بنك الخليج
GULF BANK

الكويـت 5 نوفمبر 2026

السادة/ شركة بورصة الكويت المحترمين
دولــة الكويــت

تحية طيبة وبعد،،

الموضوع: إفصاح بنك الخليج بخصوص محضر مؤتمر المحللين للربع الثالث من عام 2026

التزاماً بأحكام البند (4) من المادة (8-4-2) من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نرفق لكم طيه محضر مؤتمر المحللين للربع الثالث من عام 2026، والذي عقد عبر البث المباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الواحدة من بعد ظهر يوم الخميس الموافق 2026/11/5.

مؤكدين لكم تعاوننا المستمر،،

وتفضلوا بقبول فائق الاحترام،،،

محمد جاسم البلوشي
رئيس مـدراء الالتزام

بنك الخليج GULF BANK



[GBK Classification: PUBLIC]

# Gulf Bank

## Earnings Presentation

### 3rd Quarter 2026

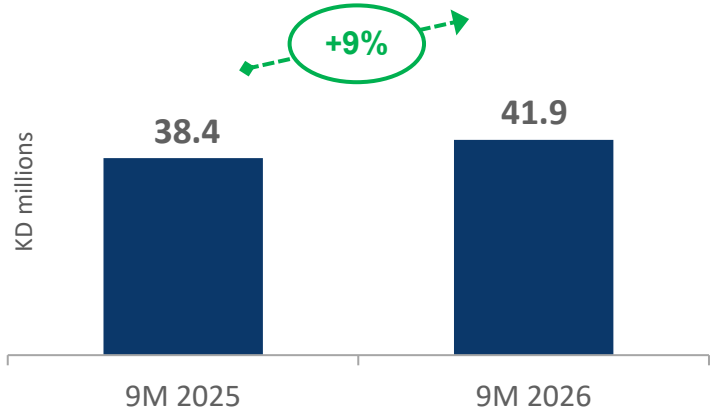
**5 November 2026**

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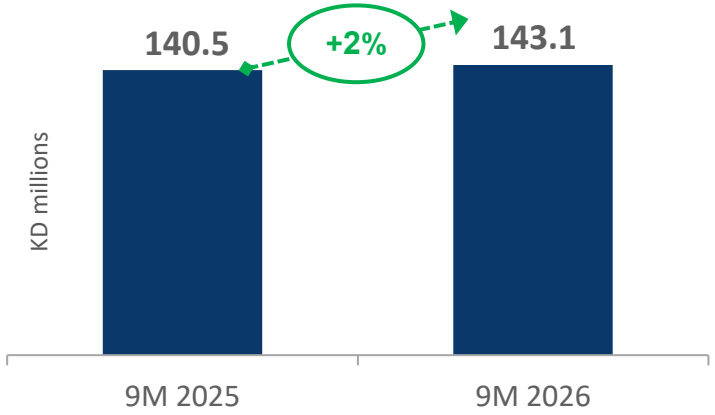
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# 9 Months 2026 Key Highlights

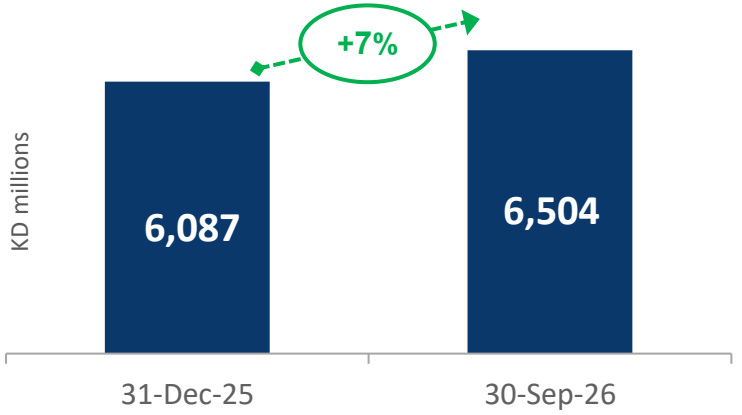
## 1 Net Profit



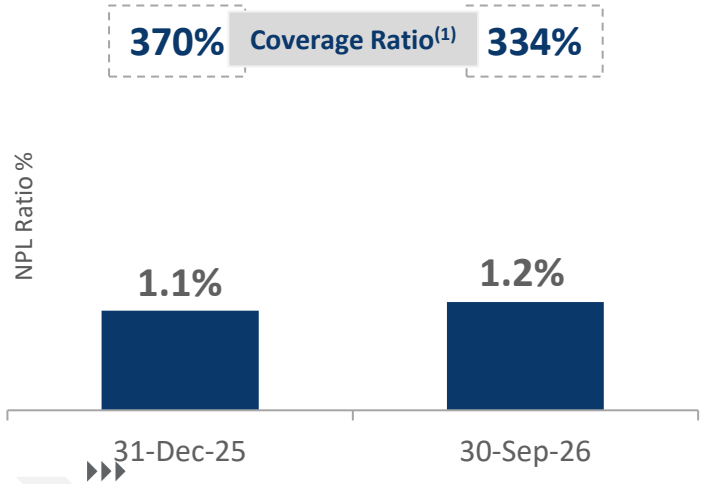

## 2 Operating Income



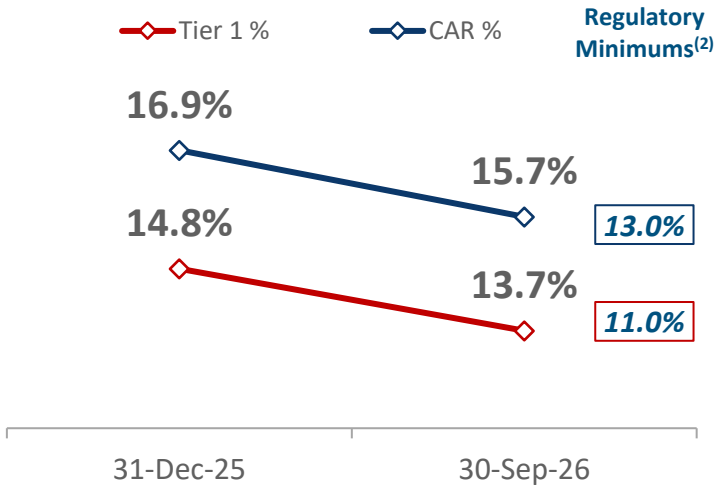

## 3 Gross Loans and Advances




## 4 Asset Quality




## 5 Capital Ratios



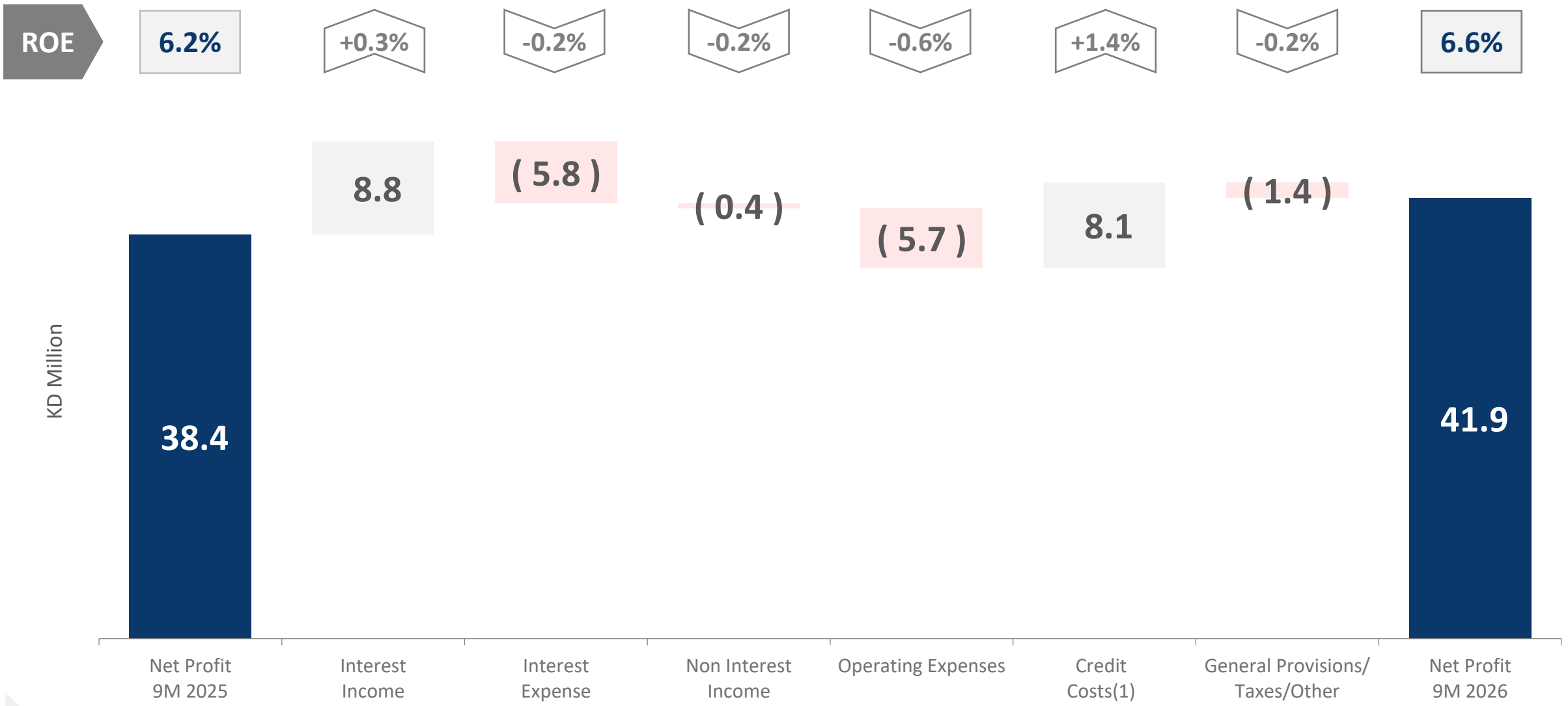

## 6 Credit Ratings

| | Credit Rating | Outlook |
|---|---|---|
| MOODY'S RATINGS | A3 | Stable |
| CAPITAL intelligence | A+ | Stable |
| Fitch Ratings | A | Stable |

(1) Coverage ratio includes total provisions and collaterals; (2) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation buffer within the capital base by 1%.

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# 9 Months 2026 Net Profit vs. 9 Months 2025 Net Profit Evolution




(1) Credit costs includes; Specific Provision Charge, P&L write off on settlements, recoveries, and excess general provision movement.



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# Income Statement

| | KD Millions | Q1 2025A | Q2 2025A | Q3 2025A | Q4 2025A | Q1 2026A | Q2 2026A | Q3 2026A | Q3 26A vs Q3 25A Amt | Q3 26A vs Q3 25A % | 9M 2025A | 9M 2026A | 9M 26A vs 9M 25A Amt | 9M 26A vs 9M 25A % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Interest Income | 92.6 | 94.6 | 96.1 | 97.0 | 94.6 | 98.8 | 98.8 | 2.7 | 3% | 283.3 | 292.2 | 8.8 | 3% |
| 2 | Interest Expense | (57.5) | (57.0) | (59.6) | (60.3) | (59.3) | (60.6) | (60.0) | (0.4) | -1% | (174.0) | (179.9) | (5.8) | -3% |
| 3 | **Net Interest Income** | **35.1** | **37.6** | **36.6** | **36.7** | **35.3** | **38.1** | **38.8** | **2.3** | **6%** | **109.3** | **112.3** | **3.0** | **3%** |
| 4 | Non Interest Income[1] | 8.9 | 10.2 | 12.2 | 11.6 | 9.8 | 11.0 | 10.0 | (2.3) | -18% | 31.2 | 30.8 | (0.4) | -1% |
| 5 | **Operating Income** | **44.0** | **47.8** | **48.8** | **48.3** | **45.1** | **49.2** | **48.8** | **0.0** | **0%** | **140.5** | **143.1** | **2.5** | **2%** |
| 6 | Operating Expenses | (23.1) | (23.8) | (24.6) | (22.8) | (23.4) | (27.2) | (26.6) | (1.9) | -8% | (71.5) | (77.2) | (5.7) | -8% |
| 7 | **Operating Profit** | **20.9** | **24.0** | **24.2** | **25.6** | **21.7** | **21.9** | **22.3** | **(1.9)** | **-8%** | **69.0** | **65.9** | **(3.2)** | **-5%** |
| 8 | Credit Costs[2] | (10.1) | (7.5) | (9.5) | (9.1) | (9.4) | (2.5) | (7.0) | 2.4 | 25% | (27.0) | (18.9) | 8.1 | 30% |
| 9 | General Provisions | (1.0) | (1.1) | 0.3 | (1.4) | (2.4) | (0.5) | (0.0) | (0.3) | 107% | (1.7) | (2.9) | (1.2) | -71% |
| 10 | Taxes/ Other[3] | (0.5) | (0.7) | (0.7) | (1.0) | (0.5) | (0.9) | (0.7) | (0.0) | -7% | (1.9) | (2.1) | (0.2) | -12% |
| 11 | **Net Profit** | **9.4** | **14.7** | **14.3** | **14.0** | **9.4** | **18.0** | **14.4** | **0.1** | **1%** | **38.4** | **41.9** | **3.5** | **9%** |
| 12 | Return on Assets (ROA) % | 0.5% | 0.8% | 0.8% | 0.7% | 0.5% | 0.9% | 0.7% | | | 0.7% | 0.7% | | |
| 13 | Return on Equity (ROE) % | 4.6% | 7.2% | 6.8% | 6.6% | 4.5% | 8.6% | 6.7% | | | 6.2% | 6.6% | | |
| 14 | Cost to Income Ratio (CIR) % | 52.6% | 49.7% | 50.5% | 47.1% | 51.9% | 55.4% | 54.4% | | | 50.9% | 54.0% | | |
| 15 | Net Interest Margin (NIM) bps[4] | 190 | 204 | 195 | 191 | 182 | 190 | 193 | | | 195 | 189 | | |
| 16 | Cost of Risk (COR) bps[5] | 71 | 51 | 63 | 60 | 61 | 16 | 43 | | | 62 | 40 | | |

(1) Includes Fees and Foreign Exchange Income and Other Income; (2) ) Credit costs includes; Specific Provision Charge, P&L write off on settlements, recoveries, and excess general provision movement;
(3) Includes Directors' Remuneration, Taxation and Net Provision on other financial assets; (4) Net Interest Income / Average assets; (5) Credit Costs / Average gross loans and advances.



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# Balance Sheet

| | KD Millions | 30-Sep-25 | % of Total | 31-Dec-25 | % of Total | 30-Sep-26 | % of Total | Var Sep 26 vs Sep 25 | | Var Sep 26 vs Dec 25 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Amount | % | Amount | % |
| | ASSETS | | | | | | | | | | |
| 1 | Cash and cash equivalents | 1,115 | | 843 | | 818 | | -297 | -27% | -25 | -3% |
| 2 | Kuwait Government Bonds | 163 | | 221 | | 385 | | 223 | 137% | 164 | 74% |
| 3 | CBK Bonds | 16 | | 16 | | 0 | | -16 | -100% | -16 | -100% |
| 4 | Deposits with banks and OFIs | 217 | | 302 | | 45 | | -172 | -79% | -257 | -85% |
| 5 | Gross loans and advances | 5,934 | | 6,087 | | 6,504 | | 570 | 10% | 417 | 7% |
| 6 | Provisions | -244 | | -229 | | -235 | | 9 | -4% | -7 | 3% |
| 7 | **Net Loans and advances** | **5,690** | **75%** | **5,859** | **76%** | **6,269** | **80%** | **579** | **10%** | **410** | **7%** |
| 8 | Investment securities | 247 | 3% | 309 | 4% | 207 | 3% | -40 | -16% | -102 | -33% |
| 9 | Other assets | 148 | 2% | 150 | 2% | 158 | 2% | 10 | 7% | 8 | 5% |
| 10 | TOTAL ASSETS | 7,596 | 100% | 7,700 | 100% | 7,882 | 100% | 287 | 4% | 183 | 2% |
| | LIABILITIES | | | | | | | | | | |
| 11 | Due to banks | 217 | | 188 | | 235 | | 18 | 8% | 47 | 25% |
| 12 | Deposits from FIs | 871 | | 770 | | 677 | | -194 | -22% | -93 | -12% |
| 13 | **Customer deposits** | **4,755** | **63%** | **4,955** | **64%** | **5,110** | **65%** | **355** | **7%** | **155** | **3%** |
| 14 | Other borrowed funds | 757 | | 779 | | 855 | | 98 | 13% | 76 | 10% |
| 15 | Other liabilities | 156 | | 154 | | 146 | | -10 | -6% | -8 | -5% |
| 16 | TOTAL LIABILITIES | 6,757 | 89% | 6,845 | 89% | 7,022 | 89% | 266 | 4% | 177 | 3% |
| 17 | Total Equity | 839 | 11% | 854 | 11% | 860 | 11% | 21 | 3% | 6 | 1% |
| 18 | TOTAL LIABILITIES AND EQUITY | 7,596 | 100% | 7,700 | 100% | 7,882 | 100% | 287 | 4% | 183 | 2% |
| 19 | Average assets | 7,476 | | 7,521 | | 7,928 | | | | | |
| 20 | Average equity | 826 | | 832 | | 847 | | | | | |
| 21 | NPL ratio | 1.4% | | 1.1% | | 1.2% | | | | | |
| 22 | Coverage ratio[(1)] | 324% | | 370% | | 334% | | | | | |
| 23 | CASA Ratio | 27.1% | | 24.4% | | 25.2% | | | | | |

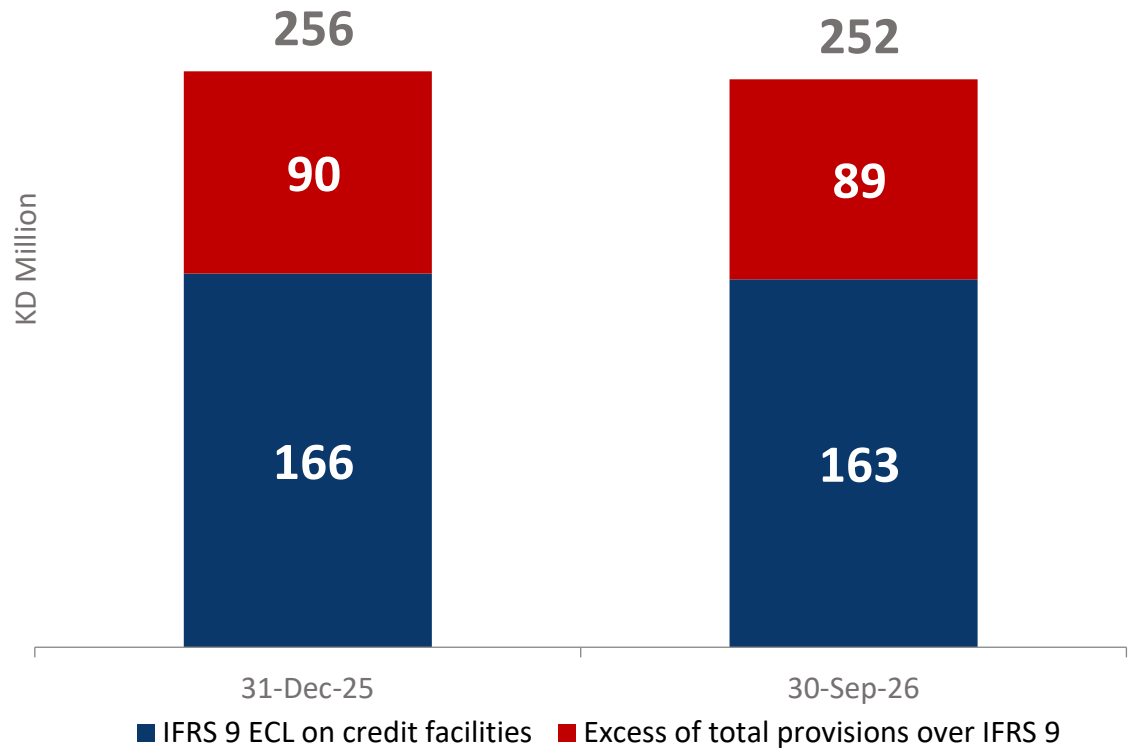
(1) Coverage ratio includes total provisions and collaterals.



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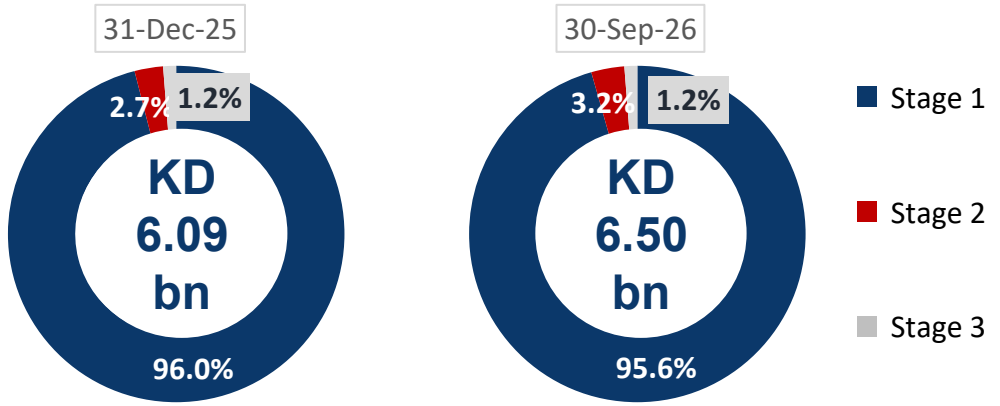
# Total Credit Provisions exceed IFRS 9 requirements by KD 89 million

## Total Provisions on Credit Facilities

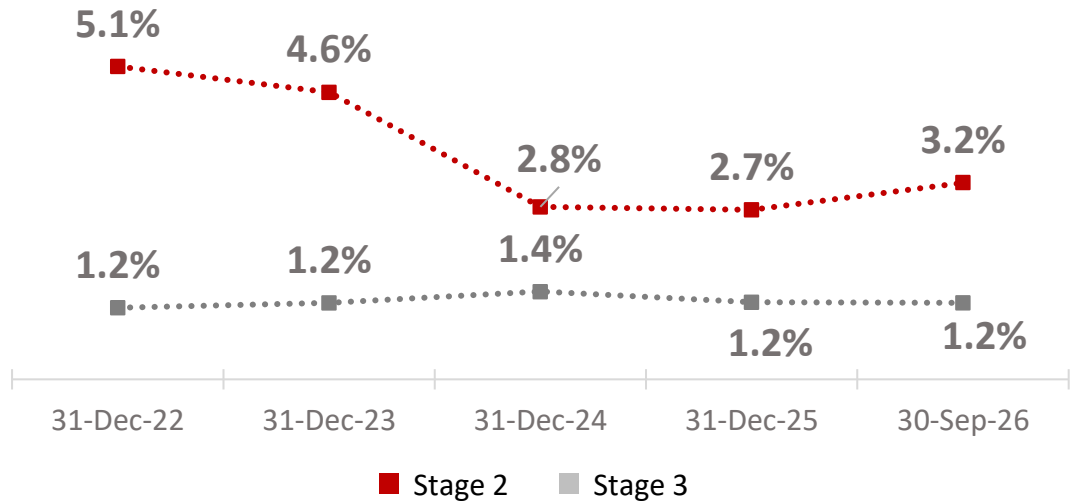



| Excess / Total Provision | 35% | 35% |
|---|---|---|

## Gross Loans by Stages (%)(1)




## Evolution of Gross Loans Stages 2 and 3 (%)(1)



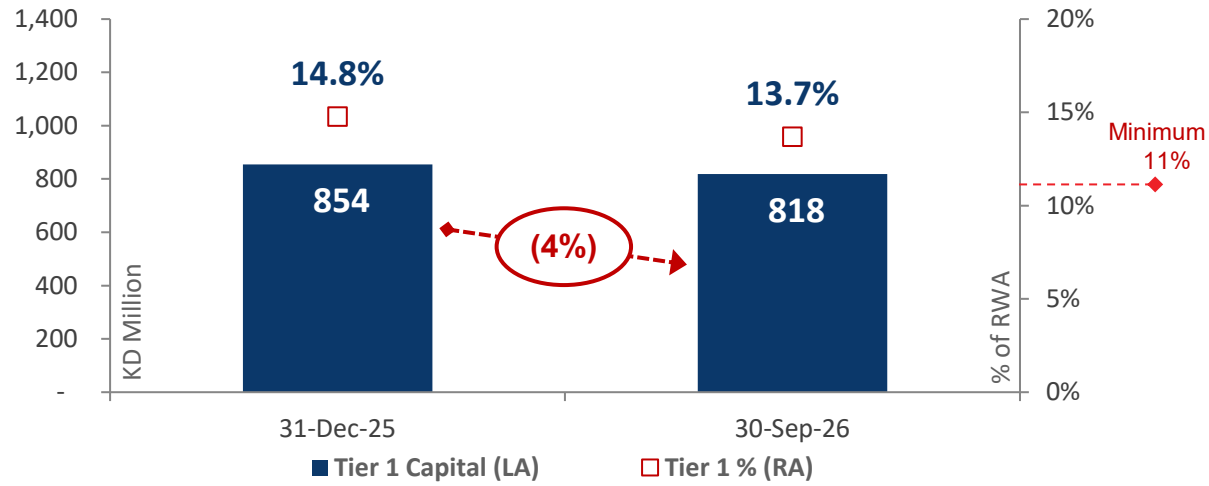

(1) Stage 3 loans are marginally higher than the credit impaired loans due too qualitative and quantitative factors as per IFRS 9.



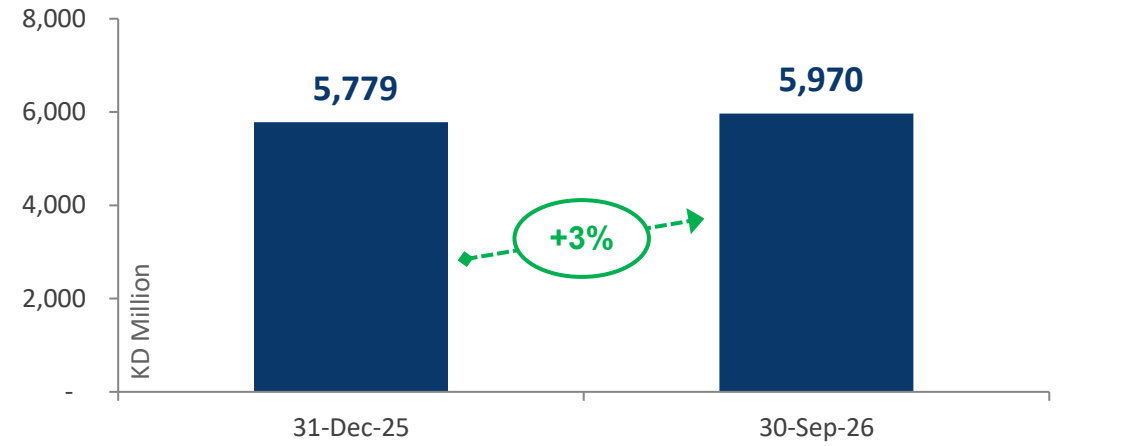
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# Capital and Leverage Ratios

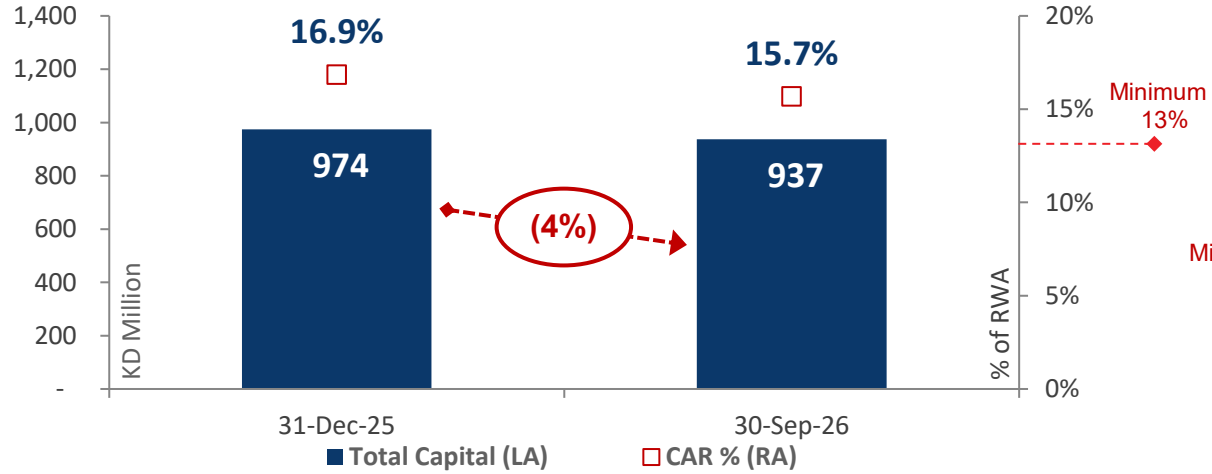
## Tier 1 Capital[(1)(3)]



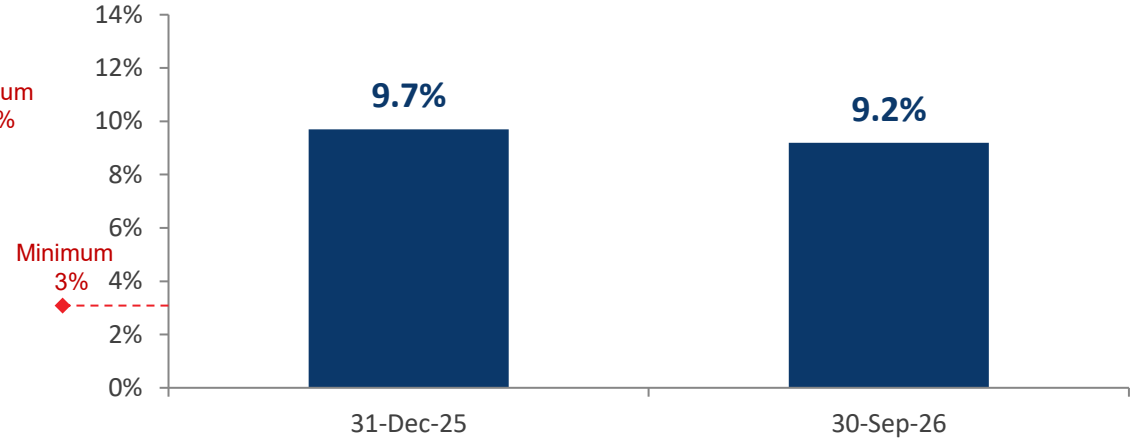

## Risk Weighted Assets




## Total Capital[(2)(3)]




## Leverage Ratio



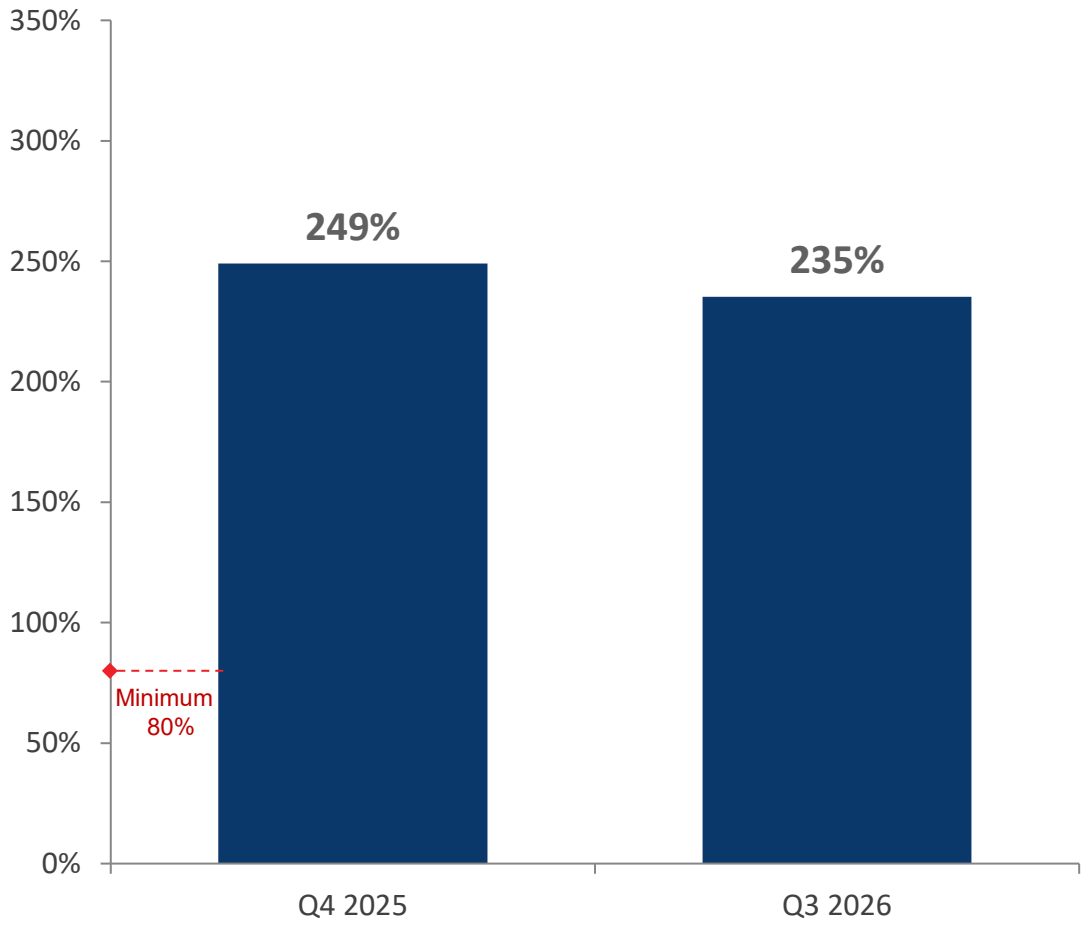

| Tier 1 Capital / Total Capital | 88% | 87% |
|---|---|---|

(1) Tier 1 Ratio regulatory minimum is 11% in 2026; (2) CAR regulatory minimum is 13% in 2026; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation buffer within the capital base by 1%..

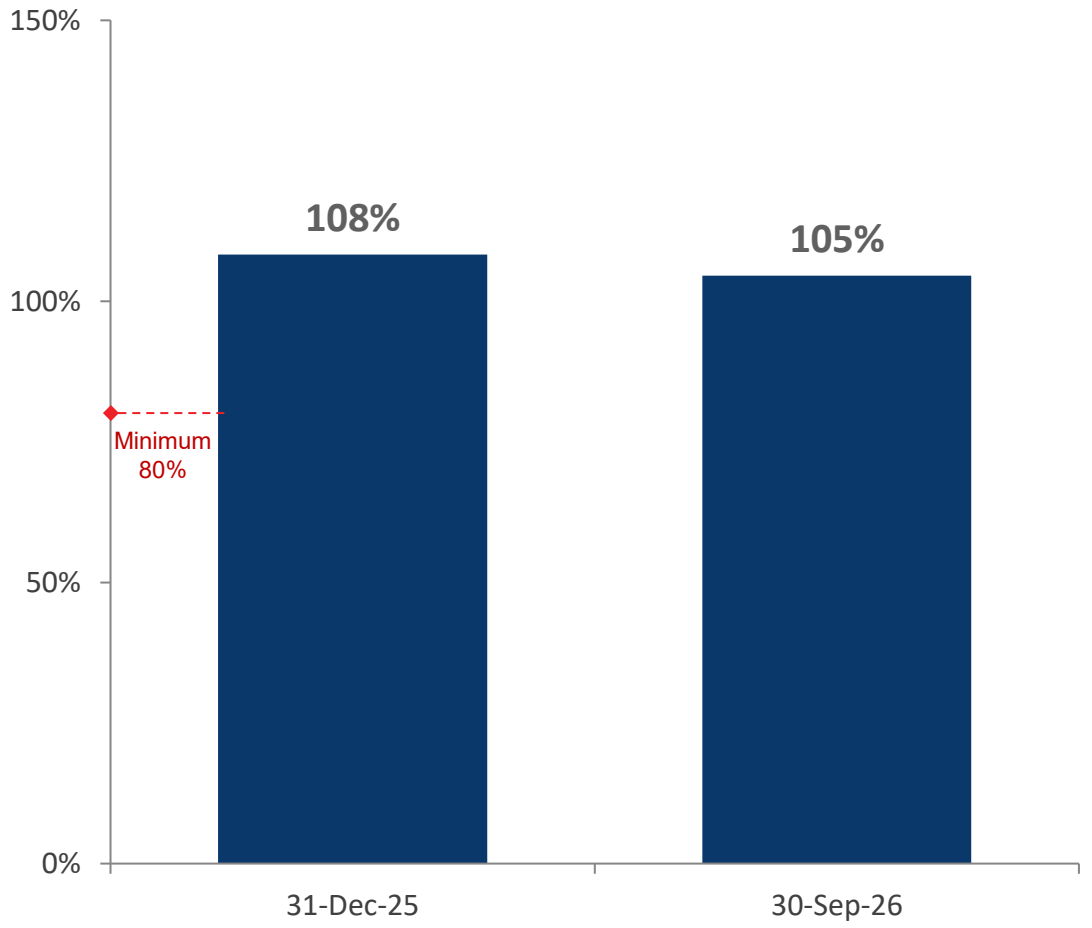
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# Liquidity Ratios

## Liquidity Coverage Ratio[(1)]

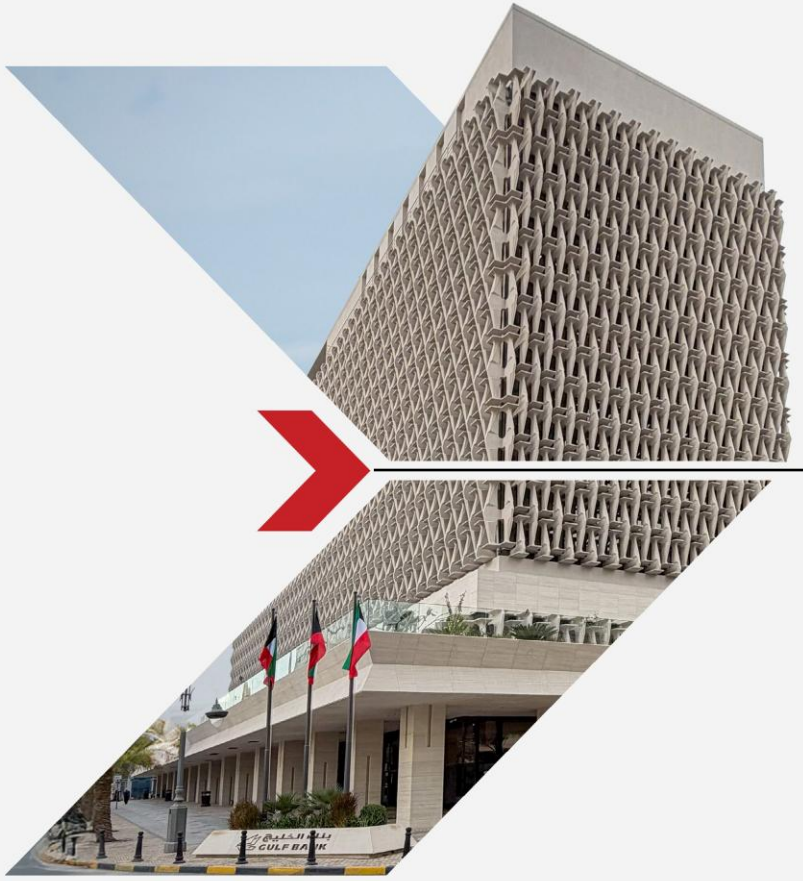



## Net Stable Funding Ratio[(1)]




(1) Liquidity Coverage Ratio and Net Stable Funding Ratio regulatory minimums were reduced from 100% to 80% in 2026, in line with the directive issued by the Central Bank of Kuwait on 26 March 2026 as part of a stimulus package aimed at supporting local banks.

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# Q&A

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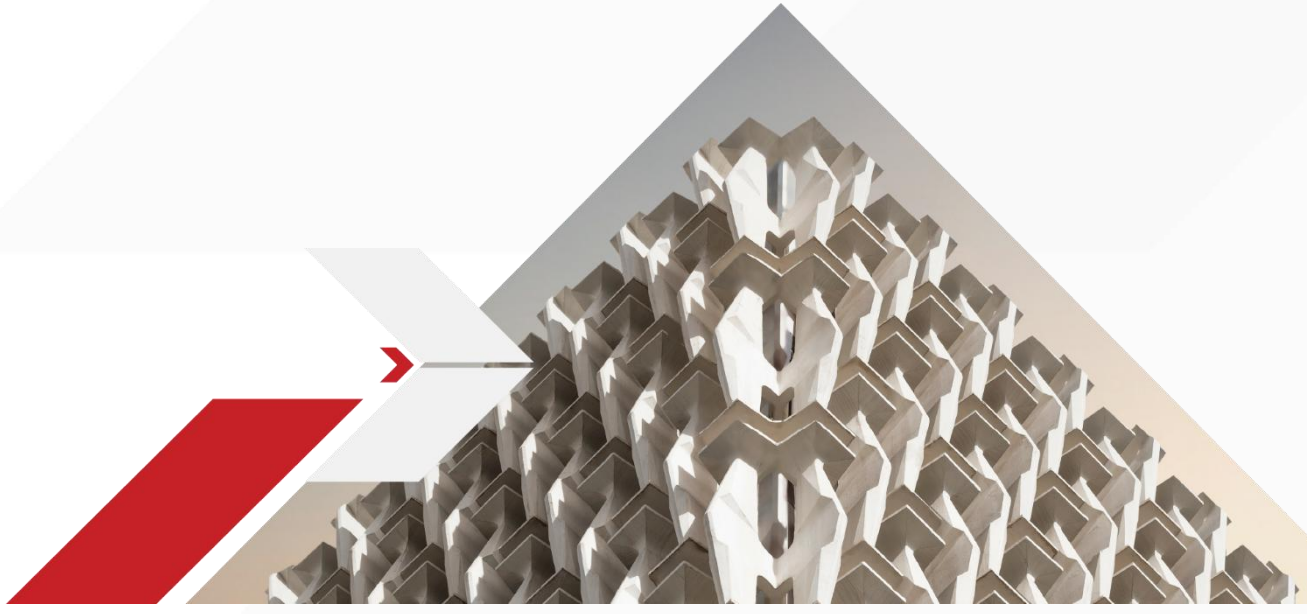
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# Thank You



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**نص اللقاء الخاص بالنتائج المالية**

**للربع الثالث من عام 2026**

**5 نوفمبر 2026**

**المشاركون:**

السيد/ سامي محفوظ – الرئيس التنفيذي بالوكالة

السيد/ ديفيد تشالينور – رئيس المدراء الماليين

السيدة/ دلال الدوسري – رئيس علاقات المستثمرين

**المضيف:**

السيدة/ إيلينا سانشيز – المجموعة المالية هيرميس

Classification: PUBLIC]

**إيلينا:** مساء الخير جميعاً، مرحبا بكم في اللقاء الخاص بالنتائج المالية لبنك الخليج للربع الثالث من العام 2026. أنا إيلينا سانشيزم من المجموعة المالية هيرميس ويسرني أن يكون معنا في هذا اللقاء من بنك الخليج كل من السيد/ سامي محفوظ، الرئيس التنفيذي بالوكالة والسيد/ ديفيد تشالينور، رئيس المدراء الماليين، والسيدة/ دلال الدوسري، رئيس علاقات المستثمرين.

والآن أترك المجال للسيدة/ دلال لبدء اللقاء.

**دلال:** شكرا، إيلينا. مساء الخير ومرحباً بكم في لقاء بنك الخليج الخاص بالنتائج المالية للربع الثالث من العام 2026. سنبدأ اللقاء اليوم بإلقاء الضوء على المؤشرات الرئيسية وآخر المستجدات حول البيئة التشغيلية لبنك الخليج خلال الربع الثالث من العام 2026، والتي يعرضها الرئيس التنفيذي بالوكالة، السيد/ سامي محفوظ، يتبعه عرض تفصيلي لنتائج البنك المالية يقدمه رئيس المدراء الماليين، السيد/ ديفيد تشالينور.

وللعلم، فإن جميع المبالغ الواردة في العرض هي بالمليون دينار كويتي تم تقريبها لتبسيط الجداول والرسوم البيانية. وأثناء العرض، سنحاول عدم تكرار العملة عند مناقشة مبالغ محددة ما لم تكن المبالغ بعملة أخرى غير الدينار الكويتي.

وبعد العرض التقديمي، سنفتح المجال للأسئلة والأجوبة التي سنتلقاها من خلال البث عبر المنصة الإلكترونية. حيث بإمكانكم عرض أسئلتكم في صندوق المحادثة (Chat Box)، يرجى العلم أن كافة الأسئلة والتعليقات ستصبح ظاهرة لجميع المشاركين. وبإمكانكم تقديم أسئلتكم في أي وقت أثناء اللقاء وسنقوم بالرد عليها عند البدء بالجزء المخصص لذلك.

يرجى العلم أنه يمكننا التعليق فقط على الاستفسارات والمعلومات التي تم الإفصاح عنها للجمهور. وأود أن الفت عنايتكم إلى الإفصاح الوارد في **صفحة 10** من العرض التقديمي، والذي يتعلق بالبيانات المستقبلية والمعلومات السرية. يرجى التواصل مع فريق علاقات المستثمرين في البنك في حال وجود أي أسئلة لديكم.

والآن أترك المجال للسيد/ سامي محفوظ. سامي؟

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**سامي:** شكرا دلال وإيلينا. صباح الخير ومساء الخير جميعاً. وشكراً لانضمامكم إلينا اليوم لمناقشة النتائج المالية لبنك الخليج للربع الثالث من العام 2026.

أود أن أبدأ باستعراض مستجدات بيئة التشغيل، والتقدم الذي أحرزه بنك الخليج في تنفيذ أبرز أولويات أعماله وخططه الاستراتيجية خلال الأشهر التسعة الأولى من عام 2026 سأبدأ بلمحة موجزة عن بيئة الاعمال والتقدم في الأولويات الاستراتيجية لبنك الخليج خلال الربع الثالث من العام 2026، قبل ان أحيل الكلمة إلى السيد ديفيد لاستعراض الأداء المالي بمزيد من التفاصيل.

واصلت التطورات الإقليمية الجيوسياسية التأثير في البيئة التشغيلية خلال الربع الثالث، مما انعكس على معنويات الأسواق وأدى إلى مزيد من الحذر في اتخاذ القرارات الاستثمارية. وعلى الرغم من أن حالة عدم اليقين قد تؤثر في وتيرة النشاط الاقتصادي، فإن دولة الكويت واصلت الاستفادة من نظام مالي مستقر والتقدم في عدد من المبادرات الوطنية، وما زلنا متفائلين بأن تحسّن الأوضاع الإقليمية من شأنه أن يعزز ثقة قطاع الأعمال ويدعم الزخم الاقتصادي على نطاق أوسع.

وشكّلت السياسة النقدية جانباً مهماً آخر خلال الربع الثالث. ففي سبتمبر، رفع مجلس الاحتياطي الفيدرالي الأمريكي أسعار الفائدة المستهدفة بمقدار 25 نقطة أساس. ولم يحذُ بنك الكويت المركزي حذوه في هذا الرفع، حيث أبقى أسعار الفائدة عند مستوى 3.50%.

وعلى الصعيد المحلي، كان من أبرز التطورات في دولة الكويت صدور المرسوم المتعلق بالتمويل العقاري للمستفيدين من الرعاية السكنية، ومن المتوقع إصدار اللوائح التنظيمية التفصيلية لهذا القانون خلال الأشهر المقبلة تحت إشراف بنك الكويت المركزي، بما يوفر مزيداً من الوضوح بشأن آليات التنفيذ. وتزامن ذلك مع تأهيل 22 تحالفاً ضمن برنامج المطور العقاري، في خطوة مهمة نحو تسريع وتيرة التطوير السكني وتعزيز مشاركة القطاع الخاص. ومن المتوقع أن تسهم هذه المبادرات في تنشيط مختلف الأنشطة المرتبطة بقطاعي التشييد والعقارات، حيث تمثل فرصة واعدة لمجالات الخدمات المصرفية للأفراد، وتمويل الشركات، وخدمات المعاملات المصرفية، والإقراض المرتبط بالمشاريع.

وفي ظل هذه المعطيات، حافظ بنك الخليج على زخم الأعمال خلال الأشهر التسعة الأولى من العام،

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مدفوعاً بالنمو القوي في التسهيلات الائتمانية المقدمة للشركات، وقد تحقق هذا الأداء مع المحافظة على جودة الأصول من خلال الإدارة الحصيفة للائتمان. وبالنظر إلى المستقبل، نتوقع أن تسهم المشاريع التنموية الحكومية والإصلاحات الاقتصادية الأخيرة في تعزيز فرص التمويل الواعدة، وإتاحة فرص جديدة لمختلف قطاعات أعمال البنك على المدى الطويل.

فيما يتعلق بخطة بنك الخليج للتحول إلى بنك متوافق مع أحكام الشريعة الإسلامية، فقد حققنا انجازين مهمين في هذا العام. ففي إطار المهلة المحددة بعام واحد ضمن الموافقة المبدئية الصادرة عن بنك الكويت المركزي في أغسطس 2025، استوفى بنك الخليج المتطلبات الرقابية والتشغيلية المقررة لهذه المرحلة، وتقدم بطلب للحصول على الموافقة للمضي قدماً في إجراءات التحول. أما التطور الأبرز صباح اليوم، فهو حصول بنك الخليج على موافقة بنك الكويت المركزي على التحول الكامل للعمل وفقاً لأحكام الشريعة الإسلامية، والمضي قدماً في استكمال الإجراءات المتبقية للتحول.

ويعكس بلوغ هذه المرحلة حجم العمل الذي تم إنجازه على مستوى البنك، بما يشمل الاستعدادات المتعلقة بالحوكمة والمنتجات والأنظمة والسياسات والإجراءات التشغيلية وجاهزية الموظفين. ويظل التحول الى بنك متوافق مع احكام الشريعة الإسلامية أحد الأولويات الاستراتيجية الرئيسية لبنك الخليج، وتمثل موافقة اليوم خطوة مهمة في مسيرة تحولنا. وينصب تركيزنا حالياً على استكمال المرحلة المقبلة مع الالتزام بالحصول على الموافقات الرقابية المتبقية وموافقة المساهمين.

**والآن بالانتقال إلى الصفحة 2**، اسمحوا لي أن ألخص نتائجنا المالية في ستة نقاط رئيسية:

**أولاً**، حقق بنك الخليج صافي ربح بلغ 41.9 مليون د.ك للأشهر التسعة الأولى من عام 2026، بارتفاع قدره 9.1% مقارنة بمبلغ 38.4 مليون د.ك خلال الفترة ذاتها من 2025.

**ثانياً**، بلغت الإيرادات التشغيلية 143.1 مليون د.ك بارتفاع قدره 2.5 مليون د.ك، أو 1.8% مقارنةً بالأشهر التسعة الأولى من عام 2025.

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**ثالثاً**، بلغ إجمالي القروض والسلف 6.5 مليار د.ك، أي زيادة بمقدار 417 مليون د.ك منذ بداية السنة حتى تاريخه، أو 6.8% مقارنة مع 31 ديسمبر 2025. ويعود هذا النمو في المقام الأول إلى قطاع الشركات.

**رابعاً**، واصلت مؤشرات جودة الأصول لدينا على مستوياتها القوية، مدعومة بمنظومة سليمة لإدارة المخاطر ومعايير ائتمانية حصيفة. فقد بلغت نسبة القروض غير المنتظمة 1.2% كما في 30 سبتمبر 2026، فيما حافظت نسبة تغطية القروض غير المنتظمة على مستوى قوي بلغ 334%، شاملاً إجمالي المخصصات والضمانات.

**خامساً**، كما في 30 سبتمبر 2026، بلغت نسبة الشريحة الأولى لرأس المال 13.7% محققة بذلك مصدة بواقع 270 نقطة أساس فوق الحد الأدنى الرقابي الجديد البالغ 11%، كما بلغت نسبة كفاية رأس المال لدينا 15.7% محققة بذلك مصدة بواقع 269 نقطة أساس فوق الحد الأدنى الرقابي الجديد البالغ 13%.

**وأخيراً**، لا يزال البنك يحظى بالمرتبة "A" من قبل وكالات التصنيف الائتمانية الكبرى. وفيما يلي سرداً لتصنيفات البنك الحالية:

- تصنيف الودائع على المدى الطويل للبنك عند "A3"، مع نظرة مستقبلية "مستقرة" من قبل وكالة موديز لخدمات المستثمرين.
- تصنيف البنك لعجز المصدر عن السداد على المدى الطويل عند "A" مع نظرة مستقبلية "مستقرة" وتصنيف الجدوى المالية عند "bbb–" من قبل وكالة فيتش للتصنيف الائتماني.
- تصنيف العملات الأجنبية للبنك على المدى الطويل عند "A+" مع نظرة مستقبلية "مستقرة" من قبل وكالة كابيتال إنتليجنس.

ومع دخولنا الربع الأخير من عام 2026، ينصب تركيزنا على تحقيق نمو متوازن، والحفاظ على جودة المحفظة الائتمانية، واستكمال الاستعدادات للمرحلة المقبلة من برنامج التحول إلى بنك متوافق مع أحكام الشريعة الإسلامية. ويمنحنا التقدم الذي احرزناه خلال العام، إلى جانب الفرص التي تتيحها الإصلاحات الاقتصادية في الكويت، أساساً قوياً لمواصلة تنفيذ أولويات بنك الخليج ودعم نموه المستقبلي.

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وبهذا، أترك الكلمة للسيد **ديفيد تشالينور**، رئيس المدراء الماليين، ليستعرض بمزيد من التفصيل النتائج المالية للبنك عن الربع الثالث من عام 2026.

**ديفيد:** شكراً سامي.

**بالانتقال إلى الصفحة رقم 3**، نلاحظ أن صافي الربح حقق ارتفاعاً من 38.4 مليون د.ك الى 41.9 مليون د.ك، أي زيادة قدرها 3.5 مليون د.ك، بما يعادل 9.1%.

وبالنظر إلى العوامل الرئيسية، فقد جاء نمو صافي الربح مدفوعاً بزيادة إيرادات الفوائد بمقدار 8.8 مليون د.ك، وانخفاض تكلفة الائتمان بمقدار 8.1 مليون د.ك. وقد قابل هذه العوامل الإيجابية جزئياً ارتفاع مصروفات الفوائد بمقدار 5.8 مليون د.ك، وانخفاض الإيرادات في غير الفوائد بمقدار 0.4 مليون د.ك، وارتفاع المصروفات التشغيلية بمقدار 5.7 مليون د.ك، إلى جانب زيادة المخصصات العامة بمقدار 1.4 مليون د.ك، والتي تُعزى بصورة رئيسية إلى النمو القوي في محفظة القروض خلال الأشهر التسعة الأولى من العام مقارنة بالفترة نفسها من العام الماضي.

**وانتقالاً إلى الصفحة رقم 4**، لدينا تحليل مفصل لبيان الدخل.

**على السطر 1**، ارتفعت إيرادات الفوائد بمقدار 8.8 مليون د.ك، أو بنسبة 3%، خلال الأشهر التسعة الأولى من عام 2026 مقارنةً بالفترة ذاتها من العام الماضي، كما ارتفع بمقدار 2.7 مليون د.ك أو بنسبة 3% مقارنة بالربع الثالث من العام 2025. وحافظت إيرادات الفوائد على استقرارها إلى حدٍّ كبير مقارنةً بالربع السابق.

**على السطر 2**، ارتفعت مصروفات الفوائد بمقدار 5.8 مليون د.ك أو 3% خلال الأشهر التسعة الأولى من عام 2026 مقارنة بنفس الفترة من العام السابق.

**على السطر 3**، بلغ صافي إيرادات الفوائد 112.3 مليون د.ك خلال الأشهر التسعة الأولى من عام

[GBK Classification: PUBLIC]

2026، مسجلاً نمواً بنسبة 3% على أساس سنوي، في حين سجل الربع الثالث من عام 2026 نمواً بنسبة 6% مقارنة بالربع الثالث من عام 2025. وقد جاء هذا الأداء مدفوعاً بالنمو المستمر في الأصول المدرة للفوائد.

**على السطر 4**، بلغت الإيرادات من غير الفوائد 30.8 مليون د.ك خلال الأشهر التسعة الأولى من عام 2026، بانخفاض طفيف قدره 0.4 مليون د.ك مقارنة بالفترة ذاتها من عام 2025. وحافظت الايرادات من الرسوم والعمولات على مستويات مستقرة إلى حد كبير مقارنة بالفترة المماثلة من العام السابق، حيث بلغت 20.5 مليون د.ك، مما يعكس توقيت نمو محفظة القروض وتركيبتها خلال الفترة.

**على السطر 5**، بلغ الإيرادات التشغيلية 143.1 مليون د.ك خلال الأشهر التسعة الأولى من عام 2026، محققاً زيادة وقدرها 2.5 مليون أو 2% مقارنةً بالفترة نفسها من العام السابق.

**على السطر 6**، ارتفعت المصروفات التشغيلية بمقدار 5.7 مليون د.ك، أو بنسبة 8% خلال الأشهر التسعة الأولى من عام 2026 مقارنةً بالفترة نفسها من العام السابق، ويعود ذلك في المقام الأول لارتفاع بند المصروفات الأخرى المتعلقة بالمشاريع الاستراتيجية.

**على السطر 7**، انخفض الربح التشغيلي قبل إجمالي المخصصات وخسائر انخفاض القيمة بمقدار 3.2 مليون د.ك، أو 5%، ليصل إلى 65.9 مليون د.ك خلال الأشهر التسعة الأولى من عام 2026. ومع ذلك، تحسن الربح التشغيلي خلال الربع الثالث بمقدار 0.3 مليون د.ك، أو ما نسبته 1%، مقارنة بالربع السابق.

**على السطر 8**، بلغت تكلفة الائتمان 18.9 مليون د.ك خلال الأشهر التسعة الأولى من عام 2026، مسجلةً انخفاضاً قدره 8.1 مليون د.ك أو 30% مقارنة بنفس الفترة العام السابق. وقد ظلت تكلفة الائتمان خلال كل ربع من عام 2026 اقل من مستوياتها المسجلة خلال الفترات المماثلة من العام السابق.

**على السطر 9**، بلغت المخصصات العامة 2.9 مليون د.ك خلال الأشهر التسعة الأولى من عام

[GBK Classification: PUBLIC]

2026 بزيادة قدرها 1.2 مليون د.ك مقارنةً بالفترة ذاتها من العام السابق، والذي يعكس النمو القوي في محفظة القروض خلال 2026. ووفقاً لتعليمات بنك الكويت المركزي، يتعين احتساب مخصص عام بنسبة 1% وذلك بشكل خاص لتغطية القروض الممنوحة لجهات غير حكومية والتي تم تسجيلها خلال العام.

**بالانتقال إلى الصفحة رقم 5**، يمكننا الاطلاع على الميزانية العامة للبنك.

**على السطر 7**، بلغ صافي القروض والسلف 6.3 مليار د.ك، مسجّلًا نموًا بنسبة 10% مقارنة بنفس الفترة العام الماضي وبنسبة 7% من بداية العام حتى تاريخه. ويُعزى هذا النمو بشكل رئيسي إلى النمو في محفظة قطاع الشركات.

**على السطر 10**، ارتفع إجمالي الأصول بنسبة 4% مقارنة بذات الفترة العام السابق، ليصل إلى 7.9 مليار د.ك. ويعكس هذا الارتفاع استمرار النمو في صافي القروض والسلف، إلى جانب ارتفاع الاستثمارات في السندات الحكومية الكويتية.

**وعلى السطرين 12 و13**، بلغ إجمالي الودائع 5.8 مليار د.ك كما في 30 سبتمبر 2026، مسجلاً زيادة قدرها 160 مليون أو 3% مقارنةً بنفس الفترة من العام السابق، و61 مليون أو 1% منذ بداية العام. وقد بلغت نسبة إيداعات الحسابات الجارية وحسابات التوفير 25.2% كما في نهاية الربع الثالث من 2026، وهي أعلى من النسبة المسجلة في نهاية عام 2025 البالغة 24.4%، ولكنها أقل من النسبة المسجلة خلال الفترة نفسها من العام الماضي، والبالغة 27.1%. وعلى مستوى القطاع بوجه عام، بلغت نسبة الودائع في الحسابات الجارية وحسابات التوفير على مستوى القطاع المصرفي 26.1% في نهاية سبتمبر 2026، مقارنة بنسبة 27.5% في نهاية عام 2025، و28.5% في سبتمبر 2025. ويعكس ذلك بصورة رئيسية النمو القوي في الودائع لأجل، وليس انخفاضاً في أرصدة الحسابات الجارية وحسابات التوفير. وبالنظر إلى المستقبل، نواصل التركيز على توسيع قاعدة مصادر التمويل وتنويعها، بما يدعم تحسن نسبة الودائع في الحسابات الجارية وحسابات التوفير تدريجياً.

**وعلى السطر 14**، ارتفعت الأموال المقترضة الأخرى بنسبة 13% مقارنة بنفس الفترة العام السابق

[GBK Classification: PUBLIC]

وبنسبة 10% منذ بداية العام حتى تاريخه.

وبالانتقال إلى جودة الأصول، بلغت نسبة القروض غير المنتظمة، الموضحة في السطر 21، نحو 1.2% في نهاية الربع الثالث من 2026، أي بانخفاض قدره 0.2% عن نفس الفترة من العام الماضي. ونواصل الاحتفاظ بنسبة كبيرة من إجمالي التغطية لهذه القروض تبلغ 334% والتي تشمل كلاً من إجمالي المخصصات والضمانات.

**وبالانتقال إلى الصفحة رقم 6**، يمكنكم أن تروا في الرسم البياني جهة اليسار أنه كما في 30 سبتمبر 2026، نحتفظ بفائض في إجمالي المخصصات يتجاوز متطلبات المعيار الدولي لإعداد التقارير المالية رقم (9)، بقيمة 89 مليون د.ك، بما يمثل 35% من إجمالي المخصصات.

وبالنظر إلى الرسوم البيانية في أعلى يمين الصفحة، يمكنكم الملاحظة أن نسبة قروض المرحلة الأولى انخفضت إلى 95.6% بينما ارتفعت نسبة قروض المرحلة الثانية إلى 3.2%، فيما استقرت نسبة قروض المرحلة الثالثة إلى 1.2% وذلك مقارنةً ب 31 ديسمبر 2025. وتعود غالبية قروض المرحلة الثالثة إلى قطاع الأفراد.

ويظهر الرسم البياني في أسفل يمين الصفحة التطور الزمني لقروض المرحلة الثانية والثالثة حيث نلاحظ أن قروض المرحلة الثانية ظلت ضمن نطاق منخفض ومحدود، فيما بقيت أرصدة المرحلة الثالثة دون تغير يُذكر، مما يعكس استقراراً عاماً في جودة الأصول.

**وبالانتقال إلى الصفحة رقم 7**، في أعلى اليسار، بلغت نسبة كفاية رأس المال في الشريحة الأولى 13.7%، وهي أعلى بشكل جيد من الحد الأدنى الرقابي المطلوب البالغ 11%، علماً أن الشريحة الأولى لرأس المال لدينا تمثل بأكملها شريحة حقوق المساهمين.

وفي الجزء السفلي على اليسار، بلغت نسبة كفاية رأس المال 15.7% وهي كذلك أعلى من الحد الأدنى الرقابي المطلوب البالغ 13%. وكلا النسبين لا تشملان أرباح الأشهر التسعة الأولى من عام 2026.

[GBK Classification: PUBLIC]

ومن الجدير بالذكر أنه في 26 مارس 2026، أعلن البنك المركزي الكويتي عن اتخاذ حزمة من الإجراءات التحفيزية للبنوك المحلية، شملت تخفيض المصدة الرأسمالية التحوطية بنسبة 1% مما أدى إلى تخفيض المتطلبات الرقابية لرأس المال.

وفي أعلى اليمين، ارتفعت الأصول المرجحة بالمخاطر بنسبة 3% من بداية العام حتى تاريخه، مدفوعة بشكل أساسي بالنمو القوي في محفظة القروض.

وفي الجزء السفلي على اليمين، بلغت نسبة الرفع المالي 9.2% كما في 30 سبتمبر 2026 أي بانخفاض عن 9.7% المسجلة في 31 ديسمبر 2025، ولكنها لا تزال أعلى بشكل جيد من الحد الأدنى الرقابي البالغ 3%.

**وبالانتقال إلى الصفحة رقم 8**، يمكننا الاطلاع على مؤشرات السيولة الرئيسية.

يوضح الرسم البياني على اليسار متوسط نسبة تغطية السيولة اليومية الفصلية عند 235%، بينما يعرض الرسم البياني على اليمين نسبة صافي التمويل المستقر عند 105%. وتظل كلتا النسبتين أعلى بشكل جيد من الحد الأدنى الرقابي البالغ 80%، مما يدل على قوة أوضاع السيولة لدى البنك وقدرته في الحصول على التمويل.

كما ذكرنا سابقاً، بناءً على حزمة الإجراءات التحفيزية التي أعلنها بنك الكويت المركزي في 26 مارس 2026، تم تخفيض الحد الأدنى الرقابي المطلوب لكل من معيار تغطية السيولة ومعيار صافي التمويل المستقر من 100% إلى 80%، وذلك لتعزيز السيولة والاستقرار في القطاع المصرفي المحلي.

والآن، سأعود إلى دلال للبدء بفقرة الأسئلة والاجوبة.

دلال: شكراً ديفيد. والآن نحن على استعداد لاستقبال أسئلتكم. فاذا رغبتم في طرح أي سؤال، يرجى تقديمه في صندوق المحادثة (chat box).

[GBK Classification: PUBLIC]

سوف نتوقف لبضع دقائق لتلقي معظم أسئلتكم، ثم سنحاول تجميعها حسب الموضوع.

**(استراحة قصيرة)**

والان سنقوم بمناقشة الأسئلة.

**دلال (س1): تحسّن هامش صافي الفائدة للربع الثاني على التوالي. فهل يُعزى ذلك بشكل رئيسي إلى إعادة تسعير محفظة قروض الأفراد التي تحدثتم عنها في بداية العام؟ وهل هناك عوامل أخرى تسهم في تحسّن هامش صافي الفائدة؟ وهل اكتملت عملية إعادة تسعير محفظة قروض الأفراد؟ ديفيد، هل تود الإجابة على هذه الأسئلة؟**

ديفيد (ج1): نعم بالتأكيد، شكرا دلال.

لقد شهدنا استمرارية لتحسن هامش الفائدة خلال الربع الثالث، مرتفعاً بمقدار 3 نقاط أساس إضافية مقارنة بالربع الثاني، بعد التحسن البالغ 8 نقاط أساس المسجل في الربع الثاني نعم، هناك بالفعل بعض عمليات إعادة التسعير الجارية ضمن محفظة قروض الأفراد.

ولكن من ناحية أخرى، ارتفعت تكاليف التمويل خلال الجزء الأخير من الربع الثالث نتيجة استمرار شح السيولة وتأثيره على تسعير الودائع، بالإضافة إلى ارتفاع تكلفة التمويل بالعملات الأجنبية، مما أدى إلى بعض الضغط في نهاية الربع الثالث.

وفيما يتعلق بتأثر البنك بحركة أسعار الفائدة، فإن كل تغير بمقدار 25 نقطة أساس في أسعار الفائدة يترتب عليه أثر يُقدَّر بنحو 3.3 مليون د.ك على صافي إيرادات الفوائد، وذلك وفقاً لما تم الإفصاح عنه في البيانات المالية لنهاية العام.

أما فيما يتعلق بالتوقعات المستقبلية، فقد فضلنا منذ بداية العام عدم تقديم توجيهات محددة، نظراً لتعدد العوامل المتغيرة وصعوبة التنبؤ بمسار أسعار الفائدة المرجعية ومستويات السيولة المحلية.

[GBK Classification: PUBLIC]

وهي من المحركات الرئيسية لهامش صافي الفائدة. ولذلك، لم نقدم أي توجيهات بهذا الشأن.

**دلال:** شكرا لك يا ديفيد.

**دلال (س2): في ضوء حصول بنك الخليج على الموافقة النهائية من بنك الكويت المركزي للتحول إلى بنك إسلامي، ما الخطوات التالية المطلوبة قبل بدء عملية التحول؟ وهل يمكنكم تزويدنا بجدول زمني متوقع لاستكمالها؟ سامي، هل تود الإجابة؟**

**سامي(ج2):** بالتأكيد، شكرا دلال.

في البداية، دعونا نوضح المقصود بالموافقة النهائية. فهذه ليست الموافقة النهائية، إذ ستصدر الموافقة النهائية عندما يُسمح لنا فعلياً بمزاولة أعمالنا كبنك متوافق مع أحكام الشريعة الإسلامية. أما الموافقة الحالية، فتُعد موافقة مبدئية لبدء إجراءات تحول البنك إلى كيان متوافق مع أحكام الشريعة الإسلامية، والحصول على ترخيص لمزاولة الأعمال المصرفية الإسلامية من الجهات المختصة في الكويت.
ويتطلب ذلك الرجوع إلى مساهمينا للحصول على موافقتهم النهائية، وتعديل عقد التأسيس والنظام الأساسي والسجل التجاري للبنك. وبالتالي، هناك العديد من الإجراءات الإدارية التي يتعين استكمالها على مستوى البنك، إلى جانب استكمال الحصول على موافقات عملائنا.
أما فيما يتعلق بالجدول الزمني، ونظراً إلى أن العملية تشمل أطرافاً خارجية، فلا يمكنني تحديد إطار زمني دقيق في الوقت الحالي. ونحن نواصل إحراز التقدم بالتنسيق مع بنك الكويت المركزي، وسيتم الإفصاح عن أي تطورات في الوقت المناسب، كما جرت عليه العادة.

**دلال:** شكراً سامي.

**دلال (س3): تباطأ نمو القروض بشكل حاد مقارنة بالنصف الأول من عام 2026. فهل نتوقع استمرار هذا الاتجاه خلال الربع الرابع من عام 2026؟، ديفيد هل تود الإجابة على هذا السؤال؟**

**ديفيد (ج3):** شكرا دلال.

ارتفع إجمالي القروض بنسبة 6.8% منذ بداية العام حتى تاريخه، متفوقاً على نمو القطاع البالغ 3.8% حتى نهاية سبتمبر 2026. ويُعزى هذا النمو بالكامل إلى محفظة تمويل الشركات، الذي ارتفع بنسبة 12.1% منذ بداية العام حتى تاريخه، مقابل نمو السوق البالغ 3.5%.

وكما ذكرنا في اللقاء الخاص بنتائج النصف الأول، كان من المتوقع أن تشهد وتيرة نمو القروض بعض الاعتدال وذلك بعد ارتفاعها الكبير خلال الأشهر الستة الأولى. وهذا بالفعل ما شهدناه في الربع الثالث، حيث بقيت محفظة القروض مستقرة نسبياً، في ظل تركيزنا بشكل أكبر على تعزيز جودة الأصول، وتحسين الهوامش، وتحقيق كفاءة أعلى في استخدام رأس المال بدلاً من التركيز على النمو.

أما على صعيد الخدمات المصرفية للأفراد، فما يزال هذا القطاع يحظى باهتمام خاص منا نظراً للعوائد المجزية التي يحققها. ونحن نواصل اتباع نهج انتقائي متحفظ في منح التمويل، مع تركيز أكبر على جودة المحفظة بدلاً من التركيز على النمو. وبعد استكمال عملية التحول حسب الخطة، فإنا نتوقع توسيع نطاق منتجاتنا والاستفادة من الفرص الإضافية التي يوفرها العمل المصرفي الإسلامي.

وبالنسبة للتوقعات المستقبلية، فما زلنا نتوقع أن يأتي نمو القروض للعام بأكمله ضمن المستوى المرتفع من خانة الآحاد، ونتوقع أن يستقر الأداء السنوي حول هذا المستوى.

**دلال:** شكراً ديفيد.

**دلال (س4): هل يمكنكم توضيح البنود التي تندرج ضمن المصروفات الأخرى، والعوامل التي أدت إلى ارتفاعها خلال الربع الثالث وفترة الأشهر التسعة الأولى من 2026؟ ديفيد؟**

**ديفيد (ج 4):** شكرًا دلال.

[GBK Classification: PUBLIC]

نود الإفادة بهذا الخصوص أن المصروفات التشغيلية ارتفعت بنسبة 8% خلال الأشهر التسعة الأولى من عام 2026 مقارنة بالفترة نفسها من العام الماضي، ويُعزى ذلك إلى المصروفات المرتبطة بالمشاريع الاستراتيجية للبنك وبعض البنود غير المتكررة. ونتوقع أن تعود هذه التكاليف إلى مستوياتها الطبيعية خلال العام المقبل مع اقتراب هذه المشاريع من مراحل الإنجاز النهائية. وبالمقارنة مع الربع السابق، نرى أن المصروفات التشغيلية قد انخفضت بنسبة 2.5%، ما يعكس استمرار تركيزنا على ضبط التكاليف.

وبالنظر إلى هيكل المصروفات، نرى أن الجزء الأكبر من الزيادة السنوية كان ضمن بند المصروفات الأخرى، بما في ذلك التكاليف المتعلقة بالتحول إلى العمل الإسلامي ومشروع الاندماج المحتمل. وعند استبعاد هذا البند، نجد أن مصروفات الموظفين والإشغال والاستهلاك والإطفاء، والتي تمثل مجتمعةً نحو ثلثي قاعدة التكاليف لدينا، قد ارتفعت بأقل من 3%. وهذا ما يتماشى مع التوجه الذي تم الإعلان عنه مع نتائج النصف الأول، كما يؤكد أن المصروفات التشغيلية الأساسية للبنك تُدار بكفاءة.

وهنا، فيما يتعلق بالتوقعات المستقبلية، فما زلنا نتوقع أن يكون نمو المصروفات التشغيلية للعام بأكمله في المستوى المرتفع من خانة الآحاد.

**دلال:** شكرًا لك، ديفيد. سنتوقف لبضع دقائق لاستقبال المزيد من أسئلتكم.

**(استراحة قصيرة)**

**دلال (س5): ما سبب ارتفاع قروض المرحلة الثانية خلال الربع الثالث من عام 2026؟ وهل يرتبط ذلك بانكشافات ائتمانية محددة ضمن محفظة قروض الشركات؟ وهل يُرجّح انتقال هذه القروض إلى المرحلة الثالثة؟ ديفيد؟**

**ديفيد (ج5):** بالتأكيد.

لا تزال جودة الأصول في المحفظة الائتمانية عند مستويات ممتازة بشكل عام، فقد انخفضت تكلفة الائتمان بمقدار 8.1 مليون د.ك، أو بنسبة 30% مقارنة بالفترة نفسها من العام الماضي، مما أدى إلى تراجع تكلفة المخاطر إلى 40 نقطة أساس. ويظل هذا الأداء أفضل من التوقعات المعلنة للعام الكامل والبالغة 50 نقطة أساس، وكان من العوامل الرئيسة الداعمة لنمو الأرباح مقارنة بالعام السابق. وفي قطاع الأفراد، استمرت الإجراءات التي اتخذها البنك خلال الفترات المرحلية الماضية، بما في ذلك تشديد معايير منح الائتمان وتعزيز آلية التحصيل، في تحقيق نتائج إيجابية تمثلت بانخفاض المخصصات المحددة وزيادة مبالغ الاستردادات. وفي قطاع الشركات، ساهم الإفراج عن المخصصات وعمليات استرداد القروض في خفض تكلفة الائتمان لدى البنك .

هذا، وحافظت جودة الأصول على متانتها، حيث بلغت قروض المرحلة الثالثة 1.2%. وارتفعت قروض المرحلة الثانية بشكل طفيف إلى 3.2%، ويُعزى ذلك بصورة رئيسية إلى خفض تصنيف بعض حسابات عملاء البنك من الشركات خلال هذا الربع. ومع ذلك، لا تزال النسبة من بين الأدنى على مستوى السوق، بما يدل على سلامة المحفظة الائتمانية بوجه عام.

أما بالنسبة للتوقعات، فقد قمنا خلال النصف الأول بخفض توقعاتنا لتكلفة المخاطر للعام بأكمله إلى أقل من 50 نقطة أساس، واستناداً إلى الأداء الذي حققه البنك خلال الأشهر التسعة الأولى، فإننا ما زلنا نتوقع أن تبلغ نتيجة السنة بأكملها أقل من هذا المستوى.

**دلال:** شكرًا لك، ديفيد.

**دلال (س6): جاء دخل الرسوم ضعيفاً مقارنة بالربع السابق، فما أسباب ذلك؟ ديفيد؟**

**ديفيد (ج6):** بلغت الإيرادات من غير الفوائد 30.8 مليون د.ك خلال الأشهر التسعة الأولى من 2026، مسجلةً انخفاضاً طفيفاً بنسبة 1% مقارنة بالفترة ذاتها من العام الماضي. ويأتي ذلك بعد تحقيق نمو بنسبة 10% خلال النصف الأول من العام حيث يُعزى التراجع في الربع الثالث بصورة رئيسية إلى انخفاض عمولات منح التسهيلات الائتمانية نتيجة عدم تسجيل محفظة التسهيلات الائتمانية للشركات نمواً خلال الربع، إلى جانب تراجع الإيرادات المرتبطة بالبطاقات المصرفية.

[GBK Classification: PUBLIC]

**دلال:** شكراً ديفيد. أعتقد أن سامي يود إضافة كلمة قبل أن نختتم. سامي، تفضل.

**سامي:** نعم، أود أن أضيف كلمة قبل أن نختتم مكالمتنا اليوم. نظراً إلى أن هذه هي آخر مكالمة لمؤتمر المحللين يشارك فيها ديفيد بصفته رئيس المدراء الماليين في بنك الخليج قبل اختتام مسيرته التنفيذية، أود أن أتوجه إليه شخصياً بالشكر على قيادته وصداقته والتزامه وإسهاماته القيّمة في البنك على مدى السنوات الخمس الماضية. ديفيد، لقد كان من دواعي سروري العمل معك، وبالنيابة عن جميع الزملاء في بنك الخليج، أتمنى لك كل التوفيق في المرحلة المقبلة من حياتك الشخصية والمهنية.

كما يسعدني أن أرحب بالسيدة ليتي ماثيوز في منصب رئيس المدراء الماليين بالوكالة. حيث أمضت ليتي عشرة أعوام في العمل لدى بنك الخليج، وتولت خلالها منصب نائب رئيس المدراء الماليين، وتتمتع بخبرة واسعة في القطاع المصرفي والشؤون المالية، إلى جانب معرفتها العميقة بأعمال البنك. ونحن على ثقة بقدرتها على قيادة الإدارة المالية وضمان استمرارية العمل بكفاءة في إطار مسؤولياتها الجديدة.
كما أود أن أعلن للجميع عن توسيع نطاق مهام دلال، حيث ستتولى منصب نائب رئيس المدراء الماليين، وستدعم ليتي والبنك خلال المرحلة المقبلة من مسيرته. مع أطيب التمنيات لديفيد، وأبارك لليتي ودلال على منصبيهما الجديدين. شكراً للجميع.

**دلال:** شكراً سامي.

**ديفيد:** شكراً سامي.

أعتقد أننا قمنا بتغطية معظم المواضيع والأسئلة التي طُرحت خلال اليوم. وبهذا، نود أن نختتم هذا اللقاء. إذا كانت لديكم أي أسئلة أخرى، يمكنكم زيارة صفحة علاقات المستثمرين على موقعنا الإلكتروني أو التواصل معنا عبر البريد الإلكتروني المخصص لعلاقات المستثمرين. شكراً جزيلاً لكم جميعاً على مشاركتكم اليوم.

بنك الخليج
GULF BANK

Kuwait, 5th November 2026

**Boursa Kuwait**
**State of Kuwait**

Dear Sirs,

**Subject: Gulf Bank's Disclosure on its Analysts Conference Call Script for Q3-2026**

In compliance with the provisions of Clause (4) of Article (8-4-2) of Boursa Kuwait rules under Resolution No. (1) of 2018, attached is the Call Script of the Analysts Conference for Q3-2026, which was held through live webcast on Thursday, 5/11/2026, at 1:00 PM.

We would like to assure you our continuous cooperation.

Best regards

**Mohammad Jasem AlBeloushi**
**Chief Compliance Officer**

[GBK Classification: PUBLIC]

# Earnings Conference Call

# Third Quarter 2026

**Edited Script**

**5 November 2026**

**Corporate Participants:**

Mr. Sami Mahfouz – Acting CEO

Mr. David Challinor – CFO

Ms. Dalal Aldousari – Head of Investor Relations

**Host:**

Ms. Elena Sanchez – EFG Hermes

[GBK Classification: PUBLIC]

**Elena:** Good afternoon, everyone and welcome to Gulf Bank's 3Q 2026 earnings call. This is Elena Sanchez from EFG Hermes; it is a great pleasure to have with us on the call Mr. Sami Mahfouz, Gulf Bank Acting CEO, Mr. David Challinor, Gulf Bank CFO and Ms. Dalal AlDousari, Head of Investor Relations at Gulf Bank.

At this point I would like to hand over the call to Dalal.

**Dalal:** Thank you, Elena. Good afternoon and welcome to Gulf Bank's third quarter 2026 earnings call. We will start our call today with key highlights and updates on the operating environment of Gulf Bank during the third quarter of 2026 presented by Acting CEO, Mr. Sami Mahfouz, followed by a detailed presentation of our financial results by the CFO, Mr. David Challinor.

All amounts in the presentation are in millions of Kuwaiti Dinars and have been rounded to simplify the charts. During our presentation, we will try not to repeat the currency when discussing specific amounts unless that amount is in another currency other than Kuwaiti Dinars.

After the presentation, we will open the floor for Q and A received through the webcast platform. Questions can be posted on the "chat box" and will be visible to all participants. Feel free to type in your questions at any time during the call and we will address them once we open the Q&A session.

Please note that we can only comment on questions and information that are publicly disclosed. I would also like to draw your attention to the disclosure on **page 10** of the presentation, with respect to forward-looking statements and confidential information. Please feel free to reach out to our Investor Relations team if you have any questions.

Now, I would like to hand over the call to Mr. Sami Mahfouz, Sami?

**Sami:** Thank you, Dalal and Elena. Good morning and good afternoon everyone, and thank you for joining us today to discuss Gulf Bank's results for the third quarter of 2026.

Let me begin with an overview of the operating environment and the progress made on Gulf Bank's key business and strategic priorities during the first nine months of 2026, before handing over to David for a detailed review of our financial performance.

The regional operating environment continued to be shaped by geopolitical developments during the third quarter, which influenced market sentiment and led to greater caution in investment decisions. Although uncertainty may affect the pace of business activity, Kuwait continued to benefit from a stable financial system and progress across several national initiatives. We remain optimistic that an improvement in regional conditions would strengthen business confidence and support broader economic momentum.

Monetary policy was another important feature of the quarter. In September, the U.S. Federal Reserve raised the target rates by 25 basis points. The Central Bank of Kuwait did not follow this hike and maintained its discount rate at 3.50%.

Within Kuwait, one of the most significant developments was the issuance of the Decree related to real estate financing for beneficiaries of housing welfare. The detailed regulations are expected to be introduced in the coming months under the supervision of the Central Bank of Kuwait, providing greater clarity on implementation.

This was complemented by the qualification of 22 consortiums under the Real Estate Developer Program, an important step toward accelerating residential development and increasing private-sector participation. Together, these initiatives are expected to generate activity across the construction and real estate value chain, with corresponding opportunities for retail banking, corporate financing, transaction services, and project-related lending.

Against this backdrop, Gulf Bank maintained healthy business momentum during the first nine months of the year, with lending growth primarily driven by strong corporate demand. This performance was achieved while preserving asset quality through disciplined credit management. Looking ahead, we expect government development projects and recent economic reforms to contribute to a promising financing pipeline and create opportunities across the Bank's business segments over time.

In terms of Gulf Bank's planned conversion to an Islamic Sharia'a compliant bank, we achieved two major milestones so far this year. Within the one-year timeframe specified in the Central Bank of Kuwait's initial approval back in August 2025, Gulf Bank fulfilled the regulatory and operational requirements set for that stage and requested approval to proceed with the conversion. The second milestone was achieved this morning, with the Central Bank of Kuwait granting its approval for the full conversion of Gulf Bank to operate

in accordance with Islamic Sharia'a principles and to move forward with the remaining conversion procedures.

Reaching this stage reflects the extensive work undertaken across the Bank, including preparations relating to governance, products, systems, policies, operational processes and employee readiness. The conversion remains a defining strategic priority for Gulf Bank, and today's approval marks a significant step towards our transformation journey. Our focus now is on completing the next phase in a disciplined manner, and in compliance with the remaining regulatory and shareholder approvals.

**Now turning to Page 2 of the presentation**, allow me to summarize our financial results with six key messages:

**First,** we recorded a net profit of KD 41.9 million for the first nine months of 2026, an increase of 9.1% compared to the first nine months of 2025 net profit of KD 38.4 million.

**Second,** our operating income reached KD 143.1 million, an increase of KD 2.5 million or 1.8% compared to the first nine months of 2025.

**Third**, our gross loans and advances reached KD 6.5 billion, a year-to-date increase of KD 417 million or 6.8% compared to 31 December 2025. This growth came mainly from our corporate banking segment.

**Fourth**, our asset quality metrics remained strong, underpinned by disciplined risk management and prudent underwriting practices. The non-performing loan (NPL) ratio stood at 1.2% as of 30 September 2026, while our NPL coverage ratio remained robust at 334%, inclusive of total provisions and collateral.

**Fifth**, as of 30 September 2026, our Tier 1 Ratio was 13.7% achieving a buffer of 270 basis points above the new regulatory minimums of 11%, and our Capital Adequacy Ratio was 15.7% achieving also a buffer of 269 basis points above the new regulatory minimums of 13%.

**Lastly**, the Bank continues as an 'A' rated bank by major credit rating agencies. Our current position stands as follows:

- ‘A3’ long-term deposit ratings of Gulf Bank with a ‘Stable’ outlook by Moody’s Investors Service.
- Long-Term Issuer Default Rating at ‘A’ with a ‘Stable’ outlook and a Viability Rating of ‘bbb-’ by Fitch Ratings.
- Long-Term Foreign Currency Rating of ‘A+’ with a ‘Stable’ outlook by Capital Intelligence.

As we approach the last quarter of 2026, our priorities remain centered on supporting responsible business growth, preserving the quality of our portfolio and advancing the next phase of the conversion program. The progress achieved during the year, together with the opportunities emerging from Kuwait’s economic reform initiatives, provides a constructive foundation for Gulf Bank’s future direction.

With that, I’ll turn it over to the CFO, **Mr. David Challinor**, who will cover the financials for the third quarter of 2026 in more depth, thank you. David, over to you.

**David:** Thanks Sami.

**Turning to page 3**, we can see the movement in net profit from 38.4 to 41.9 million, representing an increase of 3.5 million, or 9.1%.

Looking at the underlying components, the net profit growth was driven by a 8.8 million increase in interest income and a 8.1 million reduction in credit costs. These positives were partially offset by a 5.8 million increase in interest expense, a decline in non-interest income of 0.4 million, higher operating expenses of 5.7 million and a 1.4 million increase in general provisions, which is primarily attributable to higher loan growth during the first nine months compared to last year.

**Turning to page 4,** we have a detailed breakdown of our income statement.

**On line 1**, interest income increased by 8.8 million, or 3% in the first nine months of 2026 compared to the same period last year, and by 2.7 million, or 3%, compared to Q3 2025. Interest income remained broadly stable compared with the previous quarter.

**On line 2**, interest expense increased by 5.8 million or 3% in the first nine months of 2026 compared to the same period last year.

**On line 3**, net interest income reached 112.3 million for the first nine months of 2026, representing an increase of 3% year on year, while Q3 2026 recorded a growth of 6% compared with Q3 2025.

**On line 4**, non-interest income reached 30.8 million in the first nine months of 2026, slightly down by 0.4 million year-on-year. Fees and commission income remained broadly stable compared with the corresponding period of the prior year, reaching 20.5 million reflecting the timing and composition of loan growth during the period

**On line 5**, operating income for first nine months of 2026 reached 143.1 million, an increase of 2.5 million or 2% year on year.

**On line 6**, operating expenses increased by 5.7 million, or 8% year-on-year, in the first nine months of 2026. This growth was mainly driven by higher other expenses category.

**On line 7**, operating profit before total provisions and impairments declined by 3.2 million, or 5%, reaching 65.9 million in the first nine months of 2026. However, Q3 operating profit improved by 0.3 million or 1% sequentially.

**On line 8**, credit costs were 18.9 million in the first nine months of 2026, declining by 8.1 million, or 30%, compared to the same period last year. The quarterly credit costs during 2026 have consistently remained below the corresponding levels recorded in the prior year.

**On line 9**, general provisions were 2.9 million in the first nine months of 2026, a 1.2 million increase compared to the same period last year. This reflects strong loan growth achieved during 2026. As per CBK regulations, a 1% general provision is required, mainly for non-government loans booked during the year.

**Turning to page 5,** we can see the balance sheet.

**On line 7**, net loans and advances of 6.3 billion increased by 10% year on year and 7% year to date. This growth was driven by the corporate segment.

**On line 10**, total assets increased by 4% year on year to reach 7.9 billion. The increase reflects continued growth in net loans and advances, coupled with an increase in exposure to Kuwait government bonds.

[GBK Classification: PUBLIC]

**On lines 12 & 13**, total deposits were 5.8 billion as on 30 September 2026, this represents an increase of 160 million or 3% year on year and 61 million or 1% year to date. Our CASA ratio stood at 25.2% at end of Q3 2026, higher than the year end 2025 level of 24.4%, however lower than the same period last year of 27.1%. From a broader market perspective, the system CASA ratio stood at 26.1% at the end of September 2026, compared with 27.5% at year-end 2025 and 28.5% in September 2025, primarily reflecting strong growth in time deposits rather than a contraction in CASA balances. Looking ahead, we remain focused on broadening and diversifying our funding base to support the CASA ratio improvement over time.

**On line 14**, other borrowed funds increased by 13% year-on-year, and 10% year to date.

Moving on to asset quality, our non-performing loan ratio, shown on line 21, stood at 1.2% at the end of Q3 2026, down 0.2% from the same period last year. We continue to maintain a significant total coverage ratio of 334%, which includes both total provisions and collaterals.

**Now, turning to Page 6** you can see in the chart on the left that as at 30 September 2026, we have 89 million excess of total provisions over IFRS 9, representing 35% of total provisions.

As shown in the pie charts on the top right of the page, Stage 1 loans decreased to 95.6%, Stage 2 loans have increased to 3.2%, and Stage 3 loans were flat at 1.2% when compared to 31 December 2025. The majority of Stage 3 loans comprise of retail accounts.

The chart on the bottom right illustrates the evolution of Stage 2 and Stage 3 loans. Stage 2 exposures remained within a low and narrow range, while Stage 3 continued to be contained, reflecting stable asset quality.

**Turning to page 7,** on the top-left, our Tier 1 capital ratio was 13.7%, which is well above the current regulatory minimum of 11%. And it's worth noting that all of our Tier 1 is Common Equity Tier 1.

On the bottom-left, our Capital Adequacy Ratio of 15.7% was well above our current regulatory minimum of 13% and both ratios don't include the first nine months of 2026 profits.

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On 26 March 2026, the Central Bank of Kuwait announced a stimulus package for local banks, reducing the capital conservation buffer by 1%, resulting in lower minimum regulatory capital requirements.

On the top right, our risk-weighted assets have increased by 3% year to date, primarily driven by strong loan growth.

On the bottom-right, our leverage ratio as at 30 September 2026 was 9.2%, lower than the 9.7% reported on 31 December 2025, but still well above the 3% regulatory minimum.

**Turning to page 8,** we can see our key liquidity metrics.

The chart on the left shows our quarterly average daily Liquidity Coverage Ratio at 235%, while the chart on the right shows our Net Stable Funding Ratio at 105%. Both key ratios remain well above the regulatory minimum of 80%, reflecting our strong liquidity and funding profile.

As previously noted, and in line with the stimulus package announced by the Central Bank of Kuwait on 26 March 2026, the regulatory minimums for the Liquidity Coverage Ratio and Net Stable Funding Ratio were reduced from 100% to 80%, supporting liquidity and stability in the local banking sector.

Now, I will turn it back over to Dalal for the Q and A session.

**Dalal:** Thank you, David. We are now ready for Q and A. If you wish to ask a question, please submit your question into the "chat box".

We will wait for a few minutes to receive most of your questions, and we will try to group them by topic.

**(Pause)**

**Dalal(Q1): Okay, NIM's have improved for the second consecutive quarter. Is this largely driven by the retail loan book re-pricing that you spoke about at the start of the year? Are there any other factors driving NIM improvement? Is the retail loan book repricing complete? David, would you like to take that please?**

**David (A1):** Yes, sure thanks, Dalal.

We saw a continued sequential expansion in margin during Q3, with the margin increased 3 basis points from Q2. This follows the 8-basis-point improvement in Q2. Yes, so there is some retail repricing going on there.

However, funding costs were elevated in the latter part of Q3 as tighter liquidity conditions continued to affect deposit pricing, and also together with increased cost of funds related to the foreign currency funding, so we saw some pressure at the end of Q3.

In terms of our interest rate sensitivity, for every 25 basis points change in interest rates, there is around KD 3.3 million impact on net interest income, as reported in year-end financial statement.

As for guidance, at the start of the year we never provided any due to the number of moving parts in terms of NIM calculation and also on future benchmark rates and also local liquidity conditions which are key drivers of the NIM, so we didn't give any guidance.

**Dalal:** Thank you, David.

**Dalal(Q2):** **Next question. Given the final approval for the conversion to an Islamic Bank has been given by the CBK, what are the next steps required before the conversion process starts? Can you provide a timeline when this will be completed?? Sami, would you like to take that question?**

**Sami(A2):** Sure, thank you Dalal.

Well basically, let's define the final approval. This is not the final approval; the final approval will come when it is for us to basically operate as a Sharia'a complaint bank. This approval its considered as an interim approval to start the process for the conversion of the company into a Sharia'a complaint entity and get ourselves a basically an Islamic banking license issued by the authorities here. Which implies that we need to go to our shareholders to get their final approval, change the article of association and commercial registration of the entity. So basically, many administrative steps at the corporate level as well as basically finalizing the consent with our clients.

As far as timeline are concerned, because it involves third parties, I am not able to give you a precise timeline. We are working on our progress with the Central Bank, and any development will be disclosed as we have been doing in due course.

**Dalal:** Thank you Sami.

**Dalal(Q3):** **We have a question on loan growth slowed sharply versus 1H 2026. Should we expect this trend to sustain in 4Q 2026? David would you like to take this question?**

**David (A3):** Thanks, Dalal.

Gross loans increased by 6.8% year to date, ahead of industry growth of 3.8% to the end of September 2026. This was entirely driven by corporate lending, which grew by 12.1% year to date, compared to a market growth of 3.5%.

As we indicated during the half-year earnings call, we expected loan growth to moderate following the strong expansion recorded in the first six months. This is what we saw in Q3, with the loan book remaining relatively flat, as we focused more on asset quality, enhancements to the margin and capital efficiency rather than pursuing further volume.

On the retail side, this remains an important area of focus given the attractive yields. Our approach continues to be selective, with disciplined underwriting and an emphasis on portfolio quality rather than growth. Once the planned Islamic conversion is completed, we expect to broaden our product offering and benefit from the wider opportunities available within Islamic banking.

In terms of guidance, we started the year targeting high-single-digit loan growth, and we expect the full-year position to consolidate around that level.

**Dalal:** Thank you, David.

**Dalal(Q4):** **Can you elaborate on what comprises the other expenses and what has driven the increase there in Q3 and 9M? David?**

**David(A4):** Thanks Dalal. Operating expenses increased by 8% during the first nine months of 2026 compared with the same period last year, reflecting expenditure associated with our strategic projects and other non-recurring items. We expect these costs to normalize at some point next year as the projects move toward completion. Sequentially, from Q2 we saw operating expenses decline by 2.5%, reflecting our continued focus on cost discipline.

Looking at the composition of expenses, most of the year-on-year increase was in the other expense category,

including costs related to the planned Islamic conversion and also the potential merger. When we exclude this category, staff, occupancy and depreciation costs, which together represent approximately two-thirds of our cost base, they increased by less than 3%. This is consistent with the trend reported at the half year and confirms that our core underlying operating expenses remain well controlled.

In terms of guidance, we continue to expect full-year operating expense growth to be in the high single-digit range.

**Dalal:** Thank you, David. We will pause for a few minutes to receive more of your questions.

**(Pause)**

**Dalal(Q5): What is the reason behind the uptick in stage 2 loans in 3Q 2026? Is it related to selected corporate exposures? Are these likely to move to stage 3? David?**

**David(A5):** Sure. The overall asset-quality on the book continues to be excellent. Credit costs declined by KD 8.1 million, or 30%, compared with the same period last year, and the cost of risk year to date is 40 basis points. This remains below our full-year guidance of 50 basis points and was a key driver in the year-on-year profit growth.

On the retail side, the measures we have taken over the past several quarters, including tighter underwriting and improvements to the collections process, continued to deliver good results through lower specific provisions and stronger recoveries. On the corporate side, provision releases and recoveries also contributed positively in lowering credit costs.

Asset quality remained resilient, with Stage 3 loans at 1.2%. Stage 2 loans increased modestly to 3.2%, mainly due to the downgrade of a few corporate accounts during the quarter, but the ratio remains among the lowest in the market, indicating the overall health of the portfolio.

In terms of guidance, we lowered our full-year cost-of-risk expectation during the first half to be below 50 basis points. And based on the performance during the first nine months, we continue to expect the full-year outcome to be below that level.

**Dalal:** Thank you, David.

**Dalal(Q6): Fee income was weak versus the previous quarter, why was that? David?**

**David(A6):** Non-interest income reached KD 30.8 million during the first nine months of 2026, so that was a slight decline

of 1% compared with the same period last year. At the half we were at 10%, with the change in Q3 mainly reflecting lower loan-arrangement fees due to a flat corporate loan book, and also softer card-related income.

**Dalal:** Thank you David. I think Sami would like to say few words, Sami?

**Sami:** The word is about David. I would like to say few words before concluding our call today. As this is David's last earnings call as Gulf Bank's as Chief Financial Officer before his conclusion of the executive phase of his career, I would like to take a moment to thank David personally for his friendship, as well as leadership, commitment and valuable contribution to the Bank over the past five years. David, it has been a pleasure working with you, and on behalf of everyone at Gulf Bank, I wish you all the very best for the next chapter of your life and career probably.

Looking forward, I am pleased to welcome Lity Mathews as our new Acting Chief Financial Officer. Lity has been with Gulf Bank for ten years, serving as Deputy Chief Financial Officer, and brings extensive banking and finance experience as well as a deep knowledge of the Bank. We are confident that Lity will provide strong leadership and continuity as she takes over her new role.

I would also like to announce to everyone that Dalal will be expanding her role to take on the role of the Deputy Chief Financial Officer, and support Lity and Bank in the next phase of its journey. All the best David, congratulations to Lity and Dalal on their new role. Thanks everyone.

**Dalal:** Thank you Sami.

**David:** Thank you Sami.

**Dalal:** I believe we have covered the majority of the topics and questions raised today during the call. And with that, we would like to conclude our call for today. If you have any further questions, please visit our investor relations page at our website or reach out to investor relations team. Thank you all very much for your participation today.

# Earnings Conference Call

# Third Quarter 2026

**Edited Script**

**5 November 2026**

**Corporate Participants:**

Mr. Sami Mahfouz – Acting CEO

Mr. David Challinor – CFO

Ms. Dalal Aldousari – Head of Investor Relations

**Host:**

Ms. Elena Sanchez – EFG Hermes

[GBK Classification: PUBLIC]

**Elena:** Good afternoon, everyone and welcome to Gulf Bank's 3Q 2026 earnings call. This is Elena Sanchez from EFG Hermes; it is a great pleasure to have with us on the call Mr. Sami Mahfouz, Gulf Bank Acting CEO, Mr. David Challinor, Gulf Bank CFO and Ms. Dalal AlDousari, Head of Investor Relations at Gulf Bank.

At this point I would like to hand over the call to Dalal.

**Dalal:** Thank you, Elena. Good afternoon and welcome to Gulf Bank's third quarter 2026 earnings call. We will start our call today with key highlights and updates on the operating environment of Gulf Bank during the third quarter of 2026 presented by Acting CEO, Mr. Sami Mahfouz, followed by a detailed presentation of our financial results by the CFO, Mr. David Challinor.

All amounts in the presentation are in millions of Kuwaiti Dinars and have been rounded to simplify the charts. During our presentation, we will try not to repeat the currency when discussing specific amounts unless that amount is in another currency other than Kuwaiti Dinars.

After the presentation, we will open the floor for Q and A received through the webcast platform. Questions can be posted on the "chat box" and will be visible to all participants. Feel free to type in your questions at any time during the call and we will address them once we open the Q&A session.

Please note that we can only comment on questions and information that are publicly disclosed. I would also like to draw your attention to the disclosure on **page 10** of the presentation, with respect to forward-looking statements and confidential information. Please feel free to reach out to our Investor Relations team if you have any questions.

Now, I would like to hand over the call to Mr. Sami Mahfouz, Sami?

**Sami:** Thank you, Dalal and Elena. Good morning and good afternoon everyone, and thank you for joining us today to discuss Gulf Bank's results for the third quarter of 2026.

Let me begin with an overview of the operating environment and the progress made on Gulf Bank's key business and strategic priorities during the first nine months of 2026, before handing over to David for a detailed review of our financial performance.

The regional operating environment continued to be shaped by geopolitical developments during the third quarter, which influenced market sentiment and led to greater caution in investment decisions. Although uncertainty may affect the pace of business activity, Kuwait continued to benefit from a stable financial system and progress across several national initiatives. We remain optimistic that an improvement in regional conditions would strengthen business confidence and support broader economic momentum.

Monetary policy was another important feature of the quarter. In September, the U.S. Federal Reserve raised the target rates by 25 basis points. The Central Bank of Kuwait did not follow this hike and maintained its discount rate at 3.50%.

Within Kuwait, one of the most significant developments was the issuance of the Decree related to real estate financing for beneficiaries of housing welfare. The detailed regulations are expected to be introduced in the coming months under the supervision of the Central Bank of Kuwait, providing greater clarity on implementation.

This was complemented by the qualification of 22 consortiums under the Real Estate Developer Program, an important step toward accelerating residential development and increasing private-sector participation. Together, these initiatives are expected to generate activity across the construction and real estate value chain, with corresponding opportunities for retail banking, corporate financing, transaction services, and project-related lending.

Against this backdrop, Gulf Bank maintained healthy business momentum during the first nine months of the year, with lending growth primarily driven by strong corporate demand. This performance was achieved while preserving asset quality through disciplined credit management. Looking ahead, we expect government development projects and recent economic reforms to contribute to a promising financing pipeline and create opportunities across the Bank's business segments over time.

In terms of Gulf Bank's planned conversion to an Islamic Sharia'a compliant bank, we achieved two major milestones so far this year. Within the one-year timeframe specified in the Central Bank of Kuwait's initial approval back in August 2025, Gulf Bank fulfilled the regulatory and operational requirements set for that stage and requested approval to proceed with the conversion. The second milestone was achieved this morning, with the Central Bank of Kuwait granting its approval for the full conversion of Gulf Bank to operate

in accordance with Islamic Sharia'a principles and to move forward with the remaining conversion procedures.

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With that, I’ll turn it over to the CFO, **Mr. David Challinor**, who will cover the financials for the third quarter of 2026 in more depth, thank you. David, over to you.

**David:** Thanks Sami.

**Turning to page 3**, we can see the movement in net profit from 38.4 to 41.9 million, representing an increase of 3.5 million, or 9.1%.

Looking at the underlying components, the net profit growth was driven by a 8.8 million increase in interest income and a 8.1 million reduction in credit costs. These positives were partially offset by a 5.8 million increase in interest expense, a decline in non-interest income of 0.4 million, higher operating expenses of 5.7 million and a 1.4 million increase in general provisions, which is primarily attributable to higher loan growth during the first nine months compared to last year.

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**David (A1):** Yes, sure thanks, Dalal.

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**Dalal:** Thank you, David.

**Dalal(Q2):** **Next question. Given the final approval for the conversion to an Islamic Bank has been given by the CBK, what are the next steps required before the conversion process starts? Can you provide a timeline when this will be completed?? Sami, would you like to take that question?**

**Sami(A2):** Sure, thank you Dalal.

Well basically, let's define the final approval. This is not the final approval; the final approval will come when it is for us to basically operate as a Sharia'a complaint bank. This approval its considered as an interim approval to start the process for the conversion of the company into a Sharia'a complaint entity and get ourselves a basically an Islamic banking license issued by the authorities here. Which implies that we need to go to our shareholders to get their final approval, change the article of association and commercial registration of the entity. So basically, many administrative steps at the corporate level as well as basically finalizing the consent with our clients.

As far as timeline are concerned, because it involves third parties, I am not able to give you a precise timeline. We are working on our progress with the Central Bank, and any development will be disclosed as we have been doing in due course.

**Dalal:** Thank you Sami.

**Dalal(Q3):** **We have a question on loan growth slowed sharply versus 1H 2026. Should we expect this trend to sustain in 4Q 2026? David would you like to take this question?**

**David (A3):** Thanks, Dalal.

Gross loans increased by 6.8% year to date, ahead of industry growth of 3.8% to the end of September 2026. This was entirely driven by corporate lending, which grew by 12.1% year to date, compared to a market growth of 3.5%.

As we indicated during the half-year earnings call, we expected loan growth to moderate following the strong expansion recorded in the first six months. This is what we saw in Q3, with the loan book remaining relatively flat, as we focused more on asset quality, enhancements to the margin and capital efficiency rather than pursuing further volume.

On the retail side, this remains an important area of focus given the attractive yields. Our approach continues to be selective, with disciplined underwriting and an emphasis on portfolio quality rather than growth. Once the planned Islamic conversion is completed, we expect to broaden our product offering and benefit from the wider opportunities available within Islamic banking.

In terms of guidance, we started the year targeting high-single-digit loan growth, and we expect the full-year position to consolidate around that level.

**Dalal:** Thank you, David.

**Dalal(Q4):** **Can you elaborate on what comprises the other expenses and what has driven the increase there in Q3 and 9M? David?**

**David(A4):** Thanks Dalal. Operating expenses increased by 8% during the first nine months of 2026 compared with the same period last year, reflecting expenditure associated with our strategic projects and other non-recurring items. We expect these costs to normalize at some point next year as the projects move toward completion. Sequentially, from Q2 we saw operating expenses decline by 2.5%, reflecting our continued focus on cost discipline.

Looking at the composition of expenses, most of the year-on-year increase was in the other expense category,

including costs related to the planned Islamic conversion and also the potential merger. When we exclude this category, staff, occupancy and depreciation costs, which together represent approximately two-thirds of our cost base, they increased by less than 3%. This is consistent with the trend reported at the half year and confirms that our core underlying operating expenses remain well controlled.

In terms of guidance, we continue to expect full-year operating expense growth to be in the high single-digit range.

**Dalal:** Thank you, David. We will pause for a few minutes to receive more of your questions.

**(Pause)**

**Dalal(Q5): What is the reason behind the uptick in stage 2 loans in 3Q 2026? Is it related to selected corporate exposures? Are these likely to move to stage 3? David?**

**David(A5):** Sure. The overall asset-quality on the book continues to be excellent. Credit costs declined by KD 8.1 million, or 30%, compared with the same period last year, and the cost of risk year to date is 40 basis points. This remains below our full-year guidance of 50 basis points and was a key driver in the year-on-year profit growth.

On the retail side, the measures we have taken over the past several quarters, including tighter underwriting and improvements to the collections process, continued to deliver good results through lower specific provisions and stronger recoveries. On the corporate side, provision releases and recoveries also contributed positively in lowering credit costs.

Asset quality remained resilient, with Stage 3 loans at 1.2%. Stage 2 loans increased modestly to 3.2%, mainly due to the downgrade of a few corporate accounts during the quarter, but the ratio remains among the lowest in the market, indicating the overall health of the portfolio.

In terms of guidance, we lowered our full-year cost-of-risk expectation during the first half to be below 50 basis points. And based on the performance during the first nine months, we continue to expect the full-year outcome to be below that level.

**Dalal:** Thank you, David.

**Dalal(Q6): Fee income was weak versus the previous quarter, why was that? David?**

**David(A6):** Non-interest income reached KD 30.8 million during the first nine months of 2026, so that was a slight decline

of 1% compared with the same period last year. At the half we were at 10%, with the change in Q3 mainly reflecting lower loan-arrangement fees due to a flat corporate loan book, and also softer card-related income.

**Dalal:** Thank you David. I think Sami would like to say few words, Sami?

**Sami:** The word is about David. I would like to say few words before concluding our call today. As this is David's last earnings call as Gulf Bank's as Chief Financial Officer before his conclusion of the executive phase of his career, I would like to take a moment to thank David personally for his friendship, as well as leadership, commitment and valuable contribution to the Bank over the past five years. David, it has been a pleasure working with you, and on behalf of everyone at Gulf Bank, I wish you all the very best for the next chapter of your life and career probably.

Looking forward, I am pleased to welcome Lity Mathews as our new Acting Chief Financial Officer. Lity has been with Gulf Bank for ten years, serving as Deputy Chief Financial Officer, and brings extensive banking and finance experience as well as a deep knowledge of the Bank. We are confident that Lity will provide strong leadership and continuity as she takes over her new role.

I would also like to announce to everyone that Dalal will be expanding her role to take on the role of the Deputy Chief Financial Officer, and support Lity and Bank in the next phase of its journey. All the best David, congratulations to Lity and Dalal on their new role. Thanks everyone.

**Dalal:** Thank you Sami.

**David:** Thank you Sami.

**Dalal:** I believe we have covered the majority of the topics and questions raised today during the call. And with that, we would like to conclude our call for today. If you have any further questions, please visit our investor relations page at our website or reach out to investor relations team. Thank you all very much for your participation today.

# Earnings Conference Call

# Third Quarter 2026

**Edited Script**

**5 November 2026**

**Corporate Participants:**

Mr. Sami Mahfouz – Acting CEO

Mr. David Challinor – CFO

Ms. Dalal Aldousari – Head of Investor Relations

**Host:**

Ms. Elena Sanchez – EFG Hermes

[GBK Classification: PUBLIC]

**Elena:** Good afternoon, everyone and welcome to Gulf Bank's 3Q 2026 earnings call. This is Elena Sanchez from EFG Hermes; it is a great pleasure to have with us on the call Mr. Sami Mahfouz, Gulf Bank Acting CEO, Mr. David Challinor, Gulf Bank CFO and Ms. Dalal AlDousari, Head of Investor Relations at Gulf Bank.

At this point I would like to hand over the call to Dalal.

**Dalal:** Thank you, Elena. Good afternoon and welcome to Gulf Bank's third quarter 2026 earnings call. We will start our call today with key highlights and updates on the operating environment of Gulf Bank during the third quarter of 2026 presented by Acting CEO, Mr. Sami Mahfouz, followed by a detailed presentation of our financial results by the CFO, Mr. David Challinor.

All amounts in the presentation are in millions of Kuwaiti Dinars and have been rounded to simplify the charts. During our presentation, we will try not to repeat the currency when discussing specific amounts unless that amount is in another currency other than Kuwaiti Dinars.

After the presentation, we will open the floor for Q and A received through the webcast platform. Questions can be posted on the "chat box" and will be visible to all participants. Feel free to type in your questions at any time during the call and we will address them once we open the Q&A session.

Please note that we can only comment on questions and information that are publicly disclosed. I would also like to draw your attention to the disclosure on **page 10** of the presentation, with respect to forward-looking statements and confidential information. Please feel free to reach out to our Investor Relations team if you have any questions.

Now, I would like to hand over the call to Mr. Sami Mahfouz, Sami?

**Sami:** Thank you, Dalal and Elena. Good morning and good afternoon everyone, and thank you for joining us today to discuss Gulf Bank's results for the third quarter of 2026.

Let me begin with an overview of the operating environment and the progress made on Gulf Bank's key business and strategic priorities during the first nine months of 2026, before handing over to David for a detailed review of our financial performance.

The regional operating environment continued to be shaped by geopolitical developments during the third quarter, which influenced market sentiment and led to greater caution in investment decisions. Although uncertainty may affect the pace of business activity, Kuwait continued to benefit from a stable financial

system and progress across several national initiatives. We remain optimistic that an improvement in regional conditions would strengthen business confidence and support broader economic momentum.

Monetary policy was another important feature of the quarter. In September, the U.S. Federal Reserve raised the target rates by 25 basis points. The Central Bank of Kuwait did not follow this hike and maintained its discount rate at 3.50%.

Within Kuwait, one of the most significant developments was the issuance of the Decree related to real estate financing for beneficiaries of housing welfare. The detailed regulations are expected to be introduced in the coming months under the supervision of the Central Bank of Kuwait, providing greater clarity on implementation.

This was complemented by the qualification of 22 consortiums under the Real Estate Developer Program, an important step toward accelerating residential development and increasing private-sector participation. Together, these initiatives are expected to generate activity across the construction and real estate value chain, with corresponding opportunities for retail banking, corporate financing, transaction services, and project-related lending.

Against this backdrop, Gulf Bank maintained healthy business momentum during the first nine months of the year, with lending growth primarily driven by strong corporate demand. This performance was achieved while preserving asset quality through disciplined credit management. Looking ahead, we expect government development projects and recent economic reforms to contribute to a promising financing pipeline and create opportunities across the Bank's business segments over time.

In terms of Gulf Bank's planned conversion to an Islamic Sharia'a compliant bank, we achieved two major milestones so far this year. Within the one-year timeframe specified in the Central Bank of Kuwait's initial approval back in August 2025, Gulf Bank fulfilled the regulatory and operational requirements set for that stage and requested approval to proceed with the conversion. The second milestone was achieved this morning, with the Central Bank of Kuwait granting its approval for the full conversion of Gulf Bank to operate in accordance with Islamic Sharia'a principles and to move forward with the remaining conversion procedures.

Reaching this stage reflects the extensive work undertaken across the Bank, including preparations relating to governance, products, systems, policies, operational processes and employee readiness. The conversion remains a defining strategic priority for Gulf Bank, and today's approval marks a significant step towards our transformation journey. Our focus now is on completing the next

phase in a disciplined manner, and in compliance with the remaining regulatory and shareholder approvals.

**Now turning to Page 2 of the presentation**, allow me to summarize our financial results with six key messages:

**First,** we recorded a net profit of KD 41.9 million for the first nine months of 2026, an increase of 9.1% compared to the first nine months of 2025 net profit of KD 38.4 million.

**Second,** our operating income reached KD 143.1 million, an increase of KD 2.5 million or 1.8% compared to the first nine months of 2025.

**Third**, our gross loans and advances reached KD 6.5 billion, a year-to-date increase of KD 417 million or 6.8% compared to 31 December 2025. This growth came mainly from our corporate banking segment.

**Fourth**, our asset quality metrics remained strong, underpinned by disciplined risk management and prudent underwriting practices. The non-performing loan (NPL) ratio stood at 1.2% as of 30 September 2026, while our NPL coverage ratio remained robust at 334%, inclusive of total provisions and collateral.

**Fifth**, as of 30 September 2026, our Tier 1 Ratio was 13.7% achieving a buffer of 270 basis points above the new regulatory minimums of 11%, and our Capital Adequacy Ratio was 15.7% achieving also a buffer of 269 basis points above the new regulatory minimums of 13%.

**Lastly**, the Bank continues as an 'A' rated bank by major credit rating agencies. Our current position stands as follows:

- 'A3' long-term deposit ratings of Gulf Bank with a 'Stable' outlook by Moody's Investors Service.
- Long-Term Issuer Default Rating at 'A' with a 'Stable' outlook and a Viability Rating of 'bbb-' by Fitch Ratings.
- Long-Term Foreign Currency Rating of 'A+' with a 'Stable' outlook by Capital Intelligence.

As we approach the last quarter of 2026, our priorities remain centered on supporting responsible business growth, preserving the quality of our portfolio and advancing the next phase of the conversion program. The progress achieved during the year, together with the opportunities emerging from Kuwait's economic reform initiatives, provides a constructive foundation for Gulf Bank's future direction.

[GBK Classification: PUBLIC]

With that, I'll turn it over to the CFO, **Mr. David Challinor**, who will cover the financials for the third quarter of 2026 in more depth, thank you. David, over to you.

**David:** Thanks Sami.

**Turning to page 3**, we can see the movement in net profit from 38.4 to 41.9 million, representing an increase of 3.5 million, or 9.1%.

Looking at the underlying components, the net profit growth was driven by a 8.8 million increase in interest income and a 8.1 million reduction in credit costs. These positives were partially offset by a 5.8 million increase in interest expense, a decline in non-interest income of 0.4 million, higher operating expenses of 5.7 million and a 1.4 million increase in general provisions, which is primarily attributable to higher loan growth during the first nine months compared to last year.

**Turning to page 4,** we have a detailed breakdown of our income statement.

**On line 1**, interest income increased by 8.8 million, or 3% in the first nine months of 2026 compared to the same period last year, and by 2.7 million, or 3%, compared to Q3 2025. Interest income remained broadly stable compared with the previous quarter.

**On line 2**, interest expense increased by 5.8 million or 3% in the first nine months of 2026 compared to the same period last year.

**On line 3**, net interest income reached 112.3 million for the first nine months of 2026, representing an increase of 3% year on year, while Q3 2026 recorded a growth of 6% compared with Q3 2025.

**On line 4**, non-interest income reached 30.8 million in the first nine months of 2026, slightly down by 0.4 million year-on-year. Fees and commission income remained broadly stable compared with the corresponding period of the prior year, reaching 20.5 million reflecting the timing and composition of loan growth during the period

**On line 5**, operating income for first nine months of 2026 reached 143.1 million, an increase of 2.5 million or 2% year on year.

**On line 6**, operating expenses increased by 5.7 million, or 8% year-on-year, in the first nine months of 2026. This growth was mainly driven by higher other expenses category.

**On line 7**, operating profit before total provisions and impairments declined by 3.2 million, or 5%, reaching 65.9 million in the first nine months of 2026. However, Q3 operating profit improved by 0.3 million or 1% sequentially.

**On line 8**, credit costs were 18.9 million in the first nine months of 2026, declining by 8.1 million, or 30%, compared to the same period last year. The quarterly credit costs during 2026 have consistently remained below the corresponding levels recorded in the prior year.

**On line 9**, general provisions were 2.9 million in the first nine months of 2026, a 1.2 million increase compared to the same period last year. This reflects strong loan growth achieved during 2026. As per CBK regulations, a 1% general provision is required, mainly for non-government loans booked during the year.

**Turning to page 5,** we can see the balance sheet.

**On line 7**, net loans and advances of 6.3 billion increased by 10% year on year and 7% year to date. This growth was driven by the corporate segment.

**On line 10**, total assets increased by 4% year on year to reach 7.9 billion. The increase reflects continued growth in net loans and advances, coupled with an increase in exposure to Kuwait government bonds.

**On lines 12 & 13**, total deposits were 5.8 billion as on 30 September 2026, this represents an increase of 160 million or 3% year on year and 61 million or 1% year to date. Our CASA ratio stood at 25.2% at end of Q3 2026, higher than the year end 2025 level of 24.4%, however lower than the same period last year of 27.1%. From a broader market perspective, the system CASA ratio stood at 26.1% at the end of September 2026, compared with 27.5% at year-end 2025 and 28.5% in September 2025, primarily reflecting strong growth in time deposits rather than a contraction in CASA balances. Looking ahead, we remain focused on broadening and diversifying our funding base to support the CASA ratio improvement over time.

**On line 14**, other borrowed funds increased by 13% year-on-year, and 10% year to date.

Moving on to asset quality, our non-performing loan ratio, shown on line 21, stood at 1.2% at the end of Q3 2026, down 0.2% from the same period last year. We continue to maintain a significant total coverage ratio of 334%, which includes both total provisions and collaterals.

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**Now, turning to Page 6** you can see in the chart on the left that as at 30 September 2026, we have 89 million excess of total provisions over IFRS 9, representing 35% of total provisions.

As shown in the pie charts on the top right of the page, Stage 1 loans decreased to 95.6%, Stage 2 loans have increased to 3.2%, and Stage 3 loans were flat at 1.2% when compared to 31 December 2025. The majority of Stage 3 loans comprise of retail accounts.

The chart on the bottom right illustrates the evolution of Stage 2 and Stage 3 loans. Stage 2 exposures remained within a low and narrow range, while Stage 3 continued to be contained, reflecting stable asset quality.

**Turning to page 7,** on the top-left, our Tier 1 capital ratio was 13.7%, which is well above the current regulatory minimum of 11%. And it's worth noting that all of our Tier 1 is Common Equity Tier 1.

On the bottom-left, our Capital Adequacy Ratio of 15.7% was well above our current regulatory minimum of 13% and both ratios don't include the first nine months of 2026 profits.

On 26 March 2026, the Central Bank of Kuwait announced a stimulus package for local banks, reducing the capital conservation buffer by 1%, resulting in lower minimum regulatory capital requirements.

On the top right, our risk-weighted assets have increased by 3% year to date, primarily driven by strong loan growth.

On the bottom-right, our leverage ratio as at 30 September 2026 was 9.2%, lower than the 9.7% reported on 31 December 2025, but still well above the 3% regulatory minimum.

**Turning to page 8,** we can see our key liquidity metrics.

The chart on the left shows our quarterly average daily Liquidity Coverage Ratio at 235%, while the chart on the right shows our Net Stable Funding Ratio at 105%. Both key ratios remain well above the regulatory minimum of 80%, reflecting our strong liquidity and funding profile.

As previously noted, and in line with the stimulus package announced by the Central Bank of Kuwait on 26 March 2026, the regulatory minimums for the Liquidity Coverage Ratio and Net Stable Funding Ratio were reduced from 100% to 80%, supporting liquidity and stability in the local banking sector.

[GBK Classification: PUBLIC]

Now, I will turn it back over to Dalal for the Q and A session.

**Dalal:** Thank you, David. We are now ready for Q and A. If you wish to ask a question, please submit your question into the "chat box".

We will wait for a few minutes to receive most of your questions, and we will try to group them by topic.

**(Pause)**

**Dalal(Q1):** **Okay, NIM's have improved for the second consecutive quarter. Is this largely driven by the retail loan book re-pricing that you spoke about at the start of the year? Are there any other factors driving NIM improvement? Is the retail loan book repricing complete? David, would you like to take that please?**

**David (A1):** Yes, sure thanks, Dalal.

We saw a continued sequential expansion in margin during Q3, with the margin increased 3 basis points from Q2. This follows the 8-basis-point improvement in Q2. Yes, so there is some retail repricing going on there.

However, funding costs were elevated in the latter part of Q3 as tighter liquidity conditions continued to affect deposit pricing, and also together with increased cost of funds related to the foreign currency funding, so we saw some pressure at the end of Q3.

In terms of our interest rate sensitivity, for every 25 basis points change in interest rates, there is around KD 3.3 million impact on net interest income, as reported in year-end financial statement.

As for guidance, at the start of the year we never provided any due to the number of moving parts in terms of NIM calculation and also on future benchmark rates and also local liquidity conditions which are key drivers of the NIM, so we didn't give any guidance.

**Dalal:** Thank you, David.

**Dalal(Q2):** **Next question. Given the final approval for the conversion to an Islamic Bank has been given by the CBK, what are the next steps required before the conversion process starts? Can you provide a timeline when this will be completed?? Sami, would you like to take that question?**

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**Dalal:** Thank you, David. We will pause for a few minutes to receive more of your questions.

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**Dalal(Q6):** **Fee income was weak versus the previous quarter, why was that? David?**

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**Dalal:** Thank you Sami.

**David:** Thank you Sami.

**Dalal:** I believe we have covered the majority of the topics and questions raised today during the call. And with that, we would like to conclude our call for today. If you have any further questions, please visit our investor relations page at our website or reach out to investor relations team. Thank you all very much for your participation today.