

Combined Group Contracting Co.

Q1-2025 Financial Results Announcement

	Q1-2024	Q1-2025	Variance
Net Profit / (Loss) (KWD)	3,222,383	1,537,711	(52%)
Earnings Per Share (fils)	18.97	9.00	(53%)
Total Operating Revenue (KWD)	41,633,396	45,640,442	10%
Net Operating Profit / (Loss) (KWD)	5,830,938	3,901,555	(33%)
Return on Average Equity (ROAE)	17.37%	12.25%	
Return on Average Assets (ROAA)	4.34%	3.06%	

Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
Assets:			
Current Assets	173,182,856	182,376,596	5.3%
Non-current Assets	55,409,301	72,839,670	31.5%
Total Assets	228,592,157	255,216,266	11.6%
Shareholders' Equity*	58,845,123	61,951,524	5.3%

Liabilities:

Current Liabilities	118,230,295	136,457,748	15.4%
Non-current Liabilities	50,462,597	56,521,541	12.0%
Total Liabilities	168,692,892	192,979,289	14.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	46,568.1	P/E (x)	76.66
Value (KWD '000)	30,426.0	P/BV (x)	1.90
Closing Price (KWD)	0.689	Dividend Yield	4.34%
Book Value Per Share (KWD)	0.362	YTD Share Turnove	27.22%
Current Market Capitalization (KWD Million)	117.9	Beta	0.69

Source: Kamco Research & Boursa Kuwait

Pricing data as of 13-May-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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