

United Projects Co.

FY-2024 Financial Results Announcement

	FY-2023	FY-2024	Variance
Net Profit / (Loss) (KWD)	1,532,254	956,934	(37.5%)
Earnings Per Share (fils)	4.06	2.53	(37.7%)
Total Operating Revenue (KWD)	10,140,177	8,570,298	(15.5%)
Net Operating Profit / (Loss) (KWD)	1,627,580	1,261,225	(22.5%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	1.47%	0.91%	
Return on Average Assets (ROAA)	0.73%	0.38%	

Balance Sheet Summary (KWD)	31-Dec-23	31-Dec-24	Variance
Assets:			
Current Assets	8,822,022	11,550,494	30.9%
Non-current Assets	217,257,572	271,293,326	24.9%
Total Assets	226,079,594	282,843,820	25.1%

Shareholders' Equity*	104,843,985	105,664,221	0.8%
Liabilities:			
Current Liabilities	118,496,937	153,025,388	29.1%
Non-current Liabilities	1,667,369	23,014,366	NM
Total Liabilities	120,164,306	176,039,754	46.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,409.3	P/E (x)	70.25
Value (KWD '000)	410.4	P/BV (x)	0.64
Closing Price (KWD)	0.178	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.280	YTD Share Turnove	0.64%
Current Market Capitalization (KWD Million)	67.2	Beta	0.19

Source: Kamco Research & Boursa Kuwait

Pricing data as of 26-Mar-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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