

Independent Petroleum Group

FY-2022 Financial Results Announcement

Profitability	FY-2021	FY-2022	Variance (%)
Net Profit / (Loss) (KWD)	7,194,000	7,656,000	6.42%
Earnings Per Share (fils)	39.79	42.35	6.43%
Total Operating Revenue (KWD)	1,008,543,000	1,659,282,000	64.5%
Net Operating Profit / (Loss) (KWD)	8,367,000	19,193,000	129.4%
Cash Dividends Per Share (fils)	30.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (%)	7.17%	7.63%	
Return on Average Assets (%)	1.91%	1.77%	

Balance Sheet Summary (KWD)	31-Dec-21	31-Dec-22	Variance (%)
Assets:			
Current Assets	322,214,000	316,031,000	(1.9%)
Non-current Assets	101,663,000	123,006,000	21.0%
Total Assets	423,877,000	439,037,000	3.6%
Shareholders' Equity*	100,633,000	100,062,000	(0.6%)
Liabilities:			
Current Liabilities	300,266,000	291,838,000	(2.8%)
Non-current Liabilities	22,978,000	47,137,000	105.1%
Total Liabilities	323,244,000	338,975,000	4.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	50.2	P/E (x)	11.81
Value (KWD '000)	24.9	P/BV (x)	0.90
Closing Price (KWD)	0.500	Dividend Yield	5.75%
Book Value Per Share (KWD)	0.55	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	90.4	Beta	0.25

Source: Kamco Research & Boursa Kuwait

Pricing data as of 29-Jan-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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