

## United Projects Co.

### 9M-2022 Financial Results Announcement

Profitability	9M-2021	9M-2022	Variance
Net Profit / (Loss) (KWD)	684,897	1,518,677	121.7%
Earnings Per Share (fils)	2.79	4.02	44.1%
Total Operating Revenue (KWD)	5,469,787	7,340,260	34.2%
Net Operating Profit / (Loss) (KWD)	2,188,527	2,922,308	33.5%
Return on Average Equity (ROAE)	1.23%	1.70%	
Return on Average Assets (ROAA)	0.65%	0.93%	

Balance Sheet Summary (KWD)	30-Sep-21	30-Sep-22	Variance
<b>Assets:</b>			
Current Assets	6,350,189	6,570,984	3.5%
Non-current Assets	183,622,911	180,060,994	(1.9%)
Total Assets	189,973,100	186,631,978	(1.8%)
Shareholders' Equity*	101,535,923	104,222,716	2.6%

#### Liabilities:

Current Liabilities	46,751,516	77,863,462	66.5%
Non-current Liabilities	40,770,575	3,566,911	(91.3%)
Total Liabilities	87,522,091	81,430,373	(7.0%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	4,349.5	P/E (x)	50.99
Value (KWD '000)	1,092.0	P/BV (x)	0.86
Closing Price (KWD)	0.233	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.276	YTD Share Turnove	1.1%
Current Market Capitalization (KWD Million)	89.1	Beta	0.19

Source: Kamco Research & Boursa Kuwait

Pricing data as of 6-Nov-22

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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