

## National Real Estate Co.

### 9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	11,634,906	(1,483,953)	NM
Earnings Per Share (fils)	6.58	(0.83)	NM
Total Operating Revenue (KWD)	18,776,205	9,799,587	(47.8%)
Net Operating Profit / (Loss) (KWD)	10,312,982	5,796,596	(43.8%)
Return on Average Equity (ROAE)	NM	1.38%	
Return on Average Assets (ROAA)	NM	0.90%	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
<b>Assets:</b>			
Current Assets	53,056,528	41,655,132	(21.5%)
Non-current Assets	448,906,547	529,936,200	18.1%
Total Assets	501,963,075	571,591,332	13.9%
Shareholders' Equity*	314,407,693	383,240,174	21.9%

<b>Liabilities:</b>			
Current Liabilities	23,960,089	24,589,865	2.6%
Non-current Liabilities	158,269,513	159,279,185	0.6%
Total Liabilities	182,229,602	183,869,050	0.9%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	689,017.8	P/E (x)	25.18
Value (KWD '000)	63,068.9	P/BV (x)	0.32
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.206	YTD Share Turnove	37.08%
Current Market Capitalization (KWD Million)	121.3	Beta	1.25

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-Nov-23

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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