

Gulf Franchising Co.

9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	1,043,098	(317,914)	NM
Earnings Per Share (fils)	26.09	(7.95)	NM
Total Operating Revenue (KWD)	2,405,275	2,055,693	(15%)
Net Operating Profit / (Loss) (KWD)	1,181,056	(103,887)	NM
Return on Average Equity (ROAE)	4.75%	NM	
Return on Average Assets (ROAA)	1.53%	NM	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
Assets:			
Current Assets	2,081,105	1,093,931	(47.4%)
Non-current Assets	6,349,113	6,203,094	(2.3%)
Total Assets	8,430,218	7,297,025	(13.4%)
Shareholders' Equity*	3,158,590	1,922,439	(39.1%)

Liabilities:			
Current Liabilities	1,050,893	4,919,909	368.2%
Non-current Liabilities	4,220,735	454,677	(89.2%)
Total Liabilities	5,271,628	5,374,586	2.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	663.8	P/E (x)	NM
Value (KWD '000)	39.9	P/BV (x)	0.96
Closing Price (KWD)	0.046	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.048	YTD Share Turnove	1.66%
Current Market Capitalization (KWD Million)	1.8	Beta	NA

Source: Kamco Research & Boursa Kuwait

Pricing data as of 9-Nov-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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