

Date: 28 April 2026  
 Ref: COMP/880

التاريخ : 28 ابريل 2026  
 المرجع : COMP/880

Dears/ Boursa Kuwait Company  
 State of Kuwait

السادة / شركة بورصة الكويت  
 المحترمين  
 دولة الكويت

**Analyst \ Investors Conference Meeting**  
**for the first Quarter of the Fiscal year 2026**

**الموضوع / اجتماع مؤتمر المحليين / المستثمرين – الربع الأول**  
**عن السنة المالية 2026**

With reference to the above subject, and adhering to article 8-4-2 regarding the listed companies' obligations (Analyst / Investors conference), we would like to inform you that:

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام المادة 8-4-2 من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة الافصاح عن (مؤتمر المحليين / المستثمرين) نود الافادة بما يلي :

- 1- The analysts / Investors conference for the first Quarter of the fiscal Year 2026 was conducted Today Tuesday, April 28<sup>th</sup>, 2026, at 2:00 PM (Kuwait Local Time) via live internet broadcast, noting that no Material information was discussed during the conference.
- 2- Attached is the analysts / Investors ' presentation for the first Quarter of the fiscal Year 2026.
- 3- Kuwait Telecommunications Company stc will disclose the minutes of the conference within three working days from the conference day.

1- انعقد مؤتمر المحليين / المستثمرين للربع الأول عن السنة المالية 2026، اليوم الثلاثاء 28 ابريل 2026 في تمام الساعة 2:00 ظهراً (وفق التوقيت المحلي لدولة الكويت) عن طريق بث مباشر على شبكة الانترنت، علماً بأنه لم يتم الافصاح عن أي معلومة جوهرية جديدة خلال المؤتمر.

2- مرفق العرض التقديمي للمحليين / المستثمرين للربع الأول عن السنة المالية 2026.

3- سوف تقوم شركة الاتصالات الكويتية stc بالافصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر.

Sincerely yours,

وتفضلوا بقبول فائق الاحترام،

أحمد ابراهيم المراد  
 الرئيس التنفيذي لقطاع تميز الأعمال بالتكليف  
 Ahmed Ibrahim AL-Murad  
 Acting Chief Business Excellence Officer

**نموذج الإفصاح عن معلومة جوهرية**  
**Disclosure of Material Information Form**

<b>Date:</b>	<b>28/04/2026</b>	<b>التاريخ :</b>
<b>Name of The Listed Company:</b>	<b>اسم الشركة المدرجة</b>	
Kuwait Telecommunications Company stc	شركة الاتصالات الكويتية stc	
<b>Disclosure Title</b>	<b>عنوان الإفصاح</b>	
Disclosure of Material Information	إفصاح معلومة جوهرية	
<b>The Material Information</b>	<b>المعلومة الجوهرية</b>	
<p>As per article 8-4-2 regarding the listed companies' obligations (Analyst\ Investors conference) we would like to inform you that:</p> <p>1- The analysts / Investors conference for the first Quarter of the fiscal Year 2026 was conducted Today Tuesday, April 28<sup>th</sup>, 2026, at 2:00 PM (Kuwait Local Time) via live internet broadcast, noting that no Material information was discussed during the conference.</p> <p>2- Attached is the analysts / Investors ' presentation for the First Quarter of the fiscal Year 2026.</p> <p>3- Kuwait Telecommunications Company stc will disclose the minutes of the conference within three working days from the conference day.</p>	<p>عملاً بأحكام المادة 8-4-2 من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة ( الإفصاح عن مؤتمر المحللين/ المستثمرين ) نود الافادة بما يلي :</p> <p>1- انعقد مؤتمر المحللين/ المستثمرين للربع الأول عن السنة المالية 2026, اليوم الثلاثاء 28 ابريل 2026 في تمام الساعة 2:00 ظهراً (وفق التوقيت المحلي لحولة الكويت) عن طريق بث مباشر على شبكة الانترنت، علماً بأنه لم يتم الإفصاح عن اى معلومة جوهرية جديدة خلال المؤتمر.</p> <p>2- مرفق العرض التقديمي للمحللين / المستثمرين للربع الأول عن السنة المالية 2026.</p> <p>3- سوف تقوم شركة الاتصالات الكويتية stc بالإفصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر.</p>	
<b>Significant Effect of the material information on the financial position of the company</b>	<b>آثر المعلومة الجوهرية على المركز المالي للشركة</b>	
No financial effect	لا يوجد أثر مالي	
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**stc**  
شركة الاتصالات الكويتية

# Investors Presentation

Q1 2026

**Kuwait Telecommunications Company K.S.C.P.**

28 April 2026



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# Participant

## stc Management

- Khaled Al Mayouf – Chief Financial Officer
- Reem Al Hajri – GM, Investor Relations & M&A

## Conference Host

- CI Capital

# First Quarter 2026 Key Highlights



## Growth in Subscriber Base

Subscriber base reached **2.3 million**, reflecting a **YoY growth of 5.4%**.



## Enhanced Profitability & Operational Efficiency

EBITDA **rose by 3.5%** despite lower revenue, while net profit **increased by 1.6%**, driven improved operating margins and disciplined cost control.



## Strengthened Operational Resilience






Implemented proactive initiatives to support **network resilience, customer experience, and community needs** during recent regional tensions.



## Maximized Shareholders' value

AGM approved **38 fils/share** cash dividend (**~KD 38 million**), reinforcing stc Kuwait's commitment to sustainable shareholder returns.

# First Quarter 2026 financial highlights

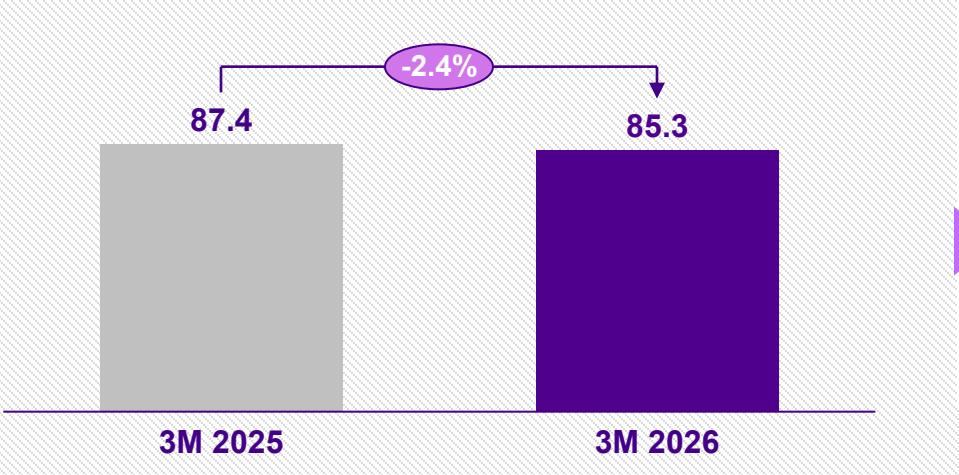
Revenues	EBITDA	Net Profit	EBITDA Margin	EPS
<b>85.3</b> KD Mn. 	<b>23.1</b> KD Mn. 	<b>9.2</b> KD Mn. 	<b>27.1</b> % 	<b>9</b> Kuwaiti fils 
<b>-2.4% YoY</b>	<b>+3.5% YoY</b>	<b>+1.6% YoY</b>	<b>+1.6 pts.</b>	<b>+1.6% YoY</b>

# Financial Performance

# First Quarter 2026 financial highlights – Revenues

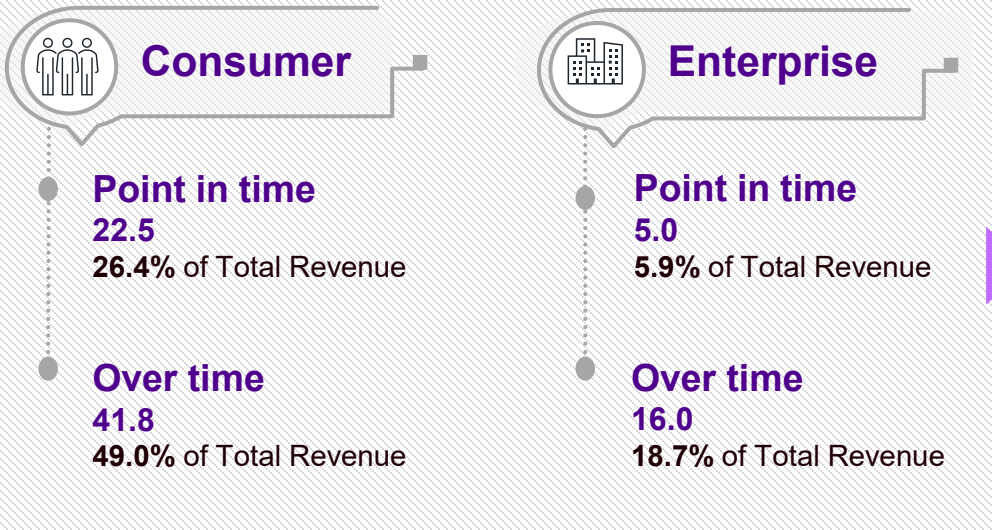
Revenue reflects a strategic shift in mix toward higher-margin activities, supporting improved quality of earnings.

## Revenues (KD Mn.)



- The **2.4%** decline in revenues reflects a shift in the revenue mix toward higher-margin activities, in line with the company’s strategy to enhance revenue quality and drive sustainable profitability.

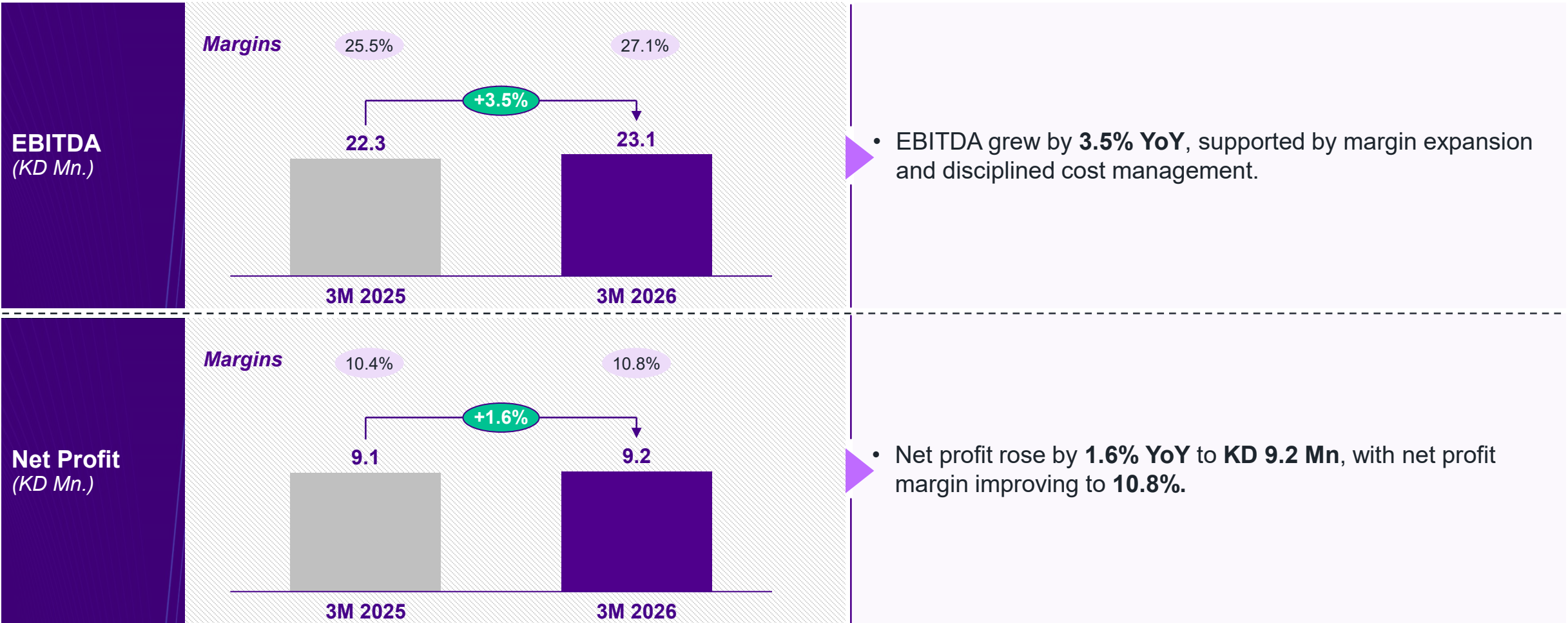
## Revenue Segmentation (KD Mn.)



- Consumer segment drove **~75%** of stc’s revenues.
- Enterprise segment capturing **~25%** of total revenue, remained stable and well-positioned to capture future growth opportunities.

# First Quarter 2026 financial highlights – Profitability

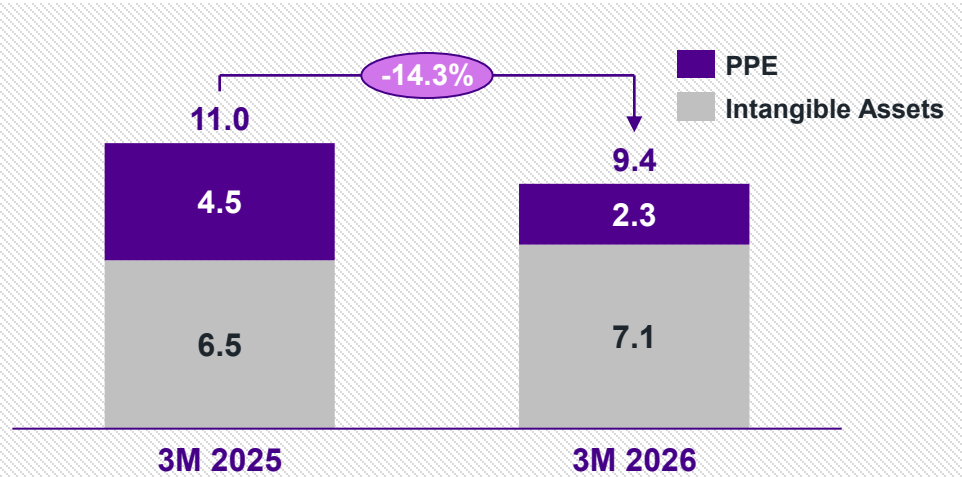
Margin expansion and operational efficiency initiatives supported continued profitability growth.



# First Quarter 2026 financial highlights – Investment

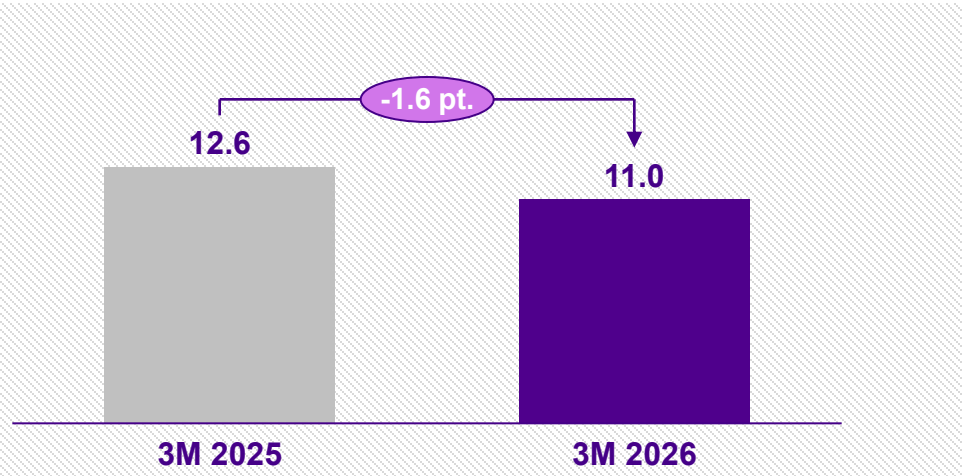
CapEx normalized in Q1-2026 following elevated strategic investment in the prior-year period.

**Capital Expenditure**  
(KD Mn.)



- CapEx declined by **14.3% YoY** to **KD 9.4 Mn**, reflecting a high base in the prior period, which included strategic investments in 5G infrastructure to support the launch of 5G Advanced services.

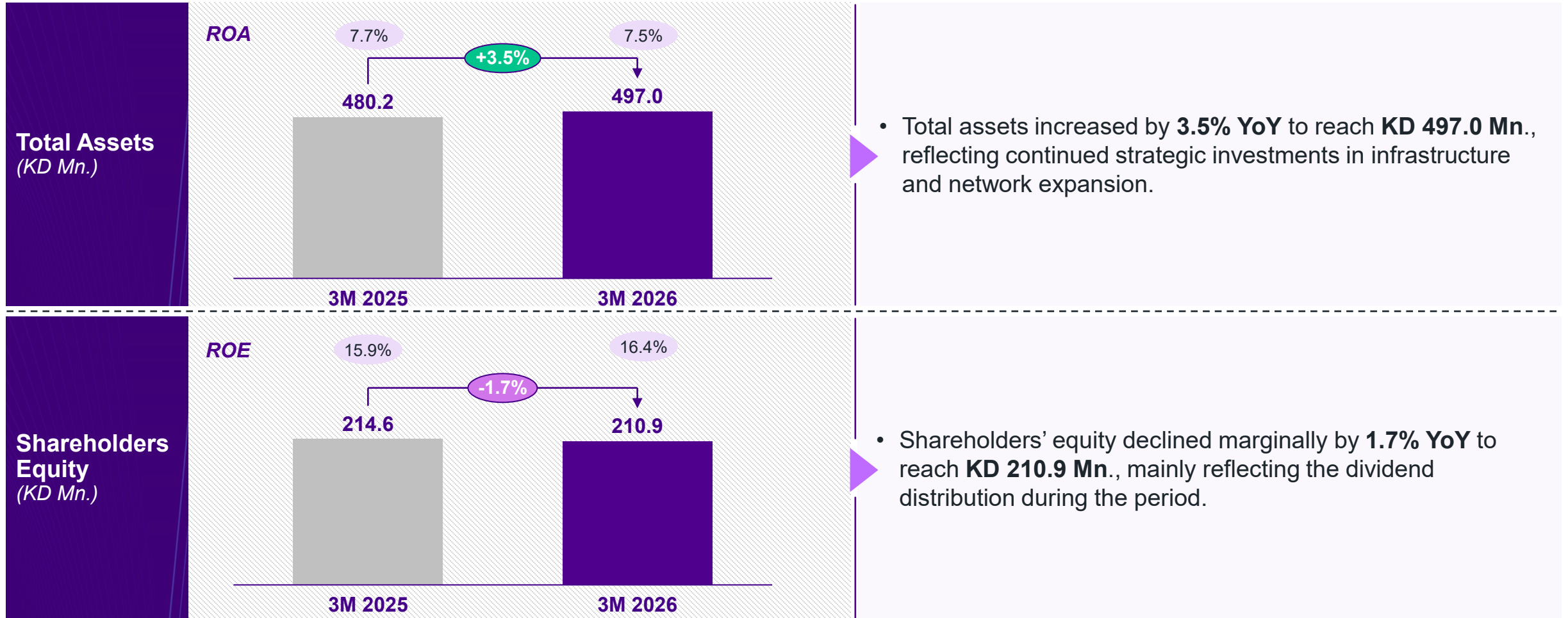
**CapEx Intensity**  
(%)



- CapEx intensity declined by **1.6 percentage points** to **11.0%**, reflecting the normalization of investment levels following elevated spending in the prior period.

# First Quarter 2026 financial highlights – Shareholders' Return

Healthy balance sheet reflecting stc's commitment to creating long-term value.



# With strong fundamentals and clear strategic direction, stc Kuwait is well placed for long-term value creation



Our **proven track record** of scaling the business and **building differentiated capabilities**, reinforcing our competitive position across **core and adjacent markets**



Today, we present a compelling investment opportunity backed by disciplined capital deployment, consistently **delivering value-accretive returns**



**Forward-looking r.e.a.c.h strategy** offers a comprehensive and integrated roadmap to deploy capital across consumer, enterprise, and digital adjacencies

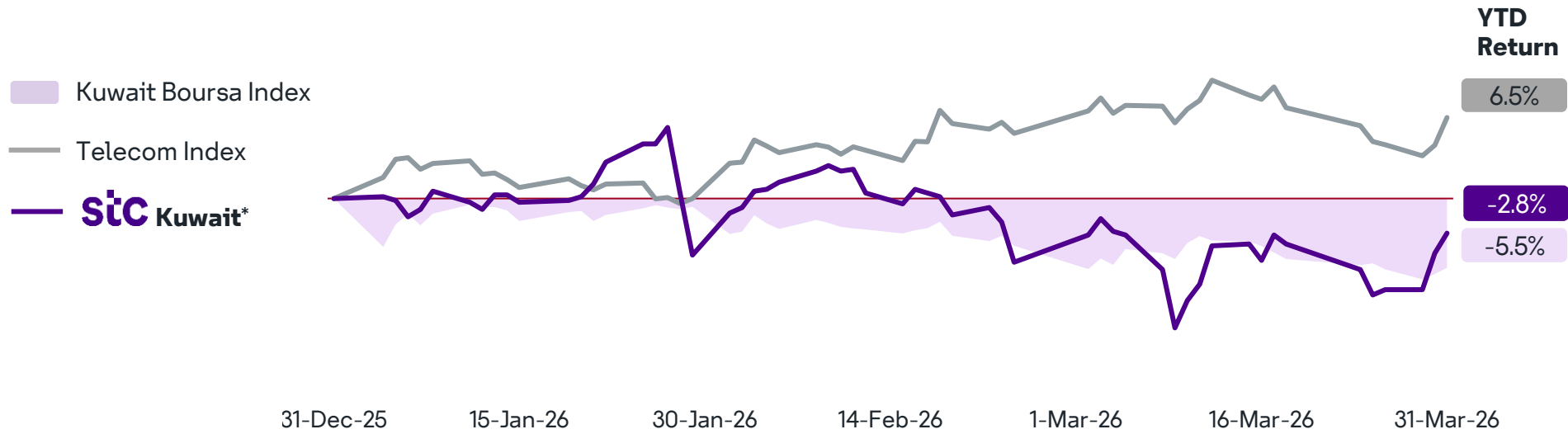
# Q&A

# Thank you

# Appendix

- Share Performance and Valuation Snapshot
- Share & Market Performance
- Statement of Financial Position (2023 – March 2026)
- Income Statement (2023 – 3M 2025)

# Share & Market Performance (January – March 2026)



### Stock Price (KWD)

Close	0.671
Average	0.680
52 Week High	0.769
53 Week Low	0.619
Beta	0.65

\*stc Kuwait YTD Total return including 38 fils dividends per share for the year 2025 is +2.8%.

<b>Number of Shares</b> <b>998.7 Mn</b>	<b>DPS</b> <b>38 fils</b>	<b>P/E</b> <b>19.6x</b>	<b>P/B</b> <b>3.2x</b>	<b>BVPS</b> <b>211 fils</b>	<b>EPS</b> <b>9 fils</b>
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# Statement of Financial Position (2023 – March 2026)

Statement of Financial Position	2023 KD Mn	2024 KD Mn	2025 KD Mn	Mar-25 KD Mn	Mar-26 KD Mn
<b>Assets</b>					
Property and equipment	161.9	146.4	159.2	144.2	154.7
Goodwill and intangible assets	40.7	41.7	39.2	45.6	43.5
Right of use assets	-	19.9	24.3	28.3	26.2
Trade and other receivables	0.4	0.6	0.3	0.5	0.2
Contract Assets	18.7	20.2	26.7	21.8	27.4
<b>Total non-current assets</b>	<b>221.7</b>	<b>228.8</b>	<b>249.7</b>	<b>240.4</b>	<b>251.9</b>
Inventories	12.8	12.8	12.2	8.9	12.0
Prepayments and other current assets	9.5	14.6	19.0	16.2	15.9
Trade and other receivables	56.9	46.2	46.2	56.8	52.4
Contracts assets	45.3	54.0	61.6	56.4	59.9
Cash, cash balances and deposits	101.4	105.8	90.4	101.5	104.8
<b>Total current assets</b>	<b>226.0</b>	<b>233.4</b>	<b>229.4</b>	<b>239.8</b>	<b>245.1</b>
<b>Total assets</b>	<b>447.7</b>	<b>462.2</b>	<b>479.2</b>	<b>480.2</b>	<b>497.0</b>
<b>Equity And Liabilities</b>					
Share capital	99.9	99.9	99.9	99.9	99.9
Statutory reserve	52.5	52.5	52.5	52.5	52.5
Other reserves	(0.1)	0.1	0.1	0.1	0.1
Retained earnings	91.6	88.0	87.1	62.1	58.4
<b>Total equity</b>	<b>243.9</b>	<b>240.5</b>	<b>239.6</b>	<b>214.6</b>	<b>210.9</b>
Employees' end of service benefits	13.6	12.9	13.3	13.4	13.6
Islamic financing facilities	17.3	11.5	5.8	10.1	4.3
Lease liabilities	-	14.6	18.5	22.7	19.1
Trade and other payables	8.7	2.3	1.3	2.0	1.1
<b>Total non-current liabilities</b>	<b>39.5</b>	<b>41.3</b>	<b>38.8</b>	<b>48.1</b>	<b>38.1</b>
Islamic financing facilities	5.8	5.8	5.8	5.8	5.8
Lease liabilities	-	5.7	5.4	6.7	6.7
Bank Borrowings	-	-	-	-	-
Contract liabilities	-	25.6	24.6	26.3	25.4
Trade and other payables	158.6	143.5	164.9	178.8	210.2
Bank overdrafts	-	-	-	-	-
<b>Total current liabilities</b>	<b>164.3</b>	<b>180.4</b>	<b>200.7</b>	<b>217.5</b>	<b>248.0</b>
<b>Total liabilities</b>	<b>203.8</b>	<b>221.8</b>	<b>239.6</b>	<b>265.6</b>	<b>286.1</b>
<b>Total equity and liabilities</b>	<b>447.7</b>	<b>462.2</b>	<b>479.2</b>	<b>480.2</b>	<b>497.0</b>

# Income Statement (2023 –3M 2026)



Income Statement	2023 KD Mn	2024 KD Mn	2025 KD Mn	3M 2025 KD Mn	3M 2026 KD Mn
Revenue	327.4	336.5	342.5	87.4	85.3
Operating expenses	(170.6)	(183.9)	(183.0)	(48.3)	(44.4)
Staff costs	(27.2)	(25.6)	(26.6)	(6.4)	(7.1)
Expected credit losses on trade & other receivables and contract assets	(14.9)	(12.9)	(11.3)	(3.0)	(3.2)
Depreciation, amortization and write-offs	(50.1)	(50.6)	(54.6)	(12.3)	(12.9)
General and administrative expenses	(30.4)	(29.1)	(28.7)	(7.4)	(7.7)
Finance costs (Net)	(2.0)	(2.6)	(2.2)	(0.6)	(0.5)
Finance income and others, net	2.4	1.5	3.1	0.9	0.8
<b>Profit before Contributions to KFAS, NLST, Zakat and BOD Remuneration</b>	<b>34.6</b>	<b>33.4</b>	<b>39.2</b>	<b>10.2</b>	<b>10.3</b>
Taxation	(1.7)	(1.7)	(4.8)	(1.1)	(1.0)
BOD remuneration	(0.2)	(0.3)	(0.3)	(0.1)	(0.1)
<b>Net Profit for the Year</b>	<b>32.7</b>	<b>31.4</b>	<b>34.1</b>	<b>9.1</b>	<b>9.2</b>
<b>Basic and Diluted Earnings per share (Fils)</b>	<b>31</b>	<b>31</b>	<b>34</b>	<b>9</b>	<b>9</b>

## Ticker

Boursa Kuwait: **STC**      Bloomberg: **STCKK**  
Yahoo Finance: **STC.KW**      Reuters: **STC.KW**

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