

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

Pricing data as of 13-May-24

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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