

Al Safat Investment Co.

Q1-2023 Financial Results Announcement

Profitability	Q1-2022	Q1-2023	Variance
Net Profit / (Loss) (KWD)	10,343	8,055	(22%)
Earnings Per Share (fils)	0.04	0.03	(22%)
Total Operating Revenue (KWD)	694,047	583,014	(16.0%)
Net Operating Profit / (Loss) (KWD)	110,730	3,957	(96.4%)
Return on Average Equity (ROAE)	1.59%	0.79%	
Return on Average Assets (ROAA)	0.93%	0.47%	

Balance Sheet Summary (KWD)	31-Mar-22	31-Mar-23	Variance
Assets:			
Current Assets	4,139,197	9,577,564	131.4%
Non-current Assets	35,926,291	27,697,026	(22.9%)
Total Assets	40,065,488	37,274,590	(7.0%)
Shareholders' Equity*	23,427,738	22,737,656	(2.9%)

Liabilities:

Current Liabilities	7,287,503	4,968,916	(31.8%)
Non-current Liabilities	3,800,649	4,084,341	7.5%
Total Liabilities	11,088,152	9,053,257	(18.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	61,936.8	P/E (x)	NM
Value (KWD '000)	6,393.2	P/BV (x)	1.27
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.081	YTD Share Turnove	21.93%
Current Market Capitalization (KWD Million)	28.8	Beta	2.58

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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