

Munshaat Real Estate Projects Co.
FY-2025 Financial Results Announcement

	FY-2024	FY-2025	Variance
Net Profit / (Loss) (KWD)	5,902,734	12,223,771	107%
Earnings Per Share (fils)	18.33	37.96	107%
Total Operating Revenue (KWD)	23,013,588	26,311,630	14.3%
Net Operating Profit / (Loss) (KWD)	10,999,206	14,247,387	30%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	22.40%	34.46%	
Return on Average Assets (ROAA)	6.89%	14.45%	

Balance Sheet Summary (KWD)	31-Dec-24	31-Dec-25	Variance
Assets:			
Current Assets	15,997,248	14,552,873	(9%)
Non-current Assets	69,014,166	69,612,916	1%
Total Assets	85,011,414	84,165,789	(1%)
Shareholders' Equity*	29,226,383	41,713,950	43%
Liabilities:			
Current Liabilities	19,794,669	15,573,900	(21.3%)
Non-current Liabilities	46,168,713	36,208,481	(22%)
Total Liabilities	65,963,382	51,782,381	(21%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,209.0	P/E (x)	5.82
Value (KWD '000)	723.4	P/BV (x)	1.71
Closing Price (KWD)	0.221	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.130	YTD Share Turnove	1.00%
Current Market Capitalization (KWD Million)	71.2	Beta	0.71

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-Feb-26

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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