المركز
MARKAZ

Earnings Presentation

Q1 2026

Discussion Agenda

Q1 2026 Performance Highlights

Markaz Assets Under Management of KD 1,453 million, an increase of 0.86% YOY

Profit and Loss Highlights

KWD (2.67) mn
Total Revenue

KWD 2.03 mn
Management Fees & Commission

Asset Management KWD 1.94 mn
Investment Banking KWD 0.08 mn

KWD .11 mn
Other sources of income

KWD (4.80) mn
Return on Principal Investments

Net Rental Income KWD 0.38 mn
Interest and Dividend KWD 0.76 mn
Loss on Investments KWD (3.98) mn

Loss from financial assets KWD (1.95) mn

The management fees slightly increase from KWD 2.02 mn to KWD 2.03 mn, however, principal investment resulted in a losses of KWD 3.98 mn due to heightened geopolitical tensions in region that had impacted the investment valuations

KD (6.76) mn
Net Loss[1]

(14) Fils
LPS

1. Net loss attributable to the owners of the parent company

Markaz Overview

One of the leading financial institutions in the region delivering consistent shareholder returns

Leading market position
As one of the region's leading asset management and investment banking firms, Markaz offers custom investment solutions with exceptional track record

Sustainable long-term shareholder returns
Generates sustainable long-term returns driven by robust operations and consistent dividend payouts

Building a sustainable economy in Kuwait
Endeavors to actively participate in community service and contribute to building a sustainable economy in Kuwait

Our Team - cornerstone of our success
A team of 150+ employees spread over offices across the Middle East, US and India

- Established in 1974 and listed on Boursa Kuwait in 1997, is an asset management and investment banking institution
- Consistently outperformed the relevant benchmarks on its equity funds and managed portfolios
- Real estate investments across MENA and International, with a key focus on income generating assets
- Efficiently delivering MENA focused research reports, and consulting through its research arm - Marmore

At Markaz, our reputation is our biggest asset. We have been voluntarily operating under strict guidelines long before corporate governance was the norm

Markaz Overview (contd.)

Delivering International Investment Reach to our Clients

- Equity
- Offices
- Fixed Income
- Investment Banking Advisory
- MENA Real Estate Investments
- International Real Estate

Kuwait
Qatar
Bahrain
Oman
KSA
UAE
Egypt
Lebanon

Germany
Poland
United Kingdom

USA

India

Markaz Overview (contd.)

One of the most recognized and well awarded brands across the MENA region

Kuwait's Best Securities House

By: Euromoney

Best Local Investment Bank in Kuwait/ Best Asset Manager in Kuwait

By: EMEA Finance

Excellence in Investment Advisory/ Excellence in Real Estate Investment

By: MENA Banking Excellence

Excellence in Investment Advisory / Excellence in Real Estate Investment

By: MEED

Best Investment Bank in Kuwait Best Private Bank in Kuwait

By: Global Finance

Best for Digital Solutions / Most Innovative Securities House in Kuwait

By: EuroMoney

The Middle East's and Kuwait's Best Real Estate Investment Manager

By: EuroMoney

Middle East's Best for Investment Research

By: Euromoney

Business Highlights

Total AUM of KD 1,453 million, a decrease of 4.4 % from December 2025

Asset Management

GCC Equity Funds, Fixed Income Fund, Others:

Total AUM of KD 1,051 million
- Asset management continues to implement Markaz's long term bottom-up investment approach along with active liquidity management.

GCC Equities AUM of KD 840 million
- Markaz Investment & Development Fund (MIDAF): (7.34)%
- Forsa Financial Fund: (8.24)%
- Markaz Fund for Excellent Yields (MUMTAZ): (7.70)%
- Markaz Islamic Fund (MIF): (7.18)%
- GCC Equities AUM decreased by (4.65)% as of March 2026 compared to March 2025

Fixed Income of KD 125 million
- Markaz continues to offer its clients access to the GCC fixed income market through the Markaz Fixed Income Fund (Private Placement) and other fixed income programs, Markaz Fixed Income Fund (MFIF) recorded yearly returns of 6.29%

MIDAF - MUMTAZ - Forsa Financial - Markaz Arabian Fund - Markaz Islamic Fund - GCC Momentum Fund - Markaz Fixed Income - Private Portfolios - Oil & Gas / PE

Real Estate Investments

Middle East and North Africa, International:

Total AUM of KD 402 million

MENA Real Estate - AUM of KD 300 million
- Managing part of the Real Estate Income Generating Portfolio with a value up to KD 200 million
- Strong operational performance across the income generating portfolio despite the market conditions
- Markaz Real Estate fund with AUM of KD 79 million across 16 properties
- Markaz along with two other asset managers in Kuwait, has been prequalified for the Abdullah Al Ahmad project in Kuwait City and will focus on forming a consortium upon the issuance of the RFP

National Real Estate Portfolio - Real Estate Fund

International Real Estate - AUM of KD 102 million
- Deploying capital in the U.S., committing USD 7.00 million towards the development of Chandler Bay, a Class A shallow-bay industrial project located in Chandler within the Phoenix metropolitan area.
- The portfolio remains largely in active development and stabilization phases across our key markets. Focusing on executing business plans and advancing leasing across assets to position them optimally for disposition.

Note: The difference between total AUM and sum of individual departmental AUM is due to exclusion of certain Group's proprietary assets

Business Highlights (contd.)

Adding significant value to clients through high quality advisory services and research

Investment Banking

The Investment Banking team at Markaz provides advisory services across M&A, restructuring, and debt & equity capital markets.

- Received a number of requests encompassing different transaction advisory services during Q1 2026 including M&A, debt restructuring, capital raises, and valuations.
- The team continues to work closely with corporate and governmental clients across multiple disciplines and is actively building a strong pipeline of transactions for the coming quarters.

Research

Mena focused Research, Consulting Services:

- Publishes MENA focused research reports and bespoke consulting services for over a decade
- Operates through Marmore, the research arm of Markaz
- Established in 2010, with offices in India
- In Q1 2026, Marmore focused on deepening existing client relationships through targeted support and actionable intelligence to help clients navigate GCC business disruptions
- Marmore continued to deliver value through published research, producing about 14 reports on its research portal in 2025
- Reports were aligned with key developments across sectors and markets
- Marmore successfully hosted the inaugural "Marmore Knowledge Series" event in Dubai in February 2026

Research Themes: Industry, Economic, Capital Market and Thematic research.

Consulting Focus: Strategy Consulting**,** Industry Market Assessment, White Label Reports, Company Valuation , C-Suite Support at CXO Level and Directors Intelligence Support.

Financial Trends

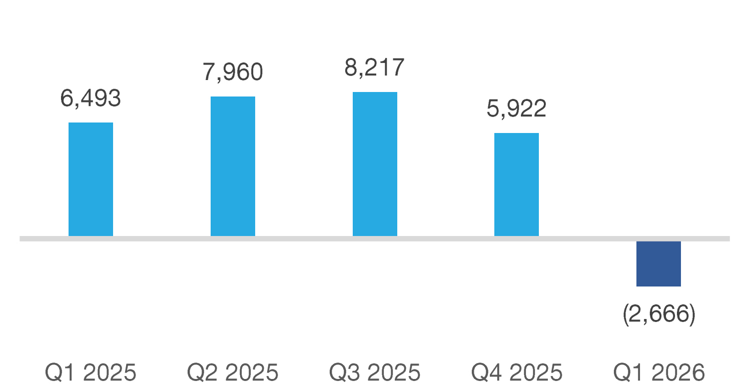
2026 Revenues growth on y-o-y basis

- Total Revenue has decreased YoY mainly due to the loss from share of results from investment in associates.
- Income from Principal Investments decrease which mainly for negative attributable to prevailing market conditions.

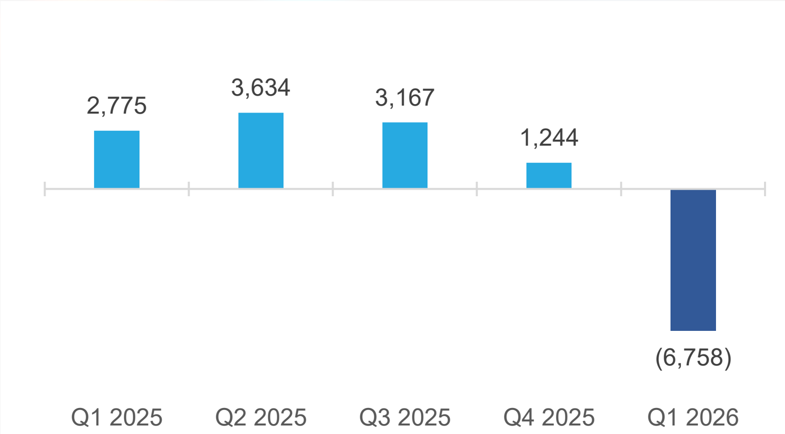
2026 Net loss (KD 000's)

- The net decline in total revenue as comparing with the first quarter of 2025 because of negative attribution from local market which has direct impact on net gain from investments at fair value and investment in associates.

Total Revenue (KD 000's)



Net Profit[1] (KD 000's)

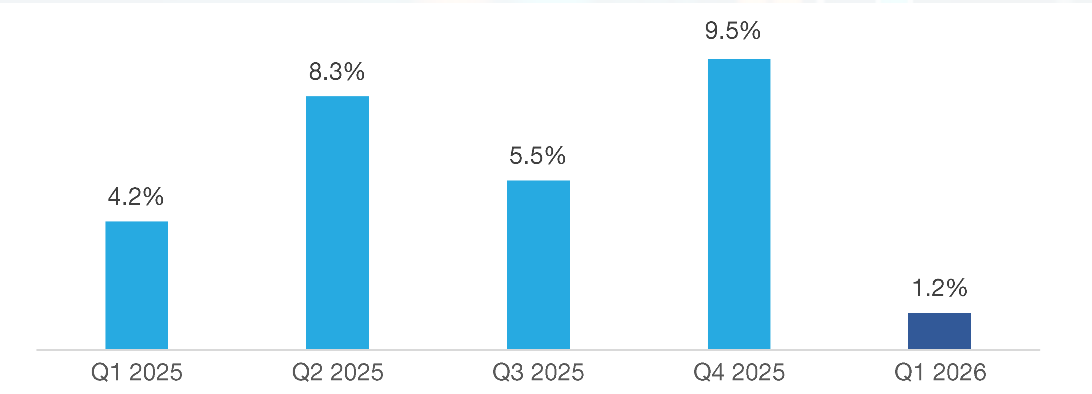


1. Net loss attributable to the owners of the parent company

Financial Trends (contd.)

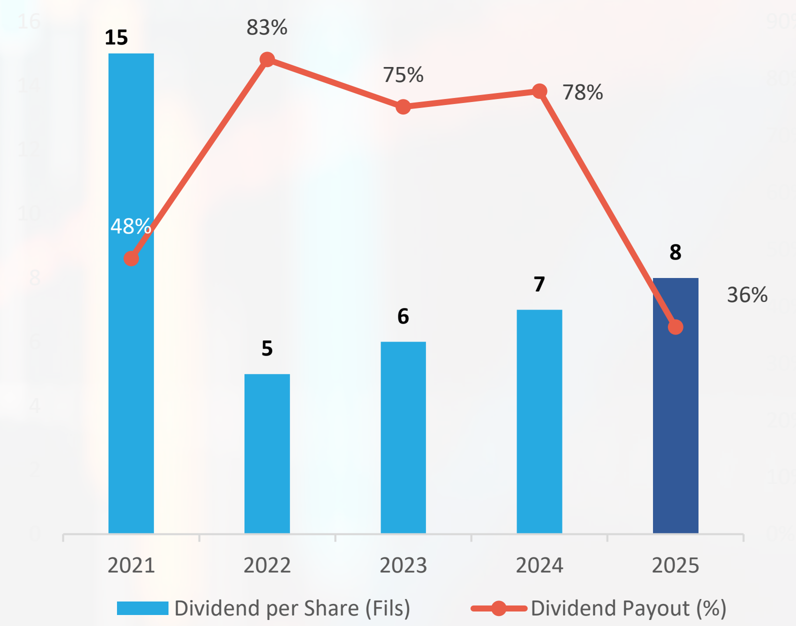
Return on Equity[1]

- Return on Equity of 1.2% on LTM basis is declined because of negative supported by the loss of share of results from investment in associates, and the loss from investments at fair value through profit or loss.



Dividend Per Share and Payout

- In February 2026, Board of Directors recommended a cash dividend of 8 Fils per share a payout of 36% on the EPS.
- In April, 2026, the AGM had approved a cash dividend of 8 Fils per share for the financial year ended 2025.

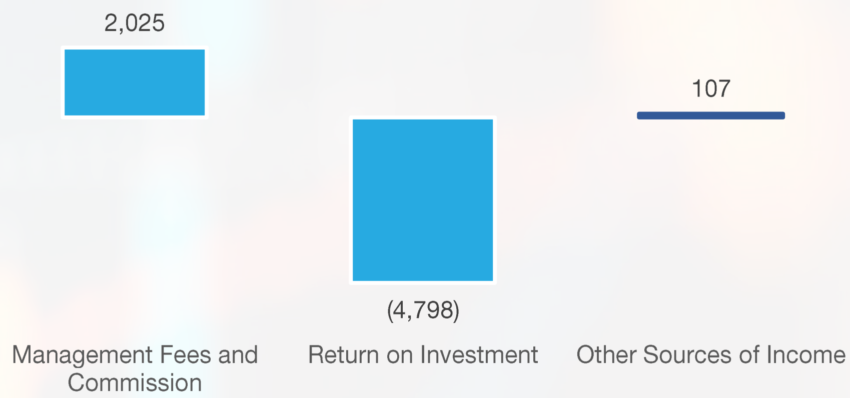


1. Return on Equity % = LTM Net Profit attributable to the owners of the parent company / shareholder's equity

Profit & Loss Key Metrics

(KWD 000's)	Period Ended Q1 2026	Q1 2025	Y-o-Y Growth (%)
Management Fees and Commission	**2,025**	**2,022**	0.1%
Interest income	**299**	**304**	(1.6)%
Dividend income	**456**	**490**	(6.9)%
(Loss) gain from financial assets at fair value through P/L	**(1,949)**	**198**	nm
Gain from Investments at Fair Value through OCI	**1**	**-**	nm
Share of results of associate and joint venture	**(4,059)**	**2,607**	nm
Gain on partial redemption of investment in associate	**-**	**12**	nm
Deemed gain on derecognition of a subsidiary	**-**	**370**	nm
Gain on sale of investment properties	**75**	**178**	(57.9)%
Net rental income	**379**	**178**	nm
Other sources of income	**107**	**134**	(20.1)%
Total revenue	**(2,666)**	**6,493**	nm
Operational expenses	**(3,245)**	**(3,271)**	(0.8)%
EBIT	**(5,911)**	**3,222**	nm
Margin (%)	**nm**	**49.6%**	-
Finance costs	**856**	**648**	32.1%
Contribution to KFAS, NLST, Zakat and BDO	**-**	**129**	nm
Net (loss) profit for the period	**(6,767)**	**2,445**	nm
Margin (%)	**nm**	**37.7%**	
(Loss) profit attributable to the owners of the parent company	**(6,758)**	**2,775**	nm
Loss attributable to non-controlling interests	**(9)**	**(330)**	nm
(Loss) earnings per share (Fils)	**(14)**	**6**	nm

2026 Revenue Analysis



Notes:

- Management Fees & Commissions include Asset Management and Investment Banking Fees
- Other sources of income include foreign currency transaction and other income
- Return on principal investments include investments in GCC & International Equities, Fixed Income, Real Estate, International Investments and Private Equity

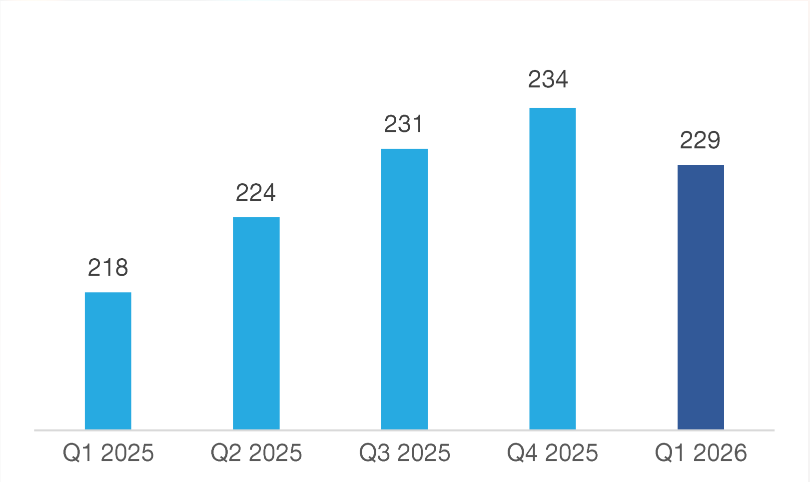
Balance Sheet Key Metrics

(KWD 000's)	Mar 2026	Dec 2025	Mar 2025
ASSETS			
Cash and bank balances	5,528	8,390	5,488
Time deposits	483	693	777
Accounts receivable and other assets	6,858	7,081	5,065
Loans to customers	2,357	2,404	2,497
Investments at fair value through profit or loss	79,963	79,954	74,437
Investments at fair value through OCI	1,213	1,306	-
Investments carried at amortized cost	3,598	3,651	3,477
Investments in associates	64,339	68,467	62,994
Investment properties	18,462	18,002	27,020
Right of use assets	3,723	3,900	1,767
Equipment	1,042	1,011	852
Total Assets	**187,566**	**194,859**	**184,374**
LIABILITIES and EQUITY			
Liabilities			
Accounts payable and other liabilities	10,478	10,826	11,719
Financial liabilities at fair value through P/L	24	12	-
Lease liabilities	3,863	3,955	1,806
Bank borrowings	23,862	23,057	20,086
Bonds issued	35,000	35,000	35,000
Total Liabilities	**73,227**	**72,850**	**68,611**
EQUITY			
Equity attributable to the owners of the Parent Company	**106,907**	**114,069**	**106,592**
Non-controlling interests	7,432	7,940	9,171
Total Equity	**114,339**	**122,009**	**115,763**
Total Liabilities and Equity	**187,566**	**194,859**	**184,374**

Asset Under Management

Q1 of 2026 AUM	Q1 of 2025 AUM
KD 1,453 million	KD 1,441 million

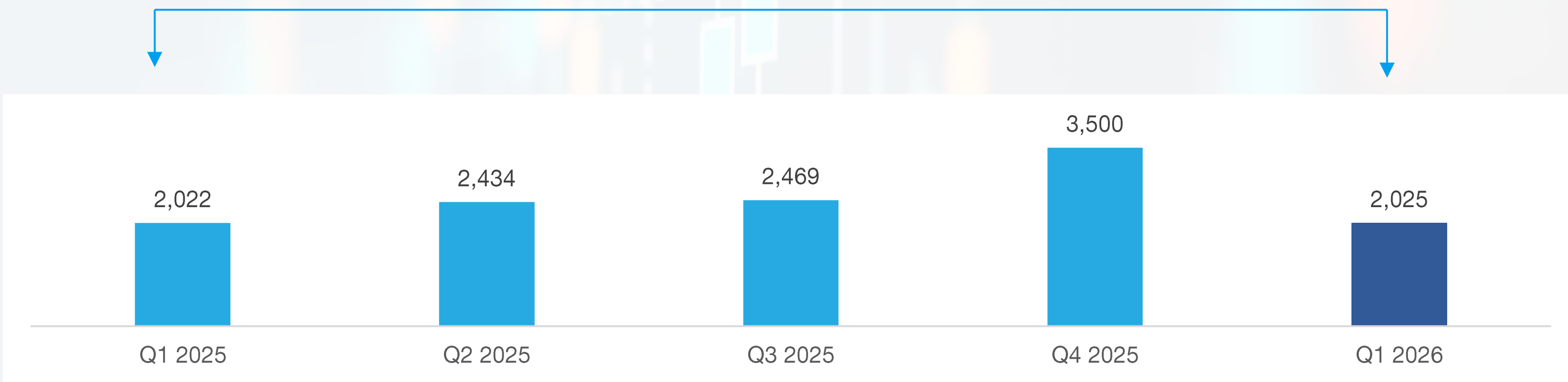
Book Value per Share (Fils)



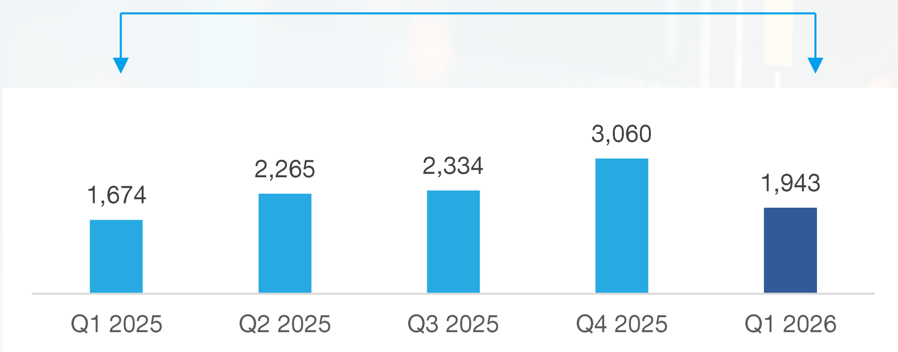
- Book value decreased by 2.21 % YoY reaching 229 Fils per share compared to 234 Fils per share for 2025

Asset Management & Investment Banking

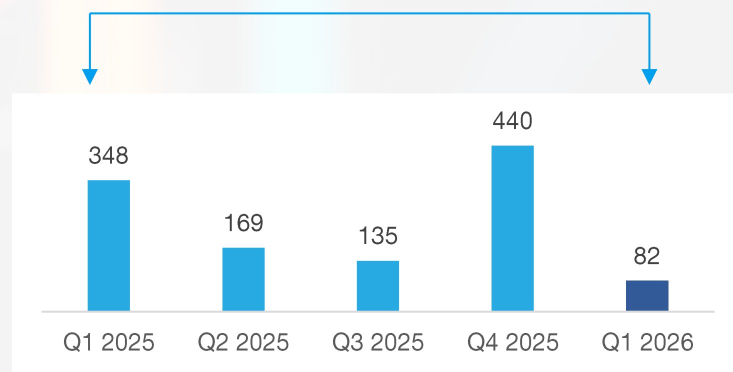
Management Fees & Commission (KD 000's)



Asset Management Fees[1] (KD 000's)



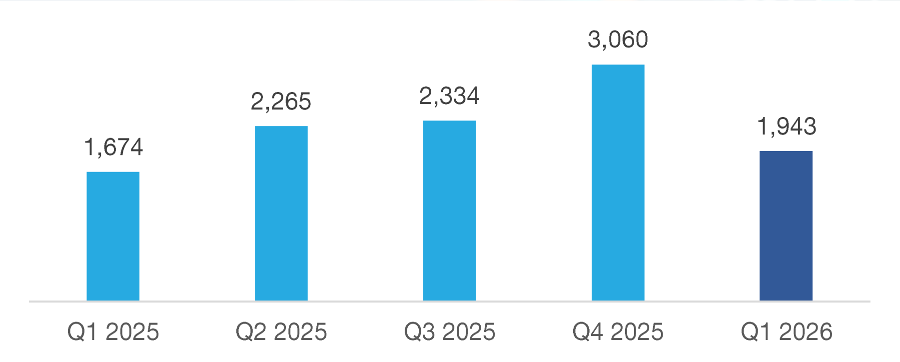
Investment Banking Fees (KD 000's)



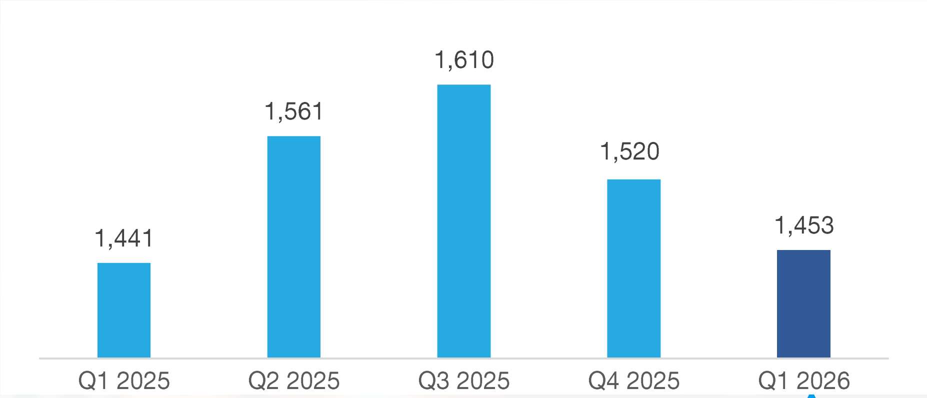
1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Asset Management Fee Returns

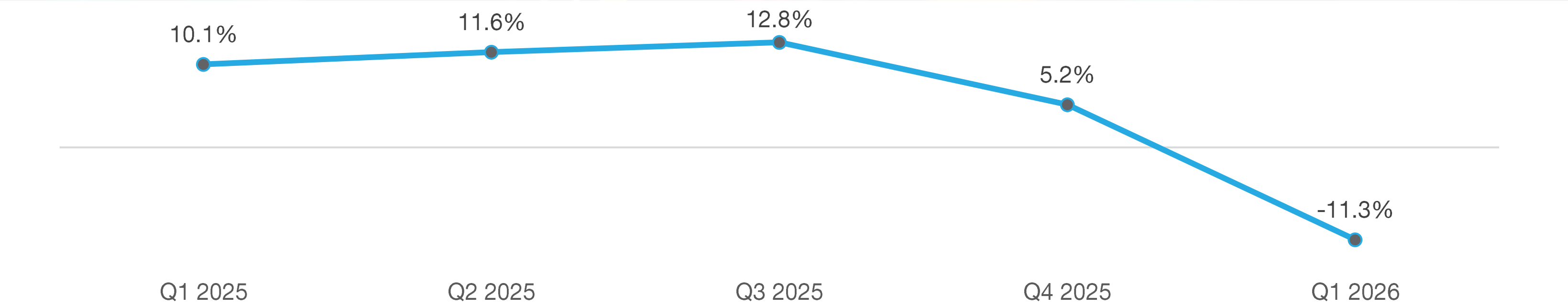
Asset Management Fees[1] (KD 000's)



AUM (KD million)

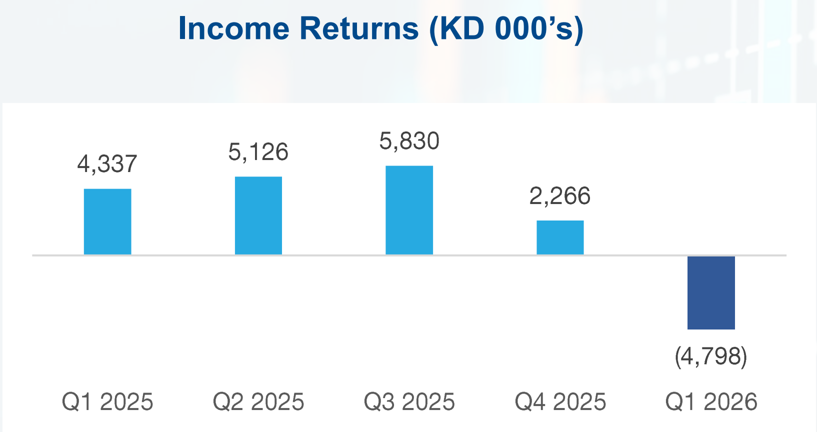


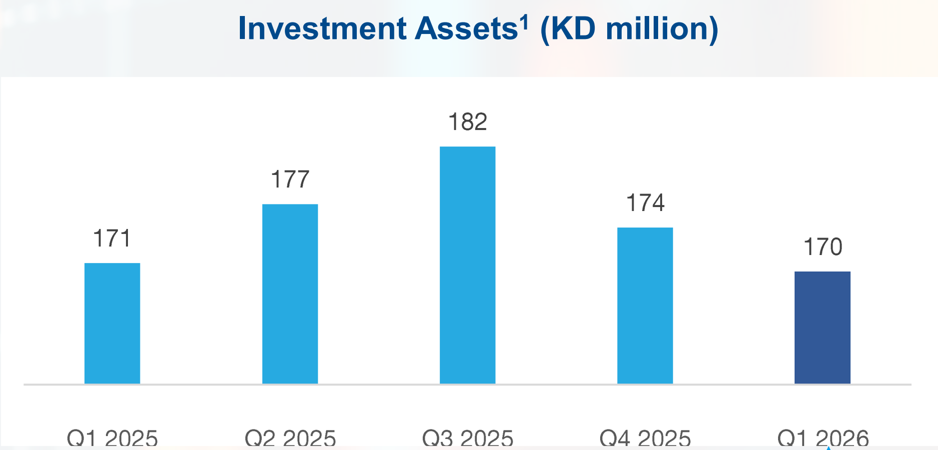
Annualized Income Returns (%)

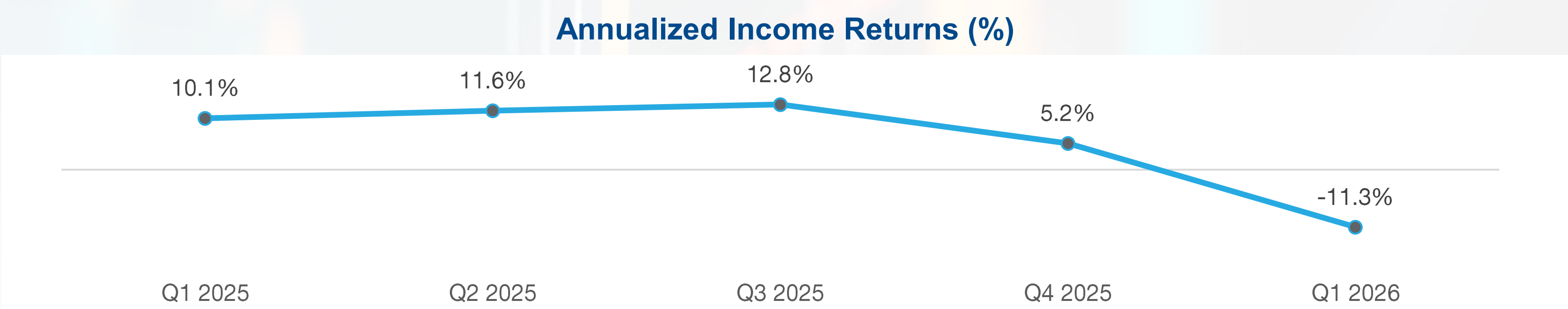


1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Return on Principal Investments







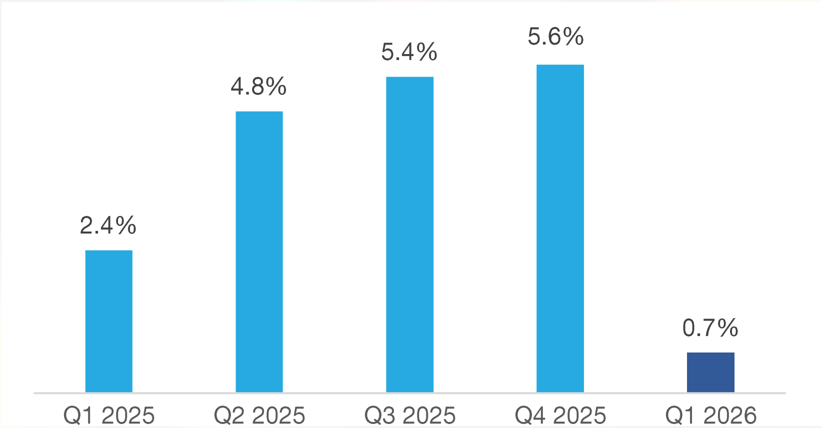
1. Investment Assets include Investments at Fair Value through P&L + Investment at Fair value through OCI+ Investments at amortised cost + Investment in associates and JV + Investment Properties + Loans to Customers

Capital Structure and Returns

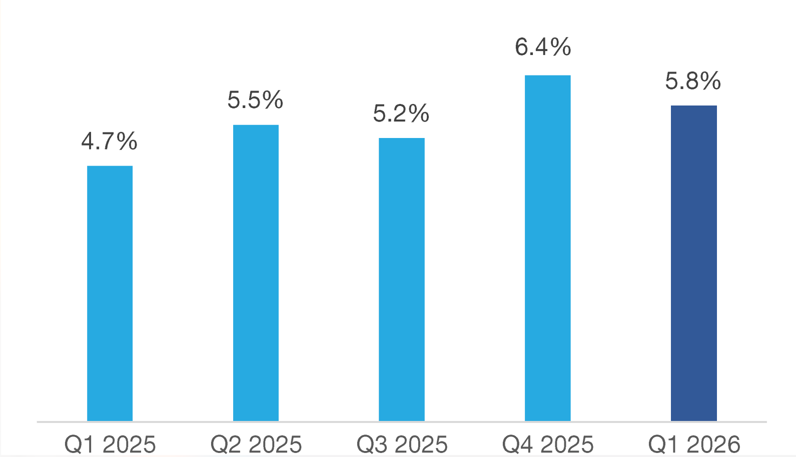
Markaz Net Debt to Total Equity increased to 0.46X

(KD 000's)	Mar 2026	Dec 2025	Mar 2025
Bank Borrowings	23,862	23,057	20,086
Bonds Issued	35,000	35,000	35,000
Total Debt	58,862	58,057	55,086
Cash and Bank Balance	5,528	8,390	5,488
Time Deposits	483	693	777
Total Cash including Time Deposits	6,011	9,083	6,265
Net Debt	52,851	48,974	48,821
Shareholders Equity	106,907	114,069	106,592
Total Equity	114,339	122,009	115,763
Net Debt / Total Equity	0.46X	0.40x	0.42x

Return on Assets[1] (%)



Interest / Total Debt[2] (%)



1. Return on Assets (%) = LTM Net profit attributable to the owners of the parent company / Total Assets
2. Annualized finance cost to total debt

Shareholders Information

Focused on sustainable value creation for shareholders

Major Shareholders

Major Shareholders	Type	% Holding
Kuwait Pillars for Financial Investment	Direct	27.72%
Al Mubader Co	Direct	5.13%

Effective Governance Structure

A Total of 7 Board of Directors

3 Independent Directors

4 Non-Executive Directors

Board Committees

I. Nomination & Remuneration Committee
II. Audit Committee
III. Risk Management Committee

Corporate Information

Market Segment Listing	Main Market - Boursa Kuwait (Sec Code: 213)
2025 Approved Dividends	Cash Dividend - 8 Fils Per Share
Bonds Issued	KD 35,000,000 unsecured debenture bonds
No. of shares outstanding	466,658,228 shares
Authorized share capital	KWD 60,000,000
Issued share capital	KWD 50,484,183.4
Auditors	Grant Thornton (Al-Qatami, Al-Aiban & Partners) and Deloitte (Al-Wazzan & Co.)
Company website	https://www.markaz.com/

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Thank you.