

Independent Petroleum Group

Q1-2025 Financial Results Announcement

	Q1-2024	Q1-2025	Variance
Net Profit / (Loss) (KWD)	1,646,000	2,060,000	25.15%
Earnings Per Share (fils)	9.10	11.39	25.16%
Total Operating Revenue (KWD)	349,516,000	269,574,000	(22.87%)
Net Operating Profit / (Loss) (KWD)	1,709,000	7,162,000	319.08%
Return on Average Equity (ROAE)	7.78%	9.06%	
Return on Average Assets (ROAA)	1.49%	1.78%	

Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
Assets:			
Current Assets	463,612,000	356,031,000	(23.2%)
Non-current Assets	116,838,000	121,194,000	3.7%
Total Assets	580,450,000	477,225,000	(17.8%)
Shareholders' Equity*	100,987,000	107,096,000	6.0%

Liabilities:

Current Liabilities	449,621,000	340,642,000	(24.2%)
Non-current Liabilities	29,842,000	29,487,000	(1.2%)
Total Liabilities	479,463,000	370,129,000	(22.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,890.9	P/E (x)	46.86
Value (KWD '000)	1,010.1	P/BV (x)	0.90
Closing Price (KWD)	0.534	Dividend Yield	7.17%
Book Value Per Share (KWD)	0.592	YTD Share Turnove	1.05%
Current Market Capitalization (KWD Million)	96.5	Beta	0.26

Source: Kamco Research & Boursa Kuwait

Pricing data as of 8-May-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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