شركة بوبيان للبتروكيماويات (ش.م.ك.ع)
BOUBYAN PETROCHEMICAL Co. (K.S.C.P)

Date: 20th Nov. 2025
Ref: IM/464/ HT - YA

التاريخ: 20 نوفمبر 2025
المرجع: IM/464/ HT - YA

To: Boursa Kuwait

السادة / بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد ...

Subject: Results of Analysts Conference Held on 20th Nov. 2025

الموضوع: نتائج مؤتمر المحللين المنعقد بتاريخ 20 نوفمبر 2025

Pursuant to the provisions of Article No. (8-4-2) of Boursa Kuwait Rule Book & its last amendments, attached is the Disclosure of Material Information Form related to the above-mentioned subject and the presentation of Analysts' Conference for Q2 ended 31/10/2025 which was held on 20/11/2025.

بالإشارة إلى أحكام المادة (8-4-2) والواردة في كتاب قواعد بورصة الكويت وفق آخر تعديلاته، مرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن الموضوع أعلاه، والعرض التقديمي الخاص بمؤتمر المحللين عن الربع الثاني المنتهي في 2025/10/31 المنعقد بتاريخ 2025/11/20.

Sincerely Yours ...

وتفضلوا بقبول فائق التحية و التقدير..

Dakhil Abdullah Al Dakhil – دخيل عبدالله الدخيل
الرئيس التنفيذي للاستراتيجية وتطوير الأعمال - CSBDO

*Attachments:
The presentation of Analysts Conference for Q2 ended 31/10/2025.

* المرفقات:
- العرض التقديمي لمؤتمر المحللين للربع الثاني المنتهي في 2025/10/31.

* CC:
CMA - Disclosure Dep.

* نسخة إلى:
- السادة / هيئة أسواق المال – إدارة الإفصاح.

شركة بوبيان للبتروكيماويات BPC

شركة بوبيان للبتروكيماويات (ش.م.ك.ع)
BOUBYAN PETROCHEMICAL Co. (K.S.C.P)

نموذج الإفصاح عن المعلومات الجوهرية
Disclosure of Material Information Form

Date: 20th Nov. 2025	التاريخ: 20 نوفمبر 2025
Name of the listed Company:	**اسم الشركة المدرجة:**
Boubyan Petrochemical Co. (BPC) K.P.S.C	شركة بوبيان للبتروكيماويات (بوبيان ب) ش.م.ك.ع
Material Information:	**المعلومة الجوهرية:**
The Analysts' Conference for Q2 ended 31/10/2025 was held on Thursday 20/11/2025 at 02:00 PM where no material information was revealed during the conference.	تم عقد مؤتمر المحللين للربع الثاني المنتهي في 2025/10/31 لشركة (بوبيان ب) وذلك يوم الخميس الموافق 2025/11/20 في تمام الساعة الثانية ظهراً، ولم يتم الكشف عن أي معلومات جوهرية خلال المؤتمر.
Significant Effect on the financial position of (BPC):	**أثر المعلومة الجوهرية على المركز المالي للشركة:**
None	لا يوجد

Dakhil Abdullah Al Dakhil – دخيل عبدالله الدخيل

الرئيس التنفيذي للاستراتيجية وتطوير الأعمال - CSBDO

شركة بوبيان للبتروكيماويات

Boubyan Petrochemical Company

Investor Update – October 31st, 2025 results

شركة بوبيان للبتروكيماويات (ش.م.ك)

Boubyan Petrochemical Company (K.S.C)

Boubyan Petrochemical Company – 2Q25/26 results

Business Highlights

- Boubyan delivered a net income of **KWD 3.1 mn** in 2Q25/26.
- While Equate has deferred its interim dividend distribution this period, Boubyan's normalized performance (excluding Equate and non-recurring items) grew by approximately 6% quarter-on-quarter.

Financial Highlights

- Boubyan reported a net income of **KWD 3.1 mn** in 2Q25/26, compared to KWD 9.1 mn in 2Q24/25 *(EPS of **5.88 fils** in 2Q25/26 vs 16.99 fils in 2Q24/25)*.
- As of 2Q25/26, the investment portfolio reached **KWD 504.6 mn**, with core investments (excluding Equate) accounting for 37.6% of the total.

Core Investments' Update (1/2)

- Eyas delivered a net income of KWD 1.3 mn in its fourth quarter of FY24/25, compared to KWD 1.5 mn in the same period last year.
- On an annual basis, Eyas achieved strong growth, reporting a net income of KWD 10.9 mn for FY24/25, up by c. 13% from KWD 9.7 mn in FY23/24.
- Looking ahead, the GUST University has registered its highest-ever students for Fall 2025/26 semester, indicating strong potential for sustained growth.

- Al Kout reported a net income of KWD 1.8 mn in 3Q25, compared to KWD 2.2 mn in the same quarter last year.
- The performance was largely impacted by global pricing pressures.

- Nafais reported a net income of KWD 1.9 mn in 2Q25, compared to KWD 2.3 mn in the same period last year.
- The decline was primarily due to a c. 23% drop in healthcare revenue, following the suspension of the Afia Health Insurance program due to changes in local regulations.
- However, cost management initiatives helped partially offset the impact, supporting a rebound in profitability.

Core Investments' Update (2/2)

- EPG posted a net income of KWD 5.1 mn in FY24/25, representing a growth of c. 10% from KWD 4.6 mn in the previous year.
- The growth was driven by higher revenue, supported by increased student enrollment.

- Muna Noor posted a net income of OMR 77K in 2Q25/26 compared to OMR 123K in the same period last year.
- The modest decline reflected market-driven pricing pressures on gross margins. However, management continues to explore new markets and improve operational efficiencies, to preserve profitability and drive future growth.

- Sama maintained its solid performance, reporting a net profit of KWD 4.3 mn in its final quarter of FY24/25, a modest 2% increase from KWD 4.2 mn, in the same period last year.
- For the full year, Sama posted a net income of KWD 15.5 mn in FY24/25, a growth of c. 3% over KWD 15 mn in FY23/24.

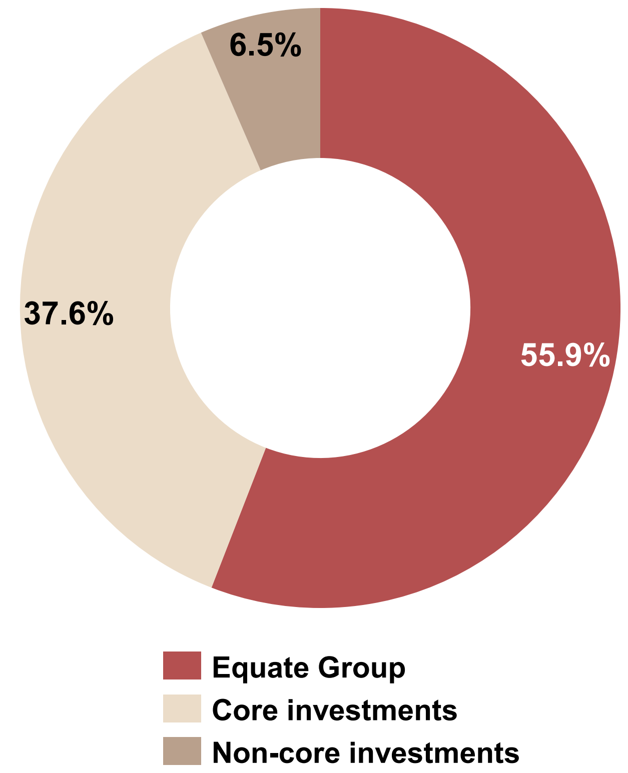
Boubyan’s investment portfolio reached KWD 504.6 mn as of 2Q25/26

Amounts in KWD, millions

Equate Group	Ownership	Carrying Value
Equate Petrochemical Co.	9.0%	172.8
The Kuwait Olefins Company (TKOC)	9.0%	109.5
Equate Group Total		**282.2**

Core Investments	Ownership	Carrying Value
EPG	100.0%	71.9
Sama	41.7%	49.9
Al Kout	54.1%	25.6
Eyas	62.8%	20.1
Nafais	21.1%	11.6
Muna Noor	100.0%	7.6
Afaq	90.3%	2.0
KVC	84.6%	0.8
Total Core Investments		**189.6**

Total Non-Core Investments	**32.7**
Total Investment Portfolio	**504.6**



Boubyan achieved a net income of KWD 3.1 mn in 2Q25/26

KWD, thousands

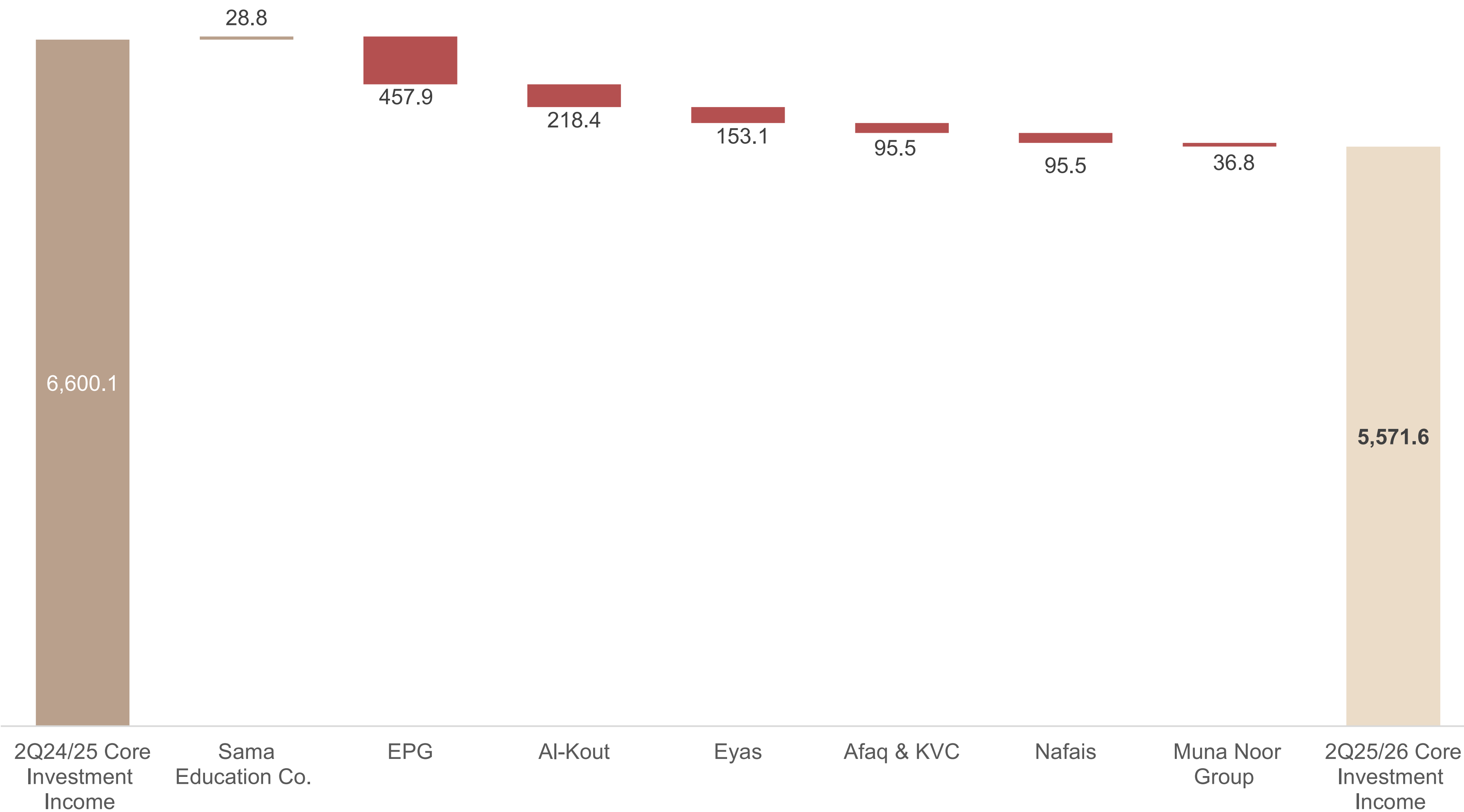
Income	2Q25/26	2Q24/25	EPS Contribution *(fils)* 2Q25/26	EPS Contribution *(fils)* 2Q24/25
Equate Group	**-**	**3,936.7**	**-**	**7.38**
Sama Education Co.	1,785.4	1,756.7	3.35	3.29
EPG Group	1,323.3	1,781.2	2.48	3.34
Al Kout	960.9	1,179.3	1.80	2.21
Eyas	798.5	951.7	1.50	1.78
Nafais	396.5	492.1	0.74	0.92
Afaq Education Co. & KVC	246.0	341.4	0.46	0.64
Muna Noor Group	61.0	97.7	0.11	0.18
Total core investments income	**5,571.6**	**6,600.1**	**10.4**	**12.4**
Total non-core investments income	**979.8**	**262.5**	**1.84**	**0.49**
Gain on sale of subsidiary	-	530.0	-	1.0
Realised and unrealised FVTPL gains	6.5	2,111.2	0.01	3.96
Intrerest and other Income	621.1	722.1	1.16	1.35
Foreign exchange gain (loss)	1.6	(6.4)	0.00	(0.01)
Total other income	**629.2**	**3,356.9**	**1.18**	**6.29**
Total income	**7,180.5**	**14,156.2**	**13.46**	**26.53**
Expenses				
Finance cost	(3,475.2)	(3,826.5)	(6.51)	(7.17)
G&A expenses	(231.2)	(300.4)	(0.43)	(0.56)
Amortisation of intangible assets	(160.9)	(643.7)	(0.30)	(1.21)
Staff expenses	(130.8)	(131.8)	(0.25)	(0.25)
Board & Govt. Fees / Taxes	(45.3)	(186.2)	(0.08)	(0.35)
Total expenses	**(4,043.5)**	**(5,088.7)**	**(7.58)**	**(9.54)**
Net income	**3,137.0**	**9,067.5**	**5.88**	**16.99**

Commentary

- Boubyan's core investment continued to contribute steadily, supported by strong performance in the education sector.
- Non-core investment income grew to KWD 980K in 2Q25/26, up from KWD 263K in the same period last year.
- Equate Group deferred its interim dividend distribution this period. The prior year included KWD 3.9 mn in Equate dividends, as well as KWD 2.7 mn in one-off gains from the exit of Bapco Gas and Warba Capital.
- On a normalized basis (excluding Equate dividends and one-off gains), net income grew by approximately 6% from the same period last year.

Core Investments contributed KWD 5.6 mn in 2Q25/26

Amounts in KWD, thousands



Q&A

Thank you!

شركة بوبيان للبتروكيماويات (ش.م.ك)

Boubyan Petrochemical Company (K.S.C)