

## Gulf Franchising Co.

### 1H-2021 Financial Results Announcement

| Profitability                       | 1H-2020   | 1H-2021   | Variance |
|-------------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)           | (924,017) | (249,690) | NM       |
| Earnings Per Share (fils)           | (23.11)   | (6.25)    | NM       |
| Total Operating Revenue (KWD)       | 1,449,056 | 1,589,199 | 9.7%     |
| Net Operating Profit / (Loss) (KWD) | (782,913) | (160,736) | 79.5%    |
| Return on Average Equity (ROAE)     | NM        | 28.08%    |          |
| Return on Average Assets (ROAA)     | NM        | 6.55%     |          |

| Balance Sheet Summary (KWD) | 30-Jun-20 | 30-Jun-21 | Variance |
|-----------------------------|-----------|-----------|----------|
| <b>Assets:</b>              |           |           |          |
| Current Assets              | 675,336   | 2,147,681 | 218.0%   |
| Non-current Assets          | 7,487,213 | 5,924,248 | (20.9%)  |
| Total Assets                | 8,162,549 | 8,071,929 | (1.1%)   |
| Shareholders' Equity*       | 1,626,952 | 2,158,445 | 32.7%    |

#### Liabilities:

|                         |           |           |         |
|-------------------------|-----------|-----------|---------|
| Current Liabilities     | 1,705,880 | 1,367,834 | (19.8%) |
| Non-current Liabilities | 4,829,717 | 4,545,650 | (5.9%)  |
| Total Liabilities       | 6,535,597 | 5,913,484 | (9.5%)  |

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

|                                             |       |                    |       |
|---------------------------------------------|-------|--------------------|-------|
| Volume (Shrs '000)                          | 380.1 | P/E (x)            | 3.23  |
| Value (KWD '000)                            | 21.1  | P/BV (x)           | 0.80  |
| Closing Price (KWD)                         | 0.043 | Dividend Yield     | 0.00% |
| Book Value Per Share (KWD)                  | 0.054 | YTD Share Turnover | 0.95% |
| Current Market Capitalization (KWD Million) | 1.7   | Beta               | NA    |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-Aug-21

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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