

Independent Petroleum Group

Q1-2022 Financial Results Announcement

Profitability	Q1-2021	Q1-2022	Variance
Net Profit / (Loss) (KWD)	3,256,000	1,358,000	(58.29%)
Earnings Per Share (fils)	18.01	7.51	(58.30%)
Total Operating Revenue (KWD)	293,610,000	388,560,000	32.3%
Net Operating Profit / (Loss) (KWD)	4,371,000	5,078,000	16.2%
Return on Average Equity (ROAE)	7.40%	5.46%	
Return on Average Assets (ROAA)	1.91%	1.11%	

Balance Sheet Summary (KWD)	31-Mar-21	31-Mar-22	Variance
Assets:			
Current Assets	282,328,000	473,636,000	67.8%
Non-current Assets	102,108,000	100,379,000	(1.7%)
Total Assets	384,436,000	574,015,000	49.3%
Shareholders' Equity*	97,796,000	96,202,000	(1.6%)

Liabilities:

Current Liabilities	272,239,000	455,065,000	67.2%
Non-current Liabilities	14,401,000	22,748,000	58.0%
Total Liabilities	286,640,000	477,813,000	66.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,513.1	P/E (x)	16.37
Value (KWD '000)	815.7	P/BV (x)	0.90
Closing Price (KWD)	0.460	Dividend Yield	6.26%
Book Value Per Share (KWD)	0.532	YTD Share Turnove	0.80%
Current Market Capitalization (KWD Million)	86.7	Beta	0.27

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-May-22

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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