

# Gulf Bank

## Earnings Presentation

### 1<sup>st</sup> Half 2025



29 July 2025



# 1<sup>ST</sup> HALF 2025 NET PROFIT VS. 1<sup>ST</sup> HALF 2024 NET PROFIT EVOLUTION



(1) Credit costs = Specific Provision Charge + P&L write off on settlements – recoveries + excess general provision movement.

# INCOME STATEMENT

KD Millions	Q1 2024A	Q2 2024A	Q3 2024A	Q4 2024A	Q1 2025A	Q2 2025A	Q2 25A vs Q1 25A		H1 2024A	H1 2025A	H1 25A vs H1 24A	
							Amt	%			Amt	%
1 Interest Income	98.6	102.3	103.0	99.6	92.6	94.6	2.0	2%	200.9	187.2	(13.7)	-7%
2 Interest Expense	(60.2)	(63.0)	(63.3)	(60.7)	(57.5)	(57.0)	0.5	1%	(123.2)	(114.5)	8.8	7%
3 Net Interest Income	38.4	39.2	39.7	38.9	35.1	37.6	2.5	7%	77.6	72.7	(4.9)	-6%
4 Non Interest Income <sup>(1)</sup>	9.8	9.4	9.5	14.3	8.9	10.2	1.3	15%	19.2	19.0	(0.2)	-1%
5 Operating Income	48.3	48.6	49.2	53.3	44.0	47.8	3.8	9%	96.9	91.8	(5.1)	-5%
6 Operating Expenses	(21.7)	(22.6)	(23.1)	(25.2)	(23.1)	(23.8)	(0.6)	-3%	(44.3)	(46.9)	(2.6)	-6%
7 Operating Profit	26.6	26.0	26.1	28.1	20.9	24.0	3.2	15%	52.6	44.9	(7.7)	-15%
8 Credit Costs <sup>(2)</sup>	(11.4)	(9.3)	(14.2)	(7.7)	(10.1)	(7.5)	2.6	26%	(20.6)	(17.6)	3.1	15%
9 General Provisions	(1.8)	(0.6)	0.7	0.7	(1.0)	(1.1)	(0.1)	-15%	(2.4)	(2.0)	0.3	14%
10 Taxes/ Other	(0.6)	(0.7)	(0.6)	(1.2)	(0.5)	(0.7)	(0.3)	-57%	(1.4)	(1.2)	0.2	11%
11 Net Profit	12.9	15.3	12.0	19.9	9.4	14.7	5.3	57%	28.2	24.0	(4.2)	-15%
12 Return on Assets (ROA) %	0.7%	0.8%	0.6%	1.1%	0.5%	0.8%			0.8%	0.7%		
13 Return on Equity (ROE) %	6.5%	7.8%	5.9%	9.6%	4.6%	7.2%			7.1%	5.9%		
14 Cost to Income Ratio (CIR) %	44.9%	46.6%	47.0%	47.3%	52.6%	49.7%			45.7%	51.1%		
15 Net Interest Margin (NIM) bps <sup>(3)</sup>	214	215	212	207	190	204			214	197		
16 Cost of Risk (COR) bps <sup>(4)</sup>	82	65	97	53	71	51			73	61		

(1) Includes Fees and Foreign Exchange Income and Other Income; (2) ) Credit costs = Specific Provision Charge + P&L write off on settlements – recoveries + excess general provision movement;  
(3) Net Interest Income / Average assets; (4) Credit Costs / Average gross loans and advances.

[GBK Classification: PUBLIC]

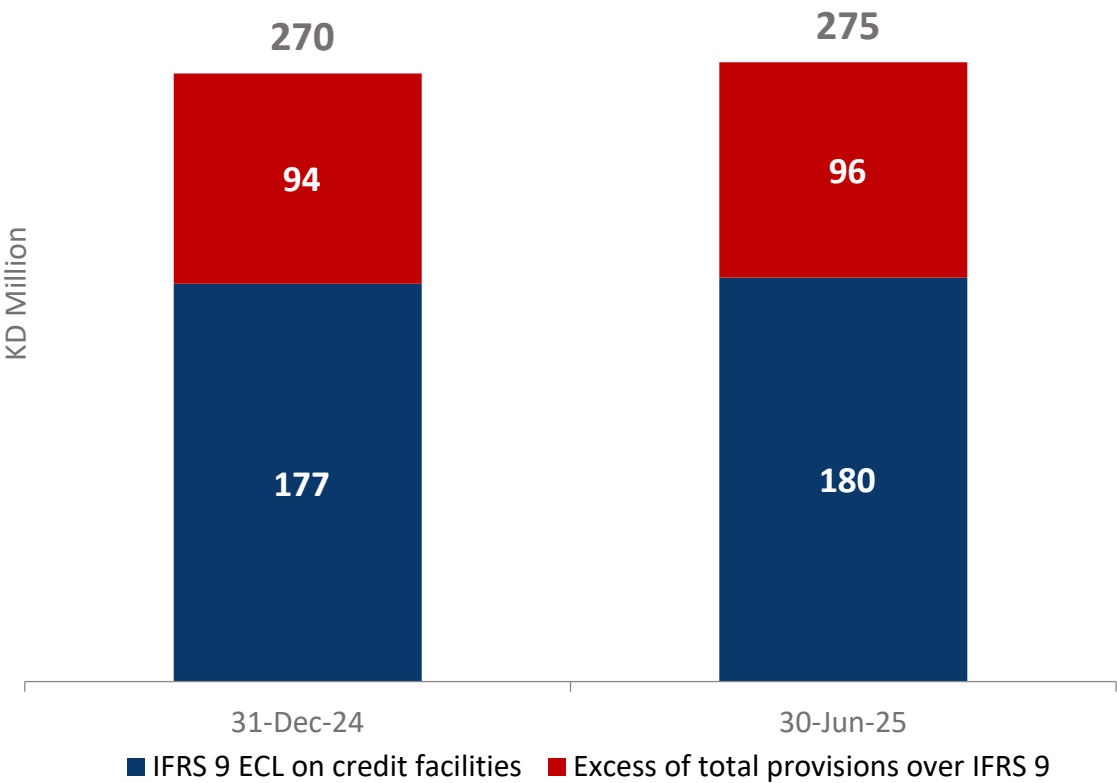
# BALANCE SHEET

KD Millions	30-Jun-24	% of Total	31-Dec-24	% of Total	30-Jun-25	% of Total	Var Jun 25 vs Jun 24		Var Jun 25 vs Dec 24	
							Amount	%	Amount	%
ASSETS										
1 Cash and cash equivalents	1,119		1,388		948		-171	-15%	-440	-32%
2 Kuwait Government Bonds	10		3		74		65	679%	72	2860%
3 CBK Bonds	302		140		113		-189	-62%	-27	-19%
4 Deposits with banks and OFIs	126		135		128		2	1%	-8	-6%
5 Gross loans and advances	5,809		5,706		5,921		112	2%	215	4%
6 Provisions	-256		-239		-244		11	-4%	-6	2%
7 Net Loans and advances	5,553	75%	5,467	73%	5,677	78%	124	2%	210	4%
8 Investment securities	157	2%	205	3%	211	3%	53	34%	6	3%
9 Other assets	123		102		109		-15	-12%	7	7%
10 Premises and equipment	40		41		41		1	2%	0	0%
11 Other assets	164	2%	143	2%	150	2%	-14	-9%	7	5%
12 TOTAL ASSETS	7,431	100%	7,480	100%	7,300	100%	-130	-2%	-180	-2%
LIABILITIES										
13 Due to banks	305		365		182		-123	-40%	-183	-50%
14 Deposits from Fls	946		945		879		-67	-7%	-66	-7%
15 Customer deposits	4,620	62%	4,657	62%	4,503	62%	-116	-3%	-153	-3%
16 Other borrowed funds	614		520		757		143	23%	238	46%
17 Other liabilities	144		160		154		10	7%	-6	-4%
18 TOTAL LIABILITIES	6,629	89%	6,647	89%	6,476	89%	-153	-2%	-171	-3%
19 Total Equity	802	11%	834	11%	825	11%	23	3%	-9	-1%
20 TOTAL LIABILITIES AND EQUITY	7,431	100%	7,480	100%	7,300	100%	-130	-2%	-180	-2%
21 Average assets	7,292		7,366		7,436					
22 Average equity	802		811		822					
23 NPL ratio	1.2%		1.3%		1.4%					
24 Coverage ratio <sup>(1)</sup>	390%		340%		317%					
25 CASA Ratio	28.5%		27.7%		28.5%					

(1) Coverage ratio includes total provisions and collaterals.

# TOTAL CREDIT PROVISIONS EXCEED IFRS 9 REQUIREMENTS BY KD 96 MILLION

Total Provisions on Credit Facilities

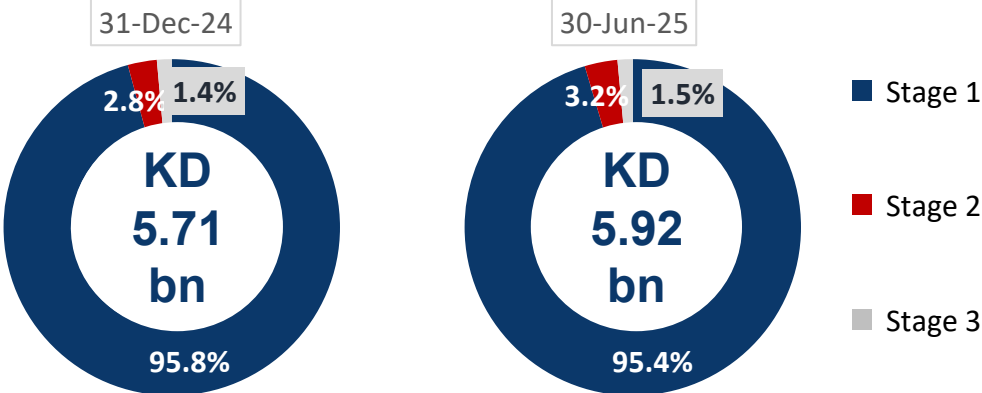


Excess /  
Total Provision

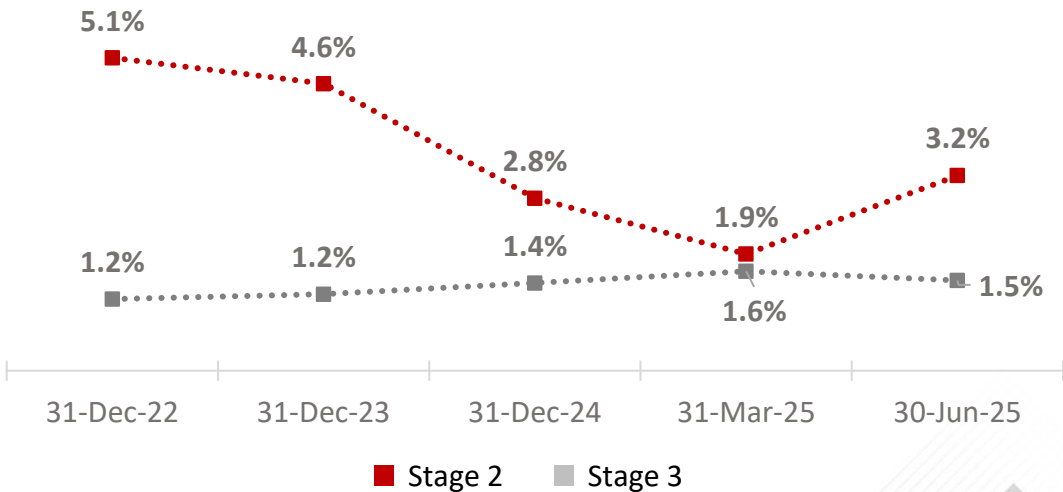
35%

35%

Gross Loans by Stages %<sup>(1)</sup>

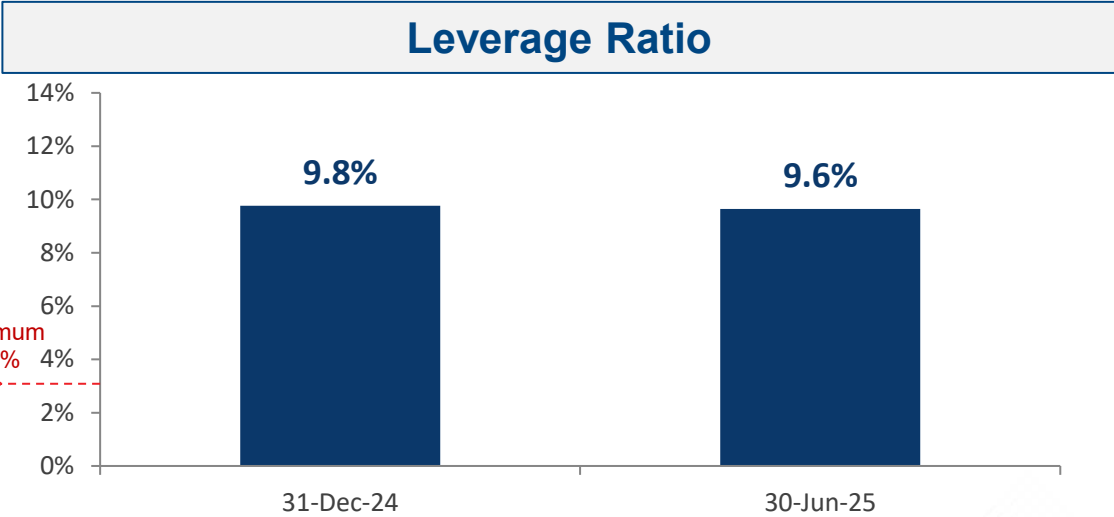
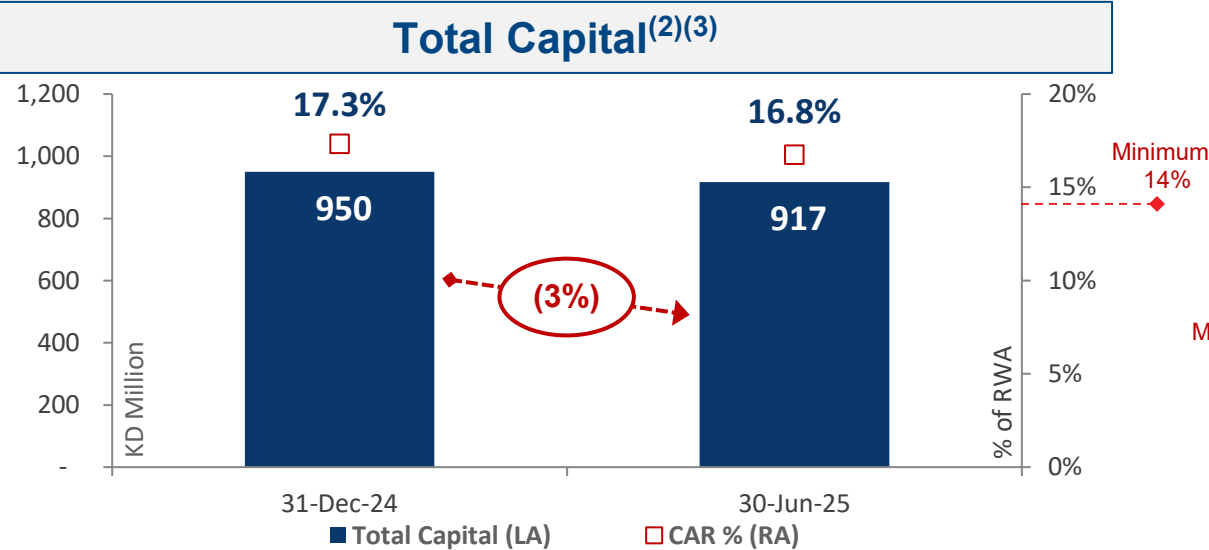
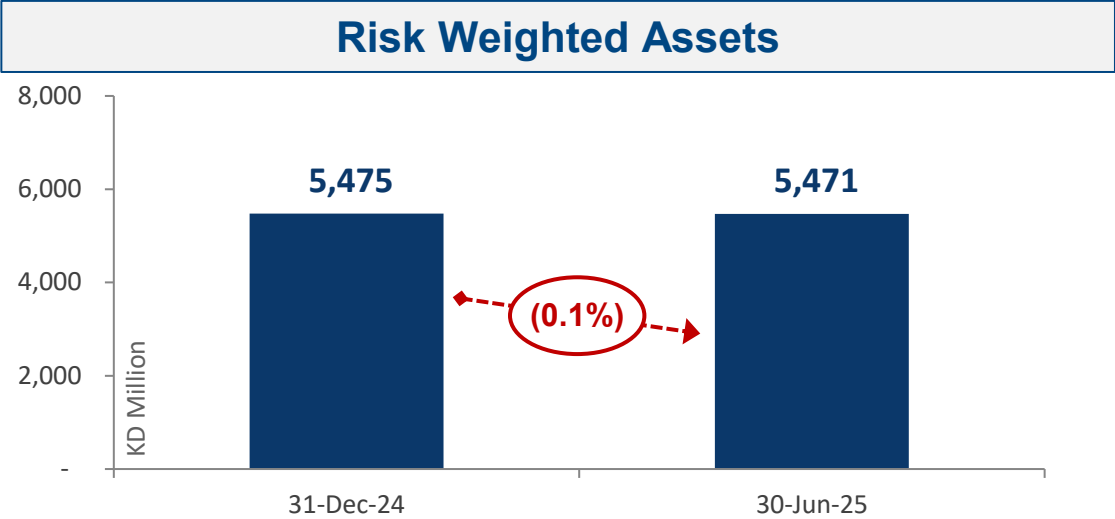
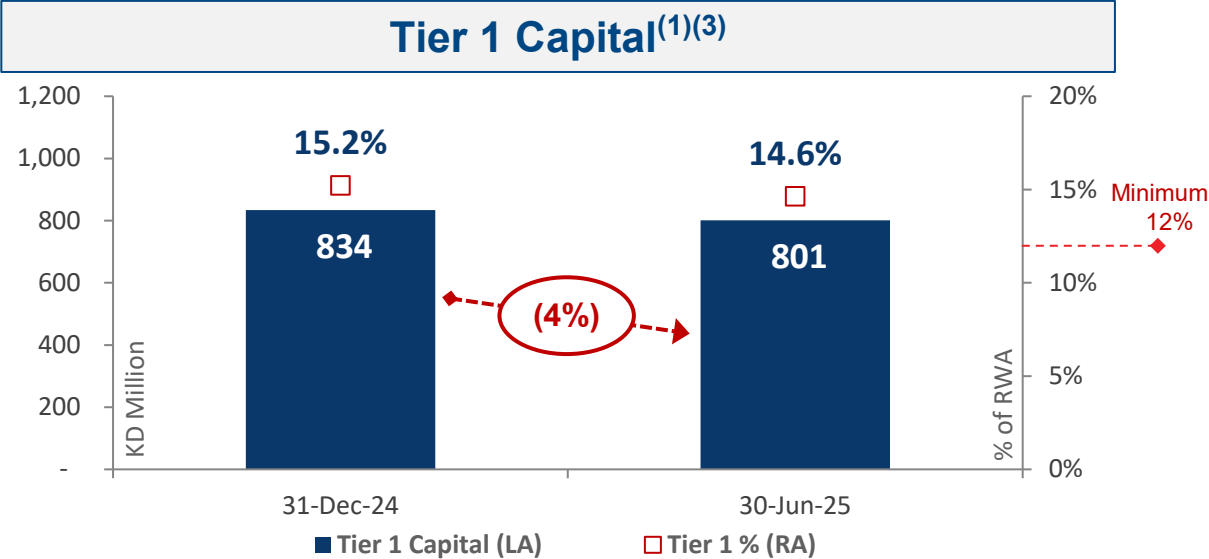


Evolution of Gross Loans Stages 2 and 3 (%)<sup>(1)</sup>



(1) Stage 3 loans are marginally higher than the credit impaired loans due too qualitative and quantitative factors as per IFRS 9.

# CAPITAL AND LEVERAGE RATIOS



Tier 1 Capital /  
Total Capital

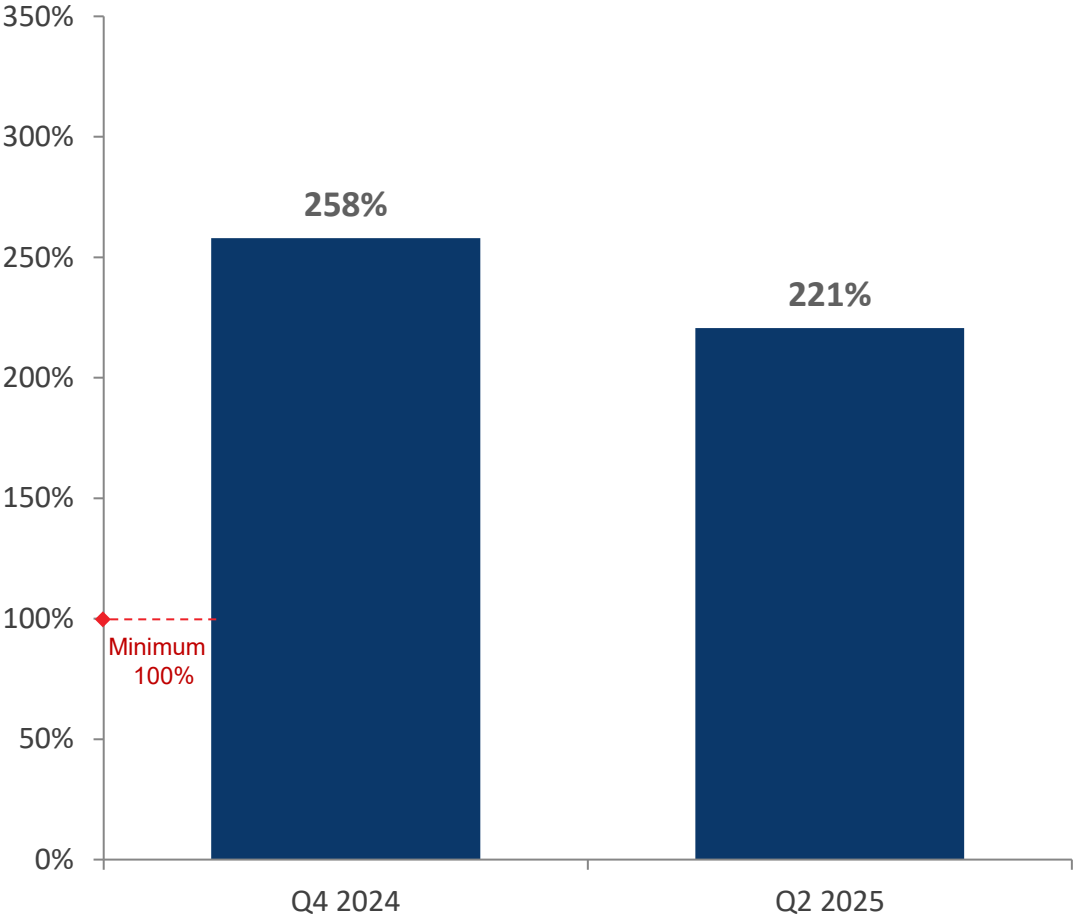
88%

87%

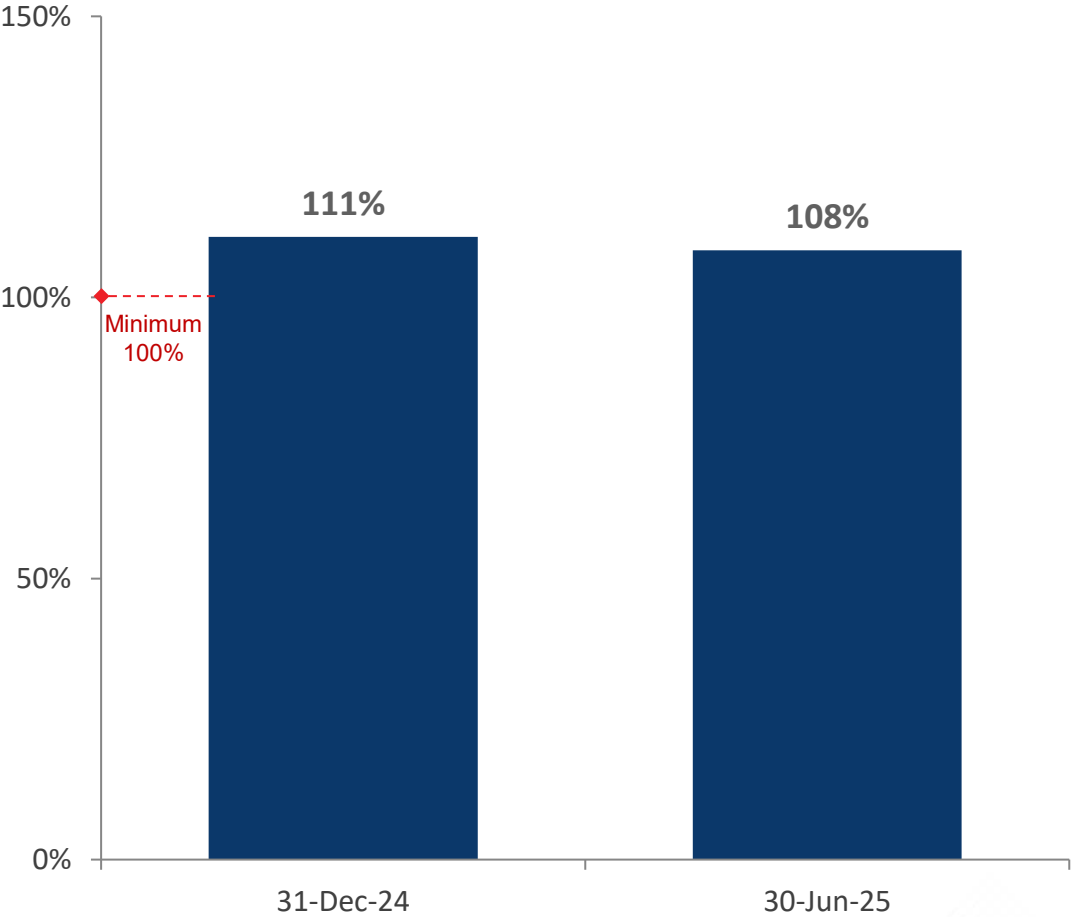
(1) Tier 1 Ratio regulatory minimum is 12%; (2) CAR regulatory minimum is 14%; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

# LIQUIDITY RATIOS

Liquidity Coverage Ratio<sup>(1)</sup>



Net Stable Funding Ratio<sup>(1)</sup>



(1) Liquidity Coverage Ratio and Net Stable Funding Ratio regulatory minimums is 100%.

# Q&A



# DISCLAIMER

THE 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 AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR.

This presentation has been prepared by (and is the sole responsibility of) GULF BANK K.S.C.P. (the “Bank”). The information herein may be amended and supplemented and may not as such be relied upon for the purposes of entering into any transaction. This presentation may not be reproduced (in whole or in part), distributed or transmitted to any other person without the Bank's prior written consent. The information in this presentation and the views reflected therein are those of the Bank and are subject to change without notice.

All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and, to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. These materials are not intended to provide the basis for any recommendation that any investor should subscribe for or purchase any securities.

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/transaction. Past performance is not indicative of future results. GULF BANK is under no obligation to update or keep current the information contained herein. No person shall have any right of action against the Bank or any other person in relation to the accuracy or completeness of the information contained in this presentation.

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 Bank.

This presentation does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction (including for the provision of any services). No assurance is given that any such transaction can or will be arranged or agreed.

Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Bank's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The Bank does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

# Thank you

[For more information, please  
contact Gulf Bank's IR's team](#)