

## National Real Estate Co.

### Q1-2025 Financial Results Announcement

	Q1-2024	Q1-2025	Variance
Net Profit / (Loss) (KWD)	2,904,305	1,207,421	(58%)
Earnings Per Share (fils)	1.55	0.64	(59%)
Total Operating Revenue (KWD)	1,462,298	801,434	(45%)
Net Operating Profit / (Loss) (KWD)	874,260	595,984	(32%)
Return on Average Equity (ROAE)	NM	2.21%	
Return on Average Assets (ROAA)	NM	1.42%	

Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
<b>Assets:</b>			
Current Assets	26,188,565	33,931,303	29.6%
Non-current Assets	493,082,703	517,735,612	5.0%
Total Assets	519,271,268	551,666,915	6.2%
Shareholders' Equity*	336,610,782	352,839,027	4.8%

#### Liabilities:

Current Liabilities	32,451,308	38,549,867	18.8%
Non-current Liabilities	146,731,086	156,964,721	7.0%
Total Liabilities	179,182,394	195,514,588	9.1%

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	376,675.2	P/E (x)	NM
Value (KWD '000)	30,433.9	P/BV (x)	0.43
Closing Price (KWD)	0.083	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.190	YTD Share Turnove	20.27%
Current Market Capitalization (KWD Million)	153.3	Beta	1.25

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-May-25

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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