

Warba Bank

Q1-2023 Financial Results Announcement

| Profitability | Q1-2022 | Q1-2023 | Variance |
|-------------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD) | 6,751,000 | 4,293,000 | (36.4%) |
| Earnings Per Share (fils) | 2.56 | 2.08 | (18.8%) |
| Total Operating Revenue (KWD) | 20,308,000 | 15,118,000 | (25.6%) |
| Net Operating Profit / (Loss) (KWD) | 12,336,000 | 6,671,000 | (45.9%) |
| Return on Average Equity (ROAE) | 7.79% | 5.70% | |
| Return on Average Assets (ROAA) | 0.53% | 0.40% | |

| Balance Sheet Summary (KWD) | 31-Mar-22 | 31-Mar-23 | Variance |
|-----------------------------|---------------|---------------|----------|
| Assets: | | | |
| Current Assets | 2,763,886,000 | 3,257,319,000 | 17.9% |
| Non-current Assets | 1,033,173,000 | 1,334,982,000 | 29.2% |
| Total Assets | 3,797,059,000 | 4,592,301,000 | 20.9% |
| Shareholders' Equity* | 291,735,000 | 299,231,000 | 2.6% |

Liabilities:

| | | | |
|-------------------------|---------------|---------------|-------|
| Current Liabilities | 2,922,092,000 | 3,692,398,000 | 26.4% |
| Non-current Liabilities | 507,071,000 | 524,864,000 | 3.5% |
| Total Liabilities | 3,429,163,000 | 4,217,262,000 | 23.0% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|-----------|-------------------|--------|
| Volume (Shrs '000) | 227,241.5 | P/E (x) | 26.93 |
| Value (KWD '000) | 52,489.4 | P/BV (x) | 1.51 |
| Closing Price (KWD) | 0.220 | Dividend Yield | 1.36% |
| Book Value Per Share (KWD) | 0.145 | YTD Share Turnove | 11.03% |
| Current Market Capitalization (KWD Million) | 453.2 | Beta | 0.98 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 8-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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