

**United Projects Co.**
**Q1-2026 Financial Results Announcement**

	Q1-2025	Q1-2026	Variance
Net Profit / (Loss) (KWD)	447,598	(519,597)	NM
Earnings Per Share (fils)	1.19	(1.38)	NM
Total Operating Revenue (KWD)	1,999,431	435,254	(78.23%)
Net Operating Profit / (Loss) (KWD)	719,187	(286,953)	NM
Return on Average Equity (ROAE)	0.74%	NM	
Return on Average Assets (ROAA)	0.32%	NM	

Balance Sheet Summary (KWD)	31-Mar-25	31-Mar-26	Variance
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**Assets:**

Current Assets	12,605,384	9,429,581	(25.19%)
Non-current Assets	246,720,012	242,513,935	(1.70%)
Total Assets	259,325,396	251,943,516	(2.85%)

Shareholders' Equity*	106,111,819	103,944,333	(2.04%)
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**Liabilities:**

Current Liabilities	129,225,707	124,305,725	(3.81%)
Non-current Liabilities	22,815,899	22,347,055	(2.05%)
Total Liabilities	152,041,606	146,652,780	(3.54%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	36,633.6	P/E (x)	NM
Value (KWD '000)	8,958.6	P/BV (x)	0.68
Closing Price (KWD)	0.188	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.275	YTD Share Turnove	9.70%
Current Market Capitalization (KWD Million)	71.0	Beta	0.27

Source: Kamco Research & Boursa Kuwait

Pricing data as of 13-May-26

NM: Not Meaningful

**kamcoinvest.com**

**Disclosure:**

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