مجموعة الصناعات الوطنية (القابضة) ش.م.ك.
NI Group
National Industries Group (Holding)

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الكويت في 2025/11/3
اشارة ٣ص و/١٢/٢/١٢ - ١٣٧٣

السيد / حامد احمد علي المحترم

الرئيس التنفيذي - سوق دبي المالي

نسخة الى السادة / هيئة الاوراق المالية والسلع المحترمين

تحية طيبة وبعد,,

الموضوع : نتائج اجتماع مجلس ادارة (صناعات)

نود افادتكم بأن مجلس ادارة المجموعة قد اجتمع يوم الاثنين الموافق 2025/11/3 في تمام الساعة 1:30 ظهرا بتوقيت دولة الكويت واعتمد المعلومات المالية المرحلية المكثفة المجمعة عن الفترة المنتهية في 2025/9/30 (مرفق نموذج النتائج).

وتفضلوا بقبول وافر الاحترام,,,,,

Mr. Hamad Ahmed Ali

Chief Executive Officer - Dubai Financial Market

CC Securities Commodities Authority

Greetings,

Subject: Outcomes of NIND's BOD Meeting

We are pleased to inform you that the Board of Directors held its meeting on Monday 3/11/2025 at 1:30pm (KT) and approved the Interim condensed consolidated financial information for the period ended 30/9/2025 (results form attached).

Sincerely,

....

Ahmed M. Hassan احمد محمد حسن

Chief Executive Officer الرئيس التنفيذي

مجموعة الصناعات الوطنية (القابضة) ش.م.ك.
NI Group
National Industries Group (Holding)
(S.A.K.)

Form for disclosure of the results of the Board of Directors meeting

Date	3/11/2025
Name of the Listed Company	National Industries Group (Holding) (K.P.S.C.)
Date and day of the meeting:	Monday 3/11/2025
The starting time of the meeting	1:30 pm KT
The ending time of the meeting	2:00pm KT
Number of board members present	7
Quorum achieved (%)	77.7
Decisions / Resolutions of the meeting	Approved the Interim Condensed Consolidated Financial information for the period ended 30/09/2025.

The Name of the Authorized Signatory	Ahmed M. Hassan
Designation	Chief Executive Officer
Signature and Date	3/11/2025
Company's Seal	

Template for discussion report and analysis of the board of directors of the listed public shareholding company

Date	**3 November 2025**
Name of the Listed Company	National Industries Group Holding K.P.S.C. (NIG)
The period of the financial statements covered by the report	Interim Condensed Consolidated Financial Statements for the nine months ended 30 September 2025.
Overview of the main results during the financial period	NIG reported a net profit of KD 51.4 million or EPS (Profit) of 20.64 fils for the period ended 30 September 2025 compared to a net profit of KD 39.4 million or EPS (Profit) of 15.82 fils for the same period in 2024. NIG reported revenue from sales and contracts with customers amounting to KD 124.4 million for the period ended 30 September 2025 compared to KD 128.0 million for the same period in 2024. Additionally, NIG reported gross profit of KD 19.9 million for the period ended 30 September 2025 compared to KD 26.9 million for the same period in 2024. Further, NIG reported share of results of associates amounting to KD 30.9 million for the period ended 30 September 2025 compared to KD 39.0 million for the same period in 2024.
Securities issued during the financial period	N/A
Summary of the most important non-financial events and developments during the financial period	N/A
Summary of operational performance during the financial period	

	Net operating profit for the Group during the period ended 30 September 2025 amounted to KD 96.0 million compared to KD 91.5 million for the same period in 2024.
Summary of profit and loss during the financial period	Total revenue for the Group for the period ended 30 September 2025 amounted to KD 234.1 million compared to KD 225.6 million for the same period in 2024. Revenue from the Group's investment division amounted to KD 109.7 million for the period ended 30 September 2025 compared to KD 97.6 million for the same period in 2024. Revenue from the Group's building material division amounted to KD 38.6 million for the period ended 30 September 2025 compared to KD 38.4 million for the same period in 2024. Revenue from the Group's specialist engineering and chemical division amounted to KD 70.7 million for the period ended 30 September 2025 compared to KD 79.9 million for the same period in 2024. Revenue from the Group's hotel and IT services division amounted to KD 15.1 million for the period ended 30 September 2025 compared to KD 9.8 million for the same period in 2024.
Summary of financial position as at the end of the financial period	Total assets of the Group as at 30 September 2025 amounted to KD 1.67 billion compared to KD 1.60 billion as at 31 December 2024 and KD 1.57 billion as at 30 September 2024. Investments in associates as at 30 September 2025 amounted to KD 446.6 million compared to KD 431.8 million as at 31 December 2024 and KD 403.3 million as at 30 September 2024. Total borrowings of the Group as at 30 September 2025 amounted to KD 783.9 million compared to KD 749.3 million as at 31 December 2024 and KD 742.7 million as at 30 September 2024.

	Equity attributable to the owners of the Parent Company amounted to KD 578.8 million as at 30 September 2025 compared to KD 550.9 million as at 31 December 2024 and KD 528.5 million as at 30 September 2024.
Summary of cash flows during the financial period	Net cash inflow from operating activities for the period ended 30 September 2025 amounted to KD 6.0 million compared to net cash outflow of KD 14.7 million for the same period in 2024. Cash inflow from dividend income received during the period ended 30 September 2025 amounted to KD 15.8 million compared to KD 20.2 million for the same period in 2024. Net cash inflow from investing activities for the period ended 30 September 2025 amounted to KD 32.3 million compared to KD 30.7 million for the same period in 2024. Net cash outflow from financing activities for the period ended 30 September 2025 amounted to KD 34.8 million compared to KD 24.1 million for the same period in 2024.
Main performance indicators	Earnings Per Share: 30 September 2025: EPS (Profit): 20.64 fils 30 September 2024: EPS (Profit): 15.82 fils Net Debt to Equity Ratio: 30 September 2025: 77% 31 December 2024: 75% 30 September 2024: 78%
Expectations for the sector and the company's role in these expectations	Moderate growth of the investment sector is expected.

Expectations regarding the economy and its impact on the company and the sector	Moderate growth of the economy is expected as macroeconomic factors improve where the Group operates.
Future plans for growth and changes in operations in future periods	NIG in its business operations i.e., building materials, petrochemicals, oil & gas, specialist engineering, real estate, utility services, hotel & IT services and financial services is always looking for new opportunities.
The size and impact of current and projected capital expenditures on the company	Purchases of property, plant, and equipment during the period ended 30 September 2025 amounted to KD 6.6 million. The Group expects future annual purchases of property, plant, and equipment to range between KD 8 million and KD 10 million.
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	N/A

The name of the authorized signatory	**Ahmed Mohammed Hassan** **Chief Executive Officer**
Signature	
Date	**3 November 2025**
Company's Seal	

مجموعة شركات الصناعات الوطنية (القابضة)
NI Group
National Industries Group (Holding)
(S.A.K.)

Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
National Industries Group (Holding)(K.P.S.C)	مجموعة الصناعات الوطنية (القابضة)(ش.م.ك)

Select from the list	2025-09-30	اختر من القائمة

Board of Directors Meeting Date	2025-11-03	تاريخ اجتماع مجلس الإدارة

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless th documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	فترة التسعة اشهر المقارنة Nine Month Compara Period	فترة التسعة اشهر الحالية Nine Month Current Period	البيان Statement
نسبة التغيير %	2024-09-30	2025-09-30	
30%	39,398,000	51,384,000	صافي الربح الخاص بمساهمي الشركة الأم Net Profit represents the amount attributable to the owners of the parent Company
30%	15.82 فلس	20.64 فلس	ربحية السهم الأساسية والمخففة Basic & Diluted Earnings per Share
5%	489,707,000	516,069,000	الموجودات المتداولة Current Assets
6%	1,566,605,000	1,666,631,000	إجمالي الموجودات Total Assets
13%	442,558,000	501,593,000	المطلوبات المتداولة Current Liabilities
5%	858,618,000	903,614,000	إجمالي المطلوبات Total Liabilities
10%	528,480,000	578,827,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
4%	225,631,000	234,095,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
5%	91,526,000	96,025,000	صافي الربح التشغيلية Net Operating Profit
لا ينطبق N/A	لا ينطبق N/A	لا ينطبق N/A	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الثالث المقارن Third quarter Comparative Period 2024-09-30	الربع الثالث الحالي Third quarter Curren Period 2025-09-30	البيان Statement
33 %	9,208,000	12,262,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
33%	3.7 فلس	4.92 فلس	(خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(0.5) %	73,624,000	73,274,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
4%	26,674,000	27,788,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase in Net Profit is due to	سبب ارتفاع صافي الربح
• The increase in net profit is primarily due to increase in Change in the fair value of financial assets at fair value through profit or loss. This was partly offset by decreases in gross profit, dividend income, and the share of results of associates. Furthermore, the prior period included reversals of certain provisions, whereas no such reversals were recorded in the current year.	• يعود سبب ارتفاع صافي الربح بشكل رئيسي إلى الزيادة في التغير في القيمة العادلة للأصول المالية بالقيمة العادلة من خلال الأرباح أو الخسائر. وقد قابل ذلك انخفاض جزئي في مجمل الربح، وإيرادات توزيعات الأرباح وحصة الشركة من نتائج شركات زميلة. علاوة على ذلك، تضمنت الفترة الماضية عكس بعض المخصصات، بينما لا يوجد أي تعديل هذه السنة.

Total Revenue realized from dealing with related parties (value, KWD)	237,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)	3,842,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion			رأي مراقب الحسابات	
1.	Unqualified Opinion	☒	رأي غير متحفظ	.1
2.	Qualified Opinion	☐	رأي متحفظ	.2
3.	Disclaimer of Opinion	☐	عدم إبداء الرأي	.3
4.	Adverse Opinion	☐	رأي معاكس	.4

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا ينطبق N/A	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق N/A	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق N/A	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق N/A	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions				استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة			
لا ينطبق N/A	لا ينطبق N/A			توزيعات نقدية Cash Dividends
لا ينطبق N/A	لا ينطبق N/A			توزيعات أسهم منحة Bonus Share
لا ينطبق N/A	لا ينطبق N/A			توزيعات أخرى Other Dividend
لا ينطبق N/A	لا ينطبق N/A			عدم توزيع أرباح No Dividends
لا ينطبق N/A	لا ينطبق N/A	علاوة الإصدار Issue Premium	لا ينطبق N/A	زيادة رأس المال Capital Increase
لا ينطبق N/A	لا ينطبق N/A			Capital Decrease

ختم الشركة **Company Seal**	التوقيع **Signature**	المسمى الوظيفي **Title**	الاسم **Name**
مجموعة الصناعات الوطنية (القابضة) ش.م.ك NI Group National Industries Group (Holding) (S.A.K.)		الرئيس التنفيذي مجموعة الصناعات الوطنية (القابضة)(ش.م.ك) **Chief Executive Officer National Industries Group (Holding)(K.P.S.C)**	أحمد محمد حسن **Ahmed Mohammed Hassan**

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Al-Qatami, Al-Aiban & Partners

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Report on review of interim condensed consolidated financial information

To the board of directors of
National Industries Group Holding – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of National Industries Group Holding - Kuwaiti Public Shareholding Company (the "Parent Company") and its subsidiaries (together referred to as "the Group") as of 30 September 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violation of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our review, we have not become aware of any material violations of the provision of law no. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.

Hend Abdullah Al Surayea
(Licence No. 141-A)
Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
3 November 2025

Interim condensed consolidated statement of profit or loss

	Note	Three months ended 30 Sept. 2025 (Unaudited) KD '000	Three months ended 30 Sept. 2024 (Unaudited) KD '000	Nine months ended 30 Sept. 2025 (Unaudited) KD '000	Nine months ended 30 Sept. 2024 (Unaudited) KD '000
Revenue from sales and contracts with customers		**40,813**	44,419	**124,353**	128,026
Cost of sales and contract with customers		**(34,004)**	(34,926)	**(104,476)**	(101,148)
Gross profit		**6,809**	9,493	**19,877**	26,878
Gain on sale of financial assets at fair value through profit or loss		**894**	873	**2,073**	2,168
Change in fair value of financial assets at fair value through profit or loss		**14,164**	7,479	**48,180**	16,452
Dividend income		**4,153**	3,321	**15,807**	20,178
Interest income		**2,390**	2,162	**6,761**	7,598
Share of results of associates	9	**9,504**	12,987	**30,866**	38,964
Rental income		**754**	835	**2,280**	2,349
Reversal of provisions no longer required		**-**	-	**-**	4,496
Other income		**602**	1,548	**3,775**	5,400
Loss on foreign currency exchange		**(188)**	(141)	**(169)**	(147)
		39,082	38,557	**129,450**	124,336
General, administrative and other expenses		**(9,304)**	(6,656)	**(26,481)**	(21,914)
Distribution costs		**(2,162)**	(2,134)	**(7,130)**	(6,388)
Finance costs		**(10,899)**	(11,168)	**(31,894)**	(33,424)
Impairment (loss)/reversal - net		**(16)**	(3,234)	**17**	(4,655)
Profit before taxation		**16,701**	15,365	**63,962**	57,955
Taxation charged on overseas subsidiaries		**(86)**	(432)	**(264)**	(734)
Profit for the period		**16,615**	14,933	**63,698**	57,221
Profit for the period attributable to:					
Owners of the Parent Company		**12,262**	9,208	**51,384**	39,398
Non-controlling interests		**4,353**	5,725	**12,314**	17,823
		16,615	14,933	**63,698**	57,221
Basic and diluted earnings per share attributable to the Owners of the Parent Company	5	**4.92 Fils**	3.70 Fils	**20.64 Fils**	15.82 Fils

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	**30 Sept. 2025 (Unaudited) KD '000**	30 Sept. 2024 (Unaudited) KD '000
Profit for the period	**16,615**	14,933	**63,698**	57,221
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Exchange differences arising on translation of foreign operations	**108**	371	**(2,320)**	449
Net change in fair value of financial assets at FVTOCI	**10**	-	**18**	-
Share of other comprehensive income/(loss) of associates	**1,217**	2,935	**(2,576)**	2,283
	1,335	3,306	**(4,878)**	2,732
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net gain/(loss) from defined benefit plan	**-**	2	**(244)**	(404)
Net change in fair value of financial assets at FVTOCI	**1,993**	(6,880)	**(2,864)**	(3,544)
Share of other comprehensive income of associates	**1,835**	991	**4,652**	2,773
	3,828	(5,887)	**1,544**	(1,175)
Total other comprehensive income/(loss) for the period	**5,163**	(2,581)	**(3,334)**	1,557
Total comprehensive income for the period	**21,778**	12,352	**60,364**	58,778
Total comprehensive income attributable to:				
Owners of the Parent Company	**14,722**	6,061	**49,807**	40,889
Non-controlling interests	**7,056**	6,291	**10,557**	17,889
	21,778	12,352	**60,364**	58,778

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Assets				
Cash and cash equivalents	6	**195,649**	197,296	191,138
Accounts receivable and other assets		**154,936**	145,341	146,595
Inventories		**47,014**	46,130	48,536
Financial assets at amortised cost		**13,069**	10,904	10,319
Financial assets at fair value through profit or loss	7	**467,364**	420,271	413,147
Financial assets at fair value through other comprehensive income	8	**142,108**	146,482	152,268
Investment properties		**70,112**	69,171	68,592
Investment in associates	9	**446,630**	431,792	403,260
Property, plant and equipment		**114,621**	116,102	116,622
Intangible assets		**8,663**	9,623	9,930
Goodwill		**6,465**	6,103	6,198
Total assets		**1,666,631**	1,599,215	1,566,605
Liabilities and equity				
Liabilities				
Due to banks	6	**17,851**	16,446	13,796
Accounts payable and other liabilities		**100,994**	93,919	99,140
Borrowings	10	**727,998**	664,771	660,834
Bonds	11	**38,100**	68,100	68,100
Provisions		**18,671**	17,856	16,748
Total liabilities		**903,614**	861,092	858,618
Equity				
Share capital	12	**253,044**	240,994	240,994
Share premium	12	**175,435**	175,435	175,435
Treasury shares	13	**(23,975)**	(23,975)	(23,975)
Statutory and general reserves		**64,597**	64,597	52,679
Other components of equity	14	**(2,045)**	(1,725)	(2,459)
Retained earnings		**111,771**	95,584	85,806
Equity attributable to the owners of the Parent Company		**578,827**	550,910	528,480
Non-controlling interests		**184,190**	187,213	179,507
Total equity		**763,017**	738,123	707,987
Total liabilities and equity		**1,666,631**	1,599,215	1,566,605

Sa'ad Mohammed Al-Sa'ad
Chairman

Ahmad Mohammed Hassan
Chief Executive Officer

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.