شركة الاتصالات الكويتية ش.م.ك.ع.
مبنى اولمبيا، صندوق البريد 181 P.O.Box
Kuwait - الكويت - 22002 - السالمية
+965 5567 0000
+965 55 676 714
www.stc.com.kw
info@stc.com.kw

التاريخ : 27 يوليو 2026
المرجع : COMP/899

Date: 27 July 2026
Ref: COMP/899

السادة/ شركة بورصة الكويت المحترمين
دولة الكويت

**Dears/ Boursa Kuwait Company**
**State of Kuwait**

**الموضوع / اجتماع مؤتمر المحللين/ المستثمرين – الربع الثاني عن عام 2026**

**Analyst \ Investors Conference Meeting for the Second Quarter of 2026**

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

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:

1- انعقد مؤتمر المحللين/المستثمرين للربع الثاني من عام 2026 اليوم، الاثنين الموافق 27 يوليو 2026، في تمام الساعة 2:00 ظهراً (وفقاً للتوقيت المحلي لدولة الكويت)، وذلك عن طريق بث مباشر على شبكة الإنترنت،

علماً بأنه لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.

2- مرفق العرض التقديمي للمحللين / المستثمرين للربع الثاني من عام 2026.

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

1- The analysts / Investors conference for the second Quarter of 2026 was conducted today Monday, July 27th, 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 second Quarter of 2026.

3- Kuwait Telecommunications Company stc will disclose the minutes of the conference within three working days from the conference day.

وتفضلوا بقبول فائق الاحترام,

**Sincerely yours,**

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

stc
شركة الاتصالات الكويتية

شركة الاتصالات الكويتية ش.م.ك.ع. رأس المال المدفوع 99,873,370.400 دينار كويتي. سجل تجاري رقم 329673
Kuwait Telecommunications Company K.S.C.P. Paid Capital KD 99,873,370.400 Commercial Registration No. 329673

## نموذج الافصاح عن معلومة جوهرية

## Disclosure of Material Information Form

| **Date:** | **27/07/2026** | **التاريخ :** |
|---|---|---|

| | |
|---|---|
| **Name of The Listed Company:** | **اسم الشركة المدرجة** |
| Kuwait Telecommunications Company stc | شركة الاتصالات الكويتية stc |
| **Disclosure Title** | **عنوان الافصاح** |
| Disclosure of Material Information | افصاح معلومة جوهرية |
| **The Material Information** | **المعلومة الجوهرية** |
| As per article 8-4-2 regarding the listed companies' obligations (Analyst\ Investors conference) we would like to inform you that:<br><br>1- The analysts / Investors conference for the second Quarter for 2026 was conducted today Monday, July27th, 2026, at 2:00 PM (Kuwait Local Time) via live internet broadcast.<br><br>Noting that no Material information was discussed during the conference.<br><br>2- Attached is the analysts / Investors ' presentation for the second Quarter of 2026.<br><br>3- Kuwait Telecommunications Company stc will disclose the minutes of the conference within three working days from the conference day. | عملاً بأحكام المادة 8-4-2 من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة ( الافصاح عن مؤتمر المحللين/ المستثمرين ) نود الافادة بما يلى :<br><br>1- انعقد مؤتمر المحللين/المستثمرين للربع الثانى من عام 2026 اليوم، الاثنين الموافق 27 يوليو 2026، فى تمام الساعة 2:00 ظهراً (وفقاً للتوقيت المحلى لدولة الكويت)، وذلك عن طريق بث مباشر على شبكة الإنترنت.<br><br>علماً بأنه لم يتم الإفصاح عن أى معلومات جوهرية جديدة خلال المؤتمر.<br><br>2- مرفق العرض التقديمى للمحللين / المستثمرين للربع الثانى من عام 2026.<br><br>3- سوف تقوم شركة الاتصالات الكويتية stc بالافصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر. |
| **Significant Effect of the material information on the financial position of the company** | **أثر المعلومة الجوهرية على المركز المالي للشركة** |
| No financial effect | لا يوجد أثر مالي |
| The issuer of this disclosure bears full responsibility for the accuracy, correctness, and completeness of the information contained herein and acknowledges that it has exercised due diligence to avoid any misleading, incorrect, or incomplete information. This is without any liability on the part of the Capital Markets Authority and Boursa Kuwait regarding the contents of this disclosure. Both entities disclaim any responsibility for any damage that may be incurred by any person as a result of the publication of this disclosure, the permission to publish it through their electronic systems or websites, or from the use of this disclosure in any other manner. | يتحمل من أصدر هذا الافصاح كامل المسؤلية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بانه بذل عناية الشخص الحريص فى تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤلية على كل من هيئة اسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفى عنهما المسؤلية عن أية أضرار قد تلحق بأى شخص جراء نشر هذا الافصاح أو السماح بنشره عن طريق أنظمتهما الالكترونية أو موقعهما الالكترونى، أو نتيجة استخدام هذا الإفصاح باى طريقة أخرى. |

stc
شركة الاتصالات الكويتية

Q2 2026

# Earnings

presentation

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

27 July 2026

# Disclaimer

*Kuwait Telecommunications Company **(stc)** has prepared this document to provide shareholders and investors with financial and management information about the Company. On the other hand, stc does not provide any kind of assurance on the content of this document and bears no liability for any result of decisions taken based on the information contained in this document. The Company also bears no liability on any damages resulting from the misuse of information, erroneous information processing or loss of data due to the interruption of transmission while downloading the information presented herein.*

*The Company would like to acknowledge the readers of this document that any statement, information and/or belief that is not a historical fact is a forward-looking statement based on current expectations and sensible assumptions. These forward-looking statements are subject to inherent risks, uncertainties and unforeseen factors, including but not limited to, fluctuations in the general economic conditions, industry competition, market demand and supply, movements in currency exchange rates and changes in the taxation and other regulatory systems. The Company has no obligation to update data and/or publish information regarding changes in these estimates as well as forward-looking statements and, therefore, does not provide any assurance on achieving these estimates and/or predictions.*

*This document does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for, or otherwise acquire or dispose of, securities in **stc** Kuwait. Please be aware that users of this document bear sole responsibility for their investment decisions.*

*For further information about **stc** Kuwait, or the materials contained within this document, please direct your enquiries to our Investor Relations team via email at investor.relations@stc.com.kw or visit https://www.stc.com.kw/en/about/investor-relations*

# Call participants

**stc Management**

- Khaled Al Mayouf – Chief Financial Officer
- Rola Hasan – Investor Relations Manager

**Conference Host**

- CI Capital

# First Half 2026 Key Highlights

**Growth in Subscriber Base**

Subscriber base reached **2.3 million**, reflecting a **YoY growth of 5.0%.**

**Enhanced Profitability & Operational Efficiency**

EBITDA **rose by 1.8%**, while net profit **increased by 1.3%**, driven improved operating margins and disciplined cost control.

**Strengthened Sustainability Disclosure Framework**

Published the **Sustainability Report** for the third consecutive year and obtained **ISO 20400:2017** certification for sustainable procurement, reaffirming stc's commitment to sustainability, transparency, and ESG excellence.

**Maximized Shareholders' value**

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

# First Half 2026 financial highlights

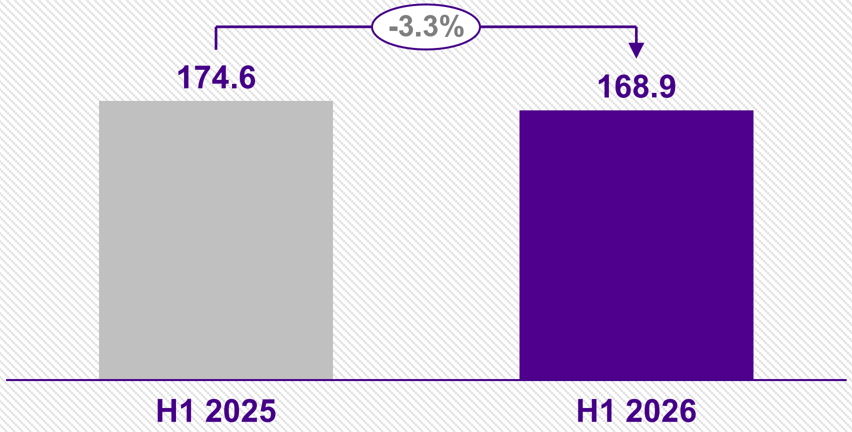
| Revenues | EBITDA | Net Profit | EBITDA Margin | EPS |
|---|---|---|---|---|
| **168.9** KD Mn. | **46.3** KD Mn. | **17.5** KD Mn. | **27.4** % | **18** Kuwaiti fils |
| -3.3% YoY | +1.8% YoY | +1.3% YoY | +1.3 pts. | +1.3% YoY |

# Financial Performance

# First Half 2026 financial highlights – Revenues

## Strategic mix shift toward higher-margin activities, further shaped by recent geopolitical headwinds across business segments

**Revenues**
*(KD Mn.)*




- The 3.3% decline in revenues reflects the company's strategic shift to higher-margin business, deepened by geopolitical headwinds across core business segments.

**Revenue Segmentation**
*(KD Mn.)*

### Consumer

**Point in time**
46.3
**27.4%** of Total Revenue

**Over time**
83.7
**49.6%** of Total Revenue

### Enterprise

**Point in time**
7.6
**4.5%** of Total Revenue

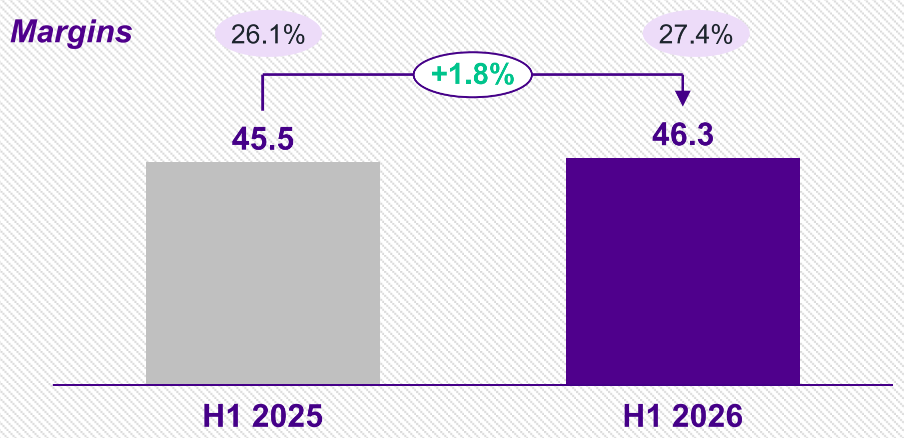
**Over time**
31.2
**18.5%** of Total Revenue

- Consumer segment contributed to **~77%** of stc's revenues.
- Enterprise segment capturing **~23%** of total revenue.

# First Half 2026 financial highlights – Profitability

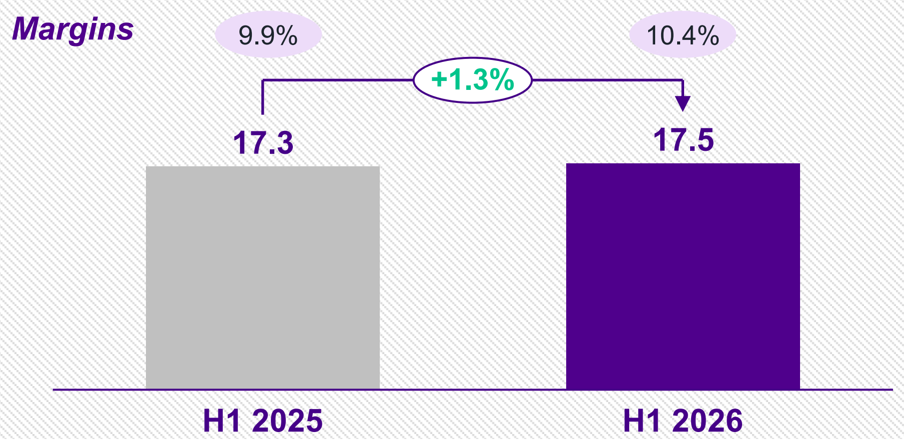
## Profitability remained resilient despite temporary performance pressure

**EBITDA**
*(KD Mn.)*




- EBITDA grew by **1.8% YoY**, supported by continued margin expansion, effective cost optimization initiatives and operational efficiency.

**Net Profit**
*(KD Mn.)*

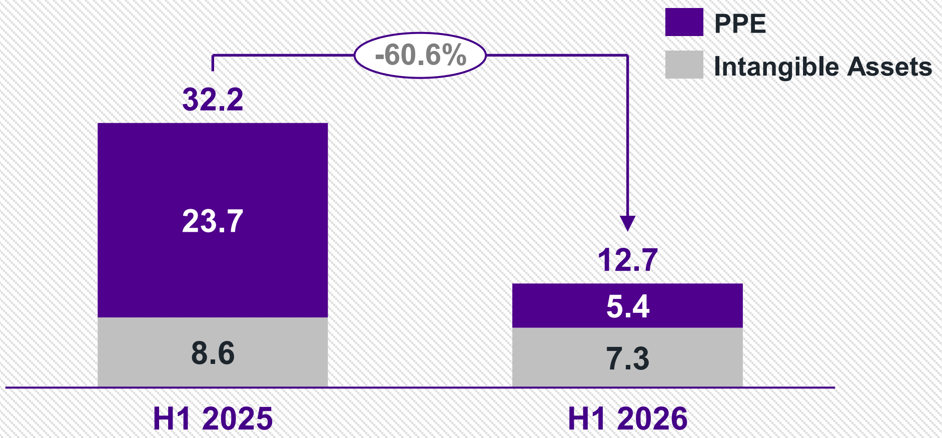



- Net profit rose by **1.3% YoY** to **KD 17.5 Mn**, with net profit margin improving to **10.4%**.

# First Half 2026 financial highlights – Investment

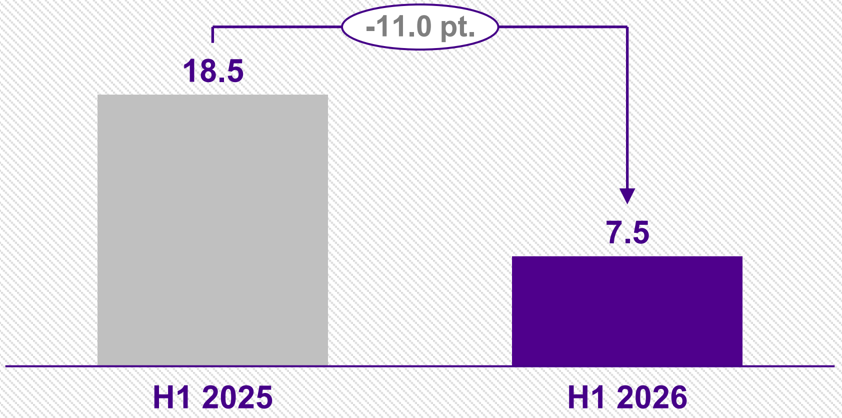
## H1-2026 CapEx reflects prior-year investment timing effects, while ongoing investment supports future growth

**Capital Expenditure**
*(KD Mn.)*




- CapEx declined by **60.6% YoY** to **KD 12.7 Mn**, primarily due to a high base effect, as the prior period included one-off strategic investments in 5G infrastructure to support the launch of 5G Advanced services. The current period also reflected the timing of certain planned investments, while regular network deployment continued in line with business requirements.

**CapEx Intensity**
*(%)*

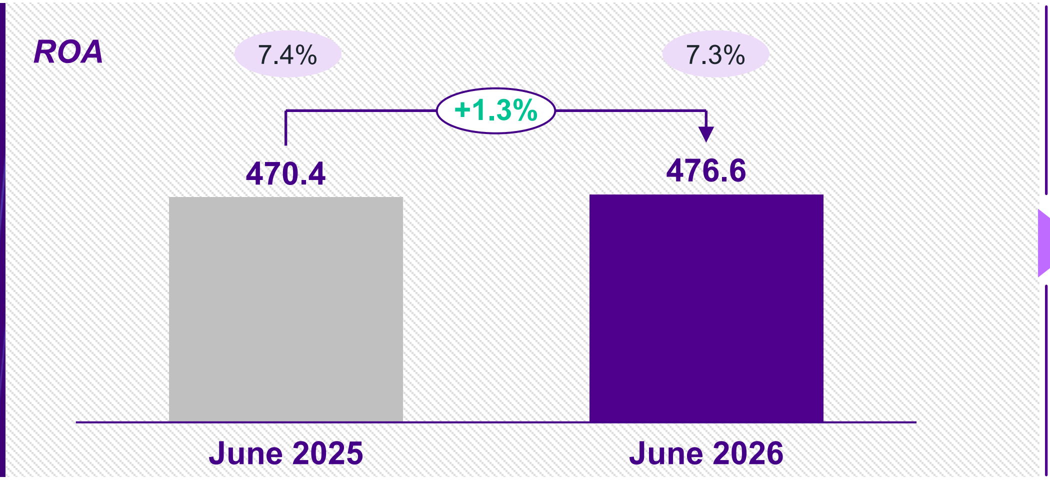



- CapEx intensity declined by **11.0 percentage points** to **7.5%**, reflecting the normalization of investment levels following elevated spending in the prior period.

# First Half 2026 financial highlights – Shareholders’ Return

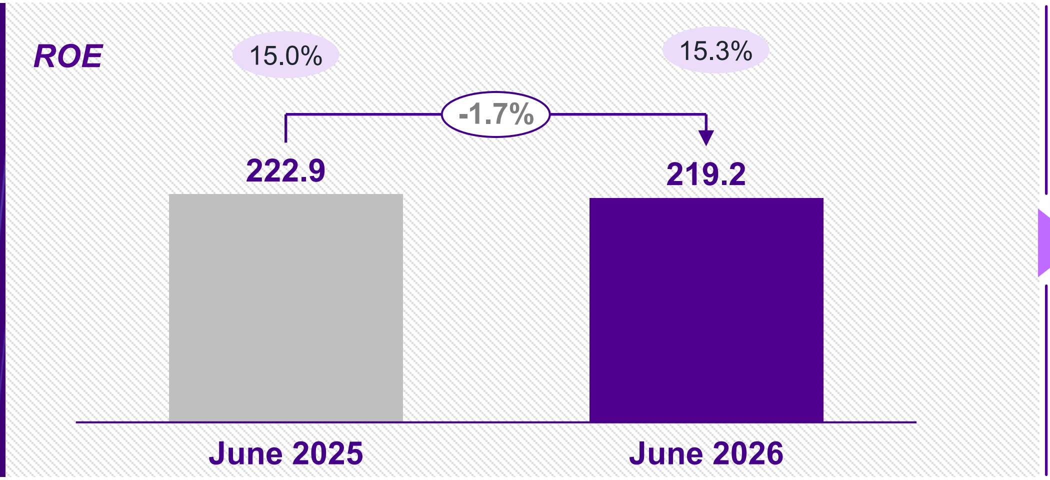
## Healthy balance sheet supporting sustainable growth and shareholder returns

**Total Assets**
*(KD Mn.)*




- Total assets increased by **1.3% YoY** to reach **KD 476.6 Mn**. The increase reflecting continued investment in the business and temporary working capital movements during the period.

**Shareholders Equity**
*(KD Mn.)*




- Shareholders’ equity declined marginally by **1.7% YoY** to reach **KD 219.2 Mn.**, mainly reflecting the dividend distribution during the period.

# 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

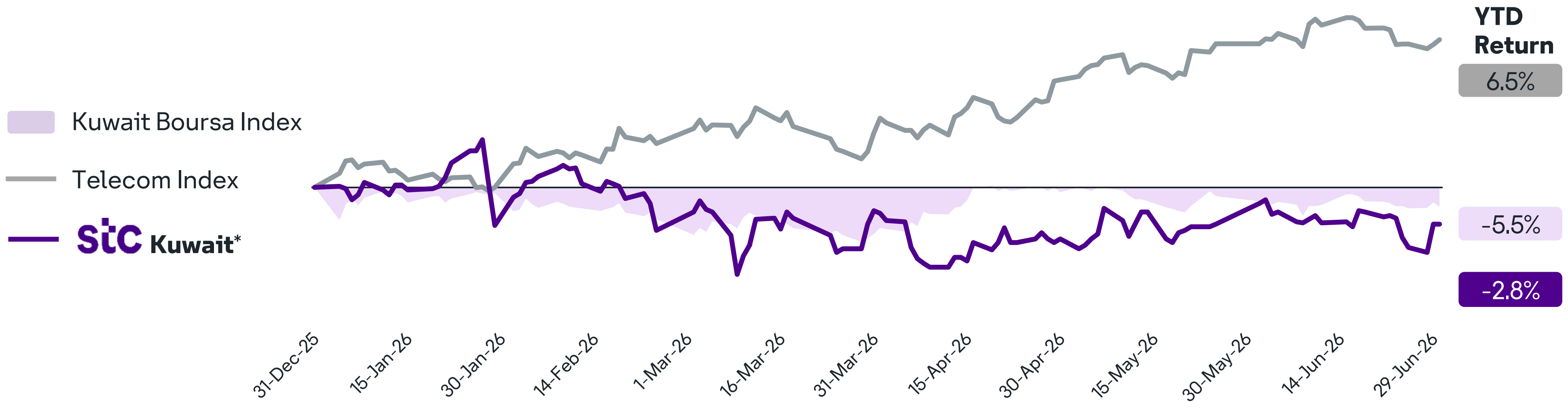
# Q&A

# Thank you

# Appendix

- Share Performance and Valuation Snapshot
- Share & Market Performance
- Statement of Financial Position (2023 – June 2026)
- Income Statement (2023 – 6M 2025)

# Share & Market Performance (January – June 2026)




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

## Stock Price (KWD)

| | |
|---|---|
| Close | 0.660 |
| Average | 0.654 |
| 52 Week High | 0.769 |
| 52 Week Low | 0.556 |
| Beta | 0.65 |

| Number of Shares | DPS | P/E | P/B | BVPS | EPS |
|---|---|---|---|---|---|
| 998.7Mn | 38 fils | 19.2x | 3.0x | 219 fils | 18 fils |

# Statement of Financial Position (2023 – June 2026)

| Statement of Financial Position | 2023 KD Mn | 2024 KD Mn | 2025 KD Mn | Jun-25 KD Mn | Jun-26 KD Mn |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Property and equipment | 161.9 | 146.4 | 159.2 | 156.4 | 149.4 |
| Goodwill and intangible assets | 40.7 | 41.7 | 39.2 | 44.8 | 41.3 |
| Right of use assets | - | 19.9 | 24.3 | 27.2 | 27.5 |
| Trade and other receivables | 0.4 | 0.6 | 0.3 | 0.5 | 0.1 |
| Contract Assets | 18.7 | 20.2 | 26.7 | 23.1 | 28.5 |
| **Total non-current assets** | **221.7** | **228.8** | **249.7** | **252.0** | **246.8** |
| Inventories | 12.8 | 12.8 | 12.2 | 11.0 | 12.8 |
| Prepayments and other current assets | 9.5 | 14.6 | 19.0 | 16.4 | 27.3 |
| Trade and other receivables | 56.9 | 46.2 | 46.2 | 50.9 | 56.0 |
| Contracts assets | 45.3 | 54.0 | 61.6 | 57.3 | 55.4 |
| Cash, cash balances and deposits | 101.4 | 105.8 | 90.4 | 82.6 | 78.4 |
| **Total current assets** | **226.0** | **233.4** | **229.4** | **218.3** | **229.8** |
| **Total assets** | **447.7** | **462.2** | **479.2** | **470.4** | **476.6** |
| **Equity And Liabilities** | | | | | |
| Share capital | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 |
| Treasury shares | - | - | - | - | (0.05) |
| Statutory reserve | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 |
| Other reserves | (0.1) | 0.1 | 0.1 | 0.2 | 0.1 |
| Retained earnings | 91.6 | 88.0 | 87.1 | 70.4 | 66.7 |
| **Total equity** | **243.9** | **240.5** | **239.6** | **222.9** | **219.2** |
| Employees' end of service benefits | 13.6 | 12.9 | 13.3 | 13.7 | 13.7 |
| Islamic financing facilities | 17.3 | 11.5 | 5.8 | 8.6 | 2.9 |
| Lease liabilities | - | 14.6 | 18.5 | 21.8 | 19.4 |
| Trade and other payables | 8.7 | 2.3 | 1.3 | 1.8 | 7.6 |
| **Total non-current liabilities** | **39.5** | **41.3** | **38.8** | **45.9** | **43.5** |
| Islamic financing facilities | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Lease liabilities | - | 5.7 | 5.4 | 6.6 | 6.5 |
| Contract liabilities | - | 25.6 | 24.6 | 24.2 | 27.1 |
| Trade and other payables | 158.6 | 143.5 | 164.9 | 165.0 | 174.5 |
| **Total current liabilities** | **164.3** | **180.4** | **200.7** | **201.6** | **213.9** |
| **Total liabilities** | **203.8** | **221.8** | **239.6** | **247.5** | **257.4** |
| **Total equity and liabilities** | **447.7** | **462.2** | **479.2** | **470.4** | **476.6** |

# Income Statement (2023 –6M 2026)

| Income Statement | 2023 KD Mn | 2024 KD Mn | 2025 KD Mn | 6M-2025 KD Mn | 6M-2026 KD Mn |
|---|---|---|---|---|---|
| Revenue | 327.4 | 336.5 | 342.5 | 174.6 | 168.9 |
| Operating expenses | (170.6) | (183.9) | (183.0) | (96.0) | (87.8) |
| Staff costs | (27.2) | (25.6) | (26.6) | (12.9) | (14.0) |
| Expected credit losses on trade & other receivables and contract assets | (14.9) | (12.9) | (11.3) | (5.4) | (6.0) |
| Depreciation, amortization and write-offs | (50.1) | (50.6) | (54.6) | (25.7) | (26.8) |
| General and administrative expenses | (30.4) | (29.1) | (28.7) | (15.0) | (15.0) |
| Finance costs (Net) | (2.0) | (2.6) | (2.2) | (1.2) | (1.0) |
| Finance income and others, net | 2.4 | 1.5 | 3.1 | 1.1 | 1.4 |
| **Profit before Contributions to KFAS, NLST, Zakat and BOD Remuneration** | **34.6** | **33.4** | **39.2** | **19.6** | **19.6** |
| KFAS | (0.3) | - | - | - | - |
| NLST | (1.0) | - | - | - | - |
| Zakat | (0.4) | - | - | - | - |
| Taxation | - | (1.7) | (4.8) | (2.1) | (1.9) |
| BOD remuneration | (0.2) | (0.3) | (0.3) | (0.2) | (0.2) |
| **Net Profit for the Year/Period** | **32.7** | **31.4** | **34.1** | **17.3** | **17.5** |
| **Basic and Diluted Earnings per share (Fils)** | **33** | **31** | **34** | **17** | **18** |

## Ticker

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


## Investor Relations Department:


: Investor.relations@stc.com.kw

: +965 5000 1911

: www.stc.com.kw


stc Kuwait

Kuwait Telecommunication Company (stc)

stc_Kuwait

@stc_Kuwait

**Download our IR App**


stc