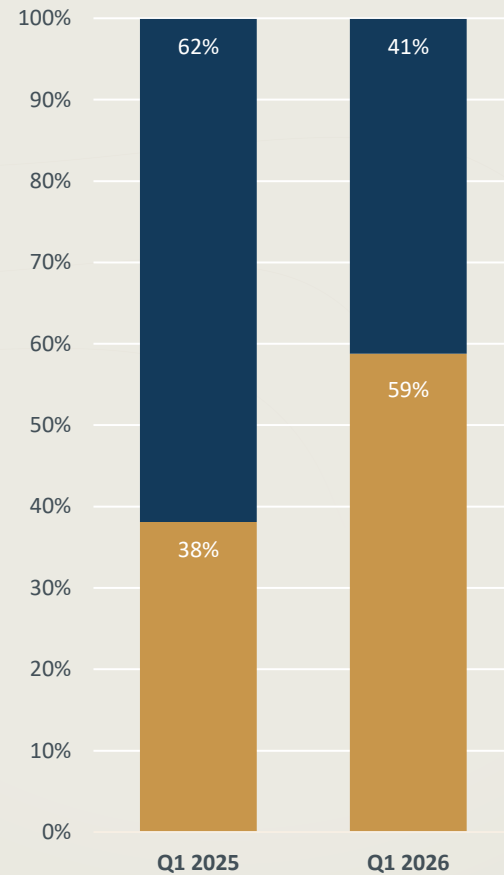
MARKET SPLIT (“PREMIER” vs. “MAIN”)



Traded Values (%)

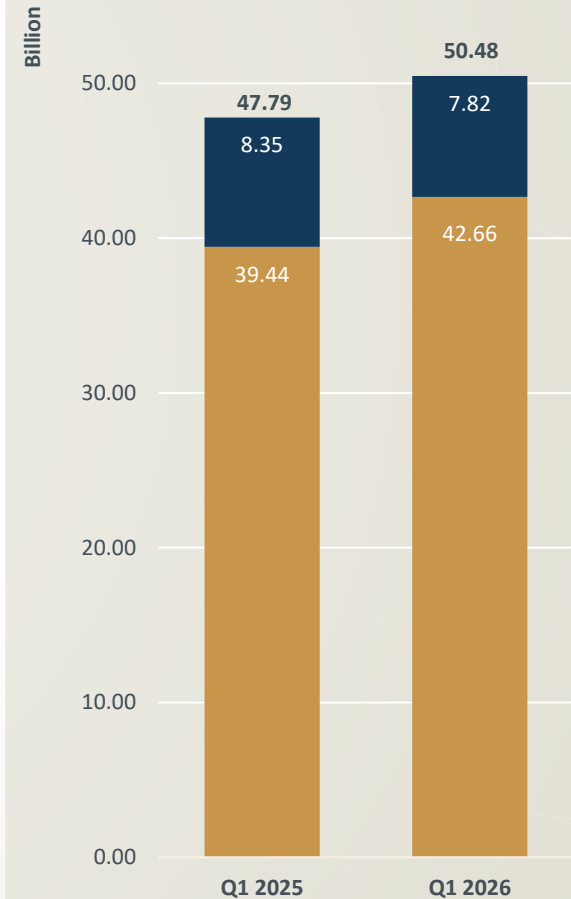


Traded Volumes (%)



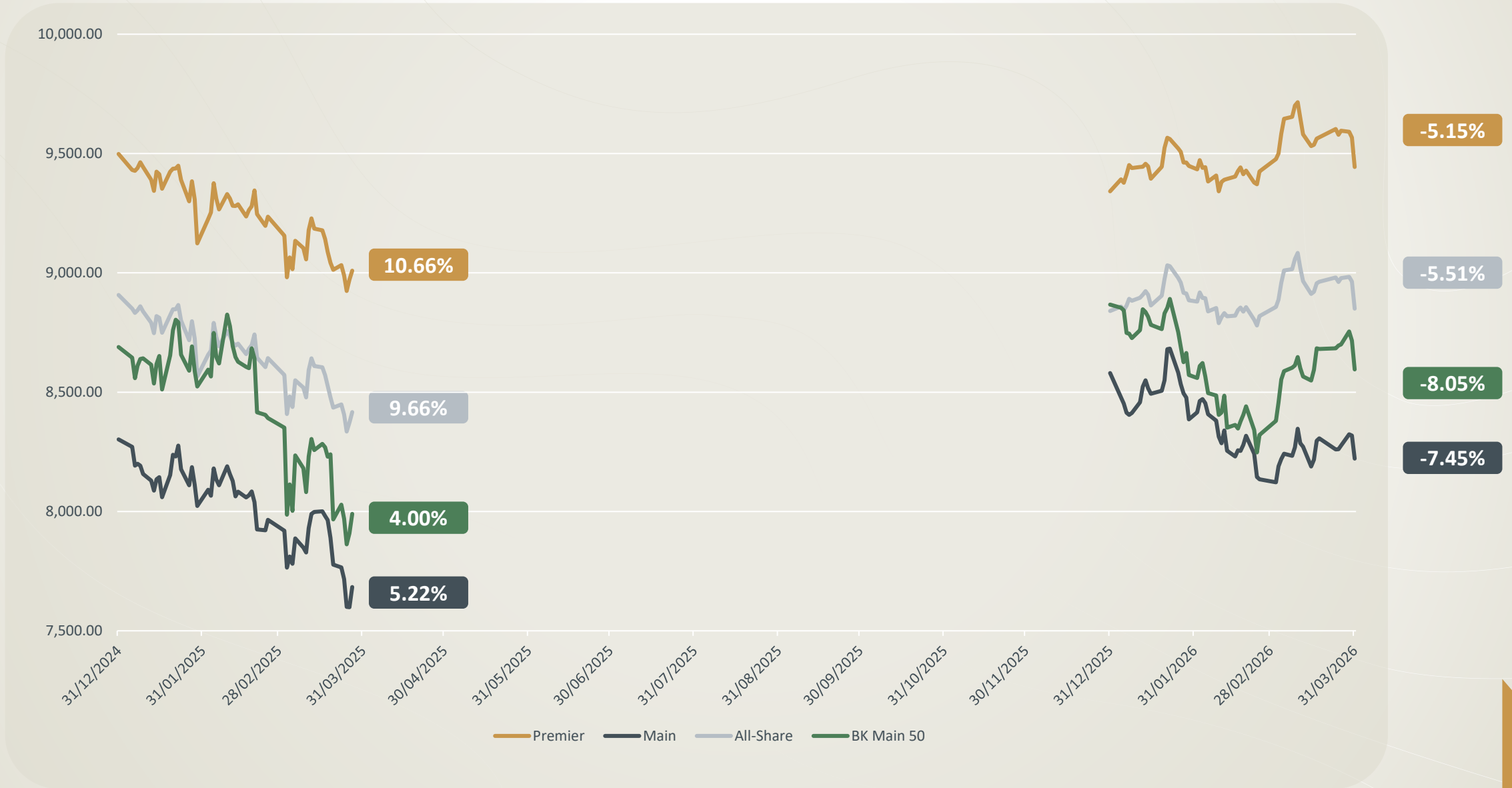
▲ 5.63%

Market Cap (KWD)



■ “PREMIER” ■ “MAIN”

INDEX PERFORMANCE

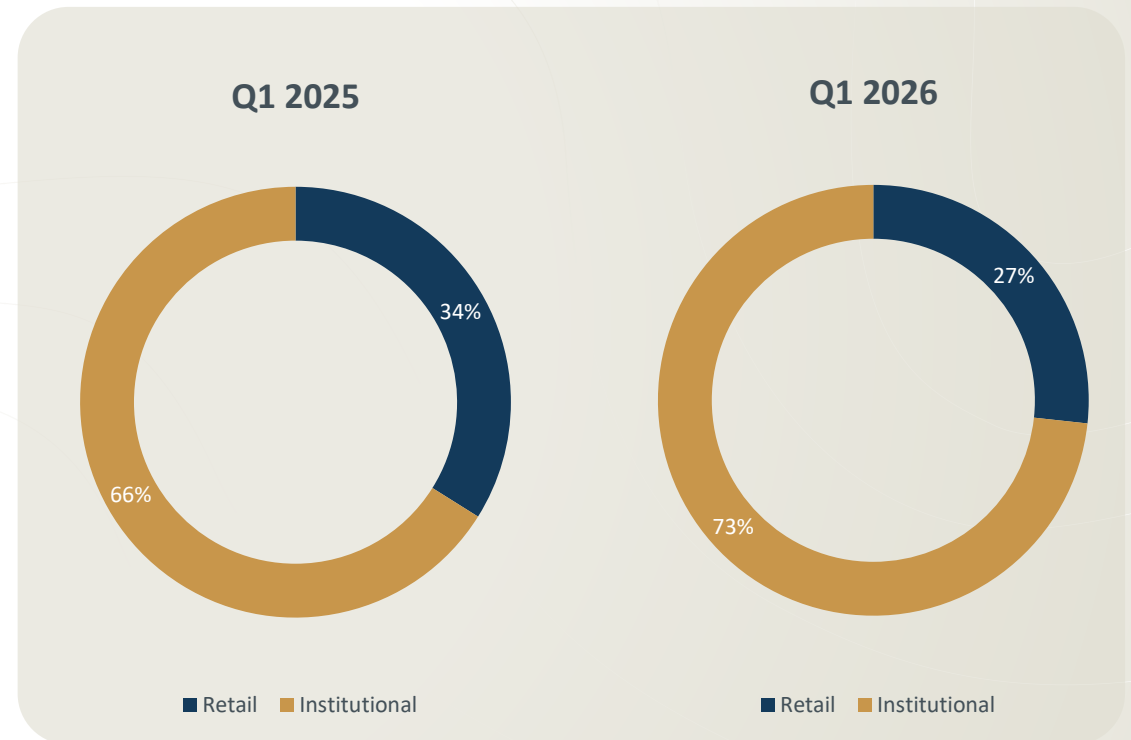
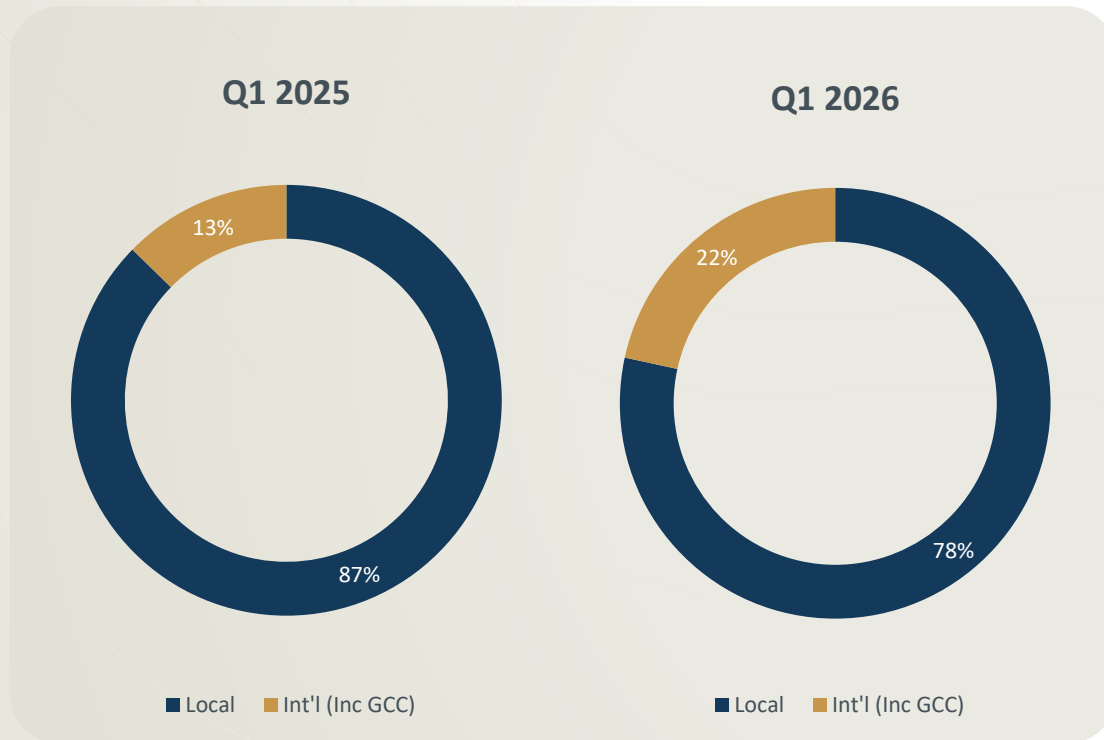


INVESTOR TURNOVER



Breakdown of Value Turnover by Investor Geography

Breakdown of Value Turnover by Investor Type



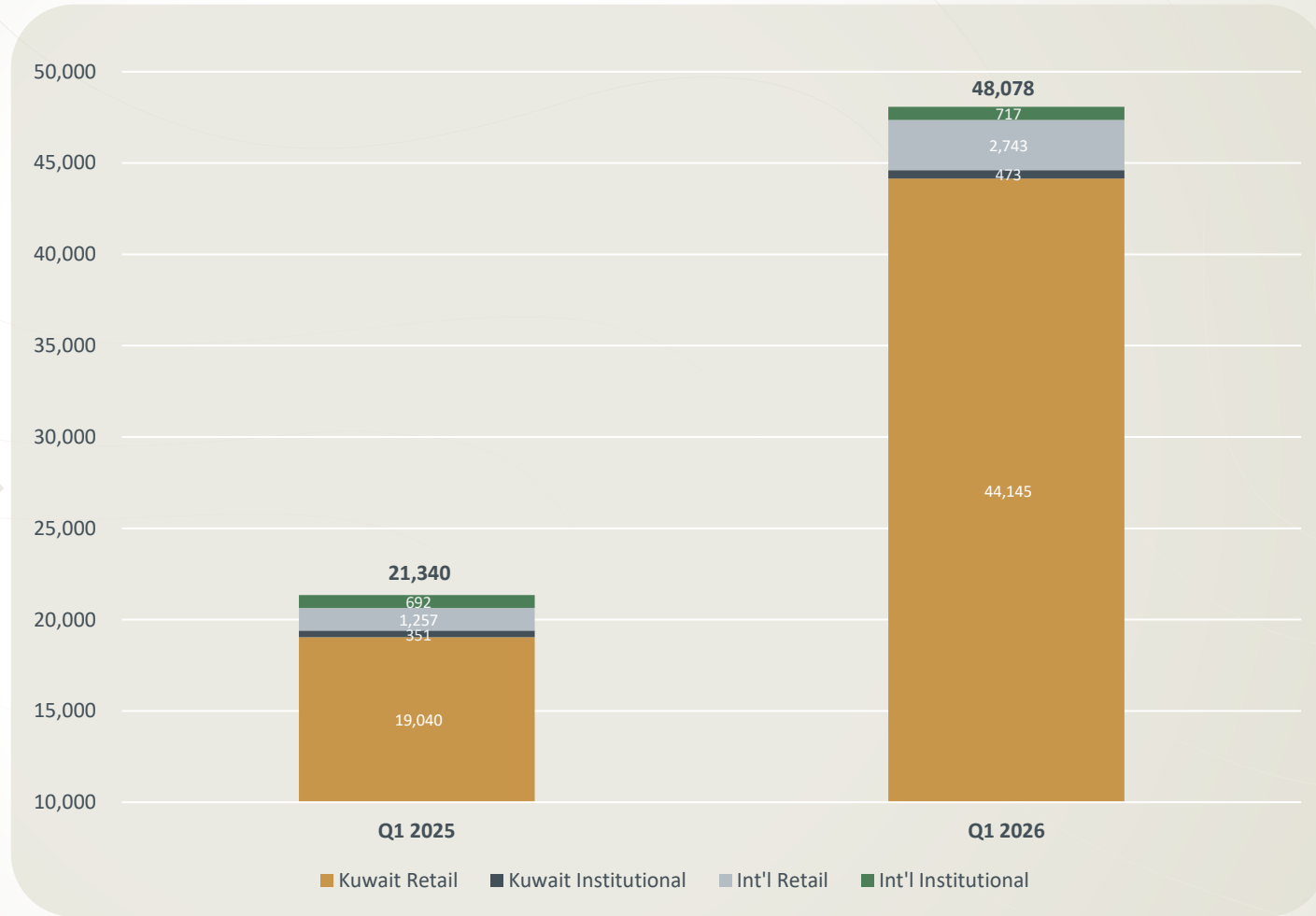
ACTIVE ACCOUNTS



Active Accounts

125.3%

Active Accounts are those that have executed one trade at least in the last six months





Q1 2026







Financial Highlights and Performance

Naim Azad Din, Chief Financial Officer

HIGHLIGHTS ON PERFORMANCE

Macroeconomic headwinds weigh on previously strong momentum



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO SHAREHOLDERS OF PARENT COMPANY
 <p>10,146,217 (16.63%)</p>	 <p>(2,838,242) 4.38%</p>	 <p>7,307,975 (22.67%)</p>	 <p>5,987,022 (24.59%)</p>
TRADED VALUE	COST TO INCOME RATIO	OPERATING PROFIT MARGIN	EPS ATTRI. TO SHAREHOLDERS OF PARENT COMPANY
 <p>3,720,739,061 (44.59%)</p>	<p>Q1 FY2026 27.97%</p> <p>Q1 FY2025 22.34%</p>	<p>Q1 FY2026 72.03%</p> <p>Q1 FY2025 77.66%</p>	 <p>29.82 Fils (24.59%)</p>

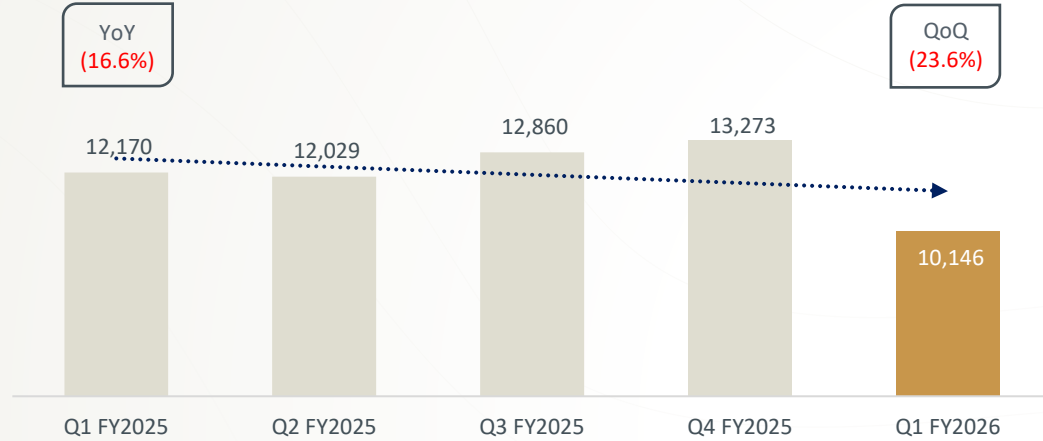
- Traded value and trade count were lower by 44.59% and 14.70%, reaching KWD 3.72 bn and approximately 926 k trades, respectively and impacted key revenue streams including Share in trading commission and Settlement operations. Offsetting this, Clearing operations delivered strong growth, increasing 27.77% to KWD 1.98 mn, supported by a 30.38% increase in foreign investors trade confirmation. Subscription fees and Central depository services also recorded growth of 8.47% and 8.22%, respectively.
- A marginal 4.38% increase in Operating Expenses to KWD 2.84 mn, combined with lower Operating Revenues, pushed the Cost to Income ratio to 27.97% from 22.34% recorded for the same period last year.
- In aggregate, these factors contributed to lower Operating Profit Margin of 72.03% compared to 77.66% recorded in 2025.
- Non-operating Incomes helped offset the decline in Operating Revenues, increasing by 15.65% to approximately KWD 1.26 mn, driven by Investment income at 17.45%, Other income at 68.69% and Rental income at 4.53%.
- Overall, Net Profit declined by 24.59% to KWD 5.99 mn, down from KWD 7.94 mn a year earlier.
- EPS stood at 29.82 fils compared to 39.54 fils achieved in the same period last year.

QUARTERLY TREND

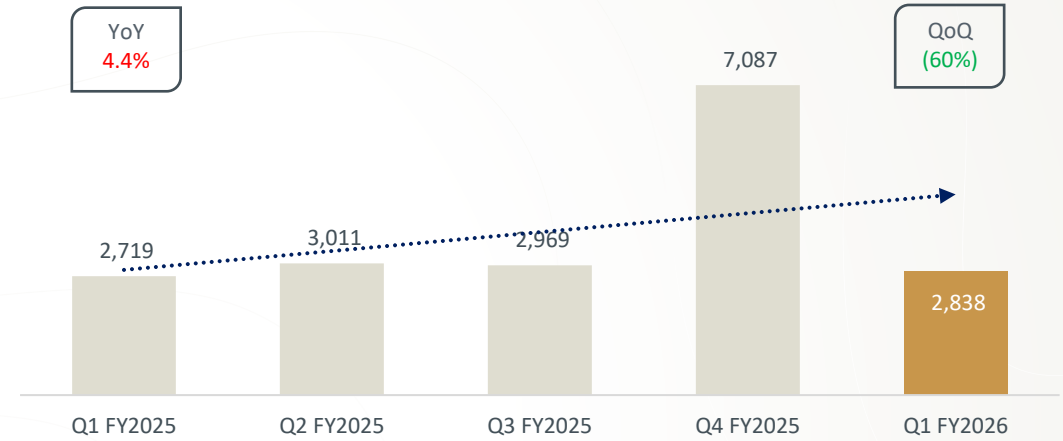
Cost discipline cushioned the impact of unexpected market headwinds



Operating Revenues (KWD '000)

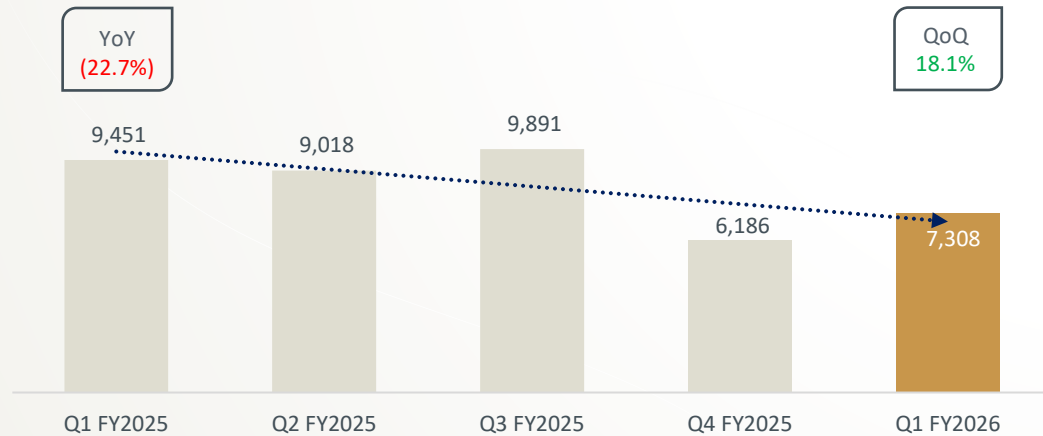


Operating Expenses (KWD '000)

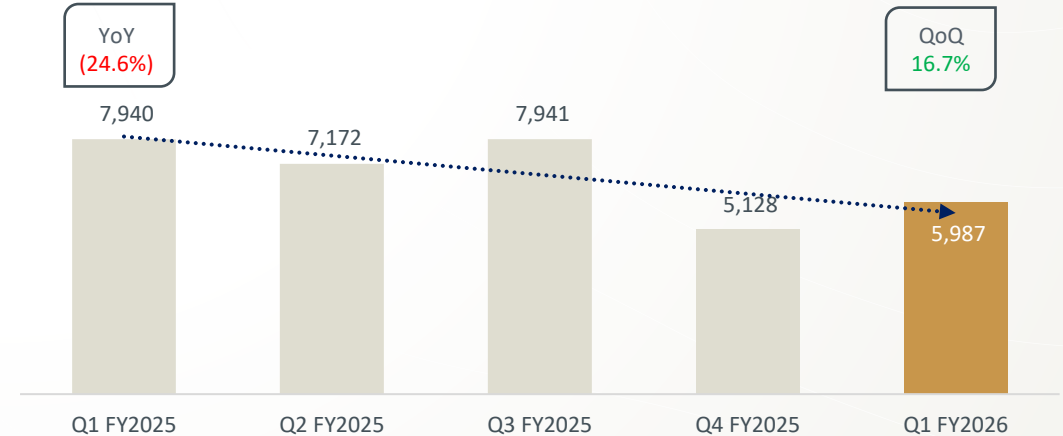


Note: Reclassification of Reversal of ECL to Non-Operating Income.

Operating Profit (KWD '000)



NP Attri. to Shareholders of Parent Company (KWD '000)

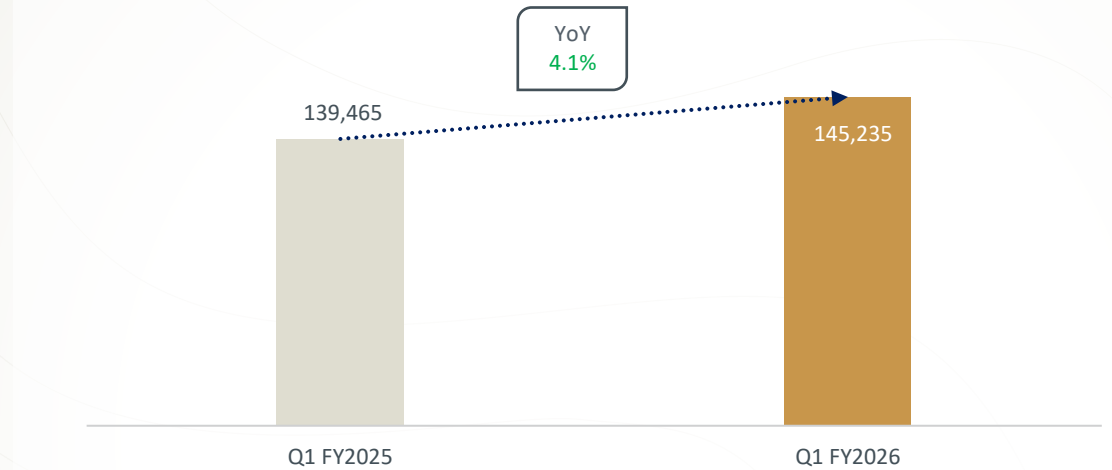


FINANCIAL POSITION

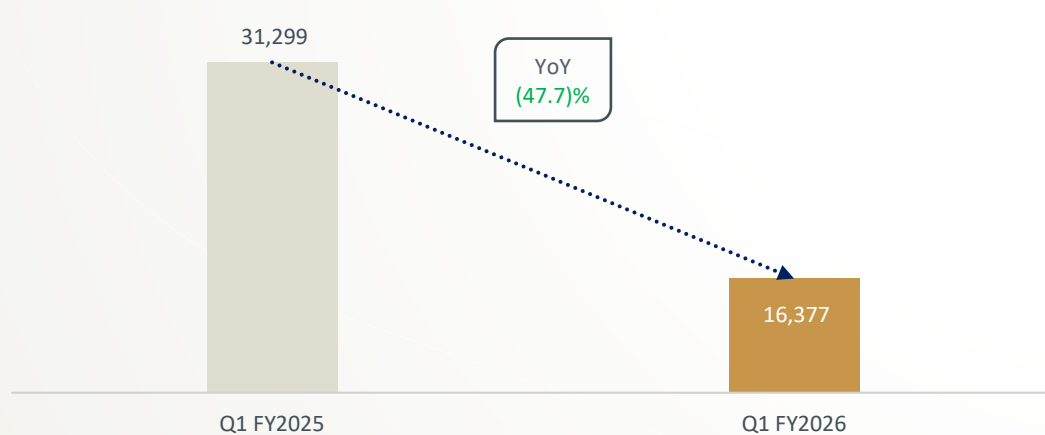
Sustainable earnings strengthened the balance sheet



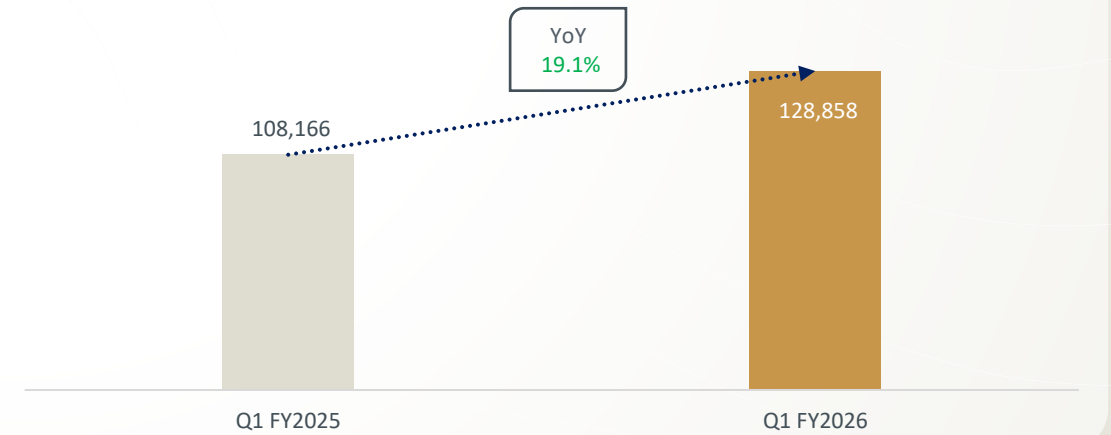
Total Assets (KWD '000)



Total Liabilities (KWD '000)



Total Shareholders Equity (KWD '000)



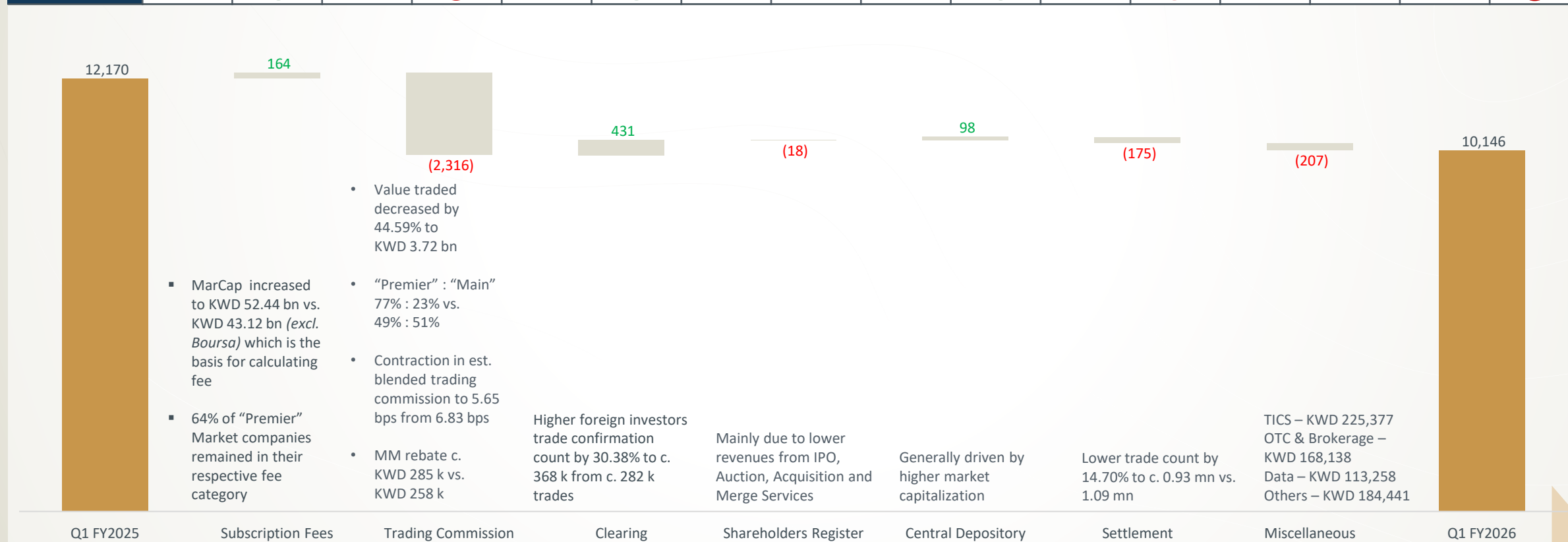
Note: Equity attributable to shareholders of Parent Company stood at KWD 85,256,988 or higher by 44.4% YoY.

Q1 FY2026 OPERATING REVENUES

Diversified revenue streams softened the impact of lower trading activities



Operating Revenues (KWD '000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q1 FY2026	2,097	20.67%	2,387	23.53%	1,984	19.55%	880	8.67%	1,291	12.72%	816	8.04%	691	6.81%	10,146	
Q1 FY2025	1,933	15.88%	4,703	38.64%	1,553	12.76%	899	7.38%	1,193	9.80%	991	8.14%	899	7.38%	12,170	
Variance	8.47%	↑	(49.24%)	↓	27.77%	↑	(2.04%)	↓	8.22%	↑	(17.66%)	↓	(23.07%)	↓	(16.63%)	↓



Note: Some reclassifications were made to improve the quality of information presented.

Q1 FY2026 OPERATING EXPENSES

Operating efficiency and predictability add flexibility to navigate challenges



Operating Expenses (KWD '000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		ECL		Others		Total	
Q1 FY2026	1,536	54.12%	395	13.91%	321	11.31%	57	2.01%	109	3.85%	77	2.72%	0	0.00%	343	12.09%	2,838	
Q1 FY2025	1,519	55.87%	402	14.77%	229	8.43%	70	2.57%	76	2.80%	155	5.70%	0	0.00%	268	9.87%	2,719	
Variance	1.11%	↑	(1.70%)	↓	39.97%	↑	(18.23%)	↓	43.32%	↑	(50.22%)	↓	-	-	27.93%	↑	4.38%	↑



Note: Some reclassifications were made to improve the quality of information presented.

KEY FINANCIAL INDICATORS

Sustainable operating margins underpinned by operating efficiency



	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026
Operating Revenues (KWD '000)	12,170	12,029	12,860	13,273	10,146
Operating Expenses (KWD '000)	(2,719)	(3,011)	(2,969)	(7,087)	(2,838)
Cost to Income Ratio	22.34%	25.03%	23.09%	53.40%	27.97%
Operating Profit (KWD '000)	9,451	9,018	9,891	6,186	7,308
Operating Profit Margin	77.66%	74.97%	76.91%	46.60%	72.03%
Net Profit Attributable to Shareholders of Parent Company (KWD '000)	7,940	7,172	7,941	5,128	5,987
Net Profit Margin Attributable to Shareholders of Parent Company	65.24%	59.62%	61.75%	38.64%	59.01%
Return on Average Equity Attributable to Shareholders of Parent Company	37.91%	38.27%	38.87%	38.39%	36.36%
EPS Attributable to Equity Holder of the Parent Company (Fils)	39.54	35.72	39.55	25.54	29.82
DPS (Fils)	-	-	-	127.00	-
Total Dividends (KWD '000)	-	-	-	25,499	-
Dividend Payout Ratio	-	-	-	90.48%	-
Blended Trading Commission (bps)	6.83	6.14	6.44	6.32	5.65

Note: Blended trading commission considers the "Premier" and "Main" Markets only.





▪ Legal Name	Boursa Kuwait Securities Company K.P.S.C
▪ Date Established	21 April 2014
▪ Regulated By	Kuwait's Capital Markets Authority (CMA)
▪ Listing Date	14 September 2020
▪ Exchange Ticker	BOURSA
▪ Code	827
▪ Bloomberg Ticker	BOURSA KK
▪ Thomson Reuters Ticker	BOURSA.KW
▪ ISIN	KW0EQ0607022
▪ Sector	Financial Services
▪ Paid-Up Share Capital	KWD 20,077,575.000
▪ Outstanding Number of Shares	200,775,750
▪ Par-value per Share	KWD 0.100
▪ Fiscal Year	31 December
▪ Registrar	Kuwait Clearing Company

Major Shareholders (Over 5%)

Gulf Cables & Electrical Industries Group Co.	Indirect	14.41%
Arzan Financial Group For Financing & Investment	Direct & Indirect	14.41%
National Investments Co. and group (Al-Bawaba Al-Watania General Trading & Contracting Co. and International Infrastructure Holding Company)	Direct & Indirect	12.46%
The Public Institution for Social Security	Indirect	6.00%

Source: <https://www.boursakuwait.com.kw/>

ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating	Previous Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	20 November 2025	4.50	BUY	BUY
EFG Hermes	Elena Sanchez, CFA Ahmed El-Shazly	14 October 2025	4.13	BUY	BUY
KAMCO Invest	Junaid Ansari	27 July 2025	4.06	OUTPERFORM	-

AWARDS AND CERTIFICATES



2025



"Brand Of The Year 2025 - 2026"
Finance - Investment - Kuwait

Boursa Kuwait was awarded the "Brand Of The Year - Kuwait" award in the finance and investment category for the year 2024-2025 by **World Branding Awards**.



"The Middle East's Best Exchange "
2025

Boursa Kuwait was awarded "The Middle East's Best Exchange" for the year 2025 by **Euromoney**



"Brand Of The Year 2024 - 2025"
Finance - Investment - Kuwait

Boursa Kuwait was awarded the "Brand Of The Year - Kuwait" award in the finance and investment category for the year 2024-2025 by **World Branding Awards**.



Best Sustainable Corporate Governance 2025

Boursa Kuwait was awarded "Best Sustainable Corporate Governance" by **The European**



Women's Empowerment Champions

Boursa Kuwait was awarded "Women's Empowerment Champions" by **The European**

2025



Best for Sustaining Communities
- Middle East 2025

Boursa Kuwait was awarded "Best for Sustainability Transparency" by **Global Finance**



HUMAN CAPITAL REPORTING CERTIFICATION

Boursa Kuwait received the ISO 30414: 2018 certification for Human Capital Reporting HRCI



Best ESG & Sustainability Report in the Middle East - Small-Cap

Boursa Kuwait's 2023 Sustainability Report has been recognized as the Best Sustainability and ESG Report at the **Middle East Investor Relations Association Awards**



Best Capital Market ESG Strategy - GCC 2023

Boursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



Outstanding Contribution to Financial Inclusion - GCC 2023

Boursa Kuwait won the "Outstanding Contribution to Financial Inclusion - GCC" award from **Capital Finance International** magazine.

2024

AWARDS AND CERTIFICATES (Cont'd)



Outstanding Contribution to Female Empowerment - MENA 2023

Boursa Kuwait won the "Outstanding Contribution to Female Empowerment MENA 2023" award from **Capital Finance International** magazine.



Best ESG Development Strategy 2024

Boursa Kuwait was awarded "Best ESG Development Strategy" by **The European**



Best Sustainable Corporate Governance 2024

Boursa Kuwait was awarded "Best Sustainable Corporate Governance" by **The European**



Best for Sustainability Transparency - Middle East 2024

Boursa Kuwait was awarded "Best for Sustainability Transparency" by **Global Finance**



Best Sustainable Corporate Governance 2023 - Kuwait

Boursa Kuwait was awarded "Best Sustainable Corporate Governance - Kuwait" by **The European**



Outstanding Financial Leadership in Sustaining Communities - Middle East 2023

Boursa Kuwait was awarded "Outstanding Financial Leadership in Sustaining Communities" by **Global Finance**



Outstanding Leadership in Sustainability Transparency - Middle East 2023

Boursa Kuwait was awarded "Outstanding Leadership in Sustainability Transparency" by **Global Finance**



Leadership in Energy and Environmental Design (LEED) Gold certification

Boursa Kuwait obtained the Leadership in Energy and Environmental Design (LEED) Gold certification for its building from the **U.S. Green Building Council (USGBC)**



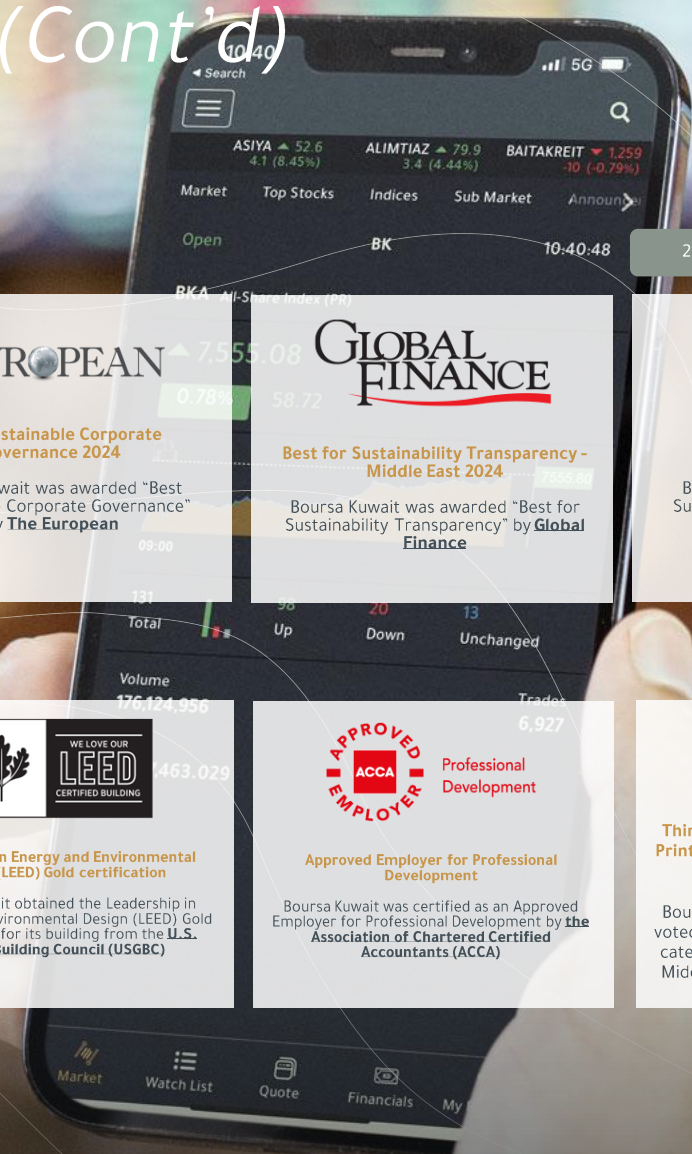
Approved Employer for Professional Development

Boursa Kuwait was certified as an Approved Employer for Professional Development by the **Association of Chartered Certified Accountants (ACCA)**



Third Place in the Best Annual Report - Print Category for Small Cap Companies - Middle East 2023

Boursa Kuwait's 2022 Annual Report was voted third best annual report in the print category for Small Cap Companies in the Middle East by the **Middle East Investor Relations Association (MEIRA)**



AWARDS AND CERTIFICATES (Cont'd)



2022



OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022

Bursa Kuwait won the "OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC" award from **Capital Finance International** magazine.



Best Capital Market ESG Strategy - GCC 2022

Bursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



Most Sustainable Company in the Financial Services Industry for 2022

Bursa Kuwait was awarded Most Sustainable Company in the Financial Services Industry of the Year by **World Finance**



Sustainable Stock Exchange of the Year Middle East 2022

Bursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East by **Pan Finance**



Best Investor Relations Company - Kuwait 2022

Bursa Kuwait was awarded "Best Investor Relations Company" by **Global Brands**

2022



Most Sustainable Practices in ESG for 2022

Bursa Kuwait was awarded Most Sustainable Practices in ESG for 2022 by **Global Business Outlook**



Sustainable Stock Exchange of the Year MENA 2021

Bursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East and North Africa by **Pan Finance**



Best Investor Relations Company - Kuwait 2021

Bursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**



Outstanding Contribution to Capital Market Development - Kuwait 2021

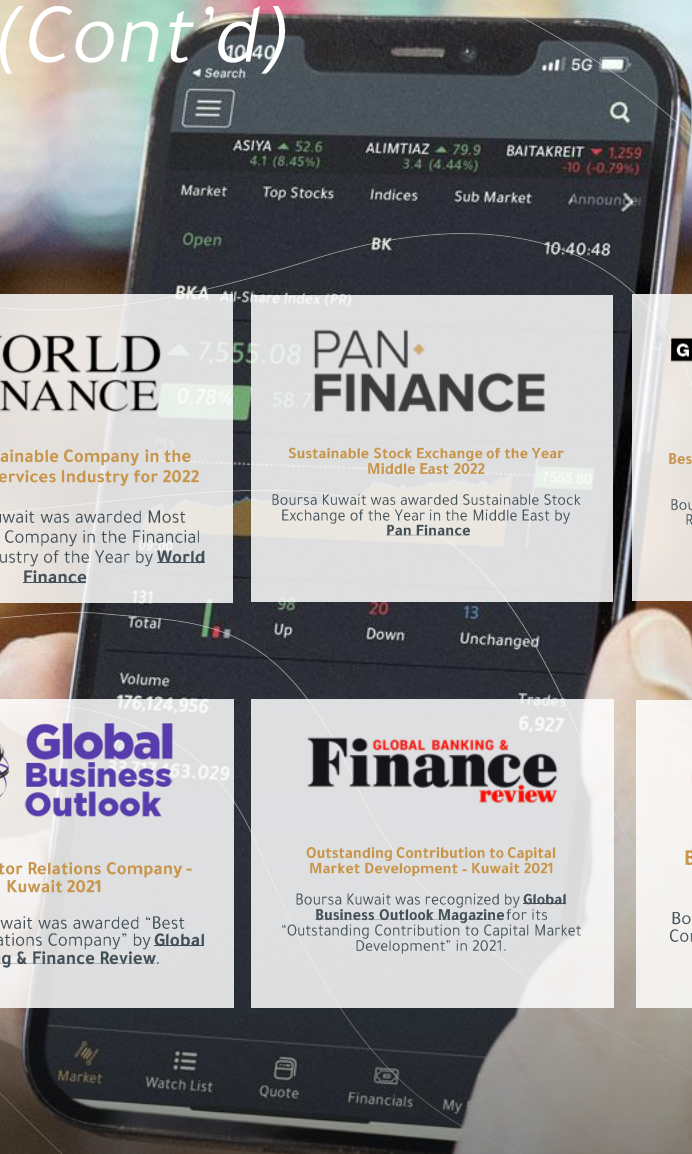
Bursa Kuwait was recognized by **Global Business Outlook Magazine** for its "Outstanding Contribution to Capital Market Development" in 2021.



Best Digital Transformation Strategy - GCC 2021

Bursa Kuwait won the "Outstanding Contribution to the SDGs - GCC 2021" award from **Capital Finance International** magazine.

2021



AWARDS AND CERTIFICATES (Cont'd)



2021



Second Place in the Best Annual Report - Print Category for Small Cap Companies - Middle East 2021

Boursa Kuwait's 2020 Annual Report was voted second best annual report in the print category for Small Cap Companies in the Middle East by **the Middle East Investor Relations Association (MEIRA)**



Talent Awards

Best Culture of Learning 2021

Boursa Kuwait was awarded "Best Culture of Learning" for employers below 500 employees in the Middle East Region 2021 by **LinkedIn**.

cfi.co

Best Investor Relations Company - Kuwait 2021

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**.





CONTACT INFORMATION

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