

## Independent Petroleum Group

### 1H-2023 Financial Results Announcement

Profitability	1H-2022	1H-2023	Variance
Net Profit / (Loss) (KWD)	3,637,000	3,824,000	5.1%
Earnings Per Share (fils)	20.12	21.15	5.1%
Total Operating Revenue (KWD)	865,895,000	446,590,000	(48.4%)
Net Operating Profit / (Loss) (KWD)	13,931,000	6,816,000	(51.1%)
Return on Average Equity (ROAE)	7.71%	7.94%	
Return on Average Assets (ROAA)	1.41%	1.41%	

Balance Sheet Summary (KWD)	30-Jun-22	30-Jun-23	Variance
<b>Assets:</b>			
Current Assets	580,104,000	310,450,000	(46.5%)
Non-current Assets	102,712,000	123,037,000	19.8%
Total Assets	682,816,000	433,487,000	(37%)
Shareholders' Equity*	98,808,000	98,753,000	(0%)

#### Liabilities:

Current Liabilities	555,222,000	294,068,000	(47.0%)
Non-current Liabilities	28,786,000	40,666,000	41.3%
Total Liabilities	584,008,000	334,734,000	(43%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	386.5	P/E (x)	10.21
Value (KWD '000)	183.8	P/BV (x)	0.81
Closing Price (KWD)	0.443	Dividend Yield	6.49%
Book Value Per Share (KWD)	0.546	YTD Share Turnove	0.21%
Current Market Capitalization (KWD Million)	80.1	Beta	0.27

Source: Kamco Research & Boursa Kuwait

Pricing data as of 26-Jul-23

NM: Not Meaningful

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#### Disclosure:

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