

Independent Petroleum Group

Q1-2026 Financial Results Announcement

	Q1-2025	Q1-2026	Variance
Net Profit / (Loss) (KWD)	2,060,000	2,265,000	9.95%
Earnings Per Share (fils)	11.39	12.53	10.01%
Total Operating Revenue (KWD)	269,574,000	239,285,000	(11.24%)
Net Operating Profit / (Loss) (KWD)	7,162,000	5,477,000	(23.53%)
Return on Average Equity (ROAE)	9.06%	9.53%	
Return on Average Assets (ROAA)	1.78%	2.17%	

Balance Sheet Summary (KWD)	31-Mar-25	31-Mar-26	Variance
Assets:			
Current Assets	356,031,000	348,254,000	(2.18%)
Non-current Assets	121,194,000	130,431,000	7.62%
Total Assets	477,225,000	478,685,000	0.31%
Shareholders' Equity*	107,096,000	110,735,000	3.40%
Liabilities:			
Current Liabilities	340,642,000	354,532,000	4.08%
Non-current Liabilities	29,487,000	13,418,000	(54.50%)
Total Liabilities	370,129,000	367,950,000	(0.59%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,088.4	P/E (x)	10.98
Value (KWD '000)	1,394.0	P/BV (x)	1.03
Closing Price (KWD)	0.630	Dividend Yield	6.84%
Book Value Per Share (KWD)	0.613	YTD Share Turnove	1.16%
Current Market Capitalization (KWD Million)	113.9	Beta	0.30

Source: Kamco Research & Boursa Kuwait

Pricing data as of 5-May-26

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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