



شركة الاستثمارات الوطنية  
National Investments Company

شركة الاستثمارات الوطنية	
صادر خارجي	
17/02/2026	تاريخ المراسلة
NIC - 3-25/104/19206	رقم المراسلة

Date:

17 FEB 2026

التاريخ:

To: Bursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analysts / Investors Conference for the 4<sup>th</sup> quarter financial statement ended 31 December 2025

الموضوع: مؤتمر المحللين/ المستثمرين للبيانات المالية لفترة الربع الرابع المنتهي في 31 ديسمبر 2025

With reference to the above subject, and in line with requirements stipulated in article No. (7-8) of Bursa Rulebook, enclosed herewith the disclosure form of material information regarding the holding of Analysts / Investors Conference for the 4<sup>th</sup> quarter financial statement ended 31 December 2025, held on 17/02/2026 and the company will disclose the minutes of the Analysts / Investors conference within 3 working days post to the convened date.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن عقد مؤتمر المحللين / المستثمرين للبيانات المالية لفترة الربع الرابع المنتهي في 31 ديسمبر 2025، المنعقد بتاريخ 2026/02/17 وسوف تقوم الشركة بالإفصاح عن محضر مؤتمر المحللين / المستثمرين خلال 3 أيام عمل من تاريخ الانعقاد.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي - Board Member and Chief Executive Officer



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## نموذج الإفصاح عن المعلومات الجوهرية

### Disclosure of Material Information Form

Date	17 FEB 2026	التاريخ
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Name of the Listed Company	اسم الشركة المدرجة
National Investments Company (K.S.C.P)	شركة الاستثمارات الوطنية (ش.م.ك.ع)

Material Information	المعلومة الجوهرية
National Investments Company (NIC) held the Analysts / Investors Conference for the 4 <sup>th</sup> quarter financial statement ended 31 December 2025, where it was held via (Live Webcast) at 2:00 PM (local time) on Thursday, 17/02/2026, and there was no material information discussed during the conference.  Attached is a copy of the Analysts Conference Presentation.	قامت شركة الاستثمارات الوطنية بعقد مؤتمر المحللين/المستثمرين للبيانات المالية لفترة الربع الرابع المنتهي في 31 ديسمبر 2025، حيث انعقد المؤتمر عن طريق البث المباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الثانية من بعد ظهر يوم الثلاثاء الموافق 2026/02/17 (وفق التوقيت المحلي)، ولم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر. مرفق نسخة من العرض التقديمي لمؤتمر المحللين.

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 للمعلومات الجوهرية على المركز المالي للشركة.

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 the 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 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 أنظمتهم الإلكترونية أو موقعهما الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى
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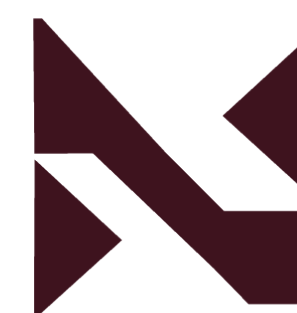
فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي - Board Member & Chief Executive Officer

# ANALYSTS CONFERENCE

12M 2025

February 2026



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**MR. ALMUTHANA AL MAKTOUM**

Managing Director  
Institutional & Wealth Management



**MR. MOHAMMED H. BAIG**

Executive Director  
Finance



**MR. SULAIMAN A. ALDERBAS**

Managing Director  
Strategy & Corporate Development





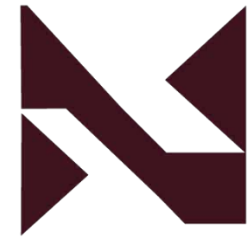
# DISCLAIMER

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# FINANCIAL HIGHLIGHTS

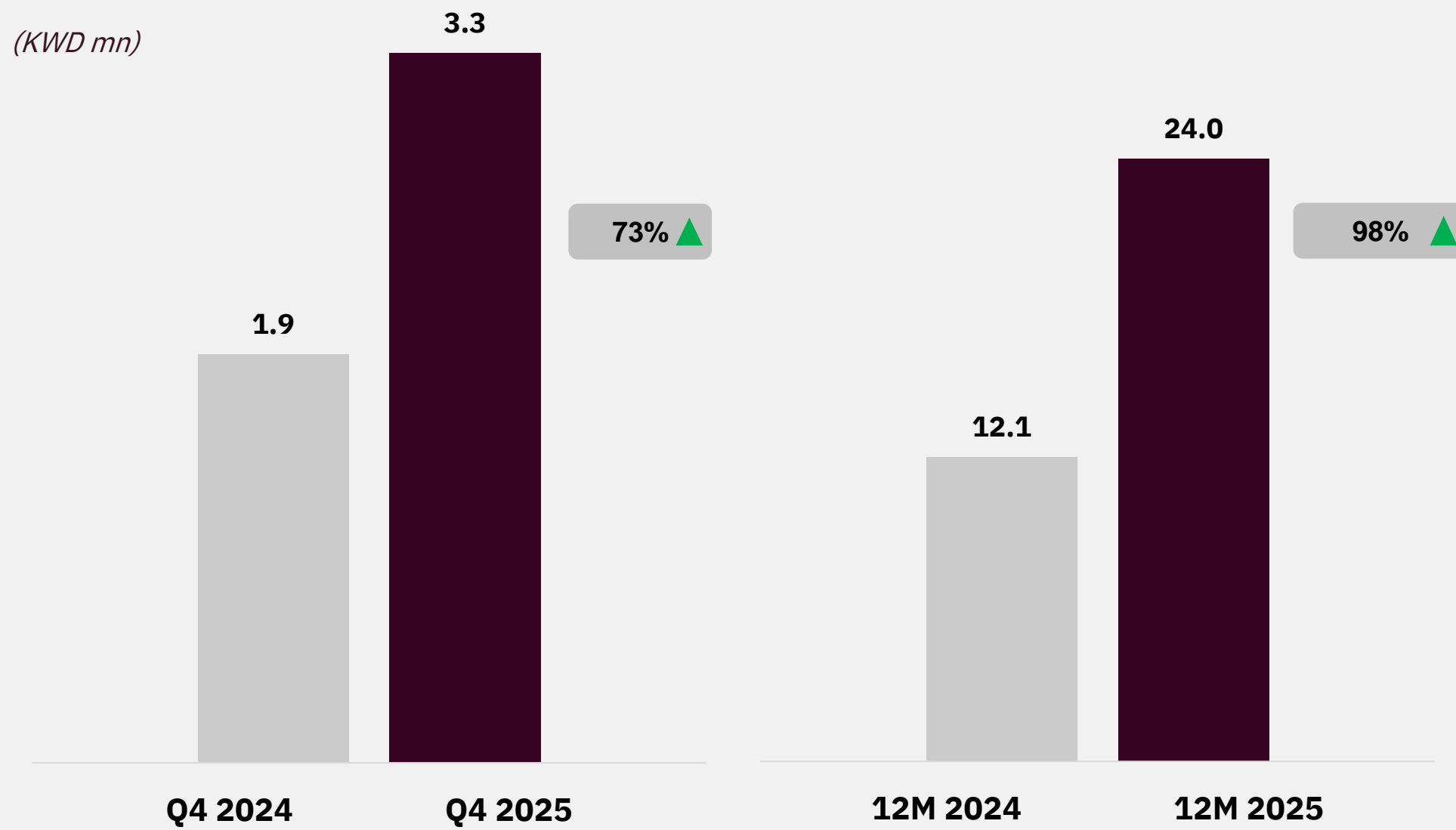
## 12M 2025



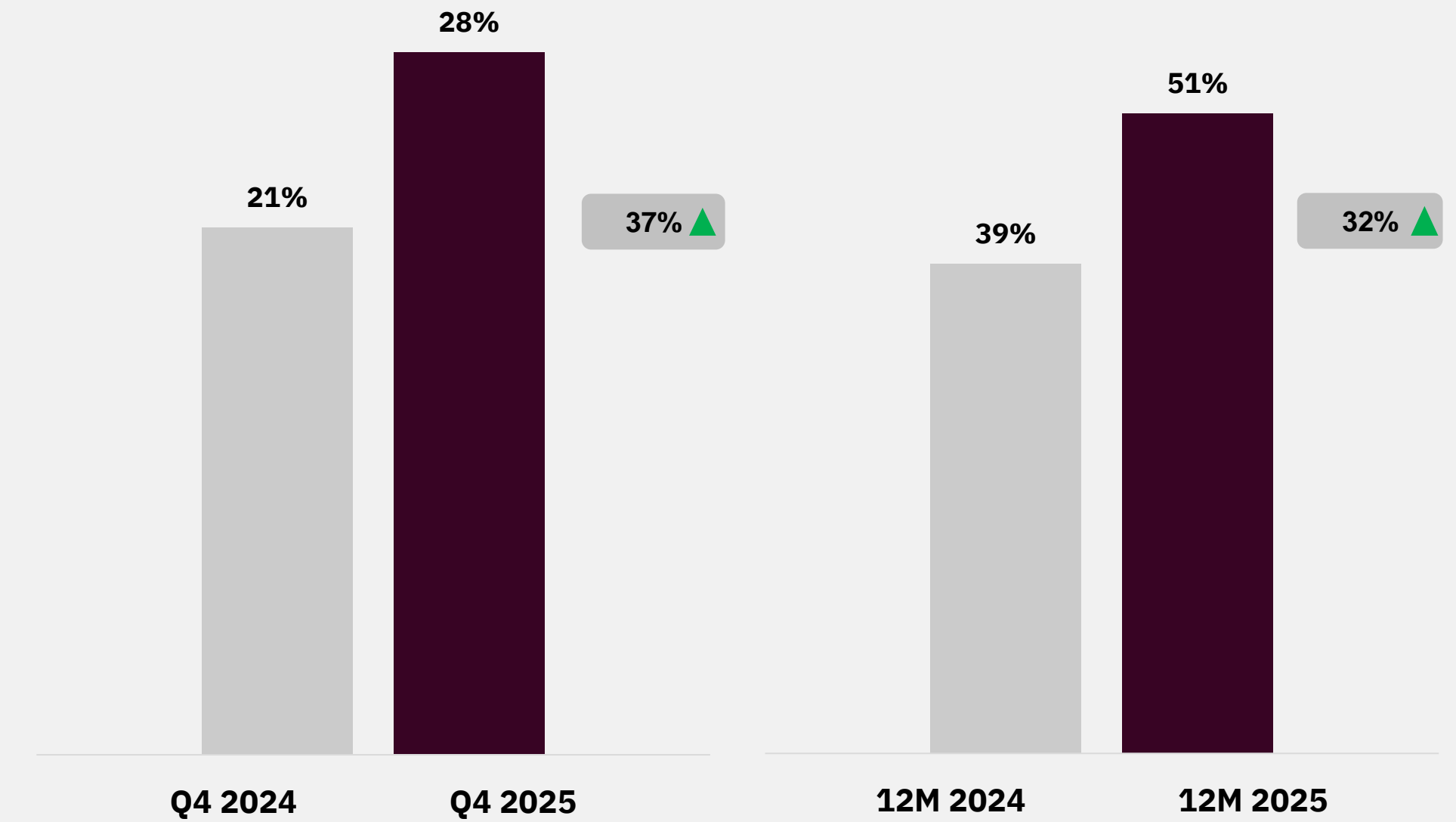
# KEY FINANCIAL HIGHLIGHTS

## Net Profit

(KWD mn)

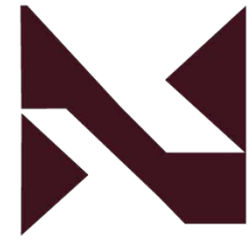


## Net Profit Margin



*Profitability improved on the back of stronger proprietary investment income, higher fee revenues, and disciplined cost management. Margin expansion reflects enhanced operating efficiency and a more resilient earnings profile, supporting long-term investor confidence.*

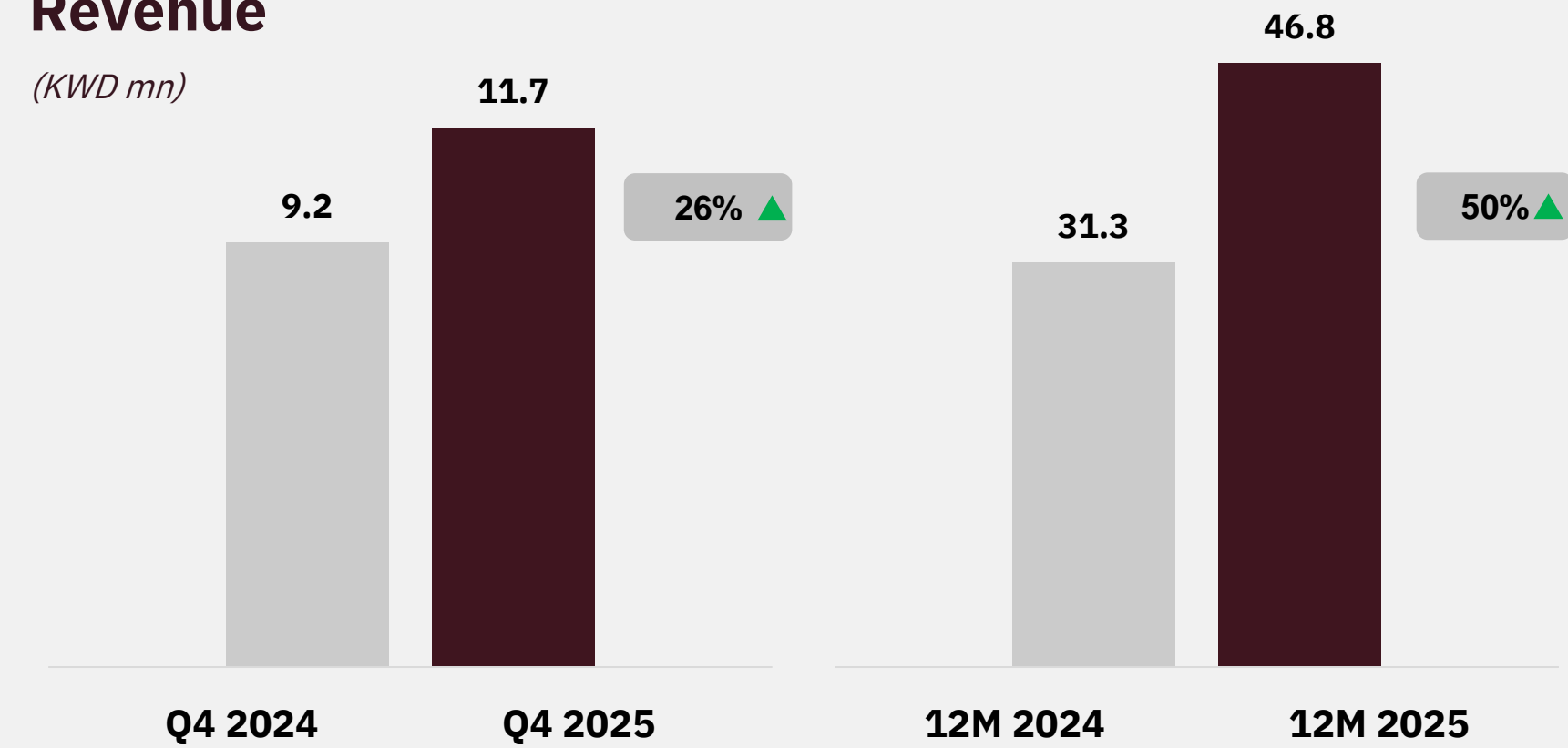




# KEY FINANCIAL HIGHLIGHTS

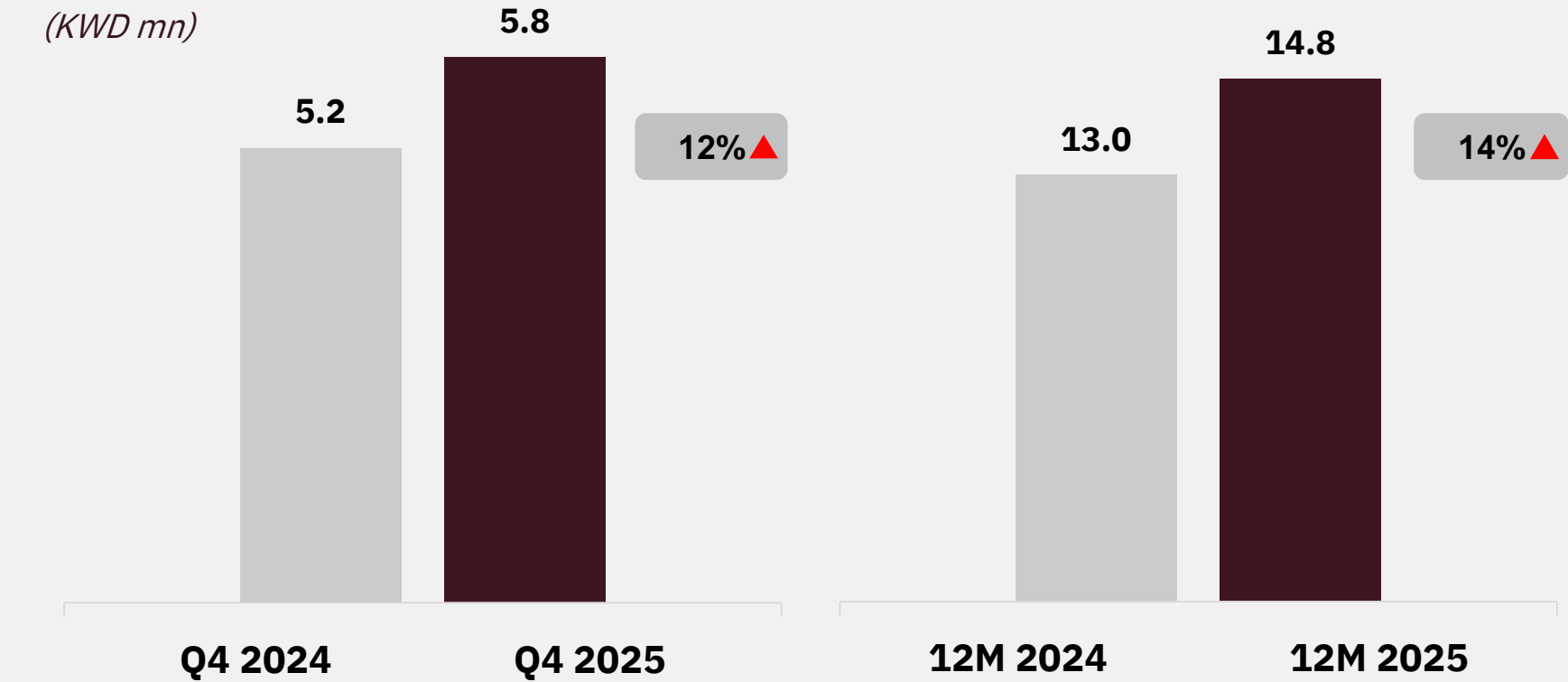
## Revenue

(KWD mn)

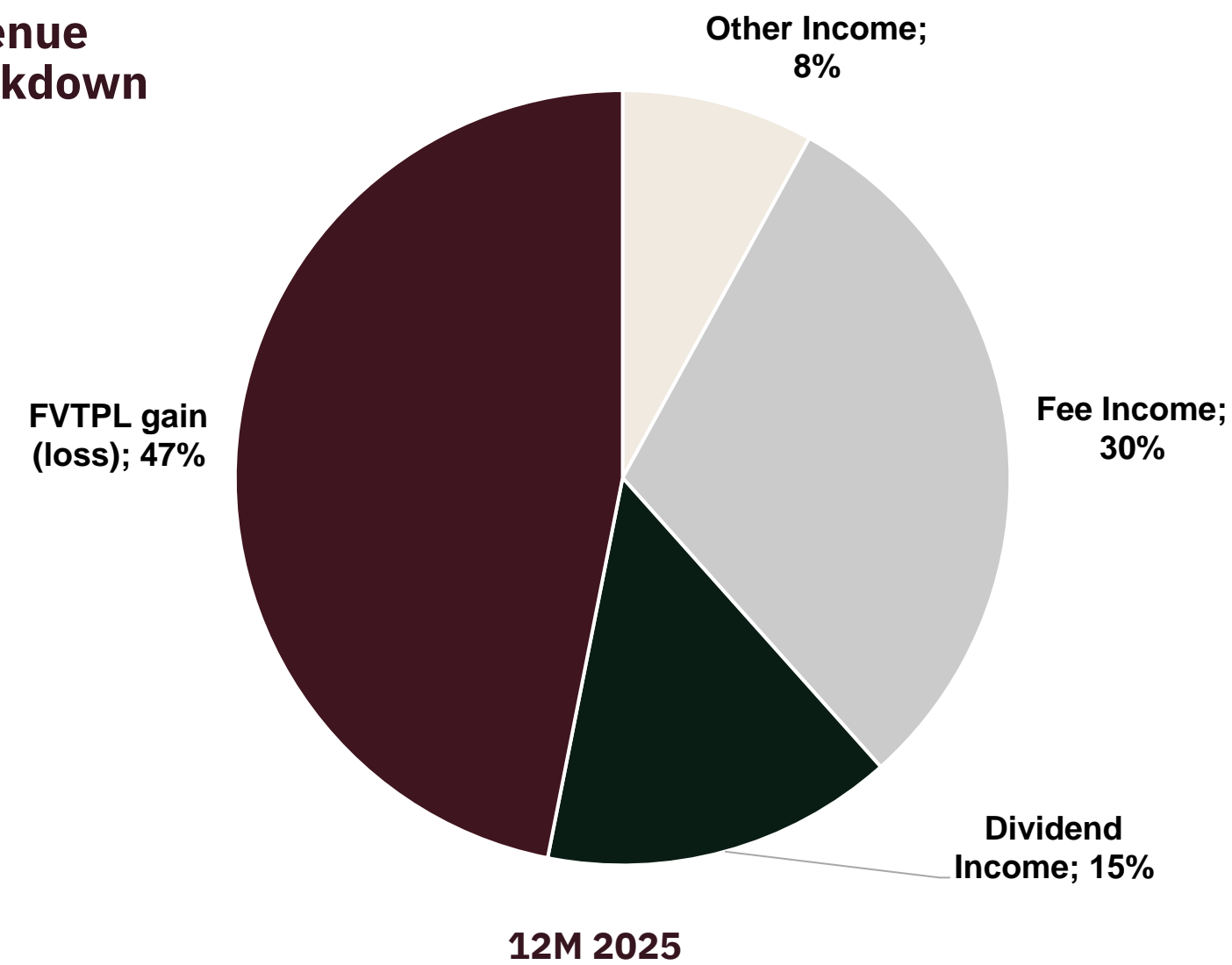


## OpEx

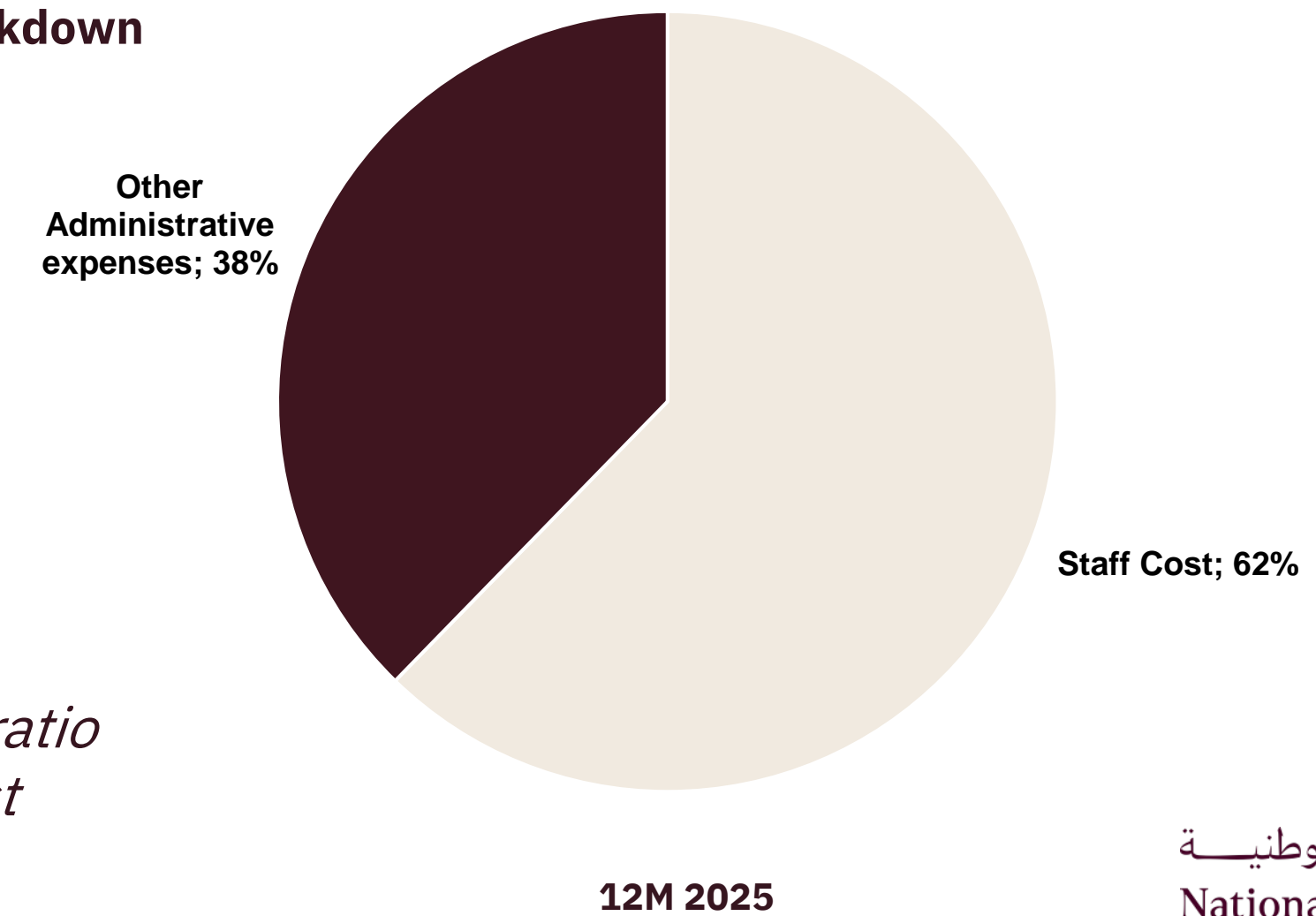
(KWD mn)



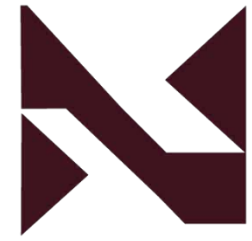
## Revenue Breakdown



## OpEx Breakdown



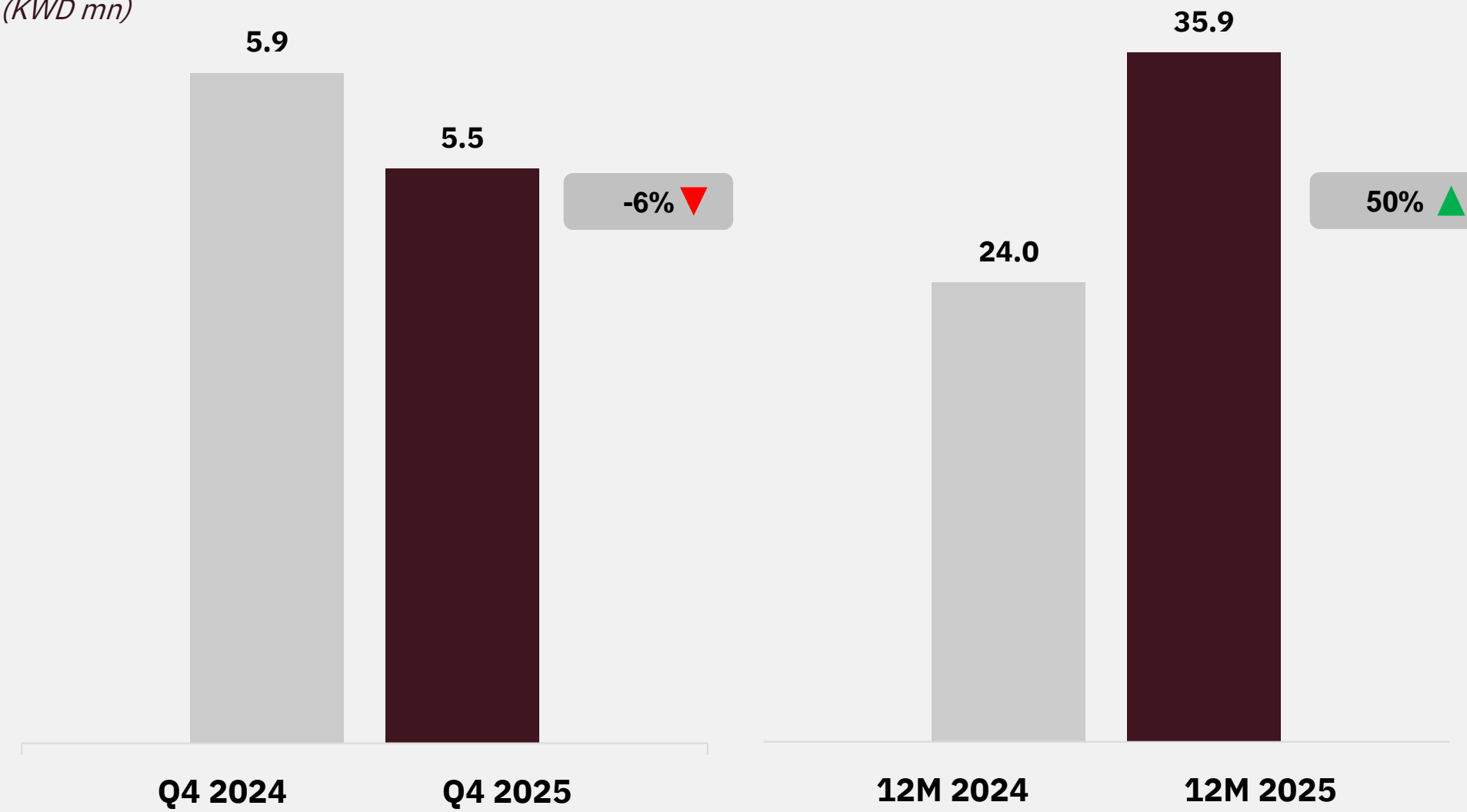
*Stable OPEX to Revenue ratio highlights efficient cost management.*



# KEY FINANCIAL HIGHLIGHTS

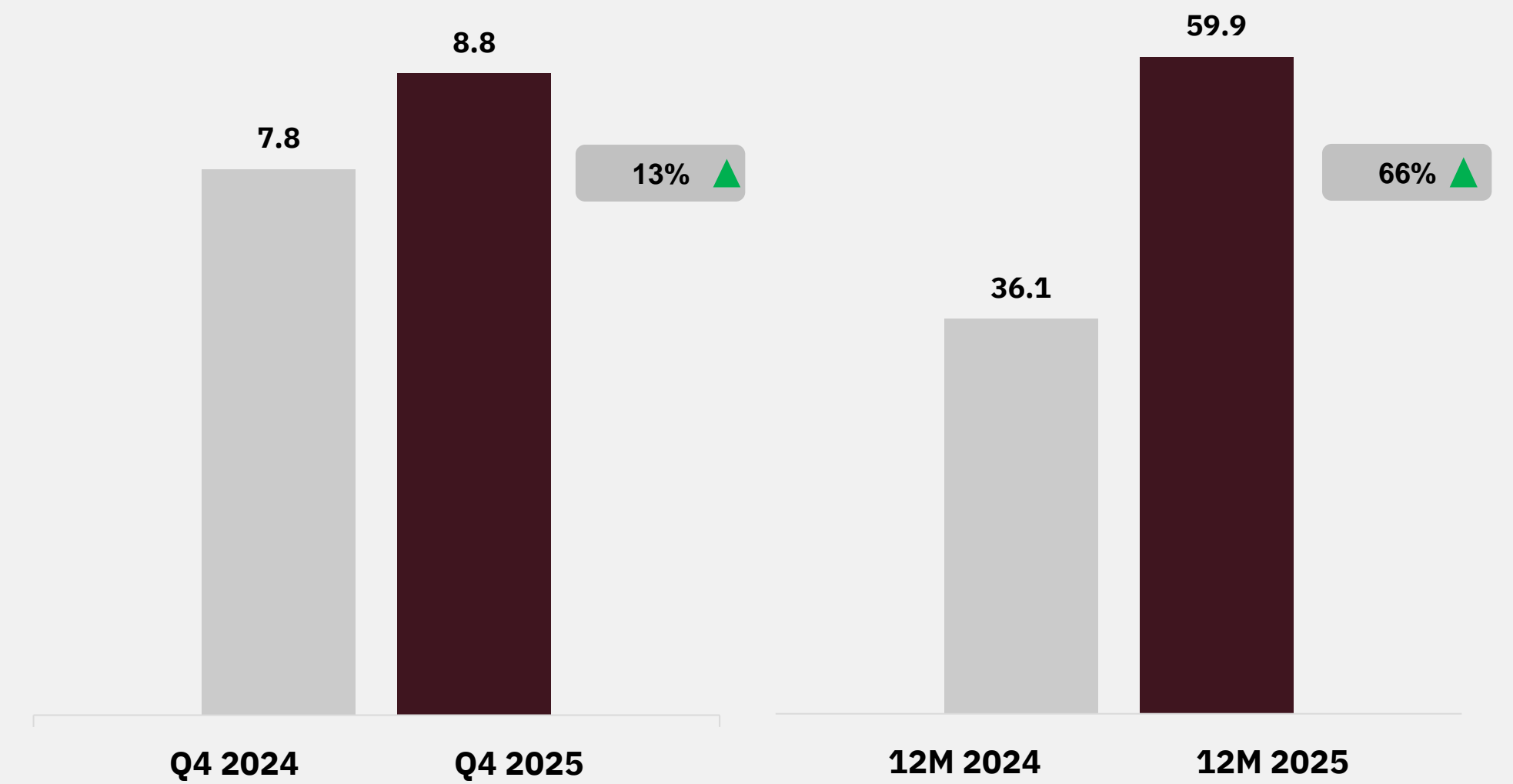
## Other Comprehensive Income

(KWD mn)

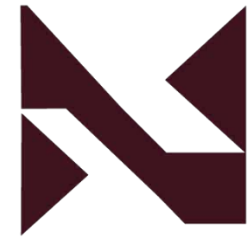


## Total Comprehensive Income

(KWD mn)



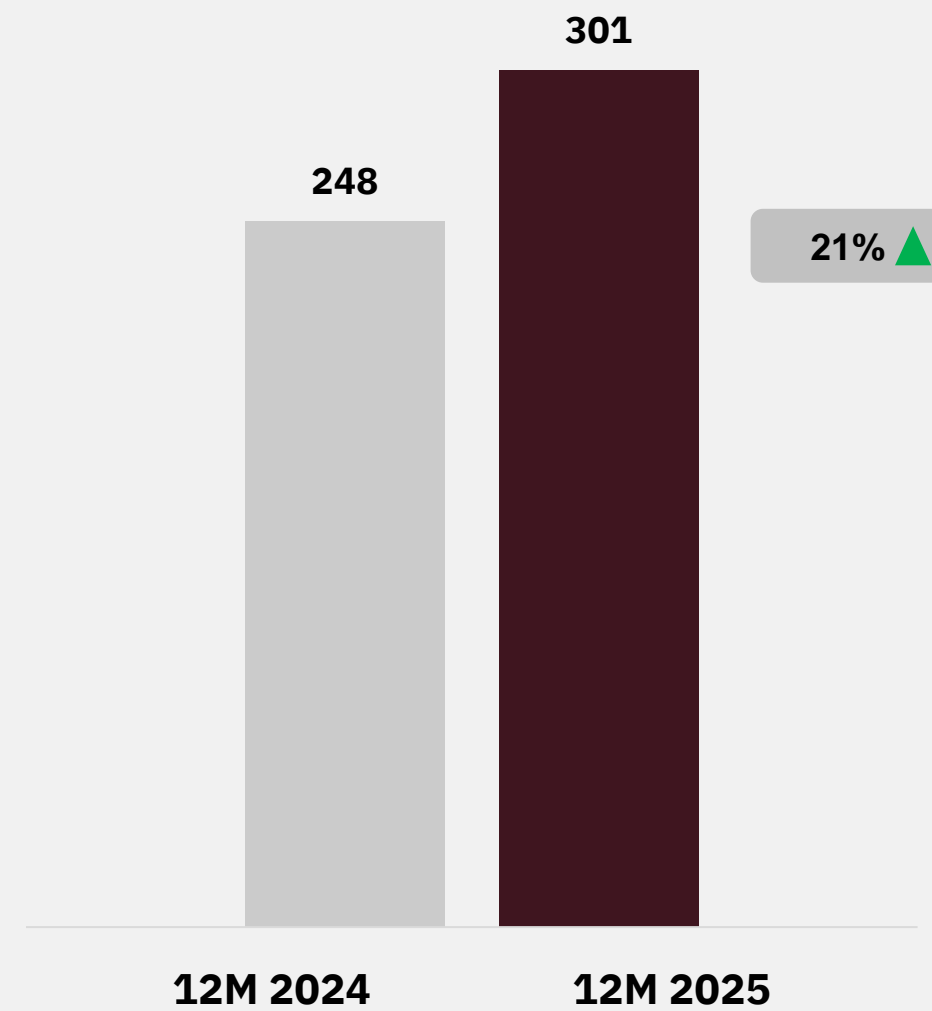
*Other comprehensive income was primarily driven by fair valuations of quoted investments, including Boursa Kuwait, classified as fair value through other comprehensive income (FVOCI).*



# KEY FINANCIAL HIGHLIGHTS

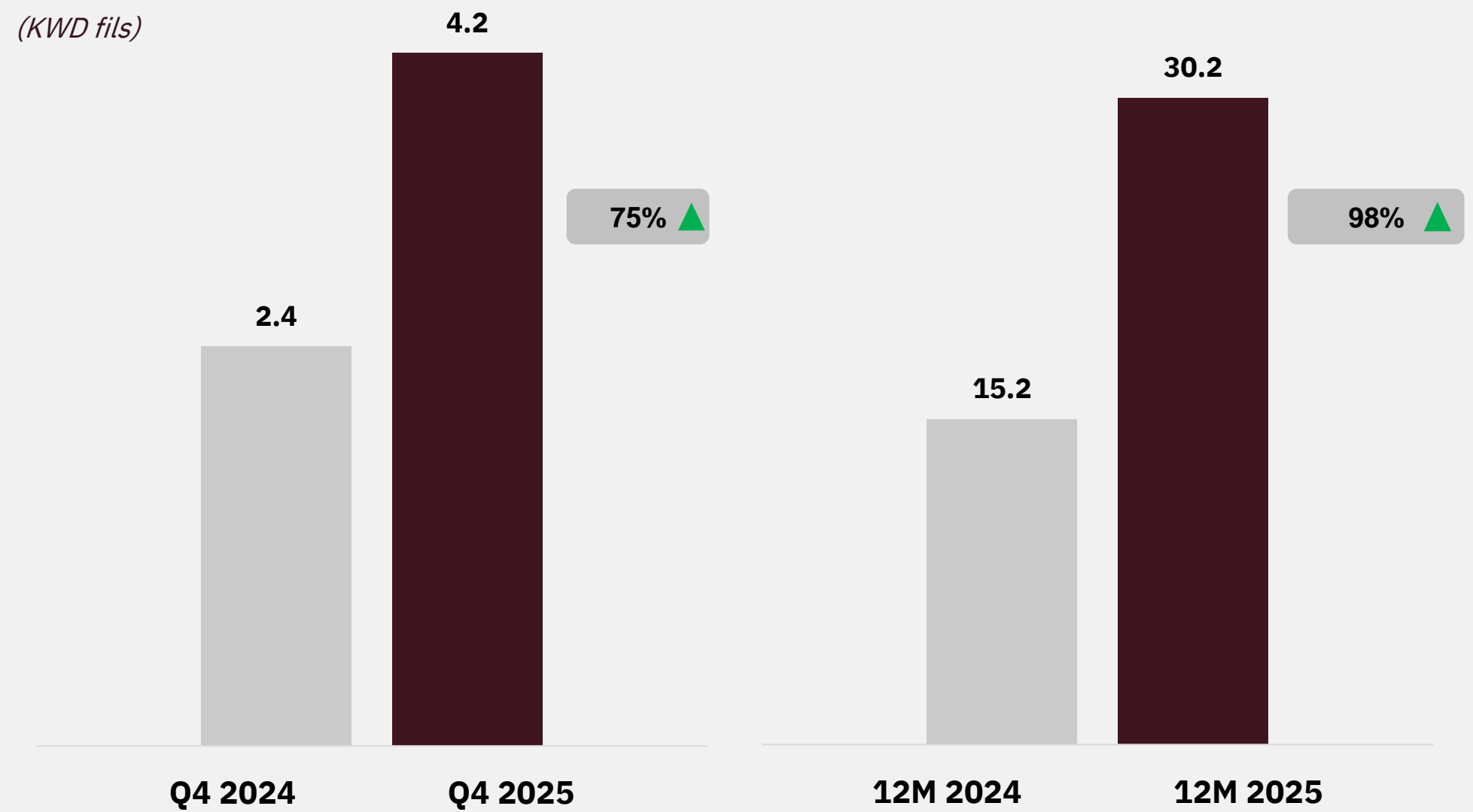
## Book Value

(KWD fils)

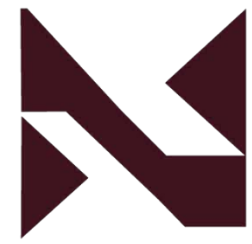


## EPS

(KWD fils)

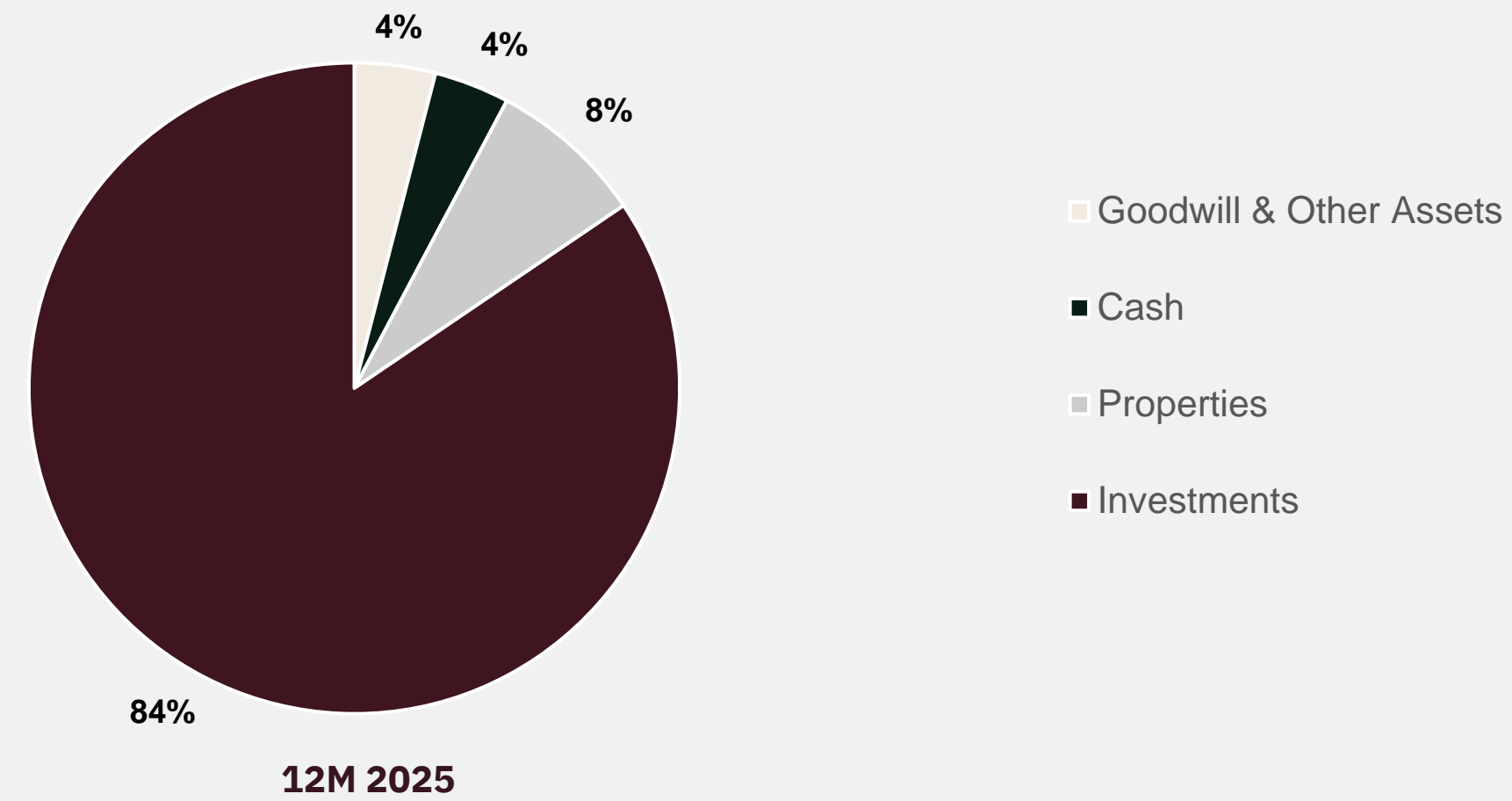


*Strong growth in book value and EPS reflects solid earnings momentum and prudent balance sheet management. This performance highlights consistent value creation and the company's ability to compound capital effectively.*

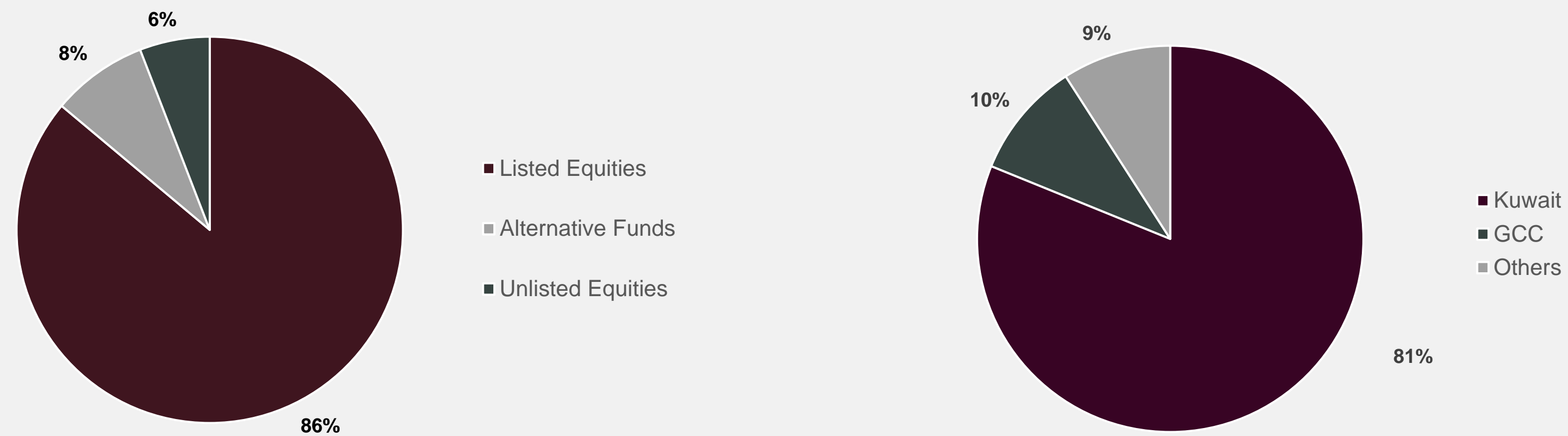


# KEY FINANCIAL HIGHLIGHTS

## Asset Composition

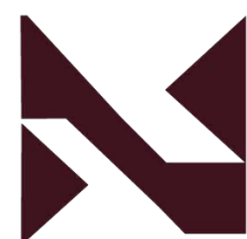


## Investment Breakdown

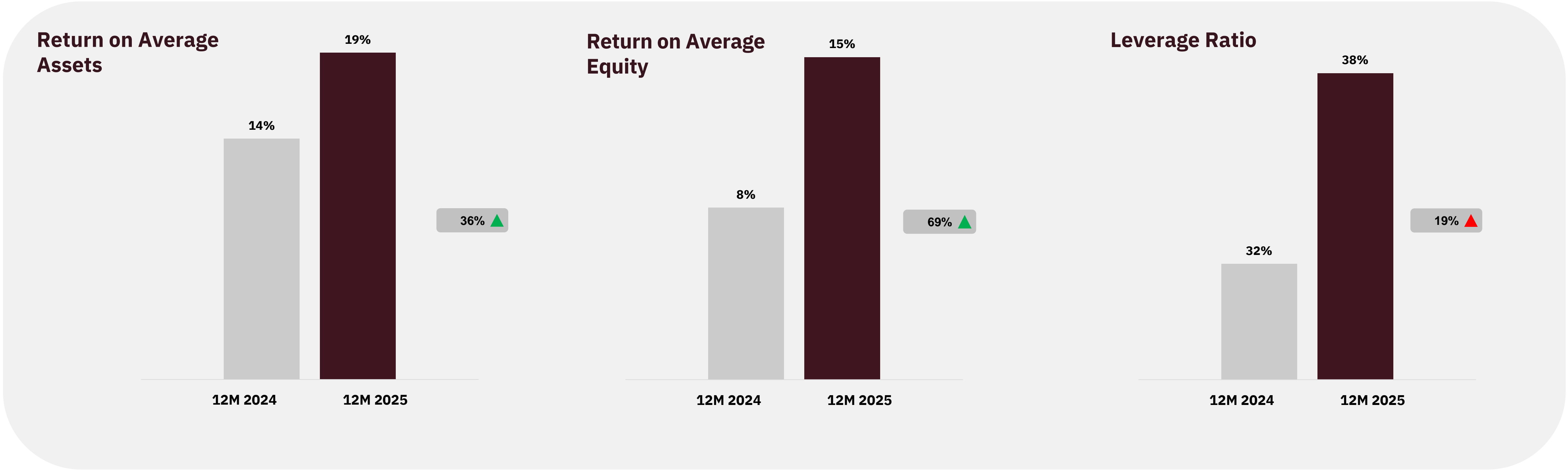


Source: NIC Financials and Boursa Kuwait

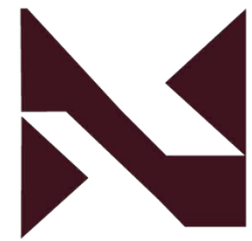




# KEY FINANCIAL HIGHLIGHTS



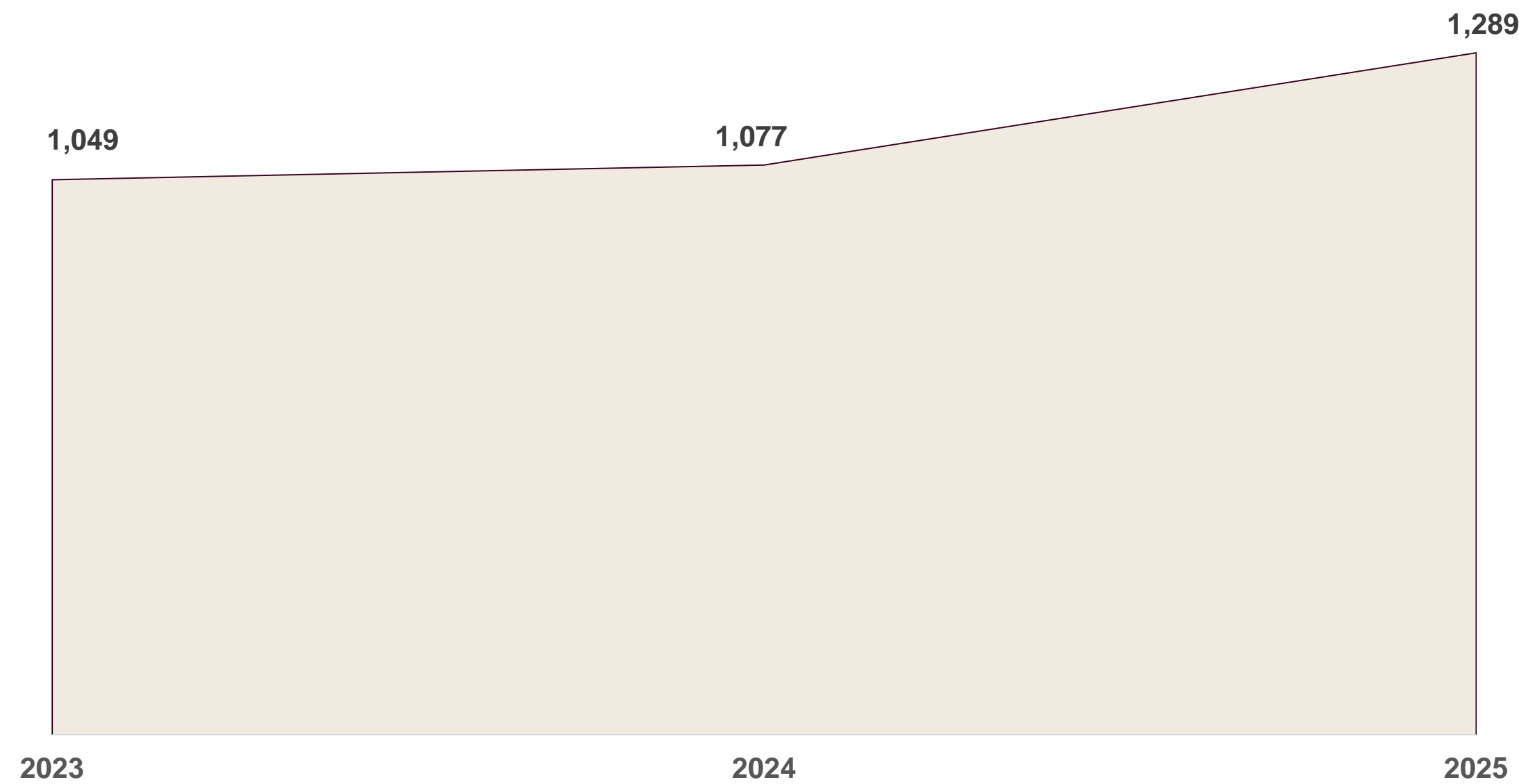
*Strong ROAE and ROAA highlight efficient capital utilization and healthy returns, underscoring the resilience and scalability of the business model.*  
*Low leverage reflects a healthy capital structure, strengthening financial stability.*



# KEY FINANCIAL HIGHLIGHTS

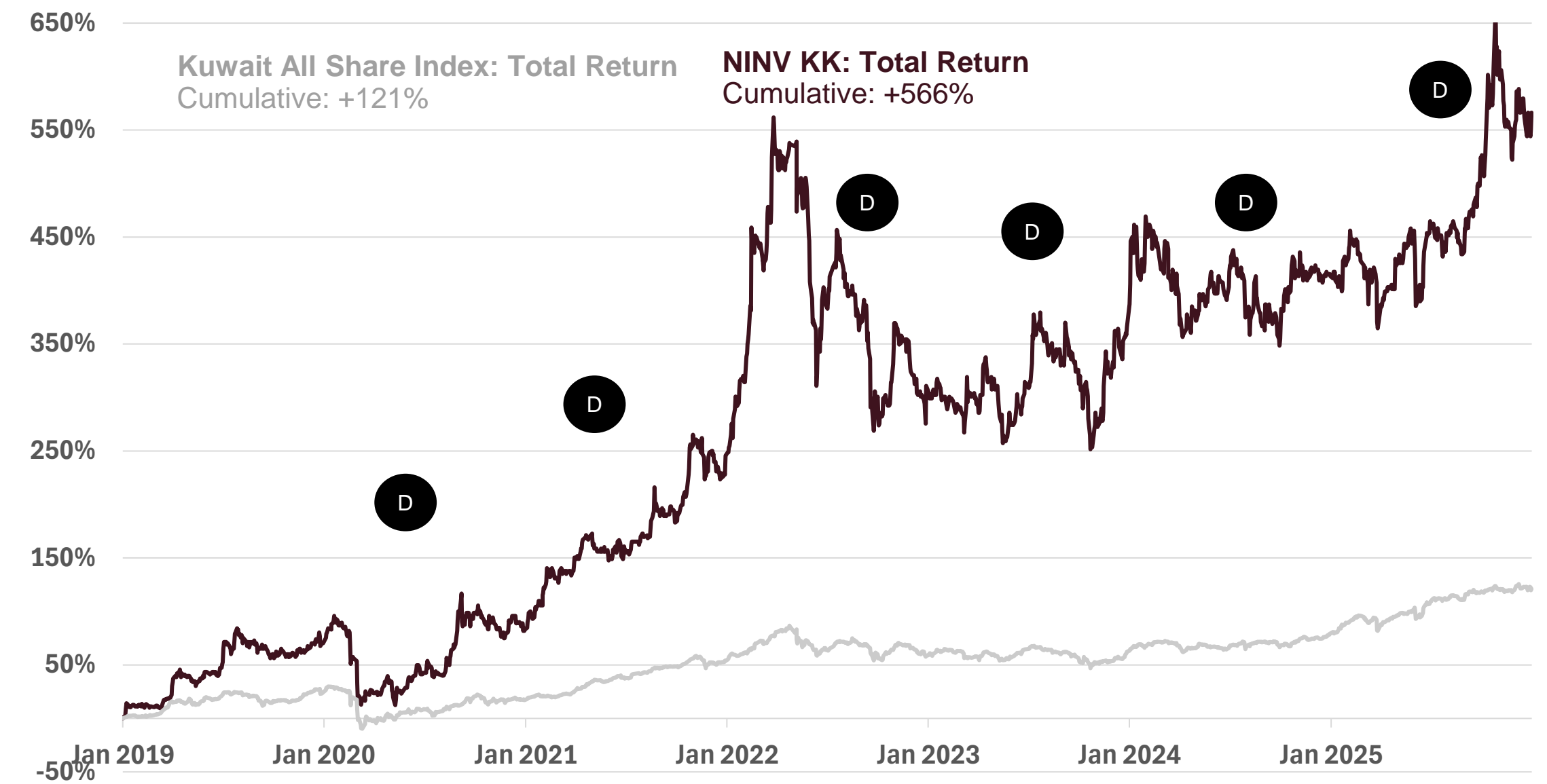
## AUM

(KWD mn)



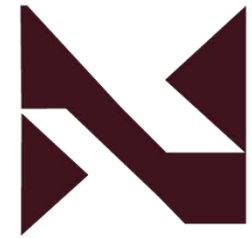
## SHARE PRICE

(Total Return)



*NIC has exhibited strong AUM growth and exceptional value creation for shareholders with 10.3% average dividend yield and 566% total return since 2019*

# OUR ACHIEVEMENTS



# ASSET MANAGEMENT

A leading funds and portfolios manager in the region with actively managed AUMs of over \$1bn invested across GCC markets

## Funds and Portfolio Management

### Funds

- NIC's funds delivered a strong full year performance, Al Wataniya Fund recorded a return of 24.93%, ranking among the top-quartile performers in the large cap category, while Al Darij Fund achieved a return of 22.00%, both outperforming Kuwait market indices.

### Portfolios

- NIC's actively managed portfolios posted solid returns by year-end, reached upto 35%, across different strategies and outperforming the BKP Premier Market Index 21.17% over the same period.
- More than hundreds new portfolios were opened in 2025 – a clear sign of accelerating momentum and deepening trust in NIC

### New Products

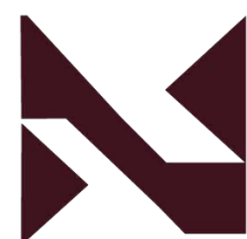
- We are working closely with CMA and Boursa on a pipeline of new products. These initiatives are in advanced stages. Target go-live: late 1Q26 to early 2Q26.

## Market Making

### Mandates

- Since its launch in 2021, NIC has continued to strengthen its position as a trusted leader in market making services.
- In 2025, we successfully added six new companies to our market maker portfolio, bringing the total number of companies under coverage to 16.





# ALTERNATIVES & INVESTMENT BANKING

Dominant ECM franchise with Action 5x oversubscribed and commitment to expanding and optimizing our international strategic partnerships

## Alternative Investments

### NIC Real Estate Credit Fund I

- Specializes in structured financing for real estate development transactional opportunities focused on multi-family, industrial, and logistics sectors in US and European Markets.
- Achieved the fourth close in October 2025.

### Strategic Partnerships

- Expanding international partnerships to enhance deal flow and market penetration.
- Collaborated with leading global alternative asset manager in bringing direct co-investment opportunities as well as fund syndication to clients.

## Financial Advisory

### Executed Projects

- Executed the IPO and listing of Action Energy Company, with the IPO oversubscribed with demand of approximately USD 900 million.
- The IPO attracted strong demand through disciplined pricing and broad investor engagement, while enhancing market depth and sector diversification on Boursa Kuwait.

### Ongoing Projects

- Advising clients on multiple major equity capital markets transactions, including one with an estimated transaction value of exceeding hundreds million US dollar. Both transactions are expected to be completed in 2026.

### Pipeline

- A strong and well-diversified pipeline of transactions, including IPOs, capital increases, and M&A mandates, spanning multiple sectors such as retail, healthcare, and other key industries.

# OUR STRATEGY



# NIC STRATEGY

A leading regional investment firm by 2029

## VISION

A **principal-led investment house** committed to exceptional value creation

## MISSION

Offer our clients leading capital markets access, tailored investment solutions and differentiated alternative investments

### Strategic Objectives

### Number of Initiatives



**Operating model**

**Boost NIC’s operating model to be agile and technology-driven to ensure operational excellence**

**8**



**Product & Services**

**Deliver a targeted suite of investment products**, with a focus on alternatives

**6**



**Distribution**

**Establish a growing regional distribution network**

**8**



**Strategic Partnerships**

**Scale the business and broaden the product offering**

**6**



# Step 1 Progress

Focus and optimize the core

## Step 1 Progress

▲ 15% from Q3

91%



On Track

Objective	Number of Initiatives	Objective Progress	% change from Q3
OPERATING MODEL	3 Initiatives	87% Complete	▲ 2%
PRODUCTS & SERVICES	2 Initiatives	88% Complete	▲ 33%
DISTRIBUTION	3 Initiatives	92% Complete	▲ 15%
STRATEGIC PARTNERSHIPS	2 Initiatives	100% Complete	▲ 11%





# Step 2 Progress

Expand to new offerings

## Step 2 Progress

▲ 11% from Q3

28%



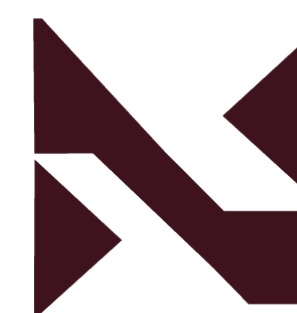
On Track

Objective	Number of Initiatives	Objective Progress	% change from Q3
OPERATING MODEL	3 Initiatives	32% Complete	▲ 5%
PRODUCTS & SERVICES	3 Initiatives	19% Complete	▼ 2%
DISTRIBUTION	4 Initiatives	36% Complete	▲ 28%
STRATEGIC PARTNERSHIPS	2 Initiatives	19% Complete	▲ 6%

# Q&A

**THANK YOU**

2025



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