

Independent Petroleum Group

Q1-2024 Financial Results Announcement

| | Q1-2023 | Q1-2024 | Variance |
|-------------------------------------|-------------|-------------|----------|
| Net Profit / (Loss) (KWD) | 1,468,000 | 1,646,000 | 12.13% |
| Earnings Per Share (fils) | 8.12 | 9.10 | 12.07% |
| Total Operating Revenue (KWD) | 254,532,000 | 349,516,000 | 37.32% |
| Net Operating Profit / (Loss) (KWD) | 5,333,000 | 1,709,000 | (67.95%) |
| Return on Average Equity (ROAE) | 8.08% | 8.11% | |
| Return on Average Assets (ROAA) | 1.55% | 1.58% | |

| Balance Sheet Summary (KWD) | 31-Mar-23 | 31-Mar-24 | Variance |
|-----------------------------|-------------|-------------|----------|
| Assets: | | | |
| Current Assets | 307,219,000 | 463,612,000 | 50.9% |
| Non-current Assets | 123,746,000 | 116,838,000 | (5.6%) |
| Total Assets | 430,965,000 | 580,450,000 | 34.7% |
| Shareholders' Equity* | 96,124,000 | 100,987,000 | 5.1% |

Liabilities:

| | | | |
|-------------------------|-------------|-------------|---------|
| Current Liabilities | 294,099,000 | 449,621,000 | 52.9% |
| Non-current Liabilities | 40,742,000 | 29,842,000 | (26.8%) |
| Total Liabilities | 334,841,000 | 479,463,000 | 43.2% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|-------------------|-------|
| Volume (Shrs '000) | 1,802.1 | P/E (x) | 10.63 |
| Value (KWD '000) | 850.5 | P/BV (x) | 0.84 |
| Closing Price (KWD) | 0.470 | Dividend Yield | 6.11% |
| Book Value Per Share (KWD) | 0.559 | YTD Share Turnove | 1.00% |
| Current Market Capitalization (KWD Million) | 85.0 | Beta | 0.25 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 8-May-24

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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