

Gulf Franchising Co.

Q1-2023 Financial Results Announcement

Profitability	Q1-2022	Q1-2023	Variance
Net Profit / (Loss) (KWD)	(66,863)	(88,869)	NM
Earnings Per Share (fils)	(1.67)	(2.22)	NM
Total Operating Revenue (KWD)	780,653	745,524	(4.5%)
Net Operating Profit / (Loss) (KWD)	(31,079)	(19,432)	NM
Return on Average Equity (ROAE)	5.82%	4.90%	
Return on Average Assets (ROAA)	1.61%	1.34%	

Balance Sheet Summary (KWD)	31-Mar-22	31-Mar-23	Variance
Assets:			
Current Assets	2,096,460	1,246,239	(40.6%)
Non-current Assets	5,445,952	6,517,503	19.7%
Total Assets	7,542,412	7,763,742	2.9%
Shareholders' Equity*	2,048,629	2,151,484	5.0%

Liabilities:

Current Liabilities	1,178,038	1,369,362	16.2%
Non-current Liabilities	4,315,745	4,242,896	(1.7%)
Total Liabilities	5,493,783	5,612,258	2.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	6.3	P/E (x)	33.74
Value (KWD '000)	0.5	P/BV (x)	1.61
Closing Price (KWD)	0.087	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.054	YTD Share Turnove	0.02%
Current Market Capitalization (KWD Million)	3.5	Beta	NA

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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