



Gulf Bank

Earnings Presentation

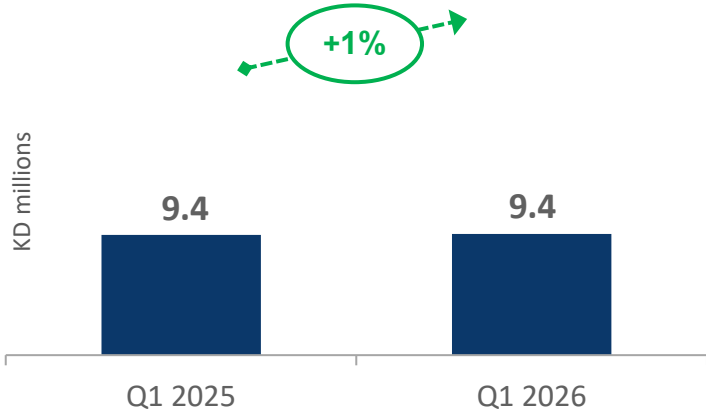
1st Quarter 2026

4 May 2026

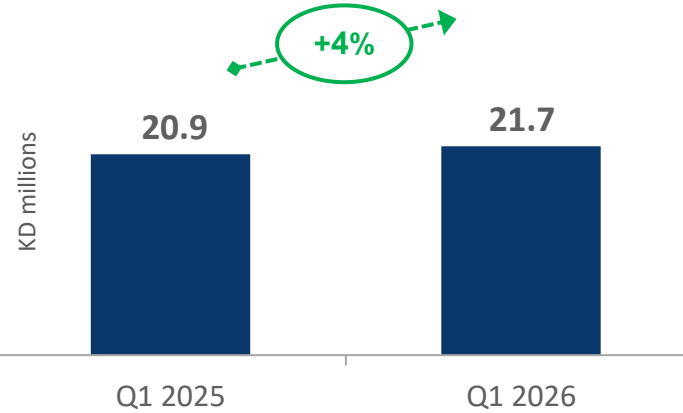


1st Quarter 2026 Key Highlights

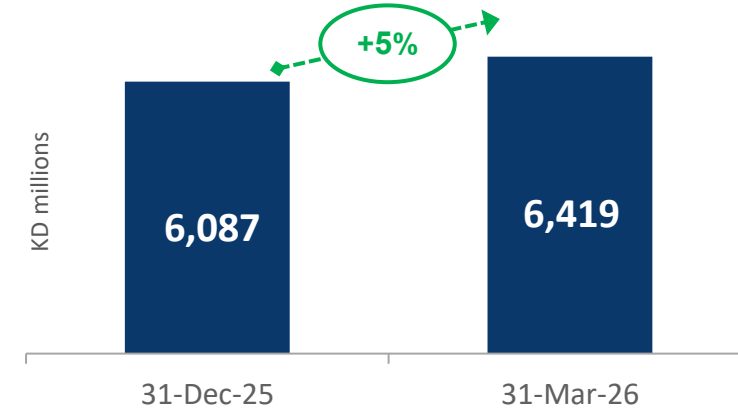
1 Net Profit



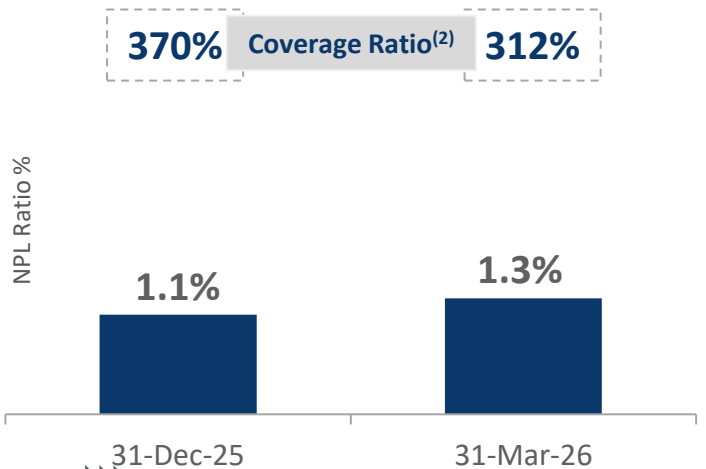
2 Operating Profit⁽¹⁾



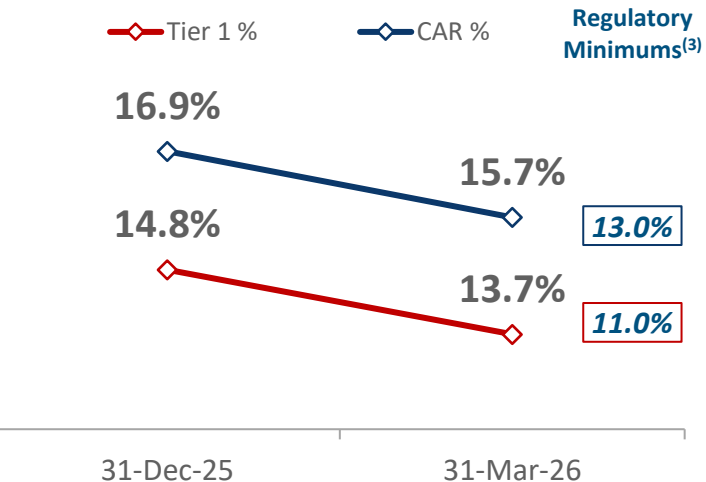
3 Gross Loans and Advances



4 Asset Quality



5 Capital Ratios



6 Credit Ratings

	Credit Rating	Outlook
MOODY'S RATINGS	A3	Stable
CI CAPITAL intelligence	A+	Stable
Fitch Ratings	A	Stable

(1) Operating Profit before total provisions and impairments losses; (2) Coverage ratio includes total provisions and collaterals; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation buffer within the capital base by 1%.

1st Quarter 2026 Net Profit vs. 1st quarter 2025 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 2025A	Q2 2025A	Q3 2025A	Q4 2025A	Q1 2026A	Q1 26A vs Q1 25A		Q1 26A vs Q4 25A	
						Amt	%	Amt	%
1 Interest Income	92.6	94.6	96.1	97.0	94.6	2.0	2%	(2.4)	-2%
2 Interest Expense	(57.5)	(57.0)	(59.6)	(60.3)	(59.3)	(1.8)	-3%	1.0	2%
3 Net Interest Income	35.1	37.6	36.6	36.7	35.3	0.2	1%	(1.4)	-4%
4 Non Interest Income ⁽¹⁾	8.9	10.2	12.2	11.6	9.8	0.9	11%	(1.8)	-16%
5 Operating Income	44.0	47.8	48.8	48.3	45.1	1.1	3%	(3.2)	-7%
6 Operating Expenses	(23.1)	(23.8)	(24.6)	(22.8)	(23.4)	(0.3)	-1%	(0.6)	-3%
7 Operating Profit	20.9	24.0	24.2	25.6	21.7	0.8	4%	(3.9)	-15%
8 Credit Costs ⁽²⁾	(10.1)	(7.5)	(9.5)	(9.1)	(9.4)	0.7	7%	(0.2)	-2%
9 General Provisions	(1.0)	(1.1)	0.3	(1.4)	(2.4)	(1.5)	-154%	(1.0)	-72%
10 Taxes/ Other	(0.5)	(0.7)	(0.7)	(1.0)	(0.5)	(0.0)	-5%	0.5	51%
11 Net Profit	9.4	14.7	14.3	14.0	9.4	0.1	1%	(4.6)	-33%
12 Return on Assets (ROA) %	0.5%	0.8%	0.8%	0.7%	0.5%				
13 Return on Equity (ROE) %	4.6%	7.2%	6.8%	6.6%	4.5%				
14 Cost to Income Ratio (CIR) %	52.6%	49.7%	50.5%	47.1%	51.9%				
15 Net Interest Margin (NIM) bps ⁽³⁾	190	204	195	191	182				
16 Cost of Risk (COR) bps ⁽⁴⁾	71	51	63	60	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.

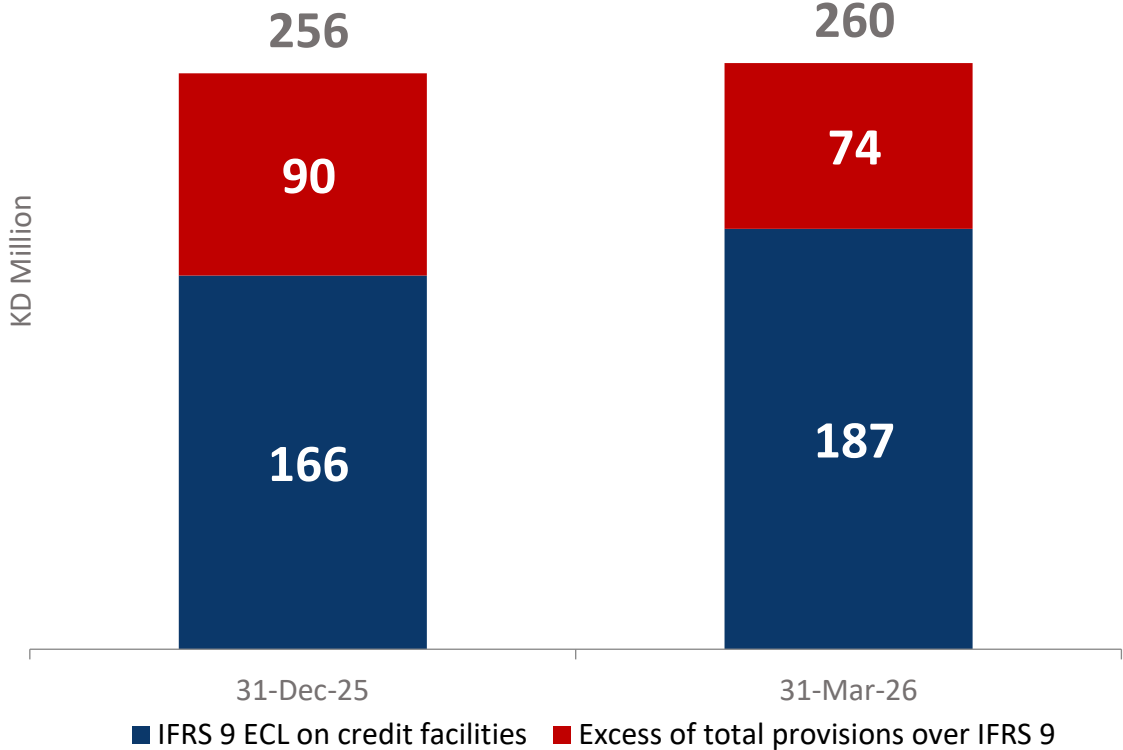
Balance Sheet

KD Millions	31-Mar-25	% of Total	31-Dec-25	% of Total	31-Mar-26	% of Total	Var Mar 26 vs Mar 25		Var Mar 26 vs Dec 25	
							Amount	%	Amount	%
ASSETS										
1 Cash and cash equivalents	1,159		843		889		-270	-23%	46	5%
2 Kuwait Government Bonds	3		221		335		333	13311%	114	52%
3 CBK Bonds	136		16		8		-128	-94%	-8	-50%
4 Deposits with banks and OFIs	214		302		167		-47	-22%	-135	-45%
5 Gross loans and advances	5,864		6,087		6,419		555	9%	331	5%
6 Provisions	-246		-229		-234		12	-5%	-5	2%
7 Net Loans and advances	5,618	75%	5,859	76%	6,185	77%	567	10%	326	6%
8 Investment securities	251	3%	309	4%	290	4%	39	16%	-19	-6%
9 Other assets	106		109		122		16	15%	13	12%
10 Premises and equipment	41		41		40		-0	-1%	-1	-2%
11 Other assets	147	2%	150	2%	162	2%	15	10%	12	8%
12 TOTAL ASSETS	7,527	100%	7,700	100%	8,036	100%	509	7%	337	4%
LIABILITIES										
13 Due to banks	272		188		252		-20	-7%	64	34%
14 Deposits from FIs	955		770		874		-82	-9%	104	13%
15 Customer deposits	4,565	61%	4,955	64%	5,067	63%	502	11%	112	2%
16 Other borrowed funds	720		779		823		103	14%	44	6%
17 Other liabilities	207		154		193		-14	-7%	38	25%
18 TOTAL LIABILITIES	6,719	89%	6,845	89%	7,208	90%	489	7%	363	5%
19 Total Equity	808	11%	854	11%	828	10%	20	2%	-27	-3%
20 TOTAL LIABILITIES AND EQUITY	7,527	100%	7,700	100%	8,036	100%	509	7%	337	4%
21 Average assets	7,504		7,521		7,868					
22 Average equity	821		832		841					
23 NPL ratio	1.5%		1.1%		1.3%					
24 Coverage ratio ⁽¹⁾	305%		370%		312%					
25 CASA Ratio	29.2%		24.4%		23.7%					

(1) Coverage ratio includes total provisions and collaterals.

Total Credit Provisions exceed IFRS 9 requirements by KD 74 million

Total Provisions on Credit Facilities

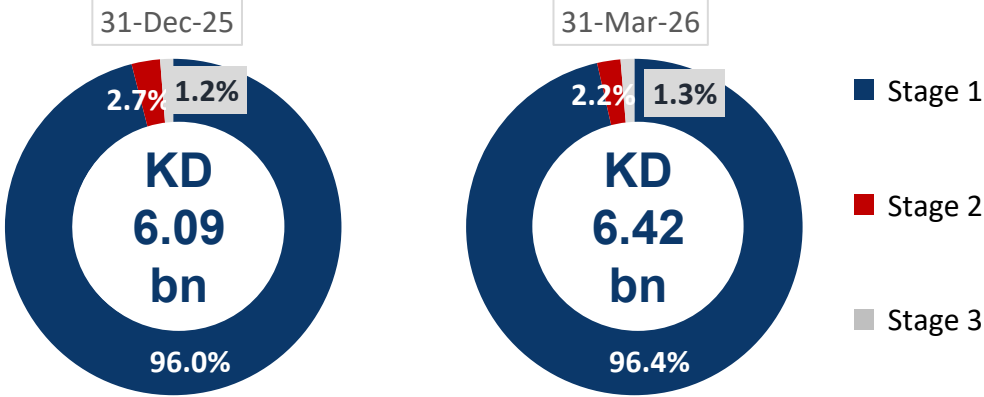


Excess / Total Provision

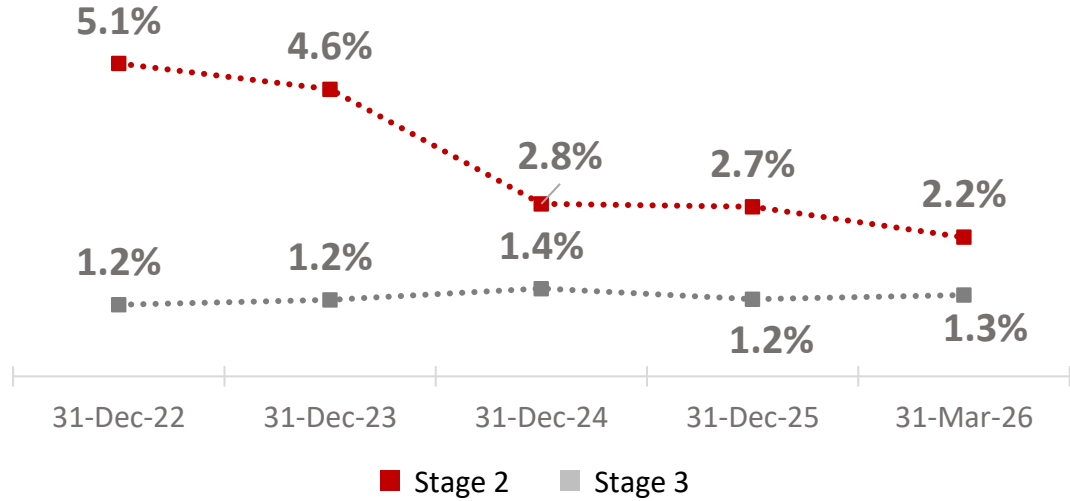
35%

28%

Gross Loans by Stages (%)⁽¹⁾



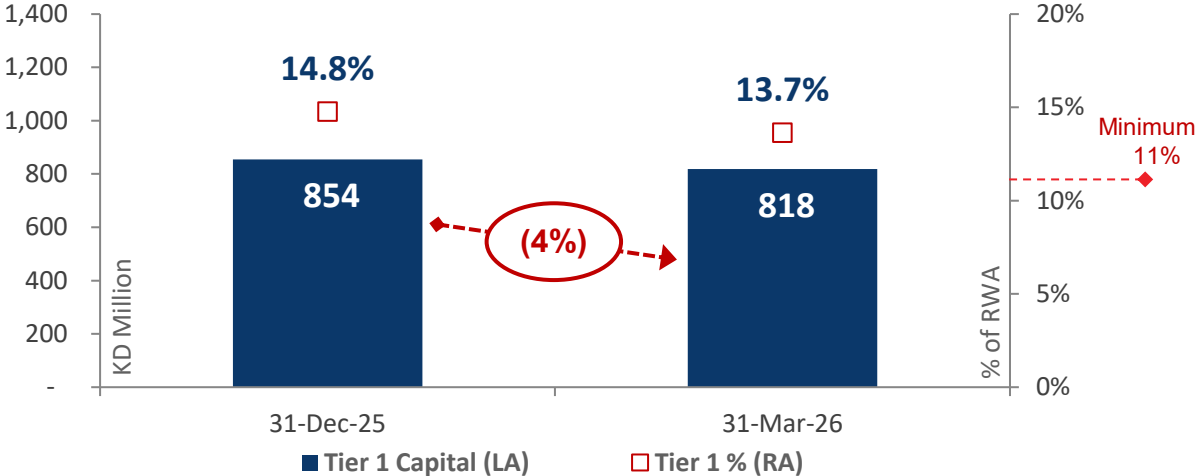
Evolution of Gross Loans Stages 2 and 3 (%)⁽¹⁾



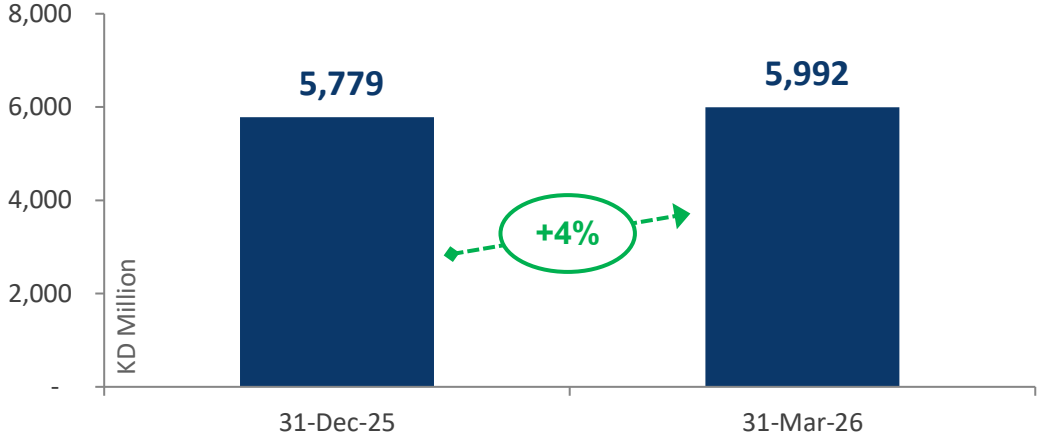
(1) Stage 3 loans are marginally higher than the credit impaired loans due to qualitative and quantitative factors as per IFRS 9.

Capital and Leverage Ratios

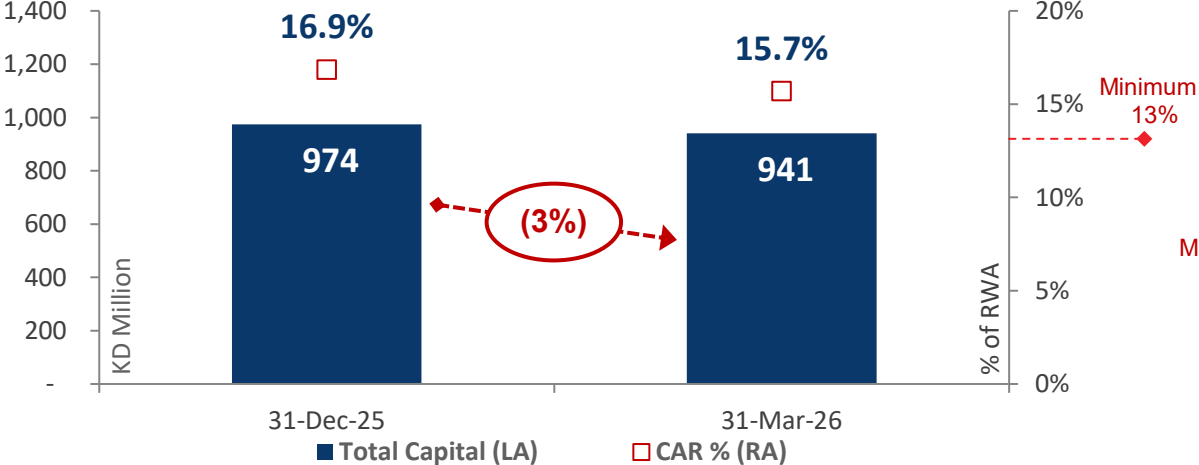
Tier 1 Capital⁽¹⁾⁽³⁾



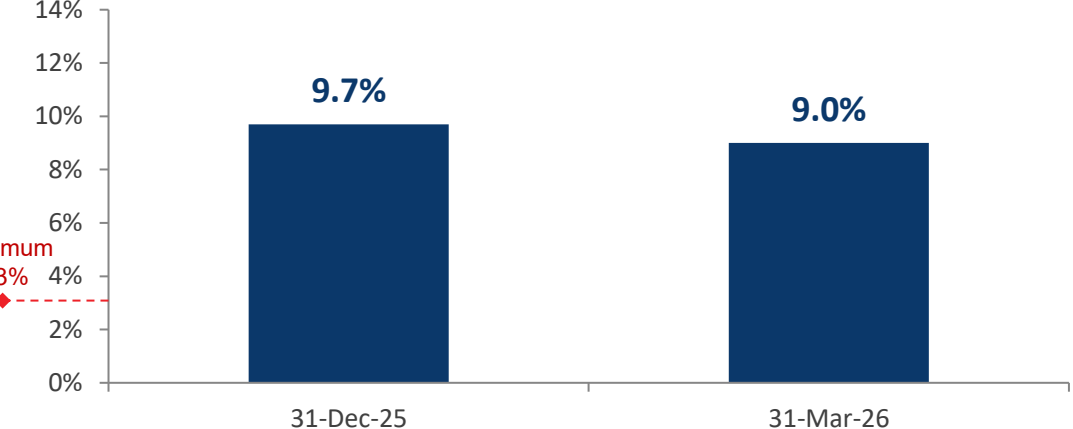
Risk Weighted Assets



Total Capital⁽²⁾⁽³⁾



Leverage Ratio



Tier 1 Capital / Total Capital

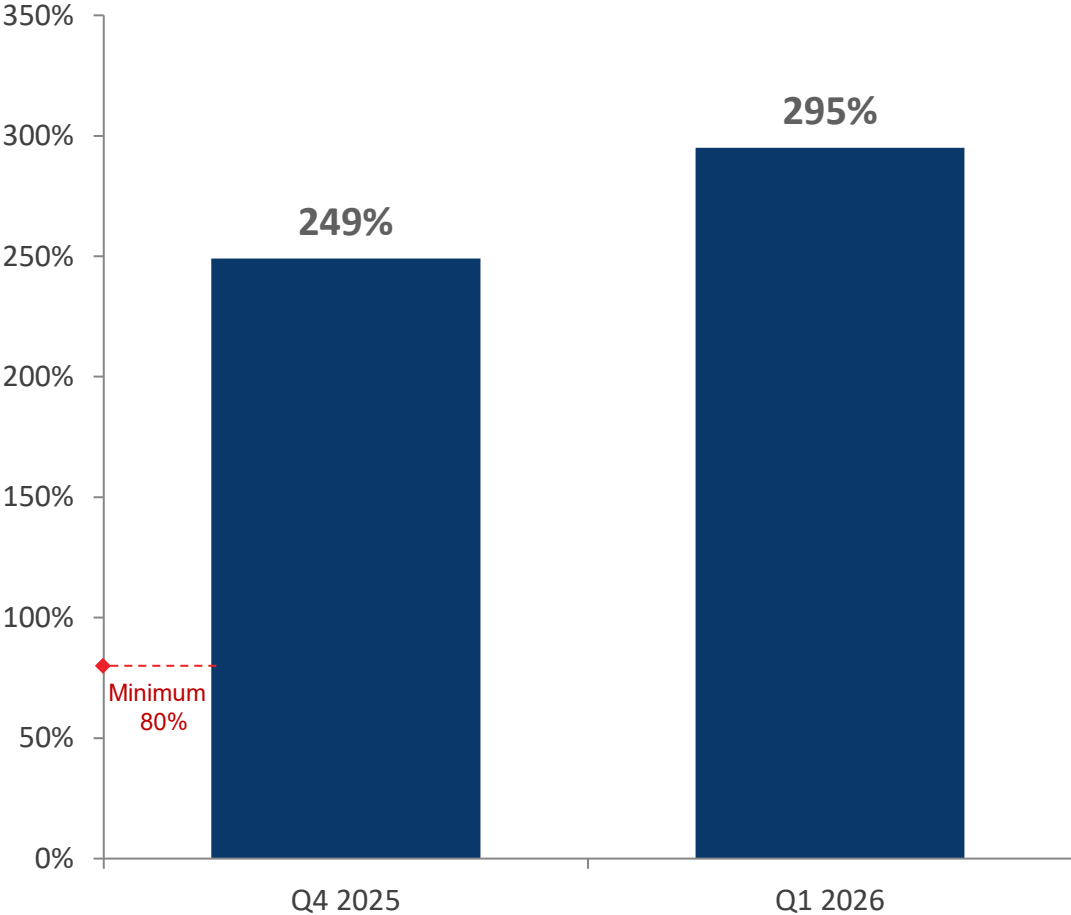
88%

87%

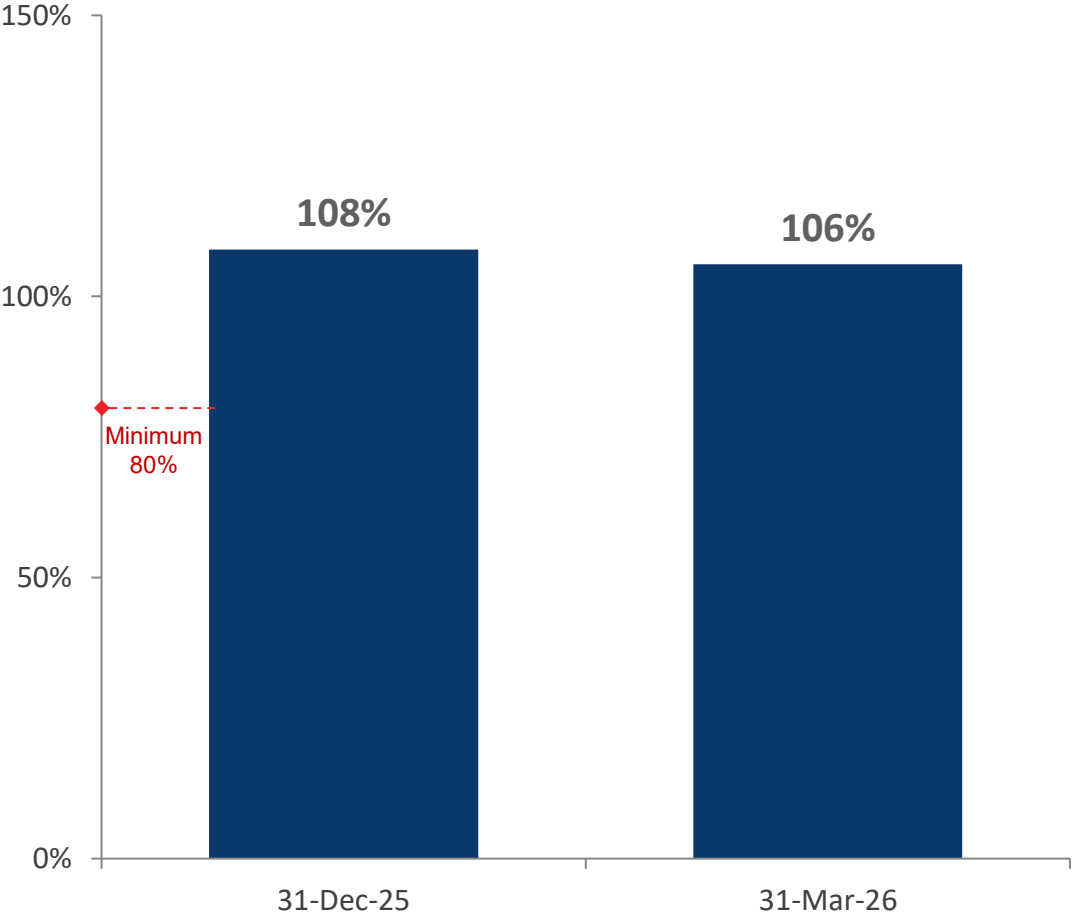
(1) Tier 1 Ratio regulatory minimum is 11% in 2026; (2) CAR regulatory minimum is 13% in 2026; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation buffer within the capital base by 1%..

Liquidity Ratios

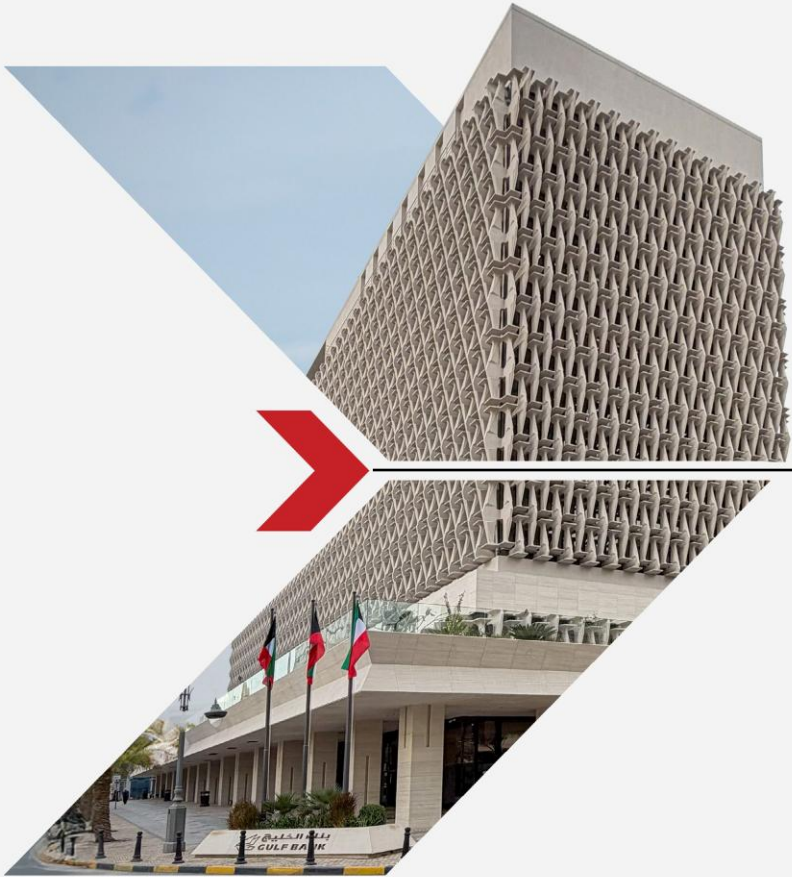
Liquidity Coverage Ratio⁽¹⁾



Net Stable Funding Ratio⁽¹⁾



(1) Liquidity Coverage Ratio and Net Stable Funding Ratio regulatory minimums were reduced from 100% to 80% in 2026, in line with the directive issued by the Central Bank of Kuwait on 26 March 2026 as part of a stimulus package aimed at supporting local banks.



Q&A

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