

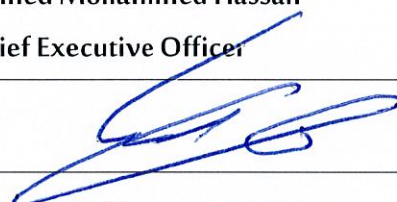
Template for discussion report and analysis of the board of directors of the listed public shareholding company

Date	9 March 2025
Name of the Listed Company	National Industries Group Holding K.P.S.C. (NIG)
The period of the financial statements covered by the report	Consolidated Financial Statements for the year ended 31 December 2024.
Overview of the main results during the financial period	NIG reported a net profit of KD 59 million or EPS (Profit) of 24.9 fils for the year ended 31 December 2024 as compared to net profit of KD 24.9 million or EPS (Profit) of 10.5 fils for the same period in 2023. NIG reported an increase in revenue from sales and contract with customers amounting to KD 176 million for the year ended 31 December 2024 as compared to KD 150.1 million for the same period in 2023. Additionally, NIG reported gross profit amounting to KD 37.6 million for the year ended 31 December 2024 as compared to KD 34 million for the same period in 2023. Further, NIG reported share of results of associates amounting to KD 70.3 million for the year ended 31 December 2024 as compared to KD 67 million for the same period in 2023.
Securities issued during the financial period	N/A
Summary of the most important non-financial events and developments during the financial period	N/A
Summary of operational performance during the financial period	For the year ended 31 December 2024, NIG reported net operating income amounting to

	KD 127.4 million as compared to KD 89.4 million for the same period in 2023.
Summary of profit and loss during the financial period	NIG reported total revenue for the year ended 31 December 2024 amounting to KD 318.9 million as compared to KD 267.2 million for the same period in 2023. Group's investment division revenue amounted to KD 142.9 million for the year ended 31 December 2024 as compared to KD 117.2 million for the same period in 2023. Group's building material division revenue amounted to KD 51.4 million for the year ended 31 December 2024 as compared to KD 50 million for the same period in 2023. NIG's specialist engineering & chemical division revenue amounted to KD 110.9 million for the year ended 31 December 2024 as compared to KD 87.1 million for the same period in 2023.
Summary of financial position as at the end of the financial period	The Group's total assets as of 31 December 2024 amounted to KD 1.6 billion as compared to KD 1.5 billion as of 31 December 2023. The Group's investment in associates as of 31 December 2024 amounted to KD 431.8 million as compared to KD 376.1 million as of 31 December 2023. NIG's total borrowings as of 31 December 2024 amounted to KD 749.3 million as compared to KD 716.5 million as of 31 December 2023. The equity attributable to the owners of the Parent Company amounted to KD 550.9 million as of 31 December 2024 as compared to KD 498.9 million as of 31 December 2023.
Summary of cash flows during the financial period	The Group's net cash outflow from operating activities for the year ended 31 December

	2024 amounted to KD 9.8 million as compared to an inflow of KD 1 million for the same period ended 31 December 2023. Cash inflow from dividends received during the year ended 31 December 2024 amounted to KD 43.4 million as compared to KD 47.7 million for the same period in 2023. Net cash inflow from investing activities for the year ended 31 December 2024 amounted to KD 37.6 million as compared to cash inflow of KD 131.4 million for the same period in 2023. Net cash outflow from financing activities during the year ended 31 December 2024 amounted to KD 32.5 million as compared to a cash inflow of KD 36.7 million during the same period in 2023.
Main performance indicators	Earnings Per Share: 31 December 2024: EPS (Profit): 24.9 fils 31 December 2023: EPS (Profit): 10.5 fils Net Debt to Equity ratio: 31 December 2024: 75% 31 December 2023: 77%
Expectations for the sector and the company's role in these expectations	Moderate growth of the investment sector is expected.
Expectations regarding the economy and its impact on the company and the sector	Moderate growth of the economy is expected as macroeconomic factors improve where the Group operates.
Future plans for growth and changes in operations in future periods	NIG in its business operations i.e., building materials, petrochemicals, oil & gas, specialist engineering, real estate, utility services, hotel & IT services and financial services is always looking for new opportunities.

The size and impact of current and projected capital expenditures on the company	Property, plant, and equipment purchases during the period ended 31 December 2024 amounted to KD 9.3 million and we expect that future annual purchases of property, plant and equipment of the Company will range between KD 8 million to KD 10 million.
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	N/A

The name of the authorized signatory	Ahmed Mohammed Hassan Chief Executive Officer
Signature	
Date	9 March 2025
Company's Seal	