



بيت الاستثمار الخليجي[™]
Gulf Investment House

**Management discussion and analysis
for the period ended 31st March 2026**

Date: 13th May 2026

About Gulf Investment House:

Gulf Investment House (GIH), founded in 1998, is one of GCC's leading financial services companies. GIH is a shareholding company based in Kuwait and listed on the Boursa Kuwait and Abu Dhabi Securities Exchange (ADX) with a capital of KD 40,649,566, equivalent to 483,992,509 UAE dirhams.

The shareholders of GIH include well-respected and reputable Kuwaiti and Regional Financial Institutions and Individuals. The company has a reputed Sharia' Board. GIH has the capability to access significant capital for the Private Equity, Real Estate and Direct Investments which form the core business activities of the company. GIH has investments in GCC, Middle East and other selected markets

Mission

To uphold the values of Islamic investing by conducting business in accordance with the principles of Sharia', and delivering innovation and world-class solutions and services with utmost professionalism.

Vision

To be a leading company in Kuwait and the Gulf in the Islamic financial services and investments sector by maintaining and exceeding the expectations of its shareholders.

In our relationships with shareholders and business associates, and in all our activities, GIH is committed to:

SHARIA' COMPLIANCE

GIH's activities, internal and external, fully comply with Islamic Sharia'.

INTEGRITY

All GIH's activities are conducted with the highest standards of integrity.

PARTNERSHIP

GIH works in partnership with its shareholders, and business partners.

DECISION MAKING

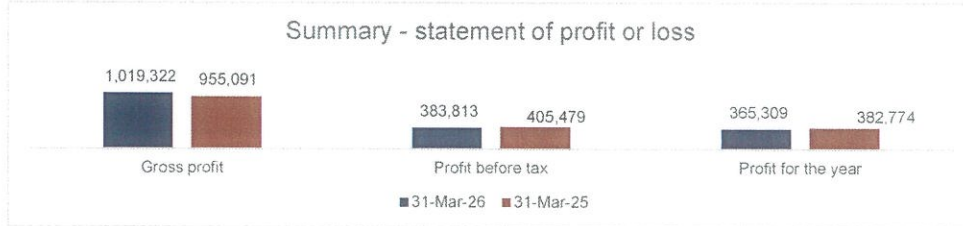
GIH's structure and company culture facilitates open communication supported by teamwork and quick, but prudent decisions.



Management Discussion & Analysis

Gulf Investment House is pleased to present its report on the performance of the Group for the period ended 31st March 2026. This report should be read in conjunction with the Interim condensed consolidated financial statements for the same period. The Company has reported a stable performance primarily led by its Investment segment aided by the Group's continued focus on value addition to its shareholders.

Key Highlights of consolidated statement of profit and loss:



- 1 Gross profit has increase by 7% year-over-year (YoY) from trading operations
- 2 Profit for the year YoY has decreased by 5% mainly due to fall in value of investments measured at fair value
- 3 Increase in expenses is mainly due to increase in staff and operational costs of newly established subsidiaries during the previous quarters.

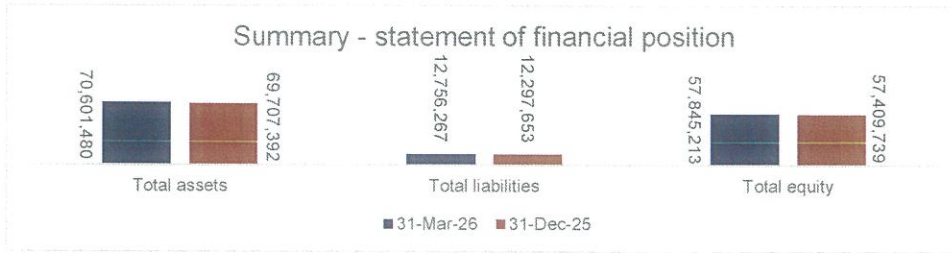
Summary of consolidated statement of profit or loss

all amounts are in Kuwaiti Dinar

	31-Mar-26 KD	31-Mar-25 KD	% change
Gross profit	1,019,322	955,091	7%
Income from operations	770,588	838,738	(8)%
Net Income	1,789,910	1,793,829	(0)%
Expenses and other charges	(1,406,097)	(1,388,350)	1%
Profit before tax	383,813	405,479	(5)%
Tax during the period	(18,504)	(22,705)	0%
Profit after tax	365,309	382,774	(5)%
Attributable to:			
Owners of the Parent Company	263,613	309,408	(15)%
Non-controlling interest	101,696	73,366	39%
	365,309	382,774	(5)%
Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company (Fils)	0.65	0.78	(17)%

Key Highlights:

all amounts are in Kuwaiti Dinar



- Total assets have increased during the year by 1.28% mainly due to increase in Goodwill due to acquisition of a new subsidiary.
- Total assets during the period mainly consist of Investment in associates at 38.03% of the total assets as of 31 Mar. 2026 as compared to 37.10% as of 31st Dec. 2025. This is mainly due to additional purchase of associate shares and improved performance from associates.
- The total liabilities have increased due to additional borrowings from local banks.

all amounts are in Kuwaiti Dinar

	31-Mar 2026 (Unaudited) KD	31-Dec 2025 (Audited) KD	% change YTD
Total assets	70,601,480	69,707,392	1.28%
Total liabilities	(12,756,267)	(12,297,653)	3.73%
Total equity	57,845,213	57,409,739	0.76%
Non-controlling interests	(7,792,113)	(7,604,501)	2.47%
Equity attributable to the owners of the Parent Company	50,053,100	49,805,238	0.50%

Segment analysis :

Operating segments are identified based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to Group's profit or loss.

The Group operates in the following business segments:

	Investment KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
Three months ended 31 March 2026 (Unaudited)					
Segment income	726,616	34,550	2,015,234	352,439	3,128,839
Segment profit/(loss)	637,647	34,550	330,102	(636,990)	365,309
As at 31 March 2026 (Unaudited)					
Total assets	52,492,508	2,527,490	9,345,266	6,236,216	70,601,480
Total liabilities	(5,866,548)	-	(3,302,133)	(3,587,586)	(12,756,267)
Net assets	46,625,960	2,527,490	6,043,133	2,648,630	57,845,213

Management is totally aware of the challenges faced in the current business environment and is committed to enhance the financial strength of the Company in the coming years and to enhance and improve the overall return to the shareholders' fund.

Mohammad S. AlAyoub
Chief Executive Officer

