Gulf Franchising Co.

Q1-2024 Financial Results Announcement

	Q1-2023	Q1-2024	Variance
Net Profit / (Loss) (KWD)	(88,869)	7,583	NM
Earnings Per Share (fils)	(2.22)	0.19	NM
Total Operating Revenue (KWD)	745,524	743,941	(0.2%)
Net Operating Profit / (Loss) (KWD)	(19,432)	86,727	NM
Return on Average Equity (ROAE)	4.90%	NM	
Return on Average Assets (ROAA)	1.34%	NM	

Balance Sheet Summary (KWD)	31-Mar-23	31-Mar-24	Variance
Assets:			
Current Assets	1,246,239	850,473	(31.8%)
Non-current Assets	6,517,503	6,108,757	(6.3%)
Total Assets	7,763,742	6,959,230	(10.4%)
Shareholders' Equity*	2,151,484	1,547,188	(28.1%)
Liabilities:			
Current Liabilities	1,369,362	4,815,798	251.7%
Non-current Liabilities	4,242,896	596,244	(85.9%)
Total Liabilities	5,612,258	5,412,042	(3.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,080.5	P/E (x)	NM
Value (KWD '000)	181.4	P/BV (x)	2.24
Closing Price (KWD)	0.087	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.039	YTD Share Turnove	5.20%
Current Market Capitalization (KWD Million)	3.5	Beta	NA

Source: Kamco Research & Boursa Kuwait
NM: Not Meaningful

Pricing data as of 13-May-24

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