

PASSION FOR EXCELLENCE
DRIVING GROWTH



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FY 2022 Key Financial Highlights

Al Intiaz portfolio demonstrated resilience in FY 2022, delivering EBITDA of KD 1.3 Mn despite provisions, impairment on assets, and headwinds in global markets

Key Financial Metrics

KD 24.2

Income from
Operating Activities
(Mn)

KD 1.3

EBITDA
(Mn)

KD (4.4)

Parent Net Loss
(Mn)

(4.29) fils

Loss Per Share

KD 255.7

Total Assets
(Mn)

KD 67.4

Total Liabilities
(Mn)

KD 165.3

Parent Equity
(Mn)

161 fils

Parent Book
Value Per Share

Key Financial Ratios

(18.3)%

Income from Operating
Activities Growth % (Y-
o-Y)

(2.7)%

Return on Equity
%

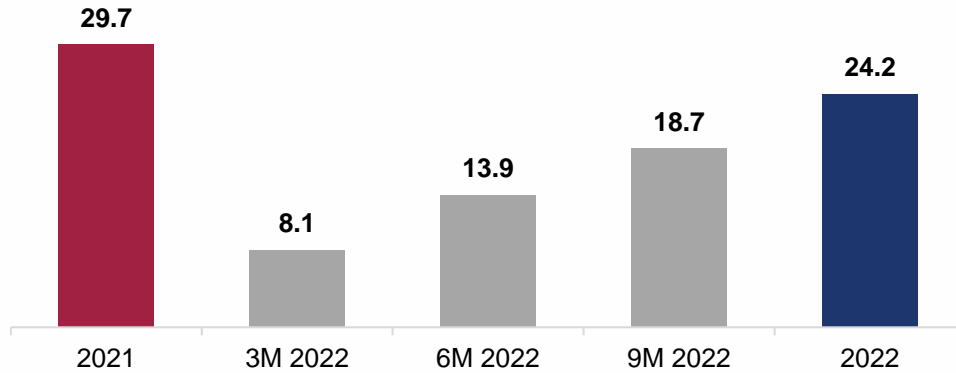
(18.2)%

Parent Net Profit to
Operating Income %

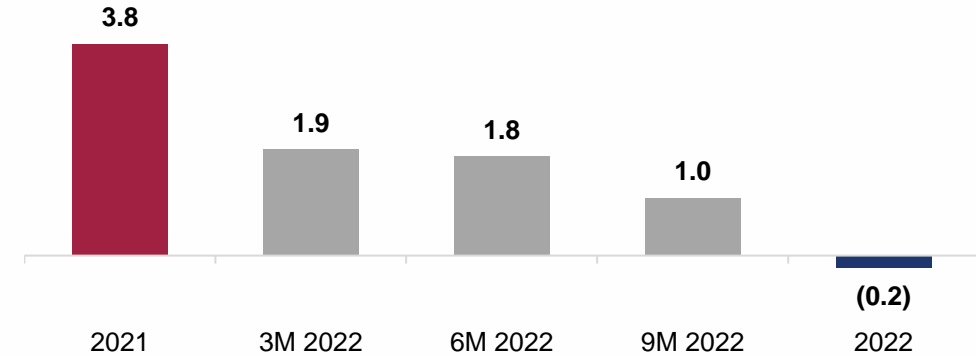
(1.7)%

Return on Assets
%

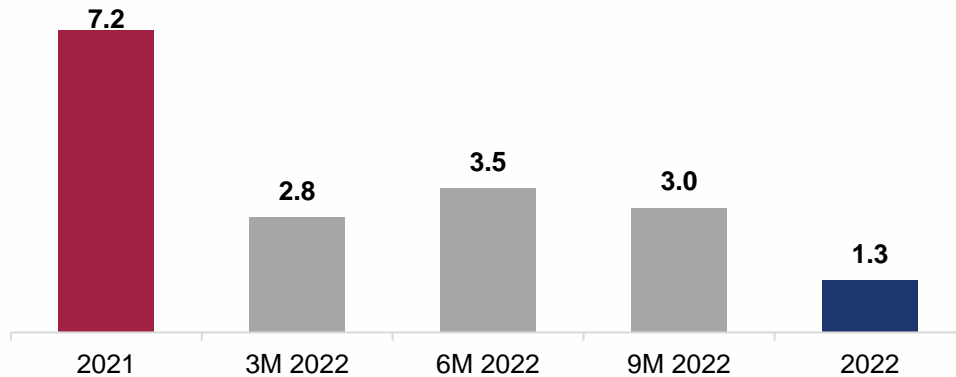
Income from Operating Activities



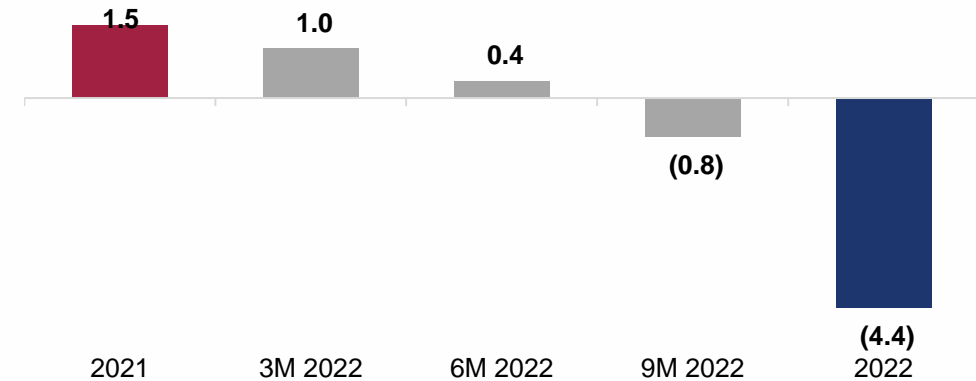
Net profit (loss) from Operating Activities



EBITDA

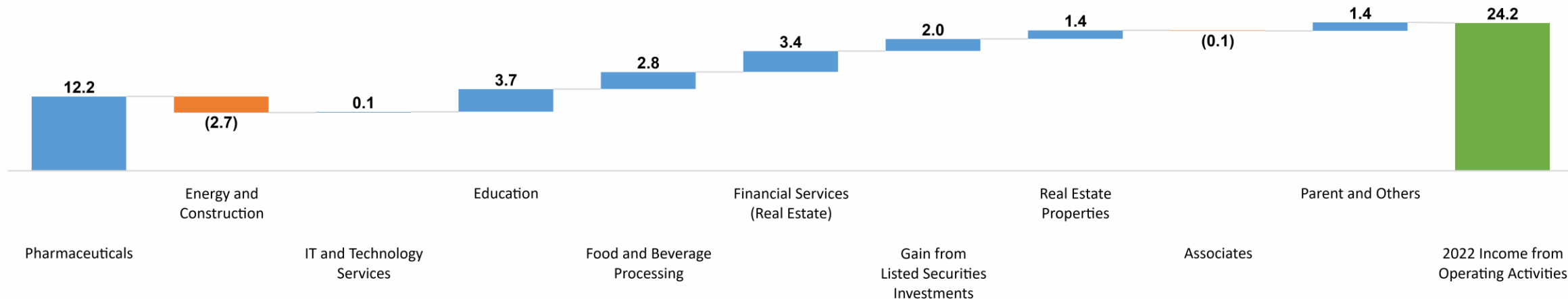


Parent Net Profit (loss)



FY 2022 Operating Income Key Drivers

2022 Income from Operating Activities – KD 24.2 Mn



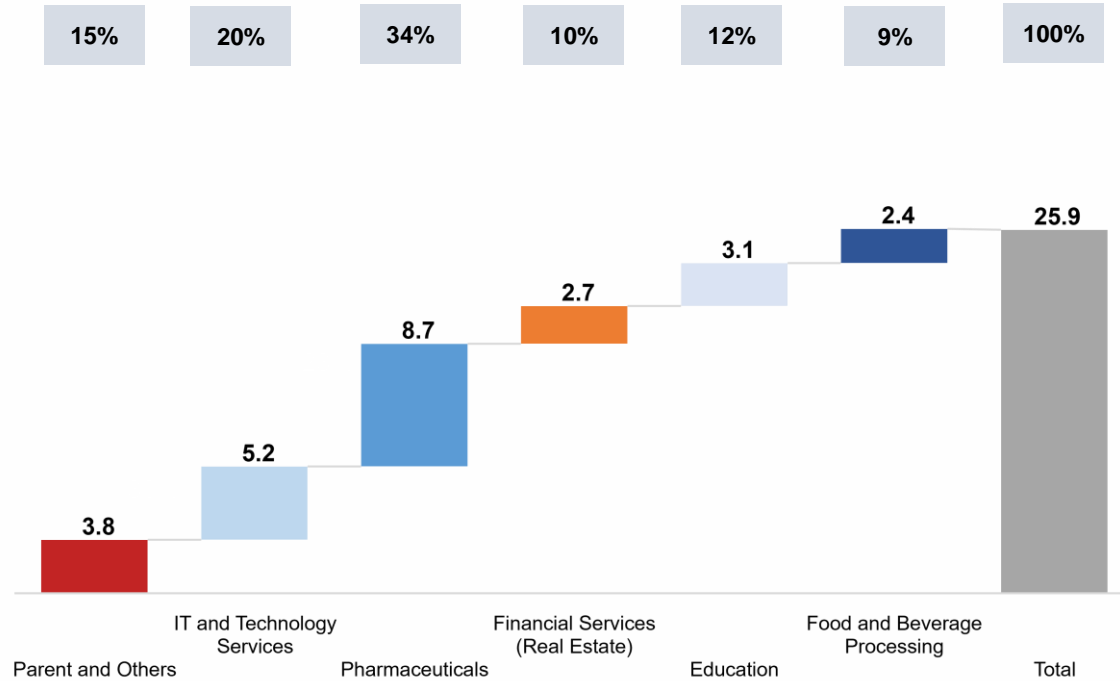
Performance Discussion

- Total Income from Operating Activities reached KD 24.2 Mn in FY 2022, compared to KD 29.7 Mn in FY 2021, impacted by losses from the Energy and Construction and IT and Technology segments.
- Net losses from Operating Activities arrived at KD 0.2 Mn in FY 2022, compared to a net profit of KD 3.8 Mn in FY 2021.
- Al Imtiaz recorded a Net Loss attributable to Parent company of KD 4.4 Mn in FY 2022, compared to a net profit of KD 1.5 Mn in FY 2021 which included a gain on the sale of discontinued operations amounting to KD 2.4 Mn.
- The Group recognized dividend income amounting to KD 2.4 Mn in FY 2022.

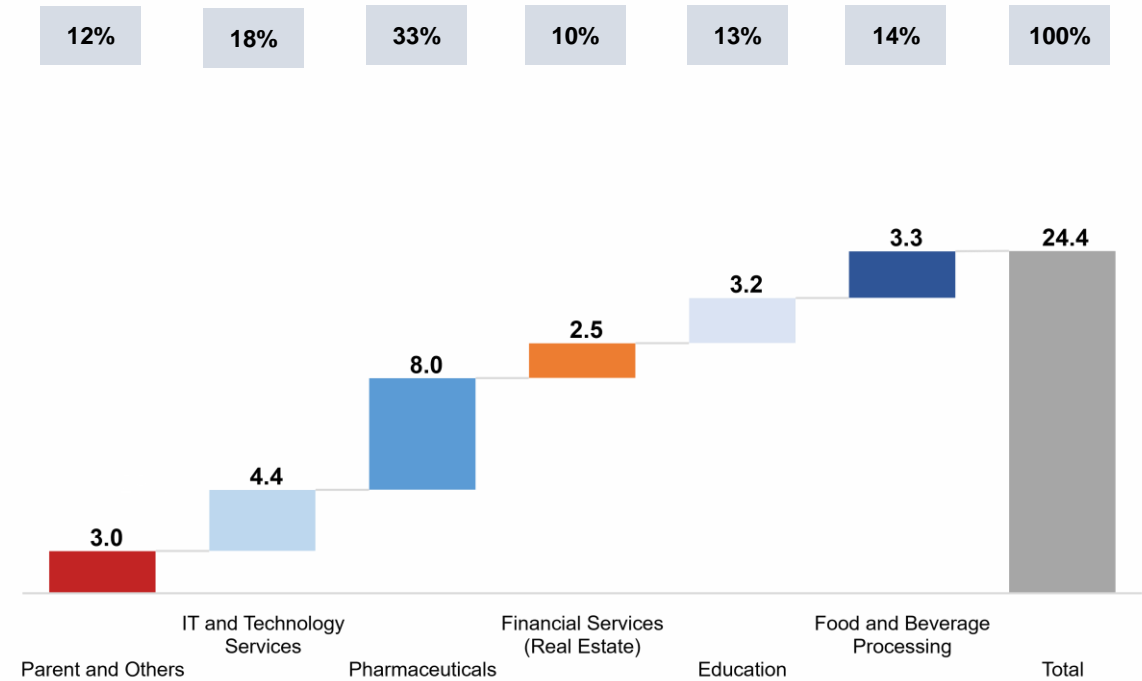
FY 2022 Operating Expenses

Operating Expenses declined 5.5% y-o-y to KD 24.4 Mn in FY 2022, only F&B and Education segments saw a slight increase.

Operating Expenses in 2021 KD 25.9 Mn

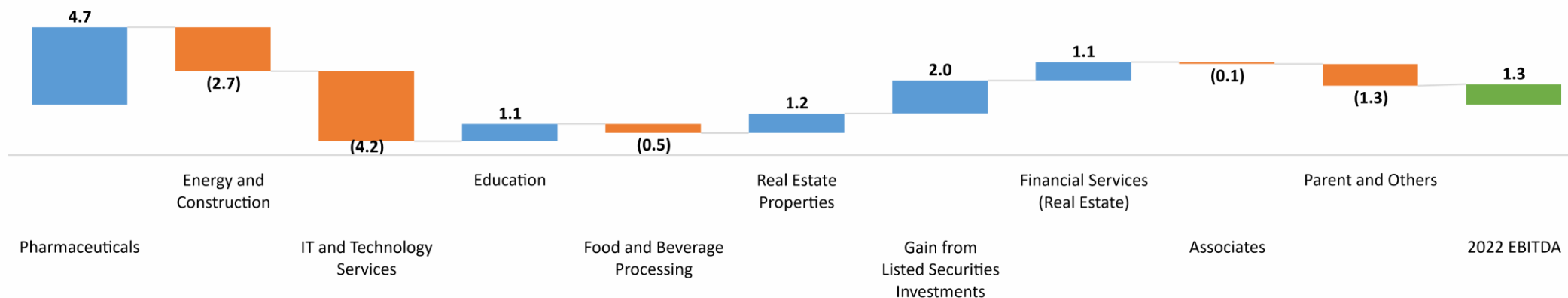


Operating Expenses in 2022 KD 24.4 Mn

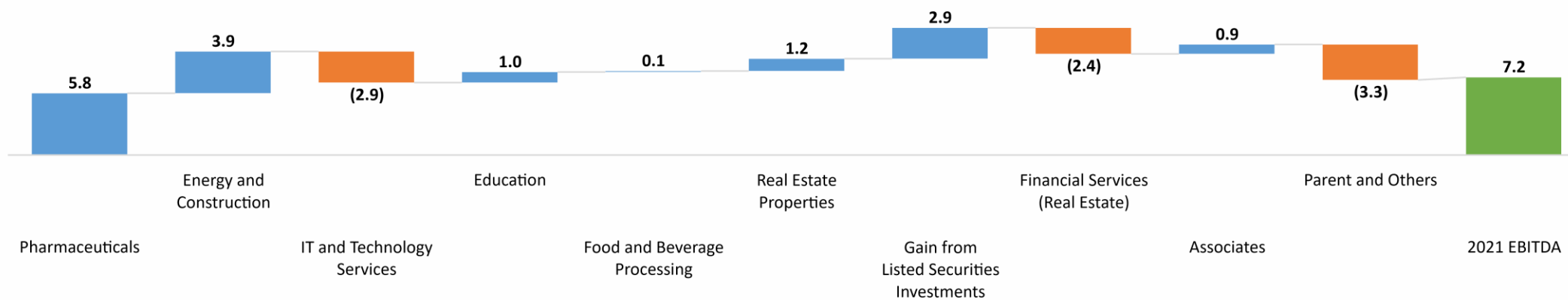


EBITDA was KD 1.3 Mn in FY 2022 compared to KD 7.2 Mn in FY 2021¹, impacted by losses in the IT Solutions and Energy and Construction sectors.

2022 EBITDA – KD 1.3 Mn



2021 EBITDA – KD 7.2 Mn

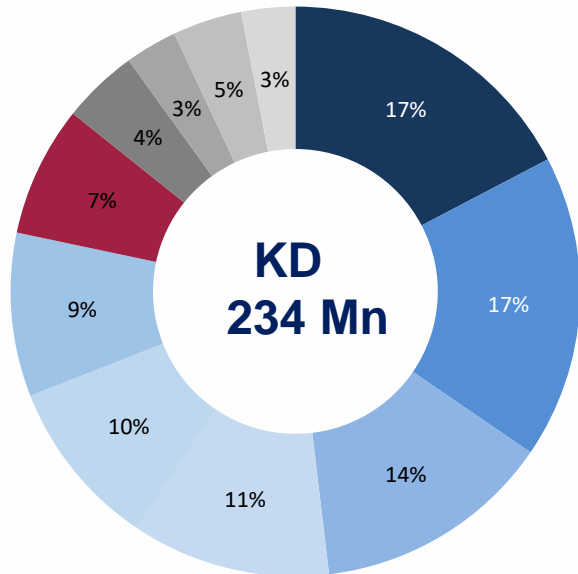


1. FY 2021 EBITDA was lifted by KD 2.4 Mn gain from the sale of HOTECC

* All numbers in KD million unless specifically mentioned otherwise

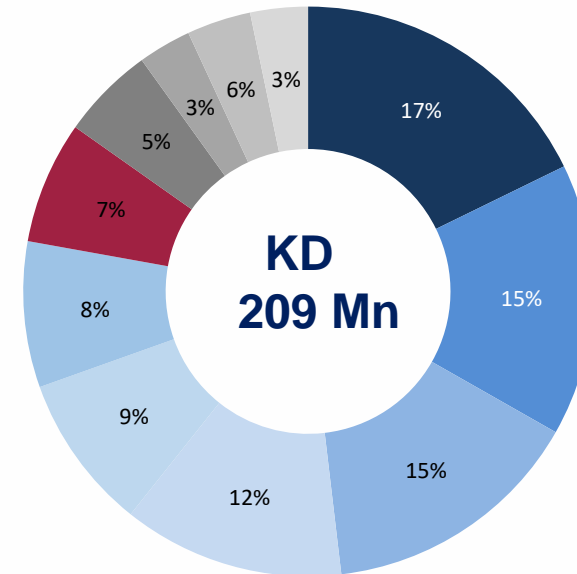
Balanced Portfolio with Sectorial Diversification

Portfolio NAV as on Dec-21



- IT and Technology Services
- Real Estate Properties
- Financial Services (Real Estate)
- Pharmaceuticals
- Listed Securities Investments
- Associates
- Energy and Construction
- Education
- Food and Beverage Processing and Packaging
- Parent and Others
- Cash and Equivalents

Portfolio NAV as on Dec-22



- IT and Technology Services
- Real Estate Properties
- Financial Services (Real Estate)
- Pharmaceuticals
- Listed Securities Investments
- Associates
- Energy and Construction
- Education
- Food and Beverage Processing and Packaging
- Parent and Others
- Cash and Equivalents

NAV declined 10.5% y-o-y in FY 2022 to KD 209 Mn compared to KD 234 Mn in FY 2021 mainly due to fluctuations in local and global markets and the multiple exits undertaken by the Group during the year.

Key Commitments

Environment

Achieve business goals and continuity in a way that minimizes harmful effect on the environment

Society

Act ethically in accordance with Islamic and general laws & customs to ensure sustainable development of employees & society

Governance

Set transparent and clear policies to separate authority between the BOD and Executives, and facilitate decision-making

Key Initiatives

- Enhancing our program for **Recycling electronic and plastic waste** across the group
- Adopting a new **energy saving lighting system** in Al Dhow Tower (70% - 90% energy consumption savings)
- Backing the Kuwaiti **Autism Society**
- Backing the Kuwaiti **Heart Association**
- Sponsoring the National **Cancer Awareness Campaign** and carrying out **blood donation campaigns**
- Supporting **poverty eradication** through Zakat & Tatheer Initiatives
- Safe and secure **work environment**
- Training students and acclimating the workforce for the labour market.
- 2/7 **Board members are independent**
- Non-executive **audit committee members**
- Independent **Fatwa / Shari'a Board**
- 2/4 nomination & remuneration committee members are **non-executives**, & 1 member is **independent**
- Effective **fraud risk control policies**



Aligning **values & strategy** with **responsible & ethical** business practices.

2893 full-time employees

20 different nationalities

713 (24%) are female

Segment Reporting

| (KD Mn) | End of year | |
|---|--------------|-------------|
| | Dec-22 | Dec-21 |
| IT and Technology Services | 0.1 | 2.4 |
| Financial Services (Real Estate) | 3.4 | 0.2 |
| Energy and Construction | (2.7) | 1.5 |
| Pharmaceuticals | 12.2 | 14.0 |
| Associates | (0.1) | 0.9 |
| Food and Beverage Processing and Packaging | 2.8 | 2.5 |
| Education | 3.7 | 4.0 |
| Gain (Loss) from Listed Securities Investment | 2.0 | 2.9 |
| Parent and Others | 1.4 | 0.0 |
| Real Estate Properties | 1.4 | 1.4 |
| Income from Operating Activities | 24.2 | 29.7 |
| Operating Expenses | (24.4) | (25.9) |
| Net (Loss) Profit from Operating Activities | (0.2) | 3.8 |
| Other Expenses and revenues | (2.5) | (3.6) |
| Discontinued Operation | 0.0 | 2.4 |
| Taxes | 0.0 | (0.1) |
| Non-Controlling Interests | (1.7) | (1.0) |
| Net (Loss) Profit Attributable to Parent Company | (4.4) | 1.5 |

Income Statement

| (KD Mn) | End of year | |
|---|---------------|--------------|
| | Dec-22 | Dec-21 |
| Gross Profit from Subsidiaries | 24.4 | 27.6 |
| Net investment profit | 3.4 | 2.3 |
| Changes in FV of investment properties | 0.4 | (0.3) |
| Rental Income | 2.1 | 2.4 |
| Associate | (2.8) | 1.8 |
| Impairment loss and other net provisions | (4.5) | (5.7) |
| Other Operating income | 1.2 | 1.6 |
| Income from Operating Activities | 24.2 | 29.7 |
| General and administrative expenses | (17.7) | (19.0) |
| Selling and marketing expenses | (6.4) | (5.7) |
| Other Operating expenses | (0.3) | (1.2) |
| Net (Loss) Profit from Operating Activities | (0.2) | 3.8 |
| Depreciation and amortization | (1.7) | (1.8) |
| Finance charges | (2.3) | (2.9) |
| Other Income | 1.5 | 1.1 |
| (Loss) Profit from Continuing Operations | (2.7) | 0.2 |
| Profit from Discontinued Operations | 0.0 | 2.4 |
| Tax | 0.0 | (0.1) |
| (Loss) Profit for the Year | (2.7) | 2.5 |
| Net (Loss) Profit Attributable to Parent Company | (4.4) | 1.5 |
| Net Profit Attributable to Non-Controlling interests | 1.7 | 1.0 |
| Basic and Diluted (Loss) EPS to Parent (fils) | (4.29) | 1.48 |

Balance Sheet

| (KD Mn) | Dec-22 | Dec-21 |
|---|--------------|--------------|
| Cash and Cash Equivalents and Term Deposits | 15.0 | 21.3 |
| Financial Assets at Fair Value through Profit or Loss | 28.8 | 33.9 |
| Accounts Receivable | 27.8 | 35.0 |
| Other Assets | 5.7 | 7.8 |
| Wakala Investments | 6.3 | 10.1 |
| Properties under Development | 1.3 | 1.3 |
| Financial Assets at Fair Value through Other Comprehensive Income (OCI) | 19.2 | 19.5 |
| Assets Classified as Held for Sale | 20.5 | 0.0 |
| Investment in Associates | 31.4 | 39.7 |
| Investment Properties | 33.9 | 37.7 |
| Property, Plant and Equipment | 18.4 | 23.4 |
| Intangible Assets | 47.4 | 58.5 |
| Total Assets | 255.7 | 288.2 |
| Bank Facilities | 5.4 | 10.6 |
| Accounts Payable and Other Credit Balances | 24.8 | 27.8 |
| Liabilities Classified as Held for Sale | 4.3 | 0.0 |
| Finance Lease Obligation | 0.8 | 1.0 |
| Murabaha and Wakala Payable | 26.9 | 32.4 |
| Provision for End of Service Indemnity | 5.2 | 5.5 |
| Total Liabilities | 67.4 | 77.3 |
| Shareholder's Equity | 165.3 | 187.4 |
| Non-Controlling Interests | 23.0 | 23.5 |
| Total Equity | 188.3 | 210.9 |
| Total Liabilities and Equity | 255.7 | 288.2 |
| Book Value Per Share (fils) | 161 | 181 |

Capital Structure

| (KD Mn) | Dec-22 | Dec-21 |
|----------------------------|--------------|--------------|
| Short Term Debt | 13.9 | 20.8 |
| Long Term Debt | 19.2 | 23.2 |
| Total Debt | 33.1 | 44.0 |
| Total Equity | 188.3 | 210.9 |
| Total Debt / Equity | 0.18x | 0.21x |



AL IMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
Al Dhow Tower, Khaled Bin Al Waleed St., Sharq
P.O.Box: 29050, Safat, 13151, Kuwait
Website: www.alimtiaz.com

Investor Relations

AL IMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
IR@alimtiaz.com
+965 182 2282