

## United Projects Co.

### Q1-2025 Financial Results Announcement

	Q1-2024	Q1-2025	Variance
Net Profit / (Loss) (KWD)	616,888	447,598	(27.4%)
Earnings Per Share (fils)	1.63	1.19	(27.0%)
Total Operating Revenue (KWD)	2,236,880	1,999,431	(10.6%)
Net Operating Profit / (Loss) (KWD)	647,294	719,187	11.1%
Return on Average Equity (ROAE)	1.49%	0.74%	
Return on Average Assets (ROAA)	0.68%	0.32%	

Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
<b>Assets:</b>			
Current Assets	9,682,993	12,605,384	30.2%
Non-current Assets	223,645,322	246,720,012	10.3%
Total Assets	233,328,315	259,325,396	11.1%
Shareholders' Equity*	105,448,491	106,111,819	0.6%

#### Liabilities:

Current Liabilities	125,078,570	128,890,371	3.0%
Non-current Liabilities	1,697,983	23,151,235	NM
Total Liabilities	126,776,553	152,041,606	19.9%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	4,167.1	P/E (x)	NM
Value (KWD '000)	691.5	P/BV (x)	0.57
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.281	YTD Share Turnove	1.10%
Current Market Capitalization (KWD Million)	60.4	Beta	0.22

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-May-25

NM: Not Meaningful

**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