

Gulf Cable & Electrical Industries Co.

Q1-2022 Financial Results Announcement

| Profitability | Q1-2021 | Q1-2022 | Variance |
|-------------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD) | 1,280,530 | 6,219,949 | 385.73% |
| Earnings Per Share (fils) | 6.00 | 30.00 | 400.00% |
| Total Operating Revenue (KWD) | 14,354,415 | 22,397,384 | 56.0% |
| Net Operating Profit / (Loss) (KWD) | 1,462,408 | 6,403,263 | 337.9% |
| Return on Average Equity (ROAE) | 9.14% | 9.36% | |
| Return on Average Assets (ROAA) | 8.24% | 7.58% | |

| Balance Sheet Summary (KWD) | 31-Mar-21 | 31-Mar-22 | Variance |
|-----------------------------|-------------|-------------|----------|
| Assets: | | | |
| Current Assets | 97,697,124 | 89,468,921 | (8.4%) |
| Non-current Assets | 106,388,561 | 260,378,748 | 144.7% |
| Total Assets | 204,085,685 | 349,847,669 | 71.4% |
| Shareholders' Equity* | 188,850,356 | 259,756,486 | 37.5% |

Liabilities:

| | | | |
|-------------------------|------------|------------|--------|
| Current Liabilities | 10,801,337 | 25,473,860 | 135.8% |
| Non-current Liabilities | 3,987,114 | 64,106,479 | NM |
| Total Liabilities | 14,788,451 | 89,580,339 | 505.7% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|----------|-------------------|--------|
| Volume (Shrs '000) | 53,217.3 | P/E (x) | 16.45 |
| Value (KWD '000) | 68,336.4 | P/BV (x) | 1.33 |
| Closing Price (KWD) | 1.645 | Dividend Yield | 3.63% |
| Book Value Per Share (KWD) | 1.242 | YTD Share Turnove | 25.35% |
| Current Market Capitalization (KWD Million) | 345.3 | Beta | 0.95 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-May-22

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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