

Kuwait Resorts Co.

Q1-2023 Financial Results Announcement

| Profitability | Q1-2022 | Q1-2023 | Variance |
|-------------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD) | 636,035 | 410,192 | (35.5%) |
| Earnings Per Share (fils) | 3.25 | 2.12 | (34.8%) |
| Total Operating Revenue (KWD) | 1,427,744 | 1,610,600 | 12.8% |
| Net Operating Profit / (Loss) (KWD) | 460,616 | 478,758 | 3.9% |
| Return on Average Equity (ROAE) | 3.42% | 2.63% | |
| Return on Average Assets (ROAA) | 3.05% | 2.33% | |

| Balance Sheet Summary (KWD) | 31-Mar-22 | 31-Mar-23 | Variance |
|-----------------------------|------------|------------|----------|
| Assets: | | | |
| Current Assets | 6,125,826 | 1,610,610 | (73.7%) |
| Non-current Assets | 28,281,658 | 31,801,231 | 12.4% |
| Total Assets | 34,407,484 | 33,411,841 | (2.9%) |
| Shareholders' Equity* | 30,869,511 | 29,142,155 | (5.6%) |

Liabilities:

| | | | |
|-------------------------|-----------|-----------|-------|
| Current Liabilities | 2,704,071 | 3,357,481 | 24.2% |
| Non-current Liabilities | 833,902 | 912,205 | 9.4% |
| Total Liabilities | 3,537,973 | 4,269,686 | 20.7% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|----------|-------------------|-------|
| Volume (Shrs '000) | 15,859.4 | P/E (x) | 16.80 |
| Value (KWD '000) | 1,193.2 | P/BV (x) | 0.45 |
| Closing Price (KWD) | 0.066 | Dividend Yield | 4.24% |
| Book Value Per Share (KWD) | 0.144 | YTD Share Turnove | 7.86% |
| Current Market Capitalization (KWD Million) | 13.3 | Beta | 0.73 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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