

Madar Finance & Investment Co.

Q1-2025 Financial Results Announcement

	Q1-2024	Q1-2025	Variance
Net Profit / (Loss) (KWD)	85,622	61,947	(28%)
Earnings Per Share (fils)	0.4	0.3	(28%)
Total Operating Revenue (KWD)	271,594	233,413	(14%)
Net Operating Profit / (Loss) (KWD)	101,167	74,602	(26%)
Return on Average Equity (ROAE)	0.66%	0.57%	
Return on Average Assets (ROAA)	0.52%	0.46%	

Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
Assets:			
Current Assets	4,569,859	1,542,675	(66.2%)
Non-current Assets	23,263,532	25,891,006	11.3%
Total Assets	27,833,391	27,433,681	(1.4%)
Shareholders' Equity*	22,104,802	22,229,686	0.6%

Liabilities:

Current Liabilities	3,850,575	3,592,788	(6.7%)
Non-current Liabilities	305,582	153,036	(49.9%)
Total Liabilities	4,156,157	3,745,824	(9.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	200,873.6	P/E (x)	NM
Value (KWD '000)	22,952.4	P/BV (x)	0.97
Closing Price (KWD)	0.104	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.107	YTD Share Turnove	97.03%
Current Market Capitalization (KWD Million)	21.5	Beta	0.30

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-May-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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