

Date: 05/05/2026

التاريخ: 2026/05/05

Ref: TTC/Disclosure/2026/12

الإشارة: TTC/Disclosure/2026/12

To / Bursa Kuwait Company

المحترمين

السادة / شركة بورصة الكويت

Greetings ,,,

تحية طيبة وبعد ،،،

**Subject: Disclosure of the Analysts/Investors
Conference for the financial statements ended
31 March 2026 of Trolley General Trading Co**

**الموضوع: الإفصاح عن مؤتمر المحللين/المستثمرين
للبيانات المالية عن الفترة المنتهية في 31 مارس 2026
لشركة تروولي للتجارة العامة**

With reference to the above subject, and in line with requirement stipulated in Article No. (7-8) of Bursa Rulebook ,we attach the material information disclosure form regarding the convening of the analysts/investors conference for the first quarter financial statement ended 31 March 2026, held today, 05/05/2026. The company will disclose the minutes of the analysts/investors conference within three working days from the date of the conference.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة في المادة (7-8) من كتاب قواعد البورصة، نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن انعقاد مؤتمر المحللين/ المستثمرين للبيانات المالية لفترة الربع الأول المنتهية في 31 مارس 2026، بتاريخ اليوم 05/05/2026 وسوف تقوم الشركة بالإفصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ انعقاد المؤتمر.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،



Faisal Yaqoub Boodai
Chairman

فيصل يعقوب بودي
رئيس مجلس الإدارة



نموذج الإفصاح عن المعلومات الجوهرية
Disclosure of Material information Form

Date:	2026/05/05	التاريخ:
Name of the Listed Company	اسم الشركة المدرجة	
Trolley General Trading Company	شركة ترولي للتجارة العامة	
Material Information	المعلومة الجوهرية	
<p>We would like to inform you that Trolley General Trading Co. held its Analysts/Investors Conference for the financial statements of the first quarter ended 31 March 2026. The conference was conducted via conference call at 3:00 PM on Tuesday, 05/05/2026, and there was no material information discussed during the conference.</p> <p>The Analysts/Investors Conference presentation is attached, and the company will disclose the conference minutes within three working days from the date of the conference.</p>	<p>نحيطكم علماً بقيام شركة ترولي للتجارة العامة بعقد مؤتمر المحللين/المستثمرين للبيانات المالية لفترة الربع الأول المنتهية في 31 مارس 2026، عن طريق وسائل الاتصال الحديثة (Conference Call)، في تمام الساعة 3:00 بعد ظهر اليوم الاربعاء الموافق 2026/05/05، ولم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر.</p> <p>مرفق العرض التقديمي لمؤتمر المحللين/المستثمرين، وستقوم الشركة بالإفصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ انعقاد المؤتمر.</p>	
Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة	
No financial impact.	لا يوجد أثر مالي.	
<p>يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خادئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينشئ عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الإلكترونية أو موقعها الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.</p> <p>The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.</p>		



Trolley General Trading Company

شركة تروولي للتجارة العامة

**TROLLEY**
BASKETFUL OF GOODNESS



Earnings Presentation

Q1 2026





Mohammed Boodai
Vice Chairman and Group CEO



Peter Gabra
Group Deputy CEO and MD Trolley KSA



Amgad Fikry
Group CFO

This communication may contain certain forward-looking statements. This applies to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include but are not limited to fluctuations in prices and costs, ability to compete successfully, changes in social, legal or economic conditions in our markets of operation, worldwide economic trends, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.



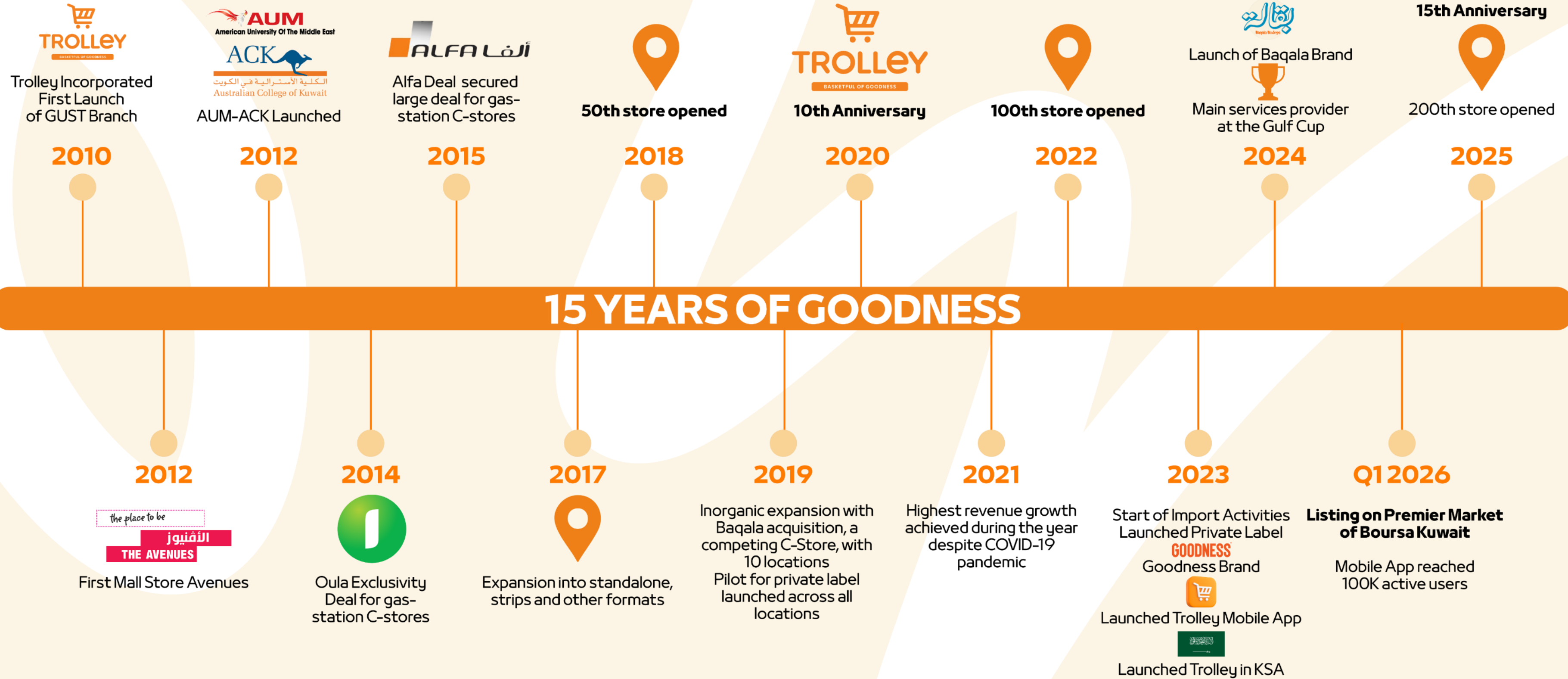
Introduction to Trolley

Kuwait's Leading C-Store — Where Premium Convenience Meets Exceptional Customer Experience

2 Key Brands



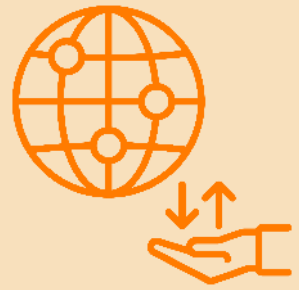
Our Growth Story





Why Invest in Trolley

1



Favorable Macro
Tailwinds

2



Pure-Play
C-Store Player

3



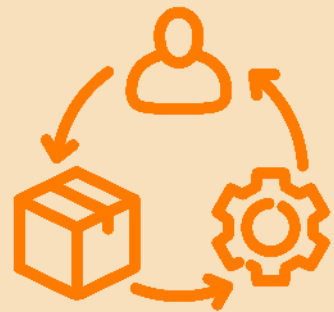
Brand Positioning
& Offering

4



Strategic
High-Traffic Locations

5



Efficient Procurement
& Supply Chain

6



Robust Financial
Performance

7



Well Defined
Growth Strategy

8



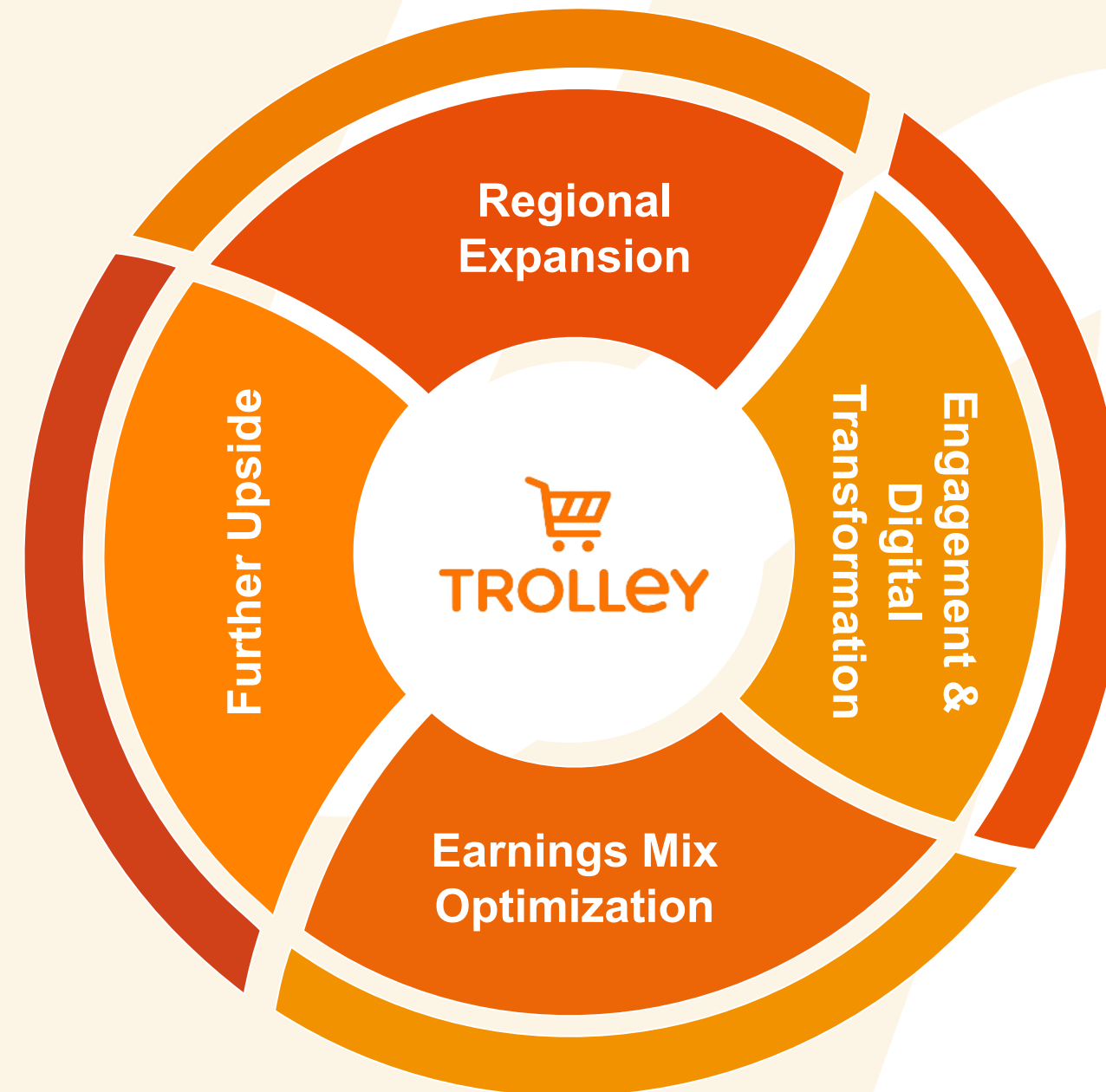
Seasoned Leadership
Team



Strategic Review

- ✓ Core Kuwait Operations
- ✓ Growth in KSA
- ✓ Significant Store Runway for Baqala

- ✓ Asset Light Franchise Model
- ✓ Distribution Channel
- ✓ Central Kitchen



- ✓ Loyalty Program
- ✓ Trolley App
- ✓ Leveraging Analytics

- ✓ Clear Path to Revenue Diversification
- ✓ Further Enhancement to Current Healthy Profitability Mix

Mobile App Powering Omnichannel Reach & Personalized Convenience



Digital Convenience At Your Fingertips: Enabling Anytime, Anywhere Access



Seamless Omnichannel Access

Launched across iOS and Android to extend Trolley's reach beyond physical stores, enabling 24/7 convenience and doorstep delivery



Personalized Engagement

AI-driven analytics to tailor promotions, optimize loyalty rewards, and create predictive shopping journeys across digital & physical touchpoints



Integrated Customer Journey

Connected to in-store and aggregator systems, providing consistent brand experience across platforms



Scalable Digital Ecosystem

Engineered to support revenue streams like click & collect, dark stores, and app subscriptions — unlocking long-term digital monetization



Enhanced Customer Stickiness

Drives higher order frequency and repeat purchases through loyalty incentives, app-exclusive offers, and personalized shopping journeys



Financial Review

Revenue

KWD **25.9** mn

▲ +29% YoY

EBITDA ⁽¹⁾

KWD **5.0** mn

▲ +47% YoY

Net Profit

KWD **2.4** mn

▲ +83% YoY

Capex

KWD **0.5** mn

▼ -47% YoY

Net Debt to EBITDA ⁽²⁾

-1.5 x

▲ vs -1.7x as of 31 Mar 2025

Operating Cash Flow

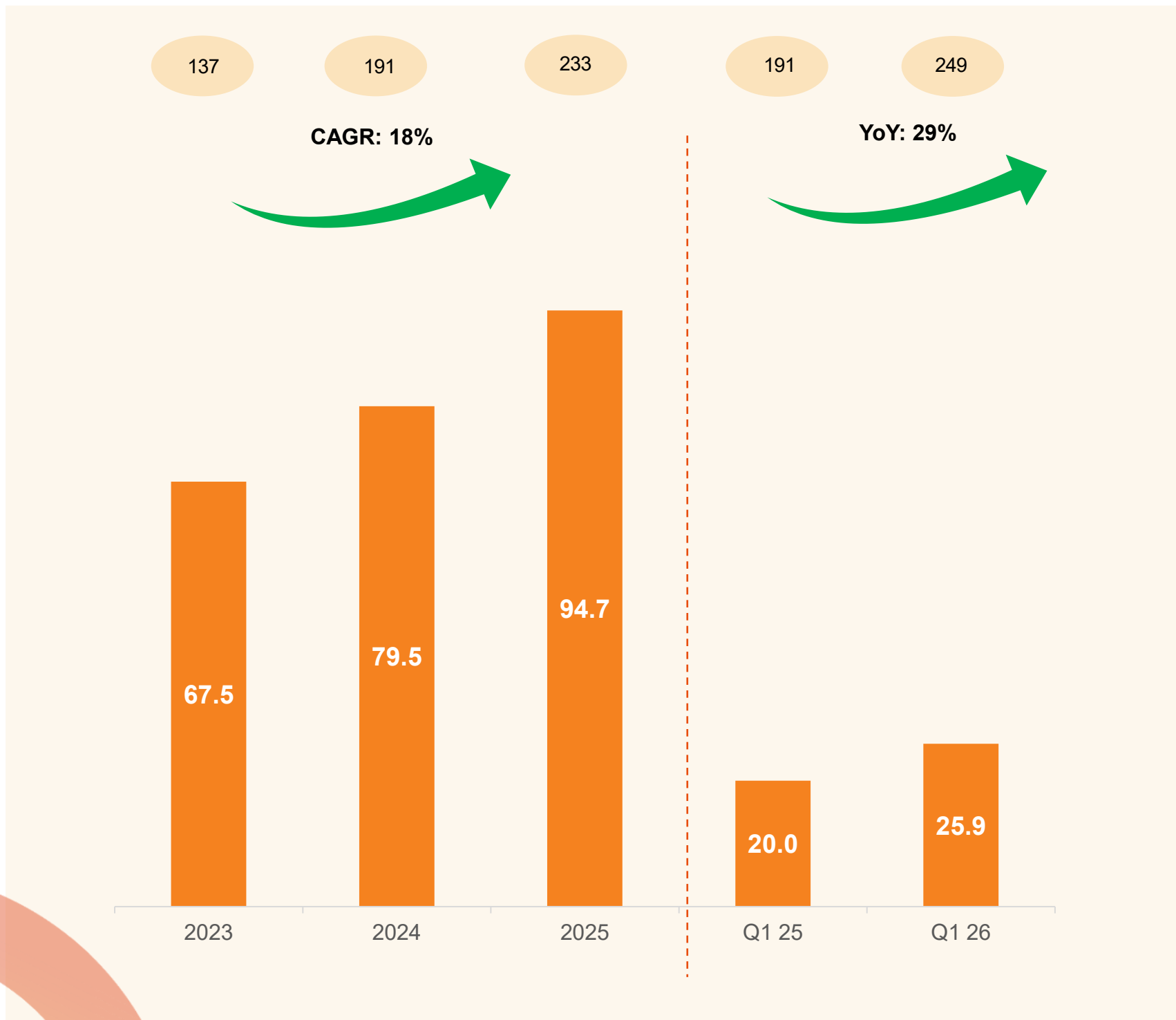
KWD **4.7** mn

▲ vs KWD 0.1 mn in Q1 2025

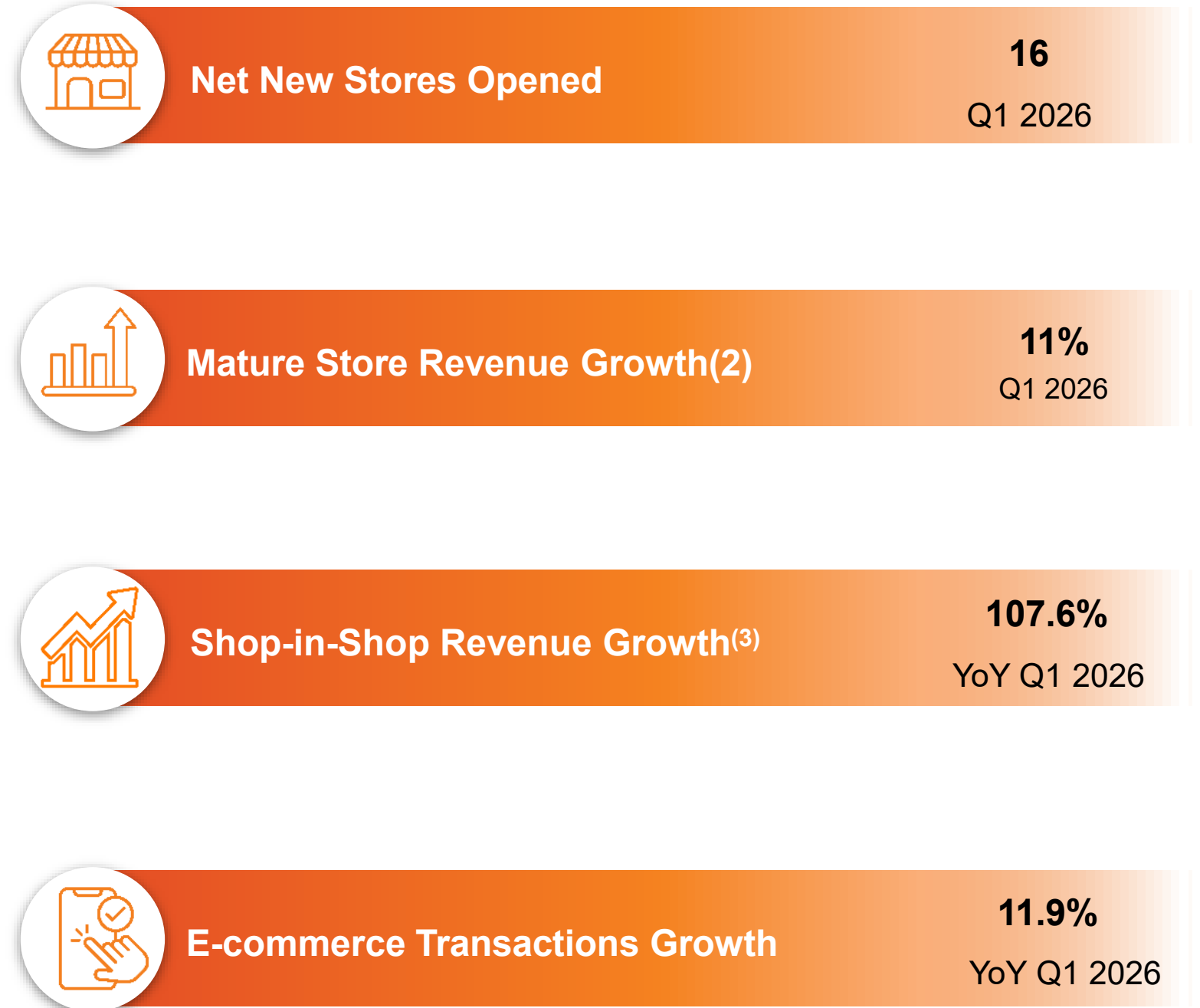
Note: (1) Post IFRS 16 EBITDA; (2) EBITDA = Pre-IFRS 16 (Adjusted for lease liabilities)

Strong and Diversified Growth Driven by Store Expansion, Shelf Monetization & Digital Scale-Up

Total Revenue(1) (KWD Mn) | Store Evolution



Key Drivers

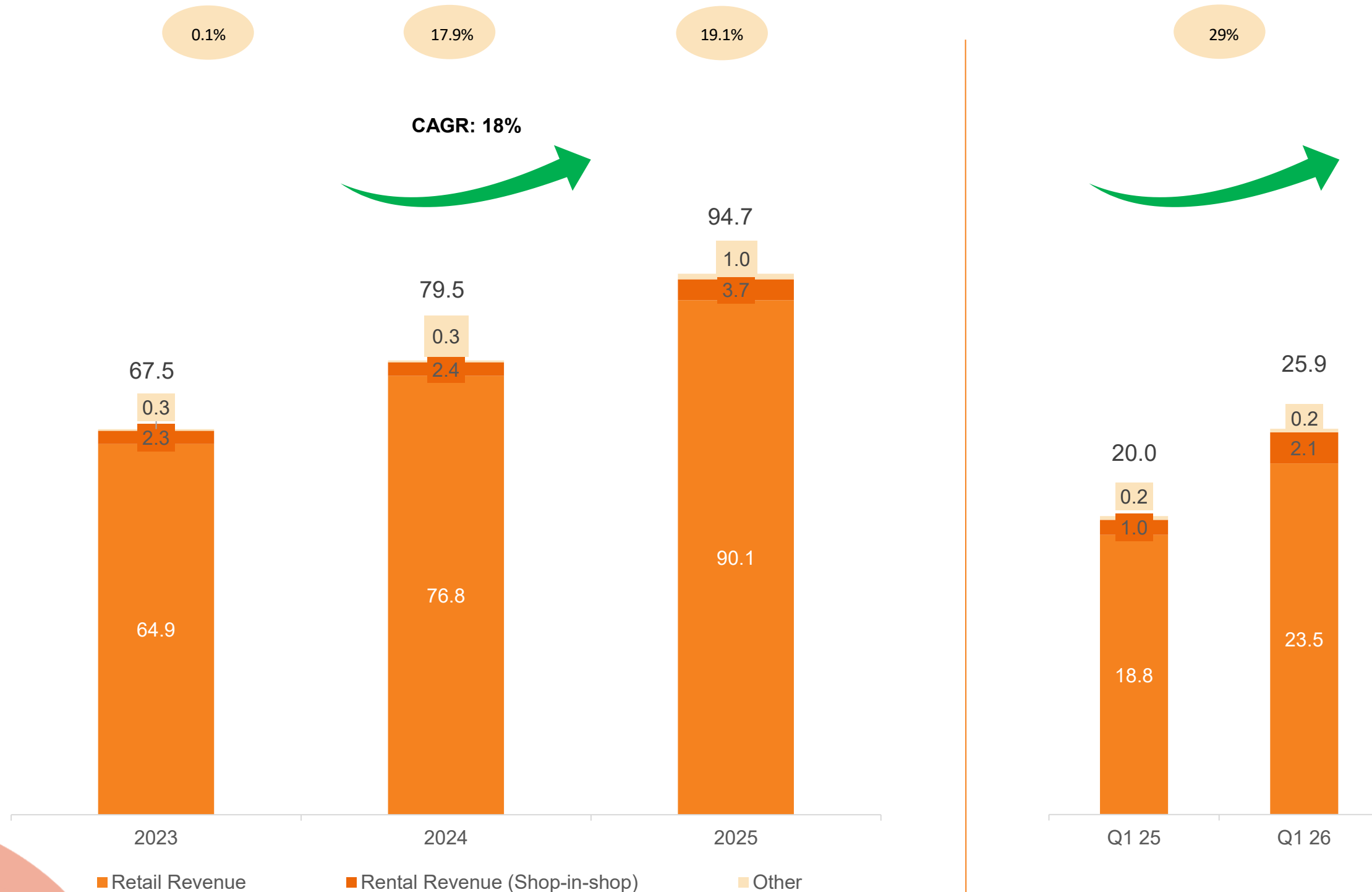


(1) Total revenue = Retail revenue (product sales) + Rental income (shop-in-shop) + Other income; (2) Mature stores refer to locations that have been operational for at least 12 months

Continued Revenue Growth, Supported by Scale and Mix



Revenue⁽¹⁾ (KWD Mn) | YoY Growth



Highlights

Driven by Scale & Mix Q1 2026 Momentum: Robust Revenue Growth

- Trolley commenced the year with strong momentum, generating retail revenue of KWD 23.5 million (+26% YoY) and rental revenue of KWD 2.1 million (+108% YoY), reflecting solid execution across the platform.
- Top line performance was underpinned by enhanced store productivity, continued network expansion, and resilient consumer demand across core categories.
- Retail revenue increased 26% YoY, reflecting stronger footfall, enhanced assortment optimization, and higher average basket, as well as faster ramp-up of new stores and stronger-than-expected consumer demand.
- In Kuwait, rental (shop-in-shop income) improved to KWD 2 million. This exceptional growth is driven by revised shop-in-shop contracts and the recognition of KWD 1 million (vs KWD 310K in Q1 2025), as processing fees. This is a normal part of our operations in Kuwait, arising from contract renewals and store network expansion, although the timing and amounts may vary.

Note: (1) Post IFRS 16 EBITDA; (2) EBITDA = Pre-IFRS 16 (Adjusted for lease liabilities)

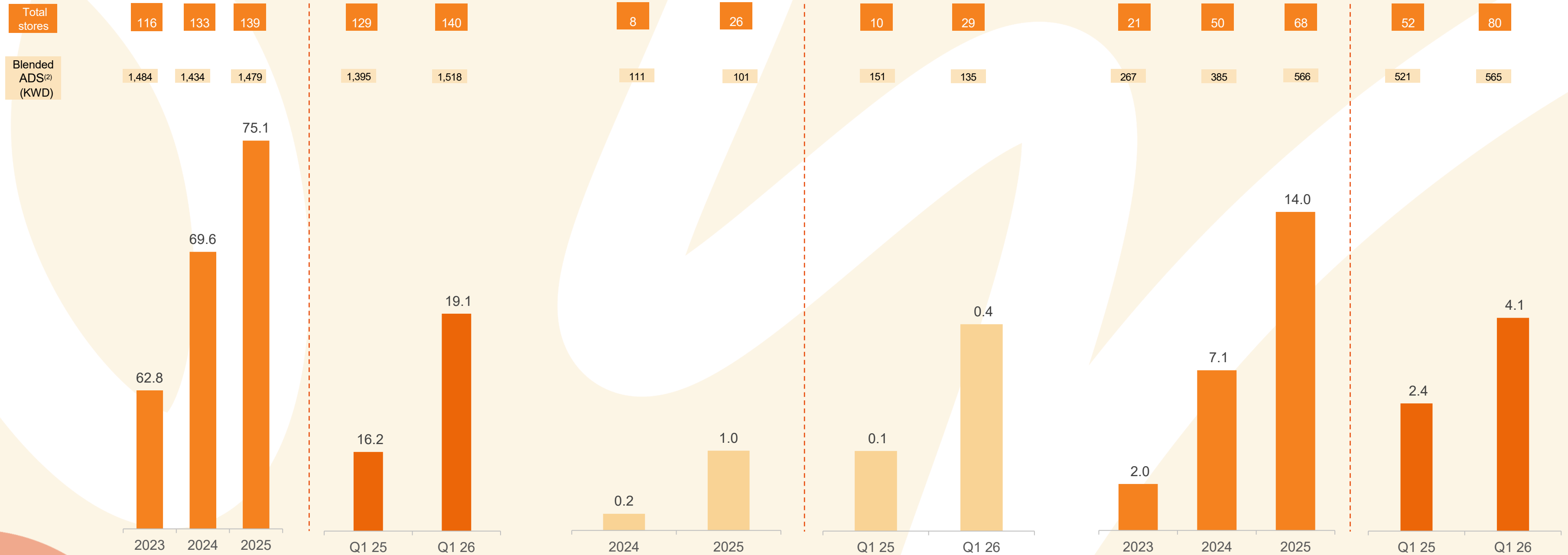
Retail Revenue Analysis by Market and Format



Retail Revenue⁽¹⁾ (KWD Mn) – Trolley Kuwait

Retail Revenue⁽¹⁾ (KWD Mn) – Baqala

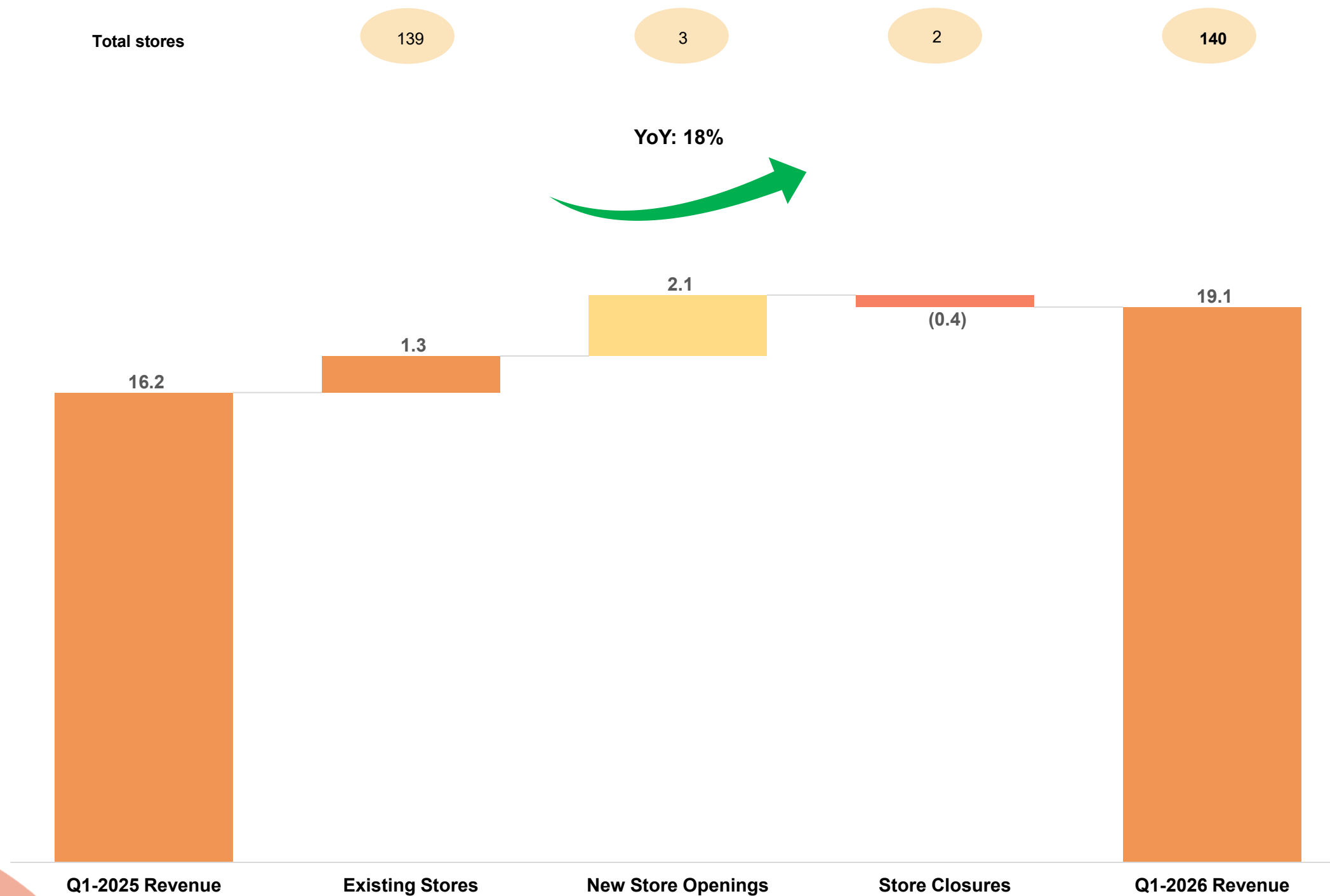
Retail Revenue⁽¹⁾ (KWD Mn) – Trolley KSA



Note: (1) Retail revenue = Product sales; (2) Blended ADS = Retail revenue / Total stores / 365 days operational in a year



Revenue Bridge (1) (KWD Mn)



Highlights

Resilient Growth Driven by LFL Performance & Network Expansion

Existing Stores

- Underlying growth fundamentals remained strong, with robust Like-for-Like performance, underscoring the durability of customer demand and the strength of store-level execution.

New Stores

- Growth from new store openings more than offset lost revenues, demonstrating the scalability of Trolley's rollout model and the rapid productivity ramp-up of newly launched sites.

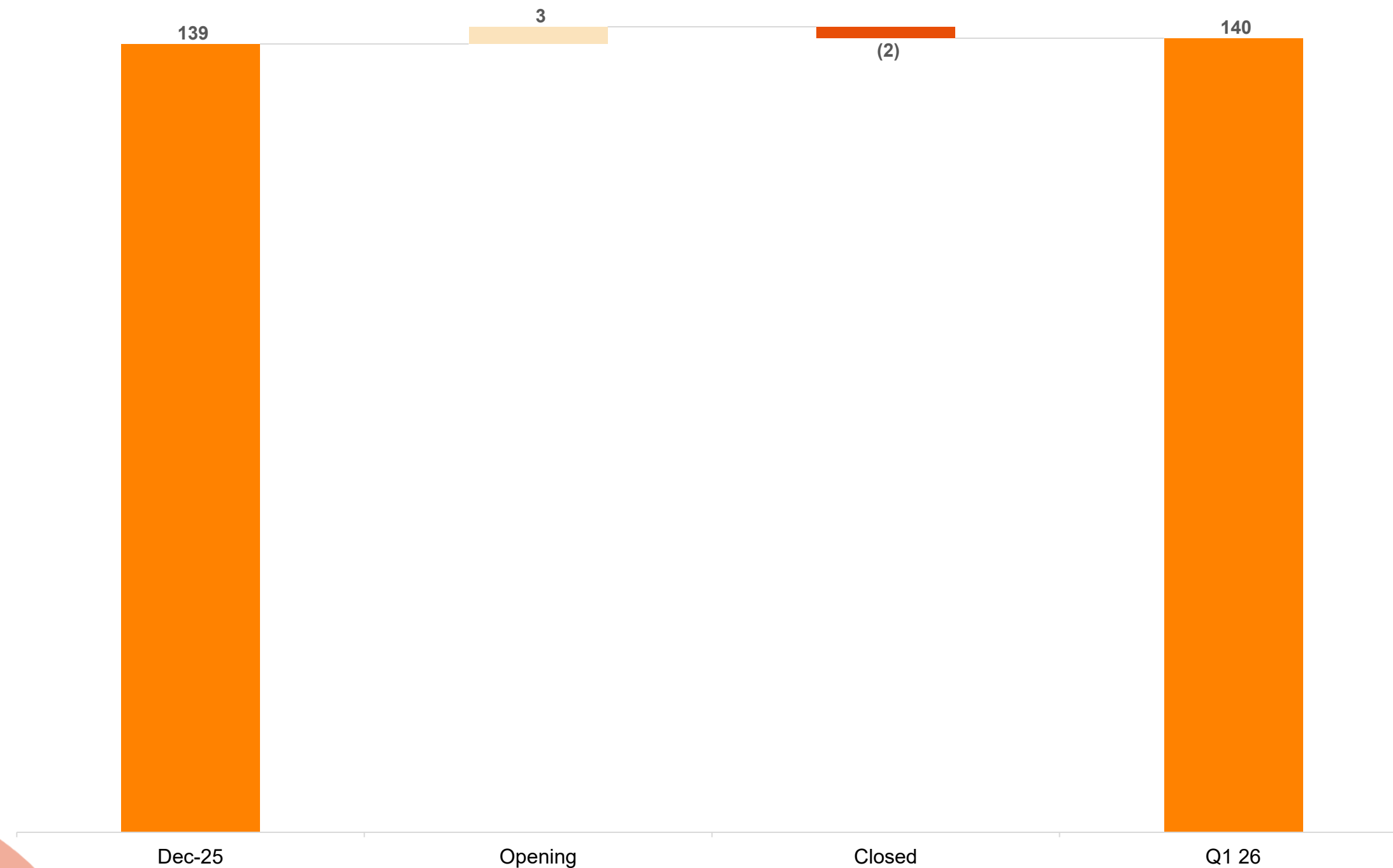
Store Closures

- Resilient performance delivered despite targeted network rationalization and temporary disruptions, stemming from the broader regional events.

Operational flexibility and disciplined portfolio management enabled continuity of earnings performance, reinforcing the resilience of the business model in navigating disruptions while sustaining top-line growth.



Store Portfolio Evolution



Highlights

Effective Portfolio Management Offsets Localized Disruptions

- **Selective store openings and focus on networks expansion** strengthened the performance in Kuwait, including a new gas-station store at Oula Adan and a standalone store at Al-Arabi Sports Club and Al-Riggae Court Complex, thus reinforcing Trolley's presence in high-traffic, strategic catchments.

Regulatory Closures:

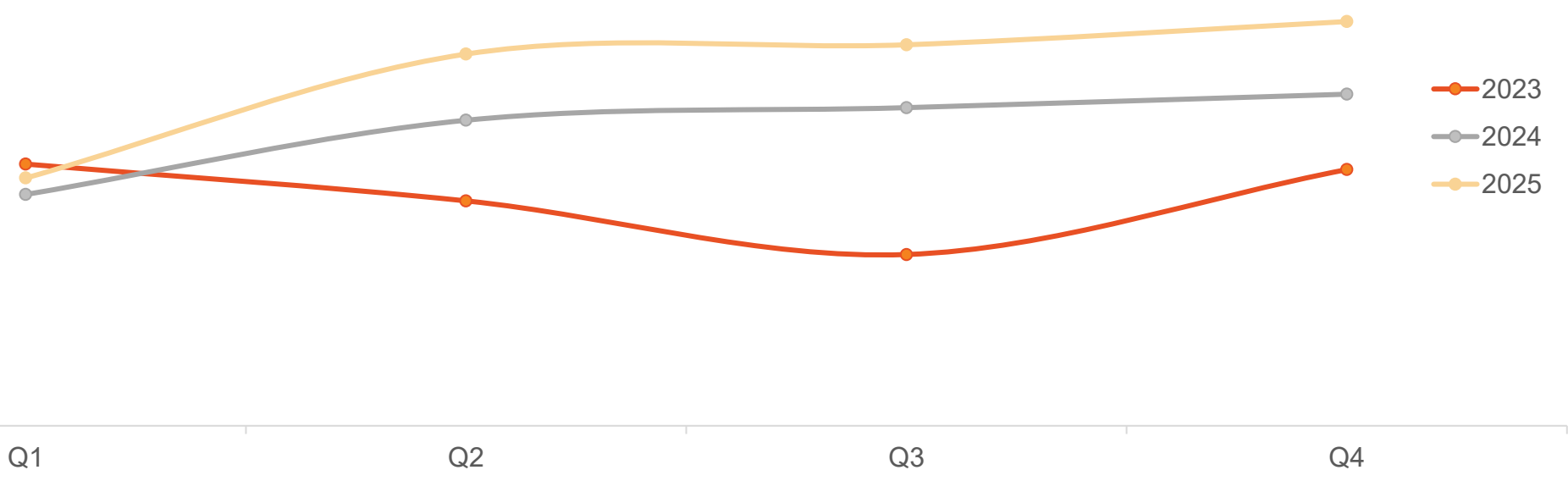
- Bayan Alfa-61: Permanently closed following a regulatory dispute between the gas-station operator and the Municipality.
- Platinum Sharq: Permanently closed due to the full shutdown of the Sharq market area.
- Revenue dilution from closures was fully mitigated by the rapid ramp-up of new stores and operational flexibility, underscoring the resilience and adaptability of Trolley's rollout model.

Overall, this performance demonstrates disciplined capital allocation and operational agility, with selective expansion and rapid mitigation fully offsetting externally driven disruptions.



Retail Revenue(1) Seasonality

YoY growth (%) 2024 | 2025



	Q1	Q2	Q3	Q4
2023	26.3%	24.9%	22.7%	26.1%
2024	22.7%	25.3%	25.8%	26.3%
2025	21.6%	25.7%	26.0%	26.8%

Quarterly revenue contribution

Highlights

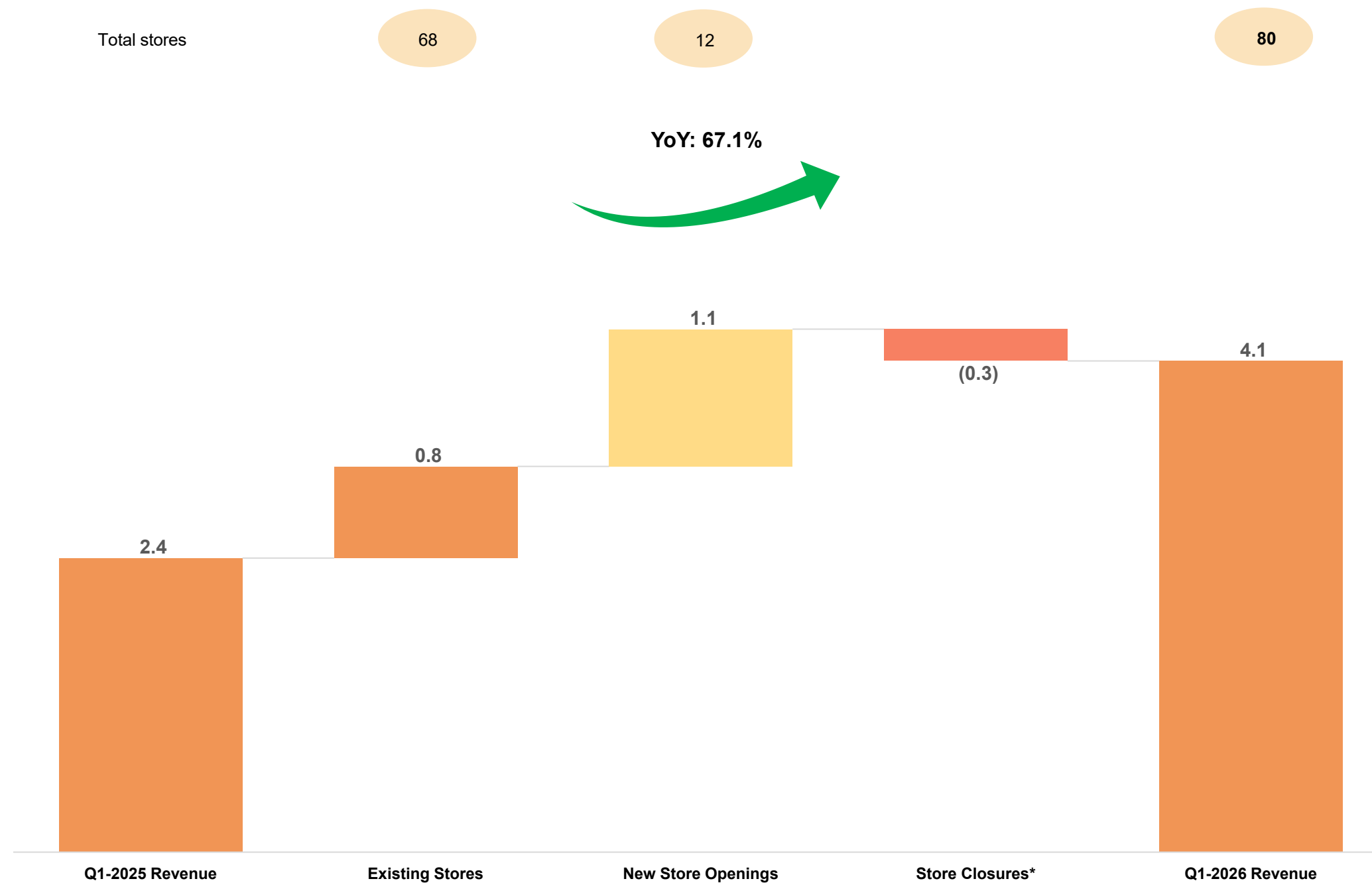
Trolley Store Sales Are Influenced By The Impact Of Seasonal Trends

- **At the start of the year**, sales benefit from a seasonal uplift as residents return from holidays, supported by favorable weather conditions.
- **Ramadan**: Lower consumption during Ramadan, driven by fasting among the majority Muslim population and government restrictions on public food consumption, resulting in a temporary decline in sales
- **Summer**: Excess summer heat combined with school and university vacations prompts residents to travel abroad, leading to weaker sales during this season
- **Festive seasons** drive outbound travel by citizens and residents seeking holidays with family, creating a dip in sales
- In 2023, Trolley moved to a centralized warehouse system which would enable it to manage operations more efficiently. During the implementation of this system Trolley faced a technical issue which impacted the in-store availability of products and reduced sales

Note: (1) Revenue = Retail revenue (Product sales) + rental income (Shop-in-shop)



Revenue Bridge (1) (KWD Mn)



*Note: 3 stores were closed during 2025

Highlights

KSA Scaling Successfully with Clear Operating Leverage

Existing Stores

- Like-for-Like performance was the primary engine of growth during the quarter, demonstrating robust organic momentum, improving store productivity, and resilient underlying demand.

New Stores

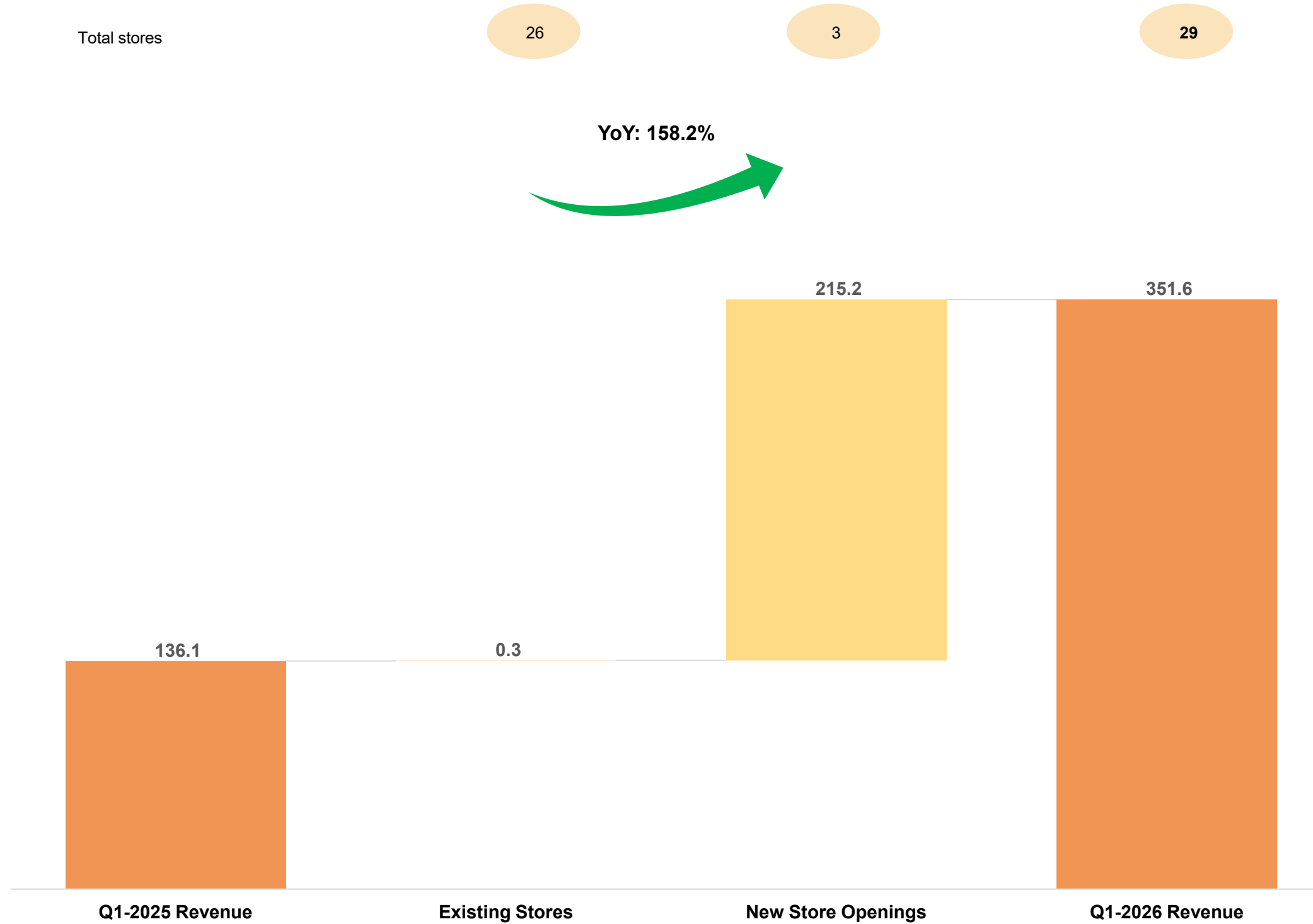
- New stores delivered a significant incremental uplift to revenues, reflecting both rapid contribution from newer sites and a favorable revenue mix.
- This was supported by strategic site selection and accelerating operating leverage as scale builds.

Store Closures

- Closures reduced revenue marginally, as a result of intentional portfolio rationalization, with lost contribution more than absorbed by LFL growth and new store ramp-up.

Overall, the growth mix underscores a high-quality earnings profile, anchored in organic performance, enhanced through scalable expansion, and reinforced by disciplined portfolio optimization.

Revenue Bridge (1) (KWD 000s)

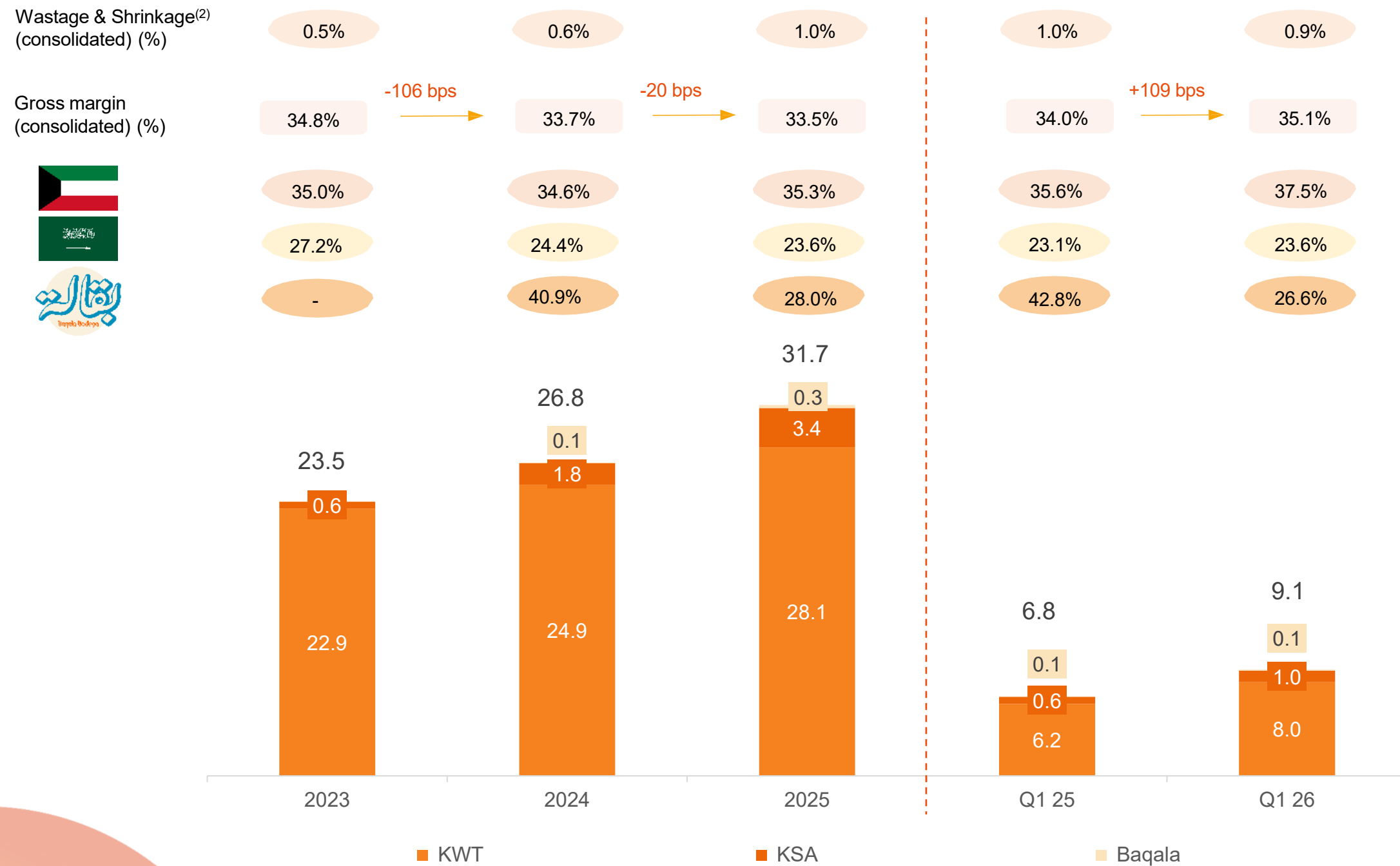


Highlights

Underlying Fundamentals Remain Intact Despite Temporary Pressures

- Regulatory restrictions temporarily constrained sales in core categories, with the suspension of energy drink sales in neighborhood grocery stores impacting approximately 4% of sales, despite underlying demand.
- Short-term government directives disrupted part of the offerings, as a temporary halt on selected product sales in March affected approximately 11% of sales, creating a one-off drag rather than a structural demand shift.
- Footfall reallocation reflected temporary consumer behavior changes, with regional events driving customers toward hypermarkets for bulk essential purchases, thus disproportionately impacting smaller-format neighborhood stores.
- Localized traffic declines near educational institutions weighed on sales, as school closures reduced footfall in catchment areas with a high reliance on student-driven demand.

Gross Profit(1) (KWD Mn)



Trolley's Pathway to Consistent Profitability



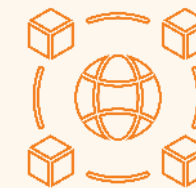
50+ integrated software solutions enable Trolley to optimize inventory levels, enhance in-store product placement, track product trends, and provide suppliers with real-time dashboards



Trolley's product mix is primarily composed of premium products targeted at mid- to high-income households, supporting higher margins. Notably, 85% of these products are supplied on a consignment basis, reducing inventory risk



Innovative concepts such as Slush and Free Ice offerings contribute additional high-margin revenue streams



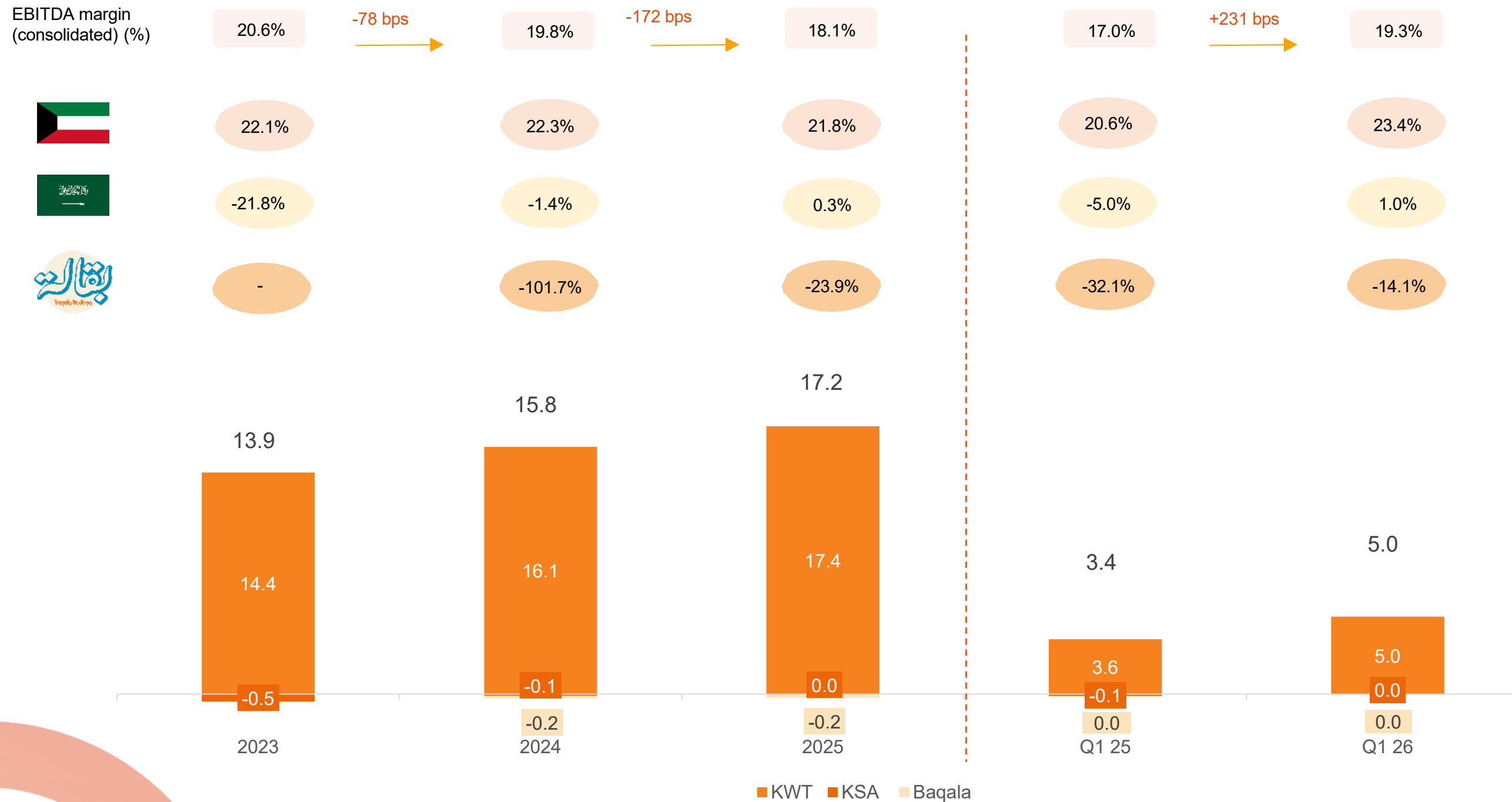
Trolley's strong supplier base supports favorable pricing terms, rebate arrangements, and an additional 5% discount through the provision of warehouse space to suppliers



Shop-in-shop arrangements and shelf-space rentals generate stable, contractually secured income streams that reinforce consistency in gross margins

Note: (1) Gross Profit includes revenue from retail revenue, rental income, other income and cost of goods sold (including commission)
 (2) Wastage/Shrinkage as a % of Retail revenue (Product sales)

EBITDA(1) (KWD Mn) | EBITDA Margin(2) (%)



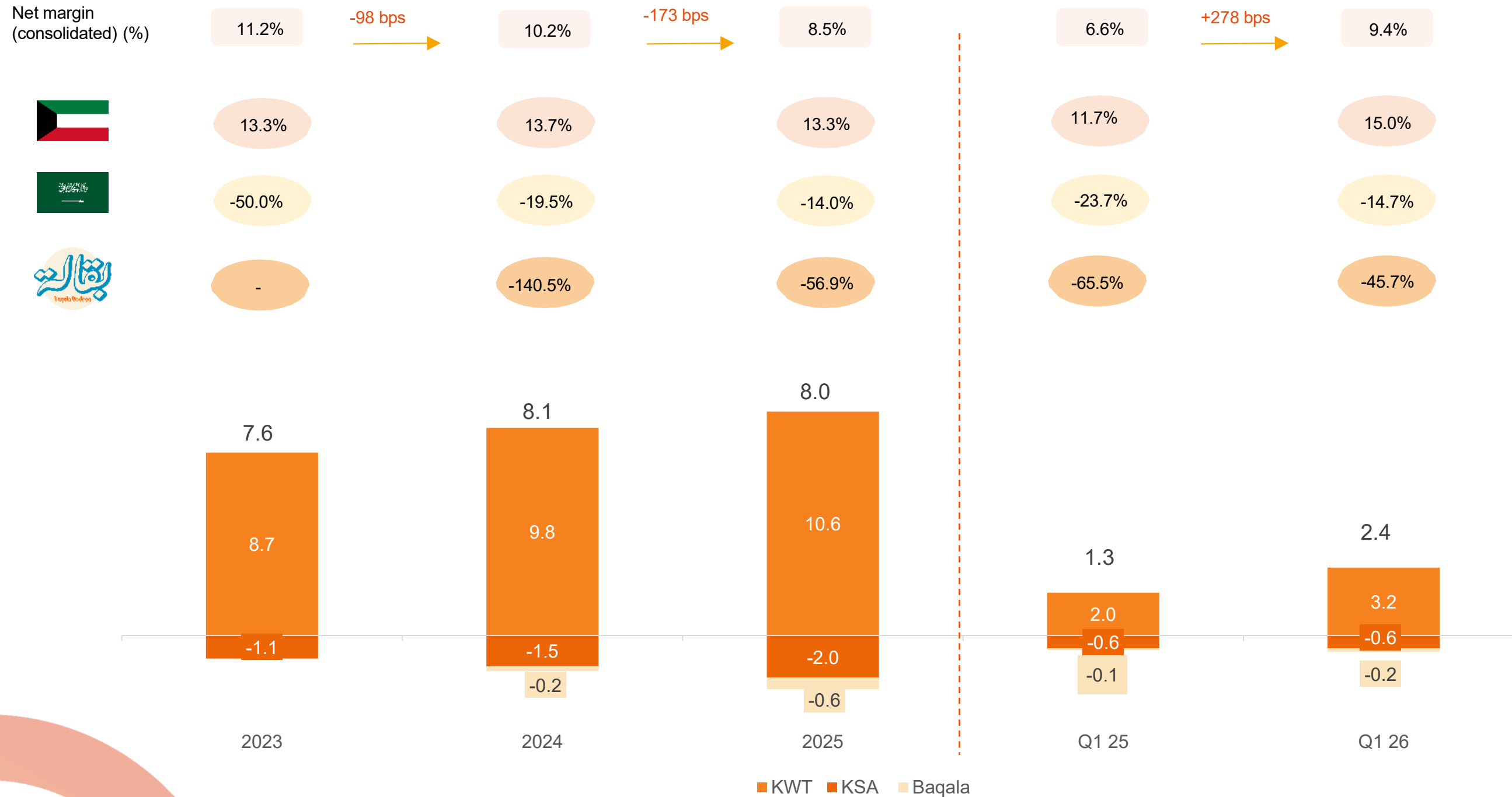
Highlights

Operating Leverage Materializing: EBITDA Scaling with Discipline

- EBITDA grew at a CAGR of 11% between 2023 and 2025, supported by strong revenue growth and the expansion of Trolley stores.
- Historically, the overall EBITDA is impacted by Trolley's expansion activities in both Kuwait and KSA, as the positive contribution from Trolley Kuwait is offset by the negative EBITDA generated by Baqala.
- Operating leverage is clearly evident, with post-IFRS 16 EBITDA up 47% year on year to KWD 5.0 million, and margin expansion reflecting improved earnings mix and scale efficiencies.
- Baqala is still in its early expansion phase, with large upfront and pre-opening costs recognized in the P&L before revenues fully ramp up.

Note: (1) Post IFRS 16 EBITDA after consolidation adjustments. (2) Standalone EBITDA margins include consolidation adjustments

Net Profit(1) (KWD Mn) | Net Profit Margin (%)



Highlights

Disciplined Investment Lays the Foundation for Sustained Profit Growth

- Net Profit grew at a CAGR of 3% between 2023 and 2025, as the performance of Trolley Kuwait outweighed losses incurred by Trolley KSA and Baqala.
- For Trolley KSA, loss is driven by the ongoing expansion of the store network, with many locations not yet mature, resulting in operating costs being incurred ahead of normalized sales.
- Staff costs increased 23% YoY primarily due to the store network expansion and workforce scaling to support new openings.
- Increase in operating costs was driven by deliberate investments in platform-building initiatives, including the establishment of Value Creation and Franchise functions, routine salary progression, and selective expansion of operational and support capabilities.

Note: (1) Standalone net profit figures are before adjustments for eliminations and adjustments required for consolidation

Capital Expenditure Overview



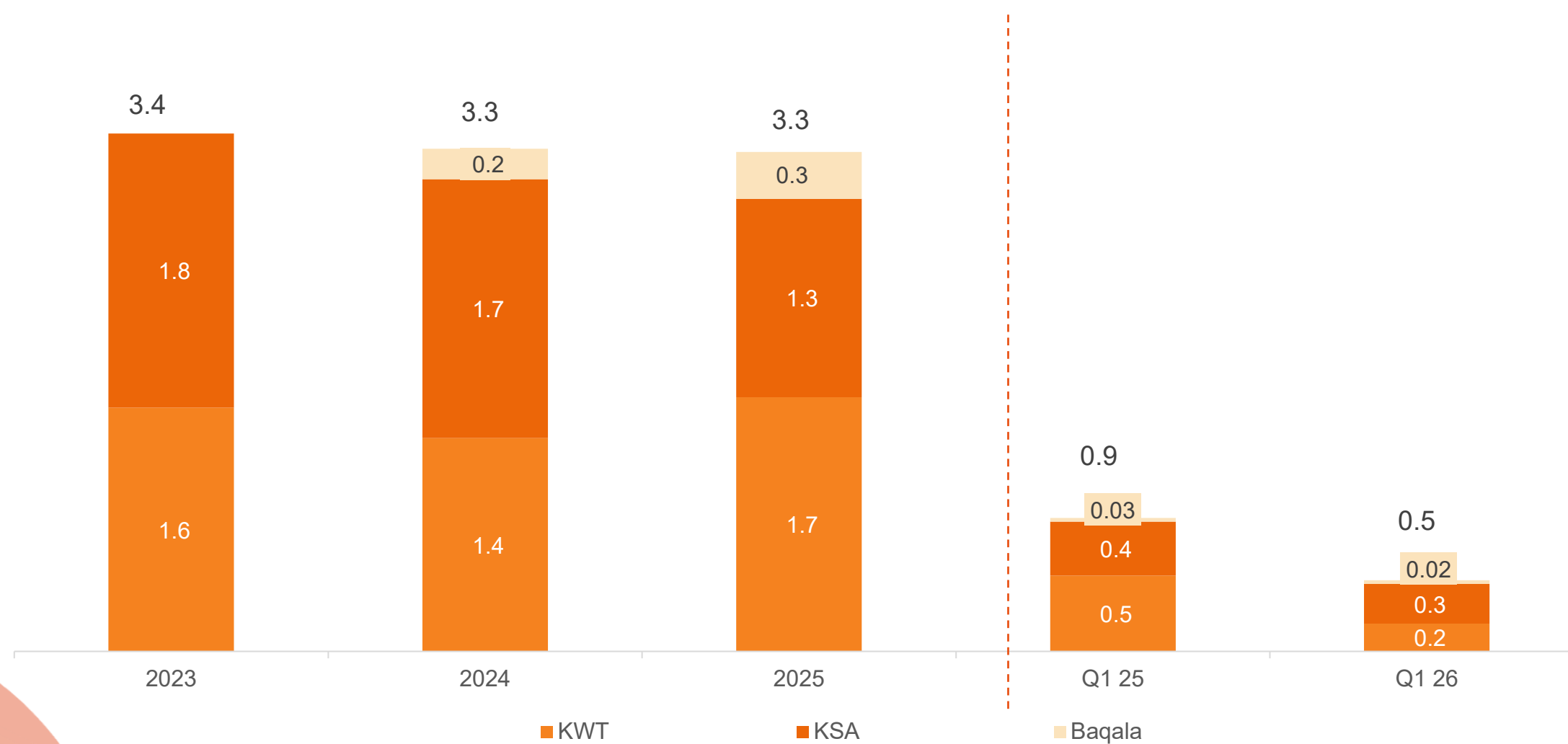
Capex (KWD mn)	2023	2024	2025	Q1 25	Q1 26
Property and Equipment	3.2	3.0	3.1	0.7	0.4
Intangible Assets	0.2	0.3	0.1	0.2	0.02
Total	3.4	3.3	3.3	0.9	0.5

Capex as a % of Revenue	2023	2024	2025	Q1 25	Q1 26
Consolidated	4.9%	4.2%	3.5%	4.4%	1.8%

Highlights

Capital Expenditure Reflects Phased Expansion and Operational Optimization

- Capex varies by store location type and size for Trolley stores as certain stores may feature additional facilities such as self check-out kiosks, Goodness bakery, etc. depending on the size of the store.
- Capex as a % of revenue for KSA is relatively high due to the larger size of Trolley's stores in KSA and limited existing relationships with local contractors in KSA.
- Baqala has a relatively lower capex as all Baqala stores have a standard layout with a smaller area and more affordable fittings. The average capex per store for Baqala is approximately KWD 16k.
- Consistent roll-out of new stores allows for items to be purchased in bulk to receive a better pricing. Store fittings price is negotiated with contractors as Trolley launches approx. 50 stores per year across Kuwait and KSA.

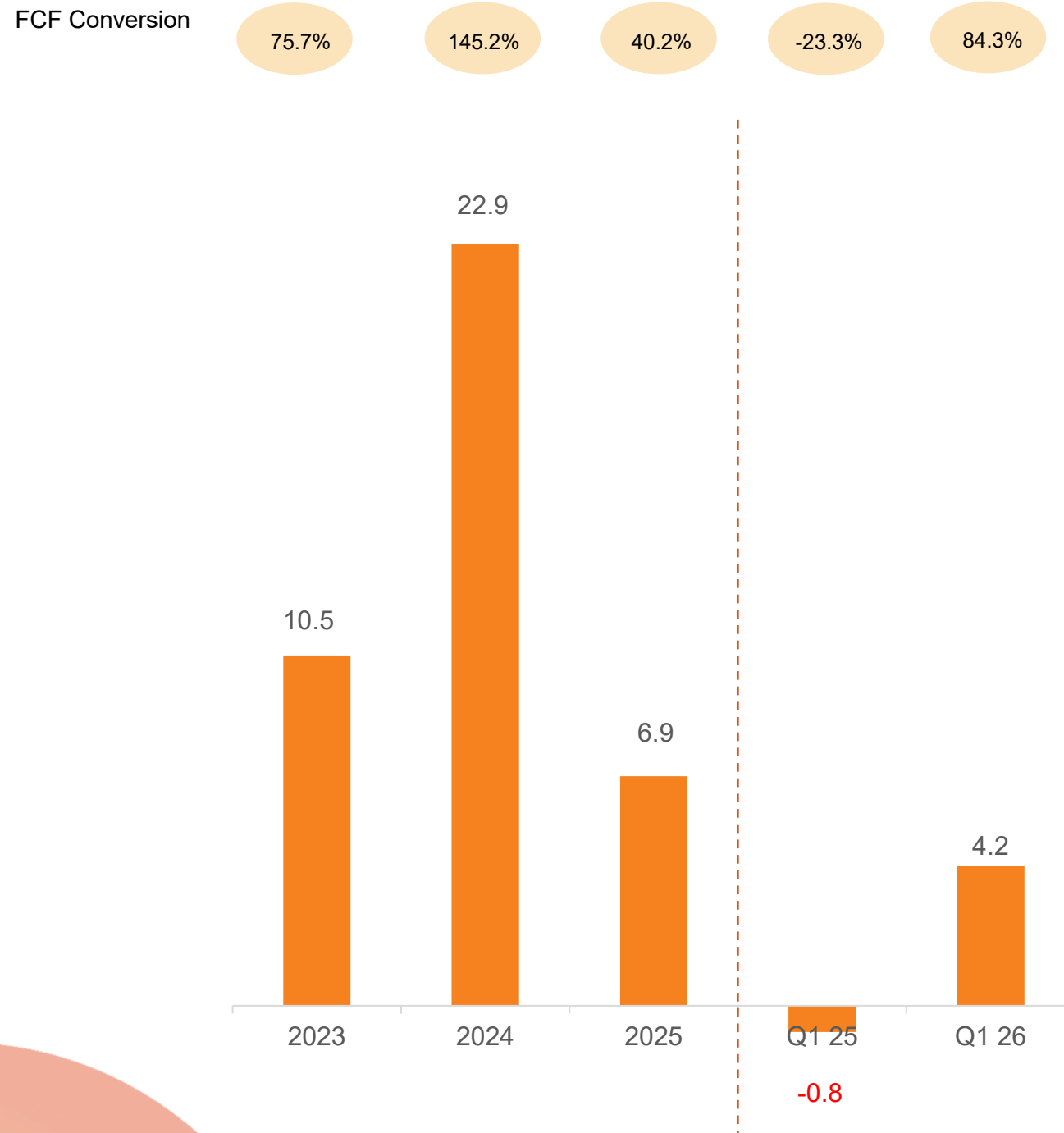


Note: (1) Capital expenditure includes acquisition of property and equipment and intangible assets (including processing fee additions)
 * KWD 8.6 million was recorded in 2025, as property acquired from a related party

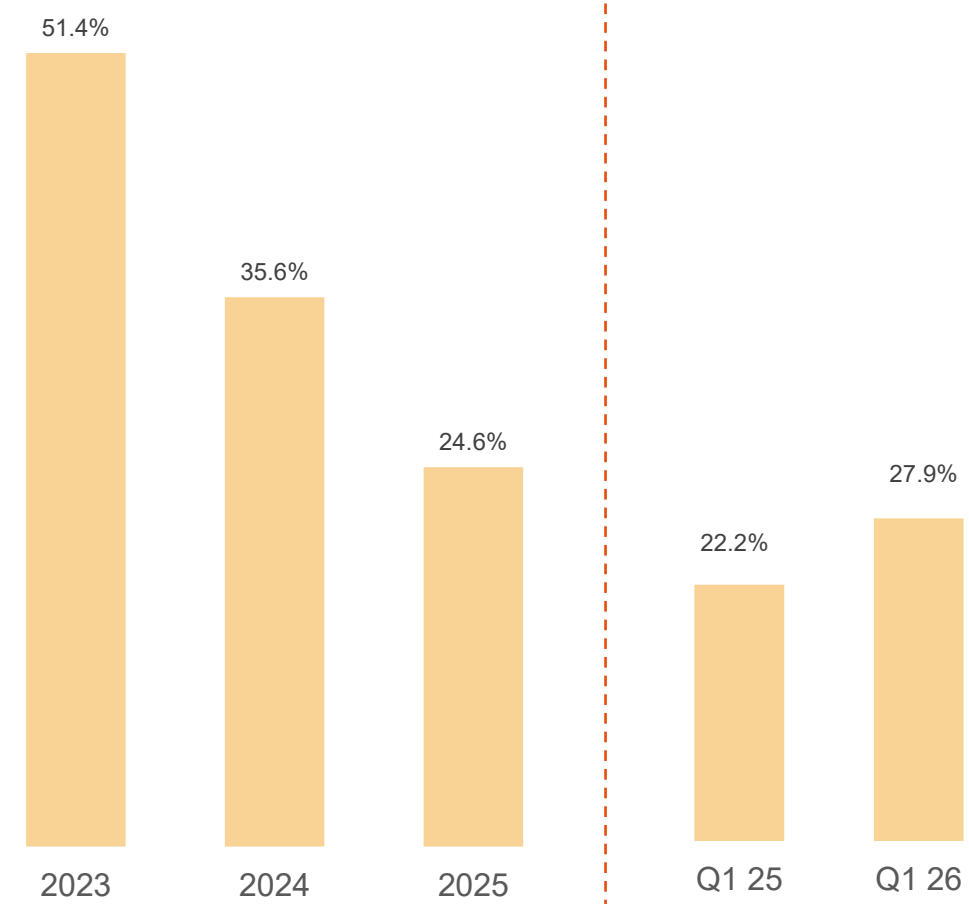
Efficient FCF Conversion and Leverage With Strong Shareholder Returns



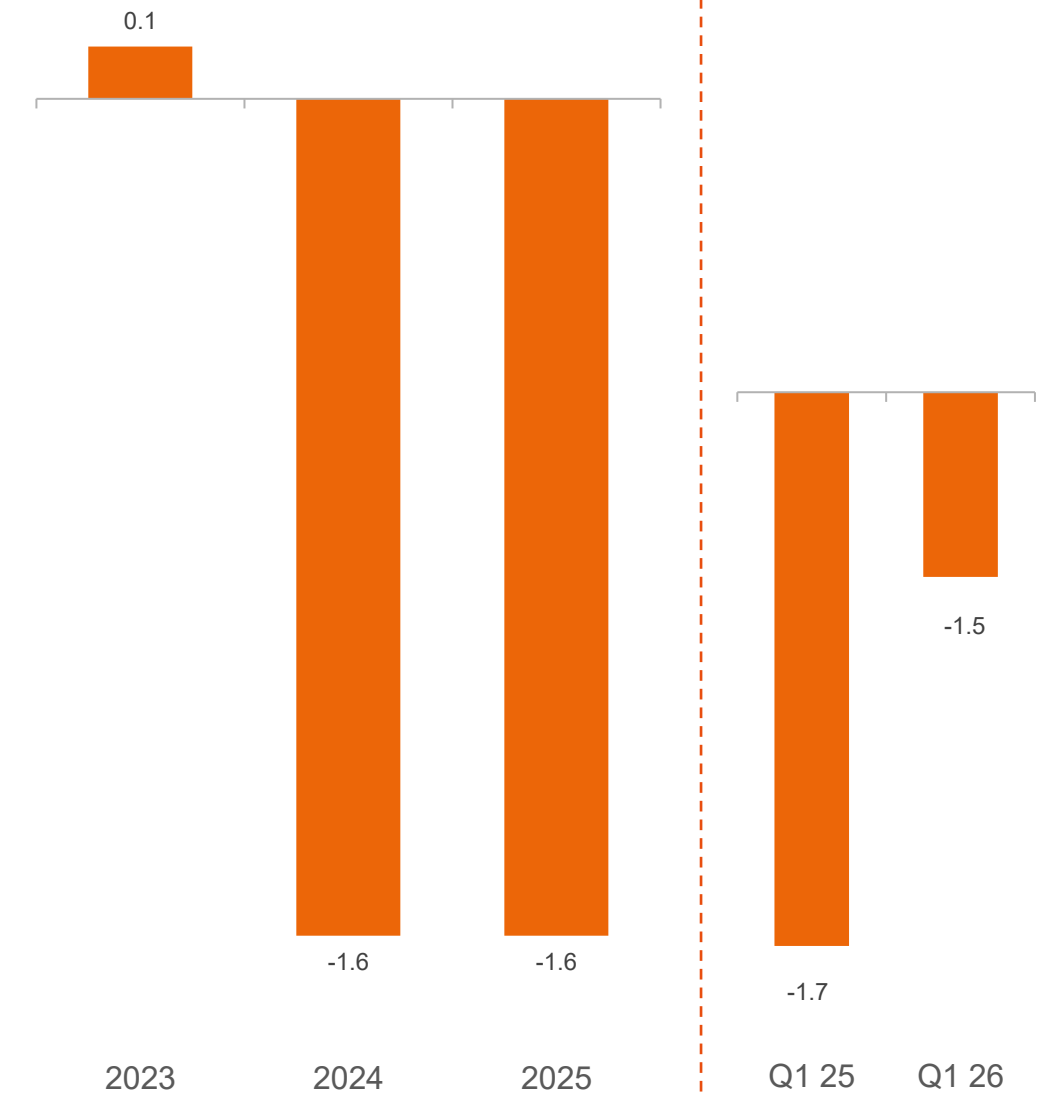
FCF (1) (KWD Mn) | FCF Conversion



Return on Total Equity (2) (%)



Net Debt (3) to EBITDA (4) (x)



Note: (1) Cash Conversion = (Cash flow from operating activities – capital expenditure) / post IFRS 16 EBITDA;
 (2) Annualized net income; (3) Net debt excluding lease liabilities (4) EBITDA = pre-IFRS 16 EBITDA



Closing Remarks



TROLLEY

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TROLLEY

WISDOM OF GOODNESS

مركزنا لسوق التجزئة المركزي

THANK YOU