

United Projects Co.
FY-2025 Financial Results Announcement

	FY-2024	FY-2025	Variance
Net Profit / (Loss) (KWD)	956,934	(1,200,291)	NM
Earnings Per Share (fils)	2.53	(3.18)	NM
Total Operating Revenue (KWD)	8,570,298	3,769,901	(56.0%)
Net Operating Profit / (Loss) (KWD)	1,261,225	(86,229)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.91%	NM	
Return on Average Assets (ROAA)	0.38%	NM	

Balance Sheet Summary (KWD)	31-Dec-24	31-Dec-25	Variance
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Assets:

Current Assets	11,550,494	10,035,957	(13.11%)
Non-current Assets	271,293,326	242,708,293	(10.54%)
Total Assets	282,843,820	252,744,250	(10.64%)
Shareholders' Equity*	105,664,221	104,463,930	(1.14%)

Liabilities:

Current Liabilities	153,025,388	124,349,397	(18.74%)
Non-current Liabilities	23,014,366	22,592,380	(1.83%)
Total Liabilities	176,039,754	146,941,777	(16.53%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	432.1	P/E (x)	NM
Value (KWD '000)	79.5	P/BV (x)	0.64
Closing Price (KWD)	0.178	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.277	YTD Share Turnove	0.11%
Current Market Capitalization (KWD Million)	67.2	Beta	0.26

Source: Kamco Research & Boursa Kuwait

Pricing data as of 17-Mar-26

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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