

Date: 07 May 2025

التاريخ: 07 مايو 2025

To: Issuers and Development Services Department
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analyst Conference Meeting – Q1 of FY 2025

الموضوع: اجتماع مؤتمر المحللين – الربع الأول من السنة المالية 2025

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 2025 was conducted via live internet broadcast on Wednesday 07/05/2025 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 2025 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 2025 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد الظهر يوم الأربعاء الموافق 2025/05/07 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.
2. مرفق العرض التقديمي للمستثمرين للربع الأول من السنة المالية 2025.
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

محمد نعيم آزاددين
رئيس قطاع الشؤون المالية



Copy to the Capital Markets Authority.

نسخة للسادة/ هيئة أسواق المال.

نموذج الإفصاح عن المعلومات الجوهرية
Disclosure of Material Information Form

Date	Name of the Listed Company	اسم الشركة المدرجة	التاريخ
07 May 2025	Boursa Kuwait Securities Company (K.P.S.C.)	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة	07 مايو 2025
Material Information		المعلومة الجوهرية	
Analyst Conference Meeting – Q1 of FY 2025 1. The Analyst / Investor Conference for Q1 of FY 2025 was conducted via live internet broadcast on Wednesday 07/05/2025 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 2025 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.		اجتماع مؤتمر المحللين – الربع الأول من السنة المالية 2025 1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الأول من السنة المالية 2025 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد الظهر يوم الأربعاء الموافق 2025/05/07 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر. 2. مرفق العرض التقديمي للمستثمرين للربع الأول من السنة المالية 2025. 3. سوف تقوم بورصة الكويت بالإفصاح عن محضر المؤتمر خلال 3 أيام عمل من تاريخ انعقاد المؤتمر.	
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.

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.

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.

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. وبقرائه بذل عناية الشخص الحرص 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 موقعها الإلكتروني. أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.

Q1 FY2025 Earnings Briefing

Naim Azad Din, Chief Financial Officer
Noura Al-Abdulkareem, Head of Markets Sector

7 May 2025

DISCLAIMER



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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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



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2	Financial Highlights and Performance	11
3	Q&A	18



Q1 2025 Business Updates

Noura Al-Abdulkareem, Head of Markets Sector



MARKET DEVELOPMENTS



Diversifying product offerings, increasing accessibility and transparency of our Market while continuing improving infrastructures.

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
- Margin Lending for IC
- Cash CCP
- Fixed Income
- ETFs (Equity & Commodity)
- Margin Lending for QB

MD4

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

2017

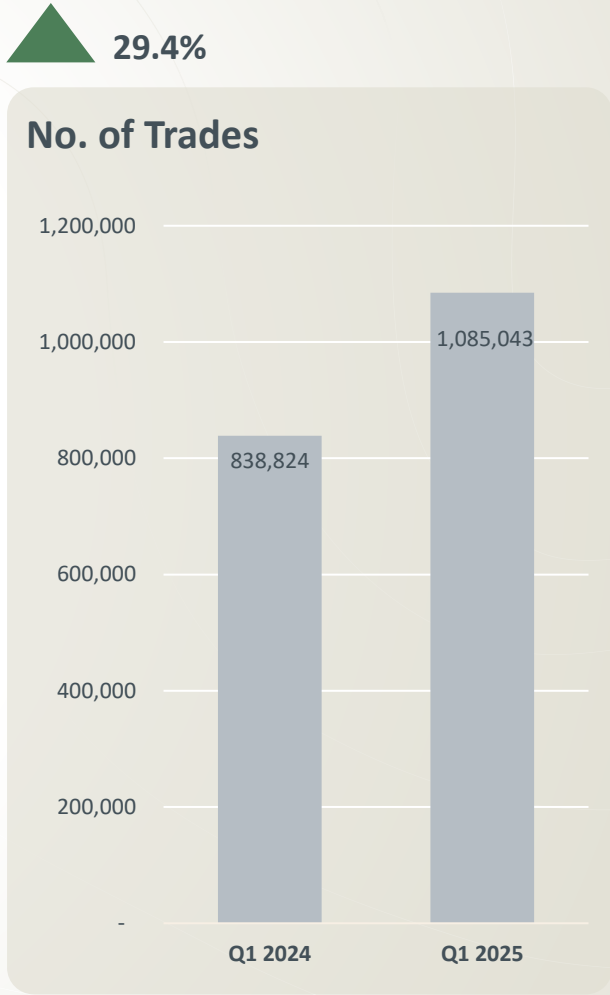
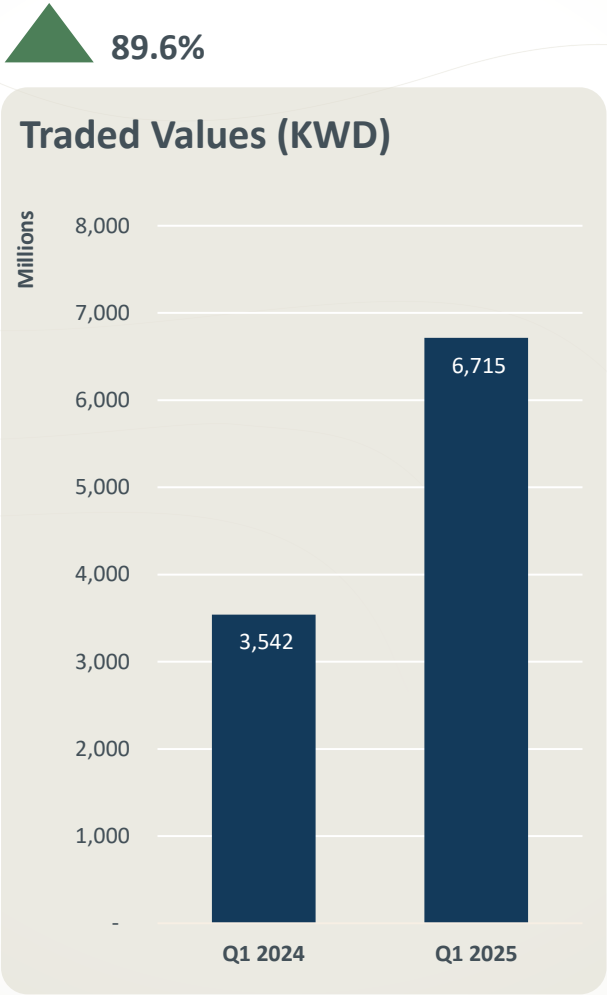
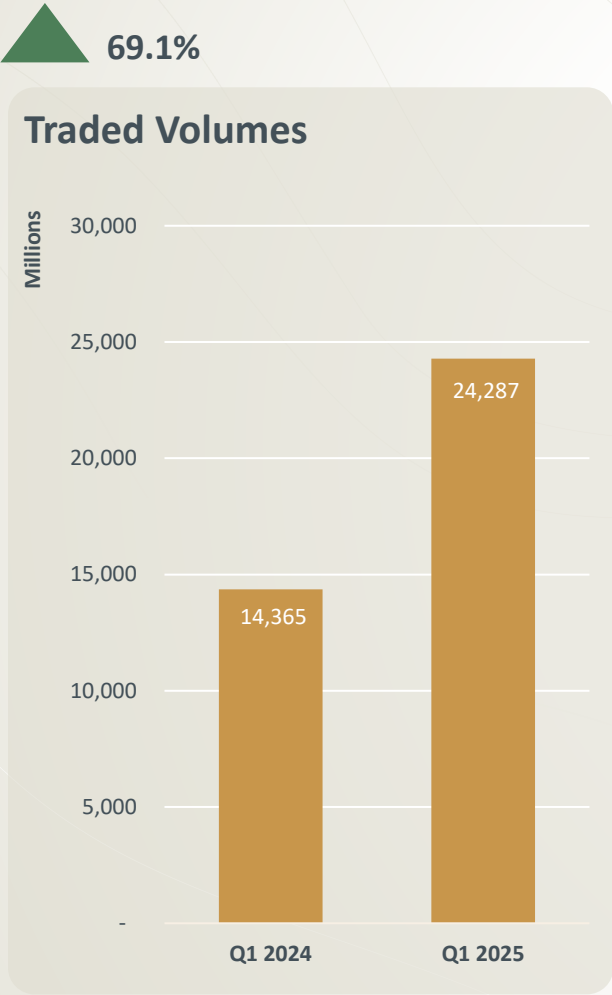
2018

2019

2020-25

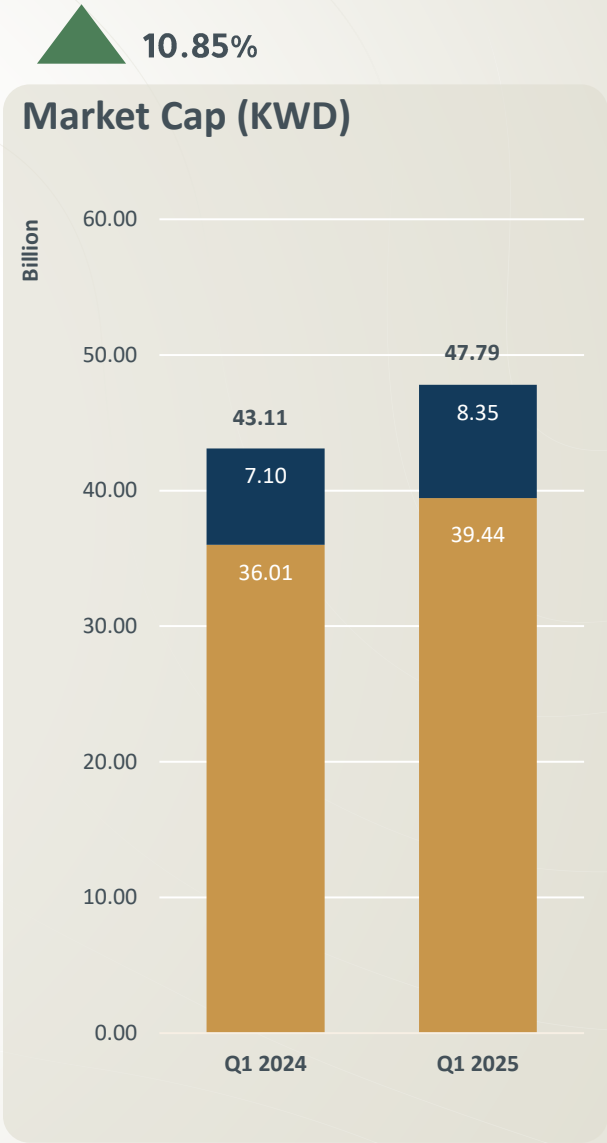
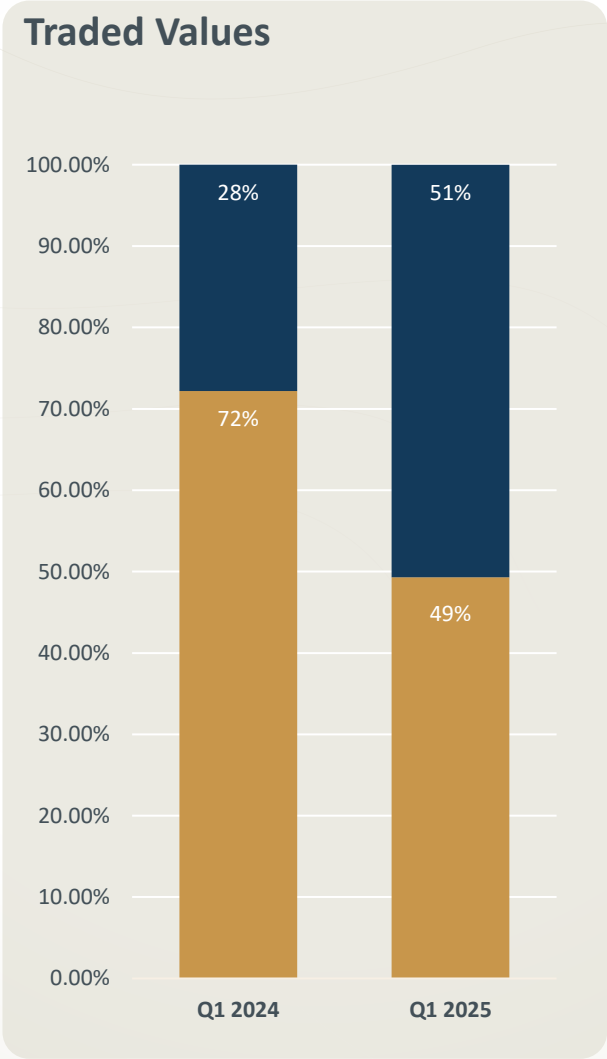
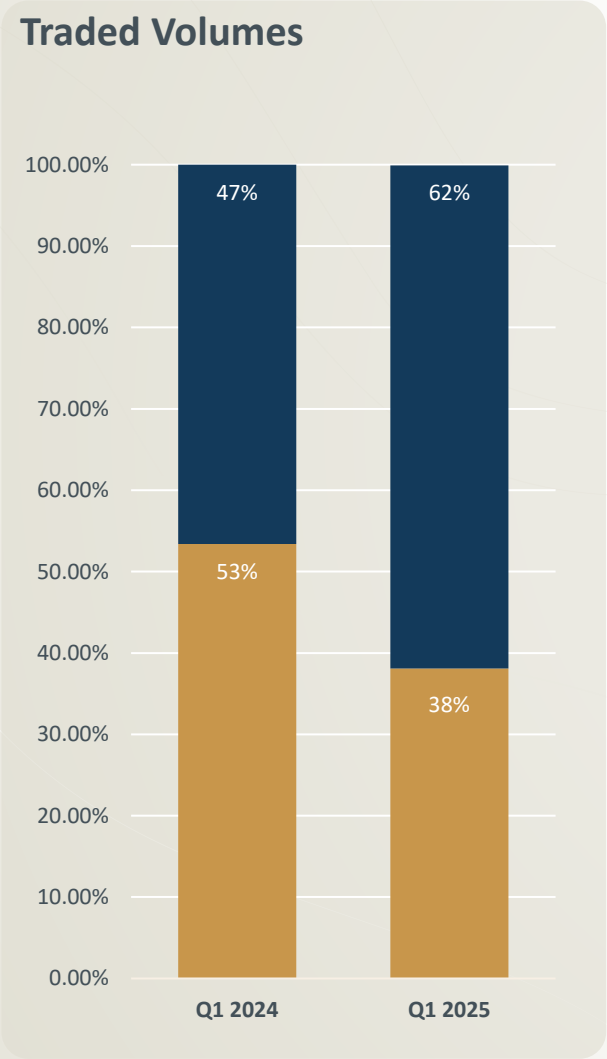
2027+

MARKET PERFORMANCE

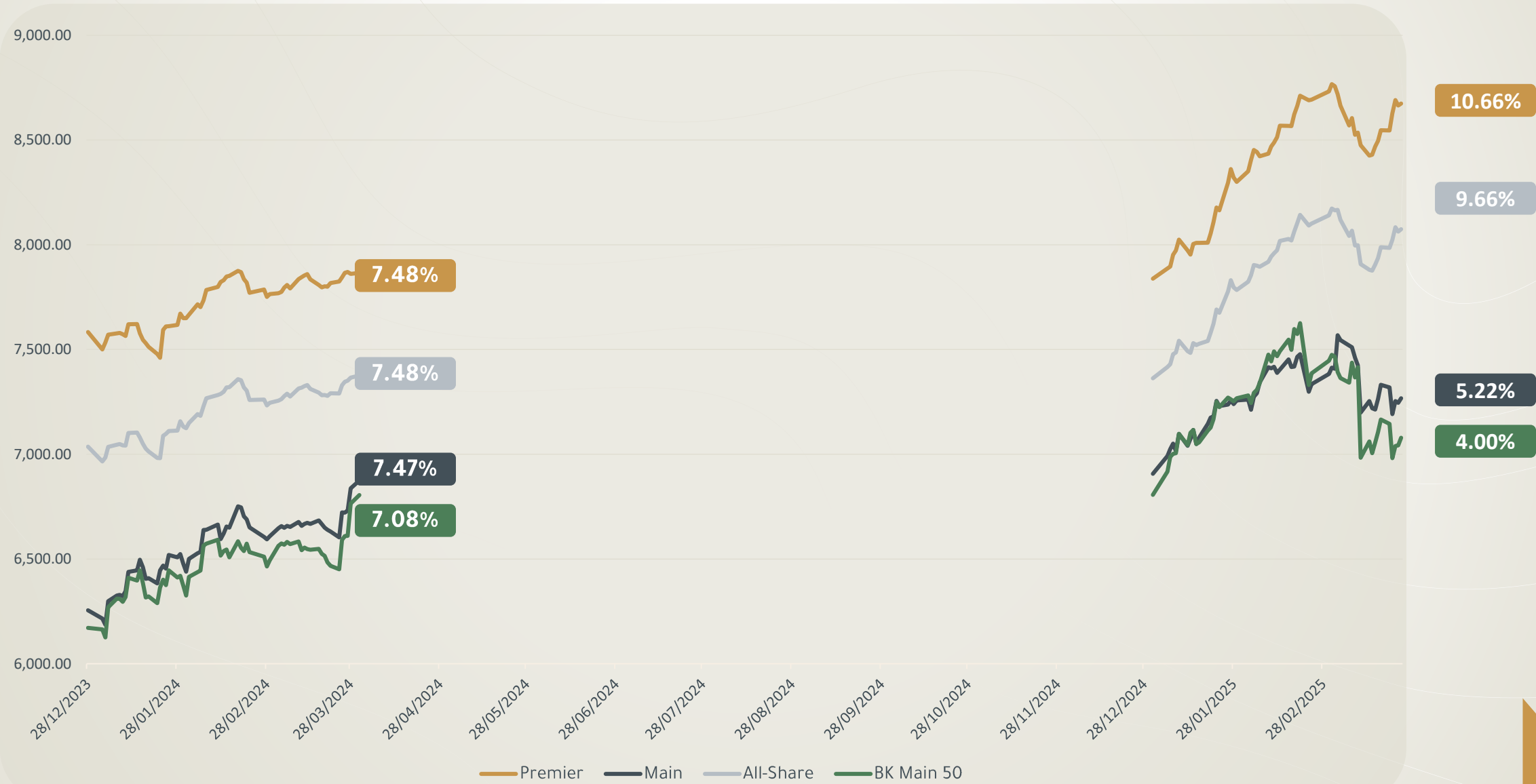


Includes TRI

MARKET SPLIT (“Premier” vs. “Main”)



INDEX PERFORMANCE



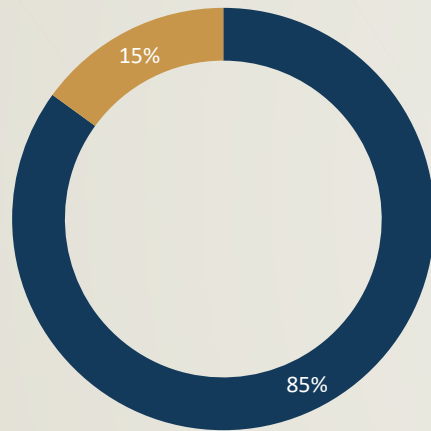
INVESTOR TURNOVER



Breakdown of Value Turnover by Investor Geography

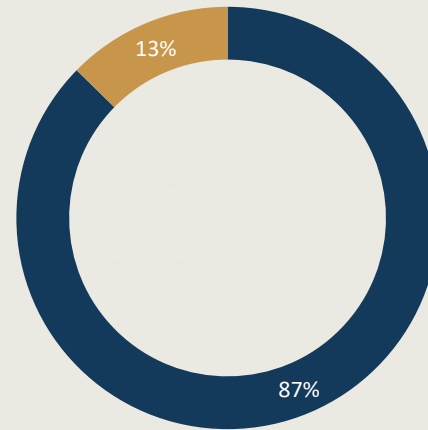
Breakdown of Value Turnover by Investor Type

Q1 2024



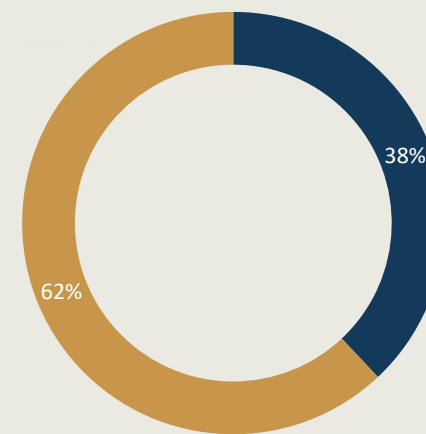
■ Local ■ Int'l (Inc GCC)

Q1 2025



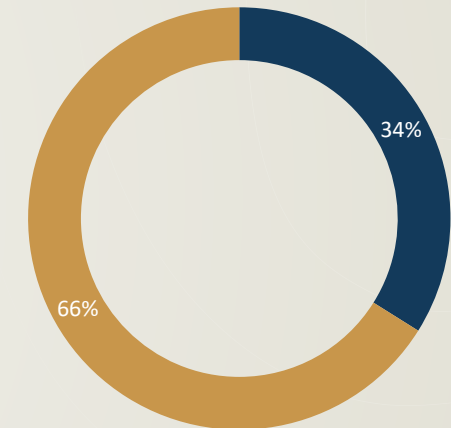
■ Local ■ Int'l (Inc GCC)

Q1 2024



■ Retail ■ Institutional

Q1 2025



■ Retail ■ Institutional

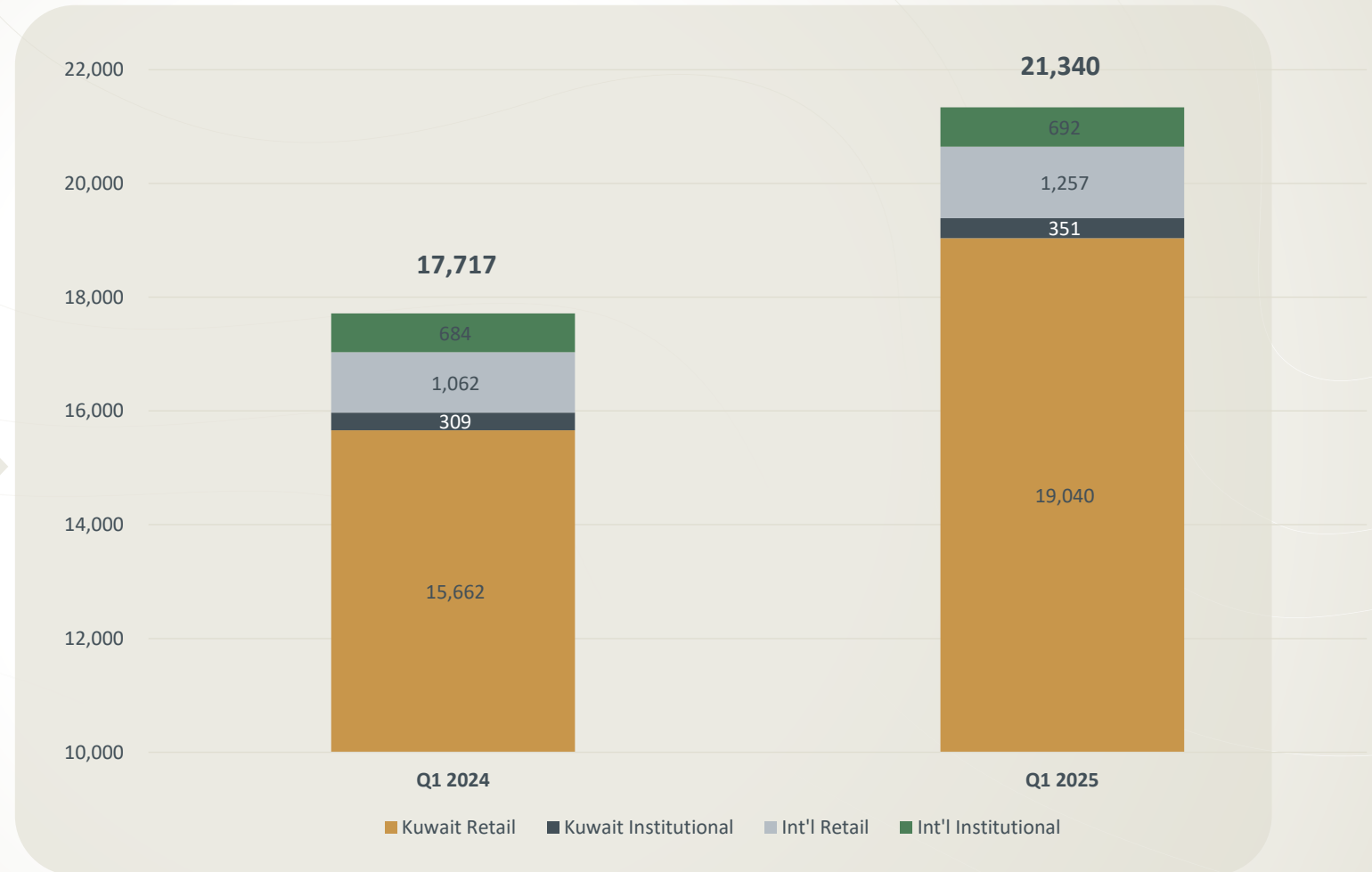
ACTIVE ACCOUNTS



**Active
Accounts**

20.4%

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





Q1 2025







Financial Highlights and Performance

Naim Azad Din, Chief Financial Officer

FINANCIAL HIGHLIGHTS AND PERFORMANCE

Trading growth and cost discipline drove overall performance



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO SHAREHOLDERS OF PARENT
 <div>12,169,761 45.34%</div>	 <div>(2,719,126) (2.68%)</div>	 <div>9,450,635 69.38%</div>	 <div>7,939,522 69.48%</div>
VALUE TRADED	COST TO INCOME RATIO	OPERATING PROFIT MARGIN	EPS ATTRI. TO SHAREHOLDERS OF PARENT
 <div>6,715,150,468 89.60%</div>	<div>3M FY202522.34% 3M FY202433.37%</div>	<div>3M FY202577.66% 3M FY202466.63%</div>	 <div>39.54 fils 69.48%</div>

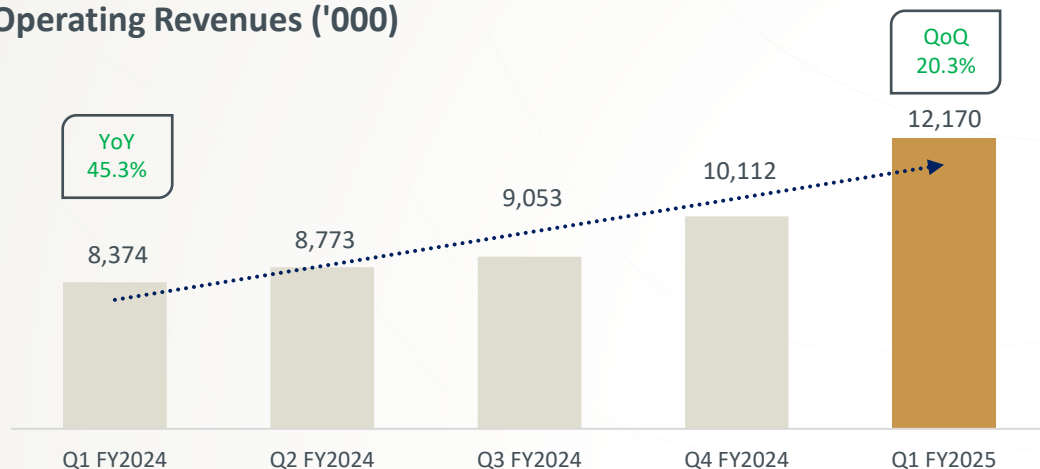
- Value traded and foreign investors trade confirmation were higher by 89.60% and 23.20%, respectively, at KWD 6.72 bn and approximately 282 k trades, positively improved key revenue streams, including Share in trading commission by 118.60% and Clearing operations by 29.04%. Supported by higher trade counts of 29.35%, Settlement operations improved by 32.47%.
- The growth in Operating Revenues, combined with a 2.68% reduction in total Operating Expenses to KWD 2.72 mn led to a significant improvement in the Cost to Income ratio, which lowered to 22.34% from 33.37% in Q1 2024.
- Resultantly, the Operating Profit margin stood higher at 77.66% compared to 66.63% recorded last year.
- Non-operating Incomes inched up by 2.49% to reach KWD 1.09 mn.
- In aggregate, the Net Profit increased by 69.48%, reaching KWD 7.94 mn from KWD 4.68 mn. EPS stood at 39.54 fils compared to 23.33 fils achieved in Q1 2024.

QUARTERLY TREND

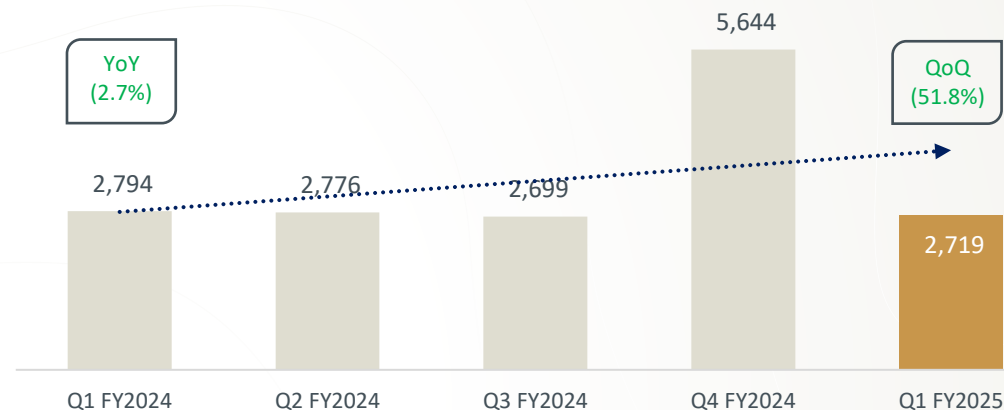
Drive sustainable value creation through operational efficiency



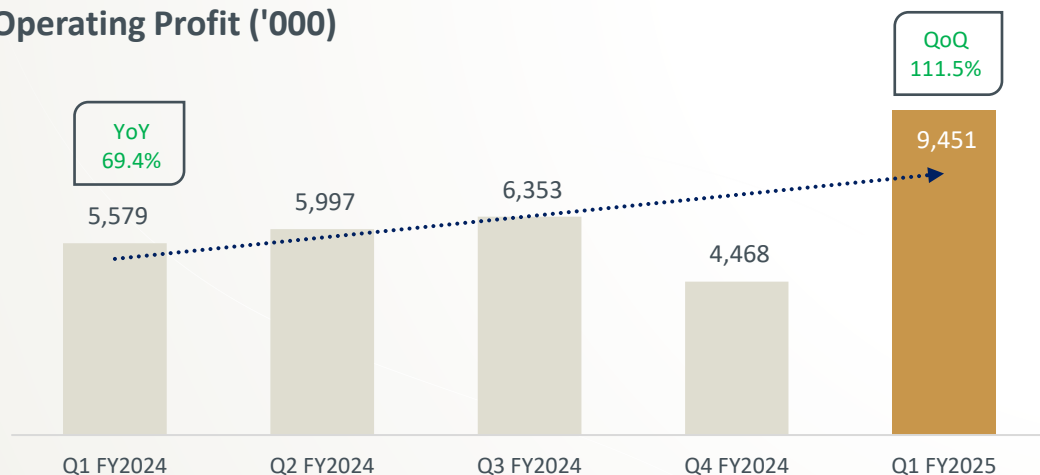
Operating Revenues ('000)



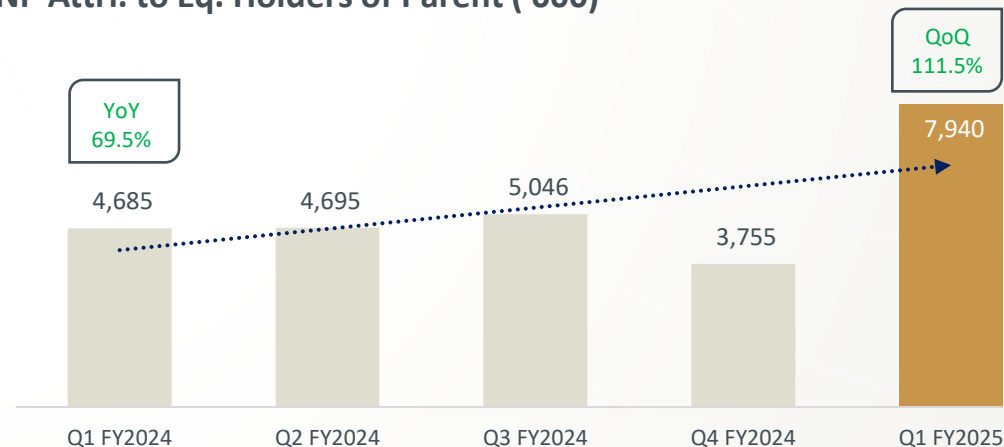
Operating Expenses ('000)



Operating Profit ('000)



NP Attri. to Eq. Holders of Parent ('000)

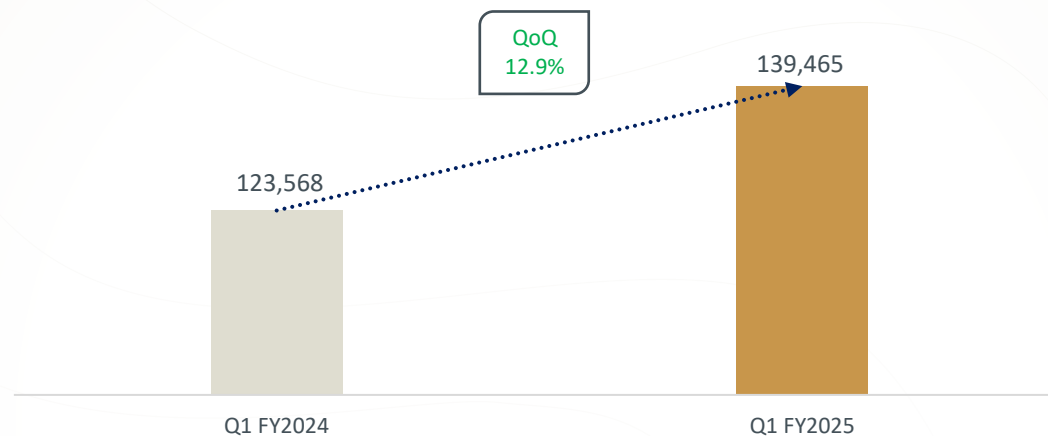


FINANCIAL POSITION

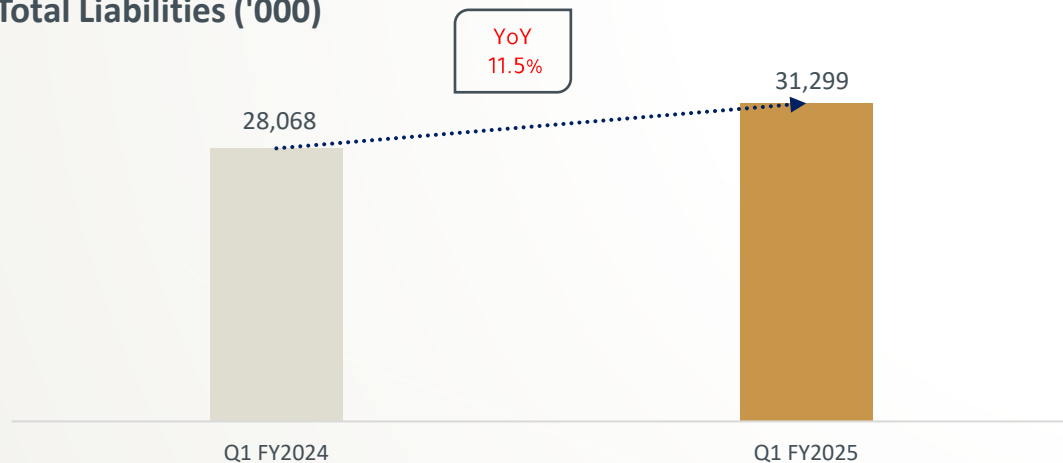
Sustainable results fortify financial position



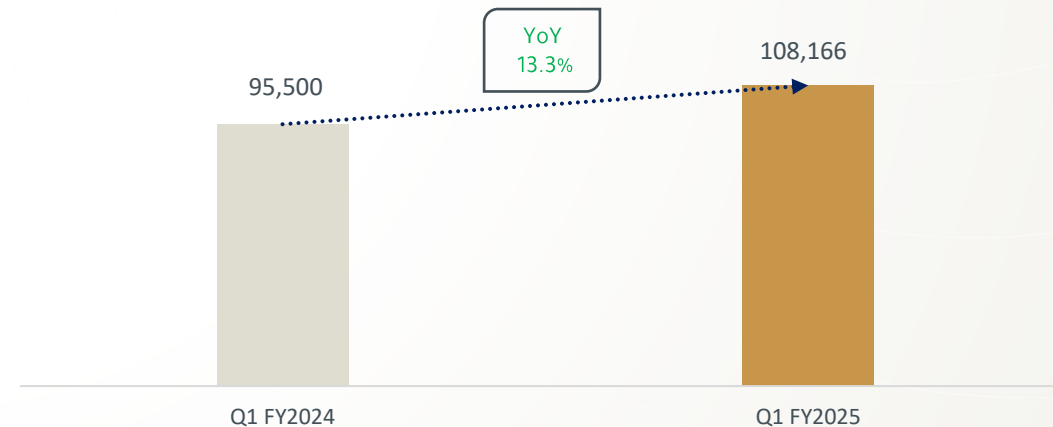
Total Assets ('000)



Total Liabilities ('000)



Total Shareholders Equity ('000)



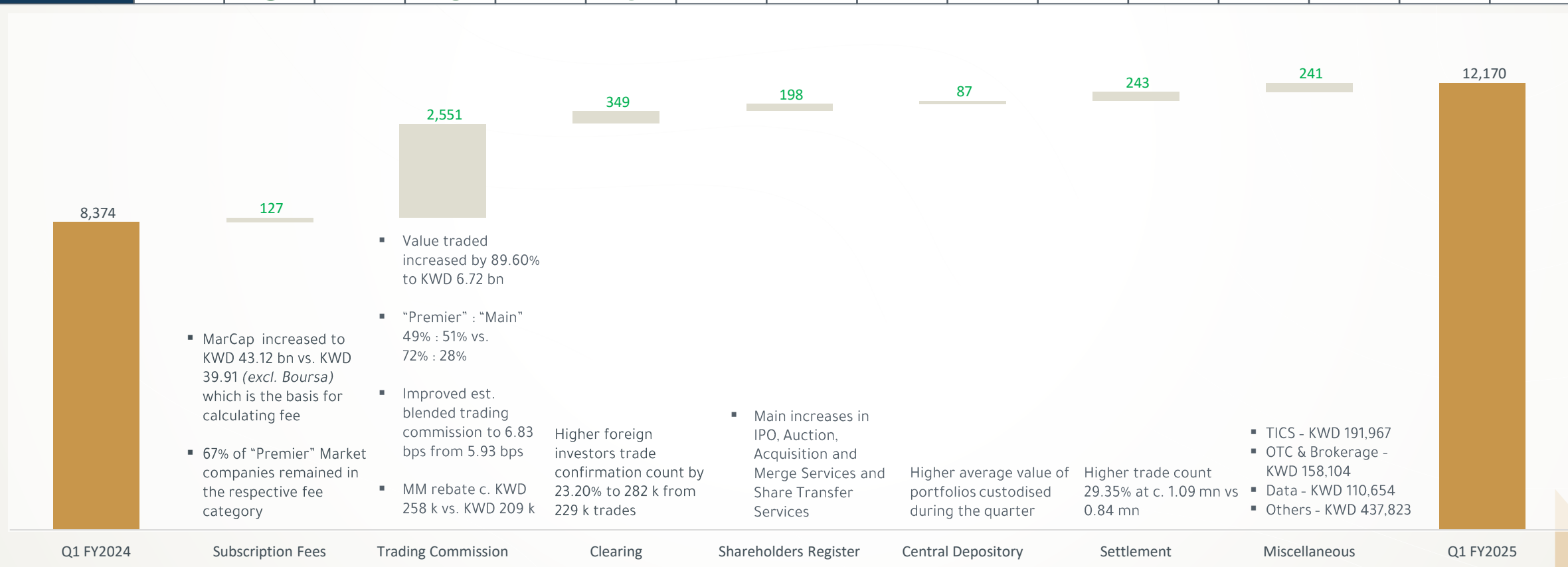
Note: Equity Attributable to Shareholders of the Parent Company stood at KWD 59,028,197 or higher by 9.2% YoY.

Q1 FY2025 OPERATING REVENUES

Trading growth strengthens revenues diversification as a growth pillar



Operating Revenues ('000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
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	
Q1 FY2024	1,807	21.57%	2,151	25.69%	1,203	14.37%	700	8.37%	1,106	13.21%	748	8.93%	657	7.85%	8,374	
YoY	7.00%	↑	118.60%	↑	29.04%	↑	28.28%	↑	7.83%	↑	32.47%	↑	36.70%	↑	45.34%	↑



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

Q1 FY2025 OPERATING EXPENSES

Discipline cost management accelerates growth



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		ECL		Others		Total	
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	
Q1 FY2024	1,426	51.05%	427	15.28%	202	7.23%	69	2.47%	217	7.77%	72	2.59%	26	0.95%	354	12.66%	2,794	
YoY	6.51%	↑	(5.94%)	↓	13.42%	↑	1.05%	↑	(64.90%)	↓	114.33%	↑	(100.00%)	↓	(24.17%)	↓	(2.68%)	↓



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

KEY FINANCIAL INDICATORS

Solid Operating Revenues growth coupled with cost stability bolster financial strength



	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025
Operating Revenues ('000)	8,374	8,773	9,053	10,112	12,170
Operating Expenses ('000)	(2,794)	(2,776)	(2,699)	(5,644)	(2,719)
Cost to Income Ratio	33.37%	31.64%	29.82%	55.82%	22.34%
Operating Profit ('000)	5,579	5,997	6,353	4,468	9,451
Operating Profit Margin	66.63%	68.36%	70.18%	44.18%	77.66%
Net Profit Attributable to Equity Holder of the Parent Company ('000)	4,685	4,695	5,046	3,755	7,940
Net Profit Margin Attributable to Equity Holder of the Parent Company	55.94%	53.51%	55.74%	37.13%	65.24%
Return on Average Equity	30.28%	28.99%	28.24%	27.59%	37.91%
EPS Attributable to Equity Holder of the Parent Company (Fils)	23.33	23.38	25.13	18.70	39.54
DPS (Fils)	-	-	-	82.00	-
Total Dividends ('000)	-	-	-	16,464	-
Dividend Payout Ratio	-	-	-	90.56%	-
Blended Trading Commission (bps)	5.93	5.93	6.20	6.63	6.83

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%

ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating	Previous Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	24 September 2024	2.42	BUY	HOLD
EFG Hermes	Elena Sanchez, CFA Ahmed El-Shazly	23 March 2025	3.00	BUY	BUY

AWARDS AND CERTIFICATES



2024



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.



Outstanding Contribution to Female Empowerment - MENA 2023

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

2024



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**

AWARDS AND CERTIFICATES (Cont'd)



2023



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)**

2023



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)**

2022



OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022

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



Best Capital Market ESG Strategy - GCC 2022

Boursa 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

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

AWARDS AND CERTIFICATES (Cont'd)



2022

**PAN
FINANCE**

**Sustainable Stock Exchange of the Year
Middle East 2022**

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

GLOBAL BRANDS

**Best Investor Relations Company -
Kuwait 2022**

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



**Most Sustainable Practices in ESG for
2022**

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

2021

**PAN
FINANCE**

**Sustainable Stock Exchange of the Year
MENA 2021**

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

2021



**Best Investor Relations Company - Kuwait
2021**

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

**GLOBAL BANKING &
Finance
review**

**Outstanding Contribution to Capital
Market Development - Kuwait 2021**

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

cfi.co

**Best Digital Transformation
Strategy - GCC 2021**

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



**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)**

AWARDS AND CERTIFICATES (Cont'd)



2021


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**.

2018

cfi.co

**Best Investor Relations Company -
Kuwait 2021**

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

Banker
MIDDLE EAST

Most Improved Company 2018

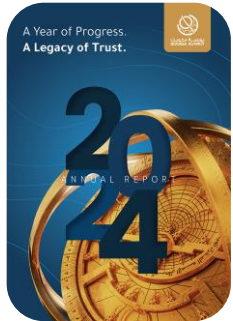
Boursa Kuwait was voted "Most Improved Company" by the **Banker Middle East** Magazine.

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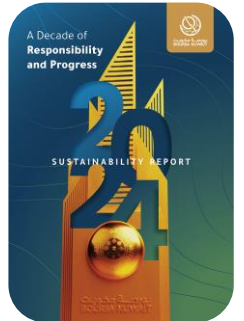
**Best Securities Exchange Corporate
Governance - GCC 2018**

Boursa Kuwait won the "Best Securities Exchange Corporate Governance - GCC" award from **Capital Finance International** magazine.

ANNUAL REPORTS



2024
Annual Report



2024
Sustainability
Report



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