

## Gulf Franchising Co.

### 9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	(471,333)	(1,156,800)	(145.4%)
Earnings Per Share (fils)	(11.79)	(28.93)	(145.4%)
Total Operating Revenue (KWD)	2,905,489	1,693,360	(41.7%)
Net Operating Profit / (Loss) (KWD)	(521,281)	(789,302)	(51.4%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
<b>Assets:</b>			
Current Assets	954,369	1,820,961	90.8%
Non-current Assets	7,487,606	6,257,760	(16.4%)
Total Assets	8,441,975	8,078,721	(4.3%)
Shareholders' Equity*	3,001,844	1,394,169	(53.6%)

#### Liabilities:

Current Liabilities	1,161,752	2,097,335	80.5%
Non-current Liabilities	4,278,379	4,587,217	7.2%
Total Liabilities	5,440,131	6,684,552	22.9%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	290.7	P/E (x)	NM
Value (KWD '000)	17.5	P/BV (x)	1.30
Closing Price (KWD)	0.045	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.035	YTD Share Turnover	0.73%
Current Market Capitalization (KWD Million)	1.8	Beta	NA

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-Nov-20

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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