

Gulf Franchising Co.

1H-2023 Financial Results Announcement

Profitability	1H-2022	1H-2023	Variance
Net Profit / (Loss) (KWD)	(77,207)	(175,586)	(127.4%)
Earnings Per Share (fils)	(1.93)	(4.39)	(127.5%)
Total Operating Revenue (KWD)	1,708,480	1,486,056	(13.0%)
Net Operating Profit / (Loss) (KWD)	15,325	(36,682)	NM
Return on Average Equity (ROAE)	5.95%	1.29%	
Return on Average Assets (ROAA)	1.61%	0.35%	

Balance Sheet Summary (KWD)	30-Jun-22	30-Jun-23	Variance
Assets:			
Current Assets	2,141,868	1,214,075	(43.3%)
Non-current Assets	5,276,381	6,356,226	20.5%
Total Assets	7,418,249	7,570,301	2.0%
Shareholders' Equity*	2,038,285	2,064,767	1.3%

Liabilities:

Current Liabilities	1,117,730	1,343,025	20.2%
Non-current Liabilities	4,262,234	4,162,509	(2.3%)
Total Liabilities	5,379,964	5,505,534	2.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	362.3	P/E (x)	NM
Value (KWD '000)	23.1	P/BV (x)	1.14
Closing Price (KWD)	0.059	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.052	YTD Share Turnove	0.91%
Current Market Capitalization (KWD Million)	2.4	Beta	NA

Source: Kamco Research & Boursa Kuwait

Pricing data as of 3-Aug-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest