

Independent Petroleum Group

9M-2025 Financial Results Announcement

	9M-2024	9M-2025	Variance
Net Profit / (Loss) (KWD)	6,176,000	6,921,000	12.06%
Earnings Per Share (fils)	34.16	38.28	12.06%
Total Operating Revenue (KWD)	922,555,000	658,930,000	(28.58%)
Net Operating Profit / (Loss) (KWD)	15,931,000	12,425,000	(22.01%)
Return on Average Equity (ROAE)	8.80%	9.01%	
Return on Average Assets (ROAA)	2.01%	2.39%	

Balance Sheet Summary (KWD)	30-Sep-24	30-Sep-25	Variance
Assets:			
Current Assets	317,946,000	266,433,000	(16.2%)
Non-current Assets	113,452,000	119,036,000	4.9%
Total Assets	431,398,000	385,469,000	(10.6%)
Shareholders' Equity*	104,721,000	111,891,000	6.8%

Liabilities:

Current Liabilities	297,072,000	256,168,000	(13.8%)
Non-current Liabilities	29,605,000	17,410,000	(41.2%)
Total Liabilities	326,677,000	273,578,000	(16.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,856.8	P/E (x)	11.32
Value (KWD '000)	2,193.2	P/BV (x)	0.99
Closing Price (KWD)	0.611	Dividend Yield	6.27%
Book Value Per Share (KWD)	0.619	YTD Share Turnove	2.13%
Current Market Capitalization (KWD Million)	110.5	Beta	0.27

Source: Kamco Research & Boursa Kuwait

Pricing data as of 9-Nov-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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