

Independent Petroleum Group

Q1-2023 Financial Results Announcement

| Profitability | Q1-2022 | Q1-2023 | Variance |
|-------------------------------------|-------------|-------------|----------|
| Net Profit / (Loss) (KWD) | 1,358,000 | 1,468,000 | 8.10% |
| Earnings Per Share (fils) | 7.51 | 8.12 | 8.12% |
| Total Operating Revenue (KWD) | 388,560,000 | 254,532,000 | (34.5%) |
| Net Operating Profit / (Loss) (KWD) | 5,078,000 | 5,318,000 | 4.7% |
| Return on Average Equity (ROAE) | 7.89% | 8.08% | |
| Return on Average Assets (ROAA) | 1.60% | 1.55% | |

| Balance Sheet Summary (KWD) | 31-Mar-22 | 31-Mar-23 | Variance |
|-----------------------------|-------------|-------------|----------|
| Assets: | | | |
| Current Assets | 473,636,000 | 307,219,000 | (35.1%) |
| Non-current Assets | 100,379,000 | 123,746,000 | 23.3% |
| Total Assets | 574,015,000 | 430,965,000 | (24.9%) |
| Shareholders' Equity* | 96,202,000 | 96,124,000 | (0.1%) |

Liabilities:

| | | | |
|-------------------------|-------------|-------------|---------|
| Current Liabilities | 455,065,000 | 294,099,000 | (35.4%) |
| Non-current Liabilities | 22,748,000 | 40,742,000 | 79.1% |
| Total Liabilities | 477,813,000 | 334,841,000 | (29.9%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|-------|-------------------|-------|
| Volume (Shrs '000) | 213.7 | P/E (x) | 9.78 |
| Value (KWD '000) | 103.5 | P/BV (x) | 0.79 |
| Closing Price (KWD) | 0.420 | Dividend Yield | 6.84% |
| Book Value Per Share (KWD) | 0.532 | YTD Share Turnove | 0.12% |
| Current Market Capitalization (KWD Million) | 75.9 | Beta | 0.26 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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