

## National Real Estate Co.

### FY-2022 Financial Results Announcement

Profitability	FY-2021	FY-2022	Variance (%)
Net Profit / (Loss) (KWD)	199,625,443	17,937,849	(91.0%)
Earnings Per Share (fils)	112.27	10.15	(91.0%)
Total Operating Revenue (KWD)	32,451,754	26,043,427	(19.7%)
Net Operating Profit / (Loss) (KWD)	16,537,010	14,499,599	(12.3%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	20.0%	0.0%	
Return on Average Equity (%)	55.31%	4.47%	
Return on Average Assets (%)	34.86%	3.01%	

Balance Sheet Summary (KWD)	31-Dec-21	31-Dec-22	Variance (%)
<b>Assets:</b>			
Current Assets	61,590,000	45,769,468	(25.7%)
Non-current Assets	592,560,704	492,980,852	(16.8%)
Total Assets	654,150,704	538,750,320	(17.6%)

Shareholders' Equity*	448,210,309	354,729,319	(20.9%)
<b>Liabilities:</b>			
Current Liabilities	40,205,233	20,313,853	(49.5%)
Non-current Liabilities	159,955,822	158,706,794	(0.8%)
Total Liabilities	200,161,055	179,020,647	(10.6%)

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	391,984.9	P/E (x)	8.74
Value (KWD '000)	38,664.0	P/BV (x)	0.44
Closing Price (KWD)	0.084	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.19	YTD Share Turnover	21.10%
Current Market Capitalization (KWD Million)	156.8	Beta	1.25

Source: Kamco Research & Boursa Kuwait

Pricing data as of 30-Mar-23

NM: Not Meaningful

Note :Full year cash dividends per share includes interim dividends, if any, plus proposed dividends in the FY-2022 results filed with Boursa Kuwait.

**kamcoinvest.com**

#### Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest