

Gulf Franchising Co.

Q1-2021 Financial Results Announcement

Profitability	Q1-2020	Q1-2021	Variance
Net Profit / (Loss) (KWD)	(319,849)	(162,606)	NM
Earnings Per Share (fils)	(8.00)	(4.07)	NM
Total Operating Revenue (KWD)	1,085,573	786,042	(27.6%)
Net Operating Profit / (Loss) (KWD)	(293,713)	(116,372)	60.4%
Return on Average Equity (ROAE)	NM	0.64%	
Return on Average Assets (ROAA)	NM	0.17%	

Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
Assets:			
Current Assets	733,696	2,120,339	189.0%
Non-current Assets	7,873,719	5,866,994	(25.5%)
Total Assets	8,607,415	7,987,333	(7.2%)
Shareholders' Equity*	2,231,120	2,245,529	0.6%

Liabilities:

Current Liabilities	1,484,249	1,274,590	(14.1%)
Non-current Liabilities	4,892,046	4,467,214	(8.7%)
Total Liabilities	6,376,295	5,741,804	(9.95%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	215.5	P/E (x)	NM
Value (KWD '000)	13.2	P/BV (x)	1.10
Closing Price (KWD)	0.062	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.056	YTD Share Turnover	0.54%
Current Market Capitalization (KWD Million)	2.5	Beta	NA

Source: Kamco Research & Boursa Kuwait

Pricing data as of 6-May-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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