

PASSION FOR EXCELLENCE
DRIVING GROWTH



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9M 2023 Key Financial Highlights

Al Imtiaaz Investment Group's liabilities decreased by 6% during the nine-month period ended 30 September 2023

Key Financial Metrics

KD 17.1

Income from
Operating Activities
(Mn)

KD 2.7

EBITDA
(Mn)

KD (1.8)

Parent Net Loss
(Mn)

(1.73) fils

Loss Per Share

KD 244.1

Total Assets
(Mn)

KD 63.2

Total Liabilities
(Mn)

KD 160.6

Parent Equity
(Mn)

157 fils

Parent Book
Value Per Share

Key Financial Ratios

(8.8)%

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

(1.5)%

Return on Equity¹
%

(10.4)%

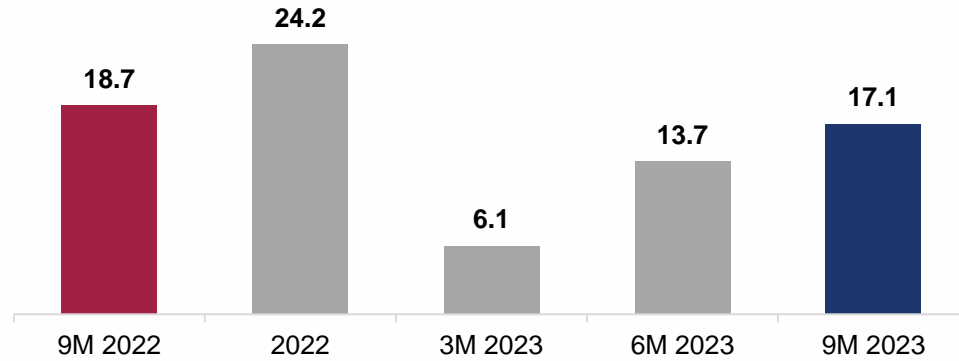
Parent Net Profit to
Operating Income %

(1.0)%

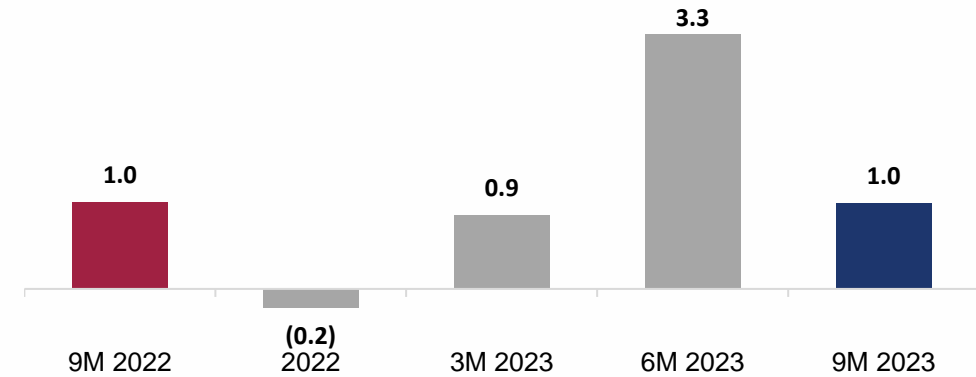
Return on Assets¹
%

Contributions for some of the key portfolio assets are consolidated in AIIG on a quarter-lag basis.

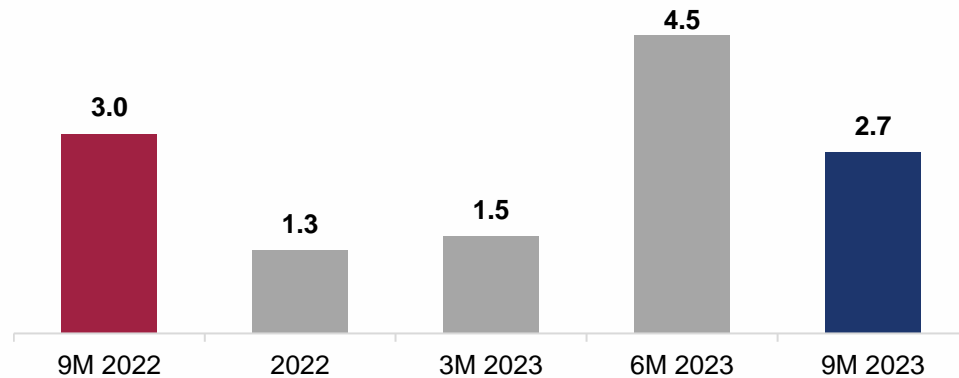
Income from Operating Activities



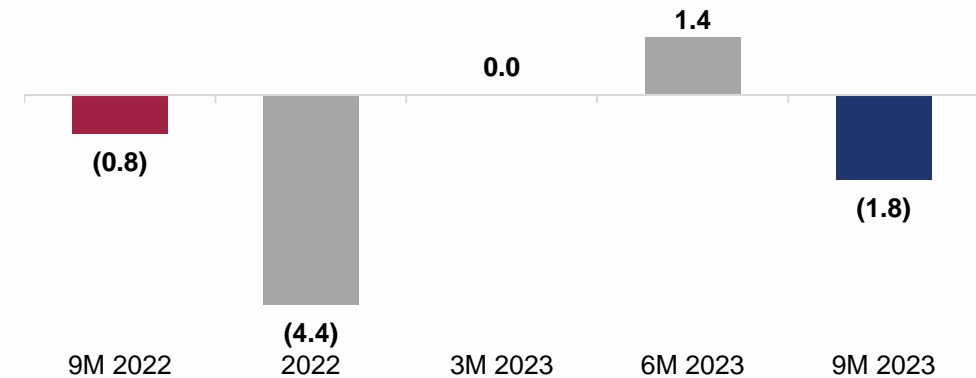
Net Income (loss) from Operating Activities



EBITDA

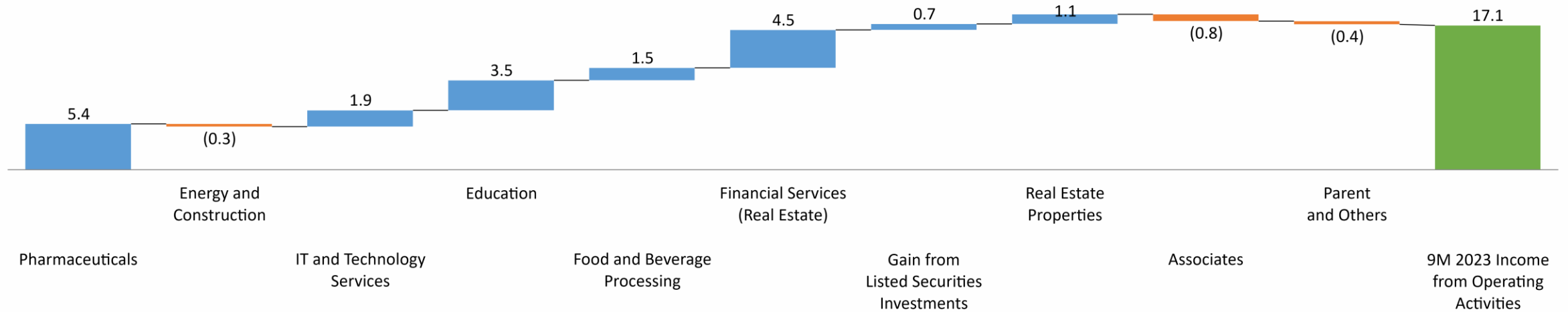


Parent Net (loss) Profit



9M 2023 Operating Income Key Drivers

9M 2023 Income from Operating Activities – KD 17.1 Mn



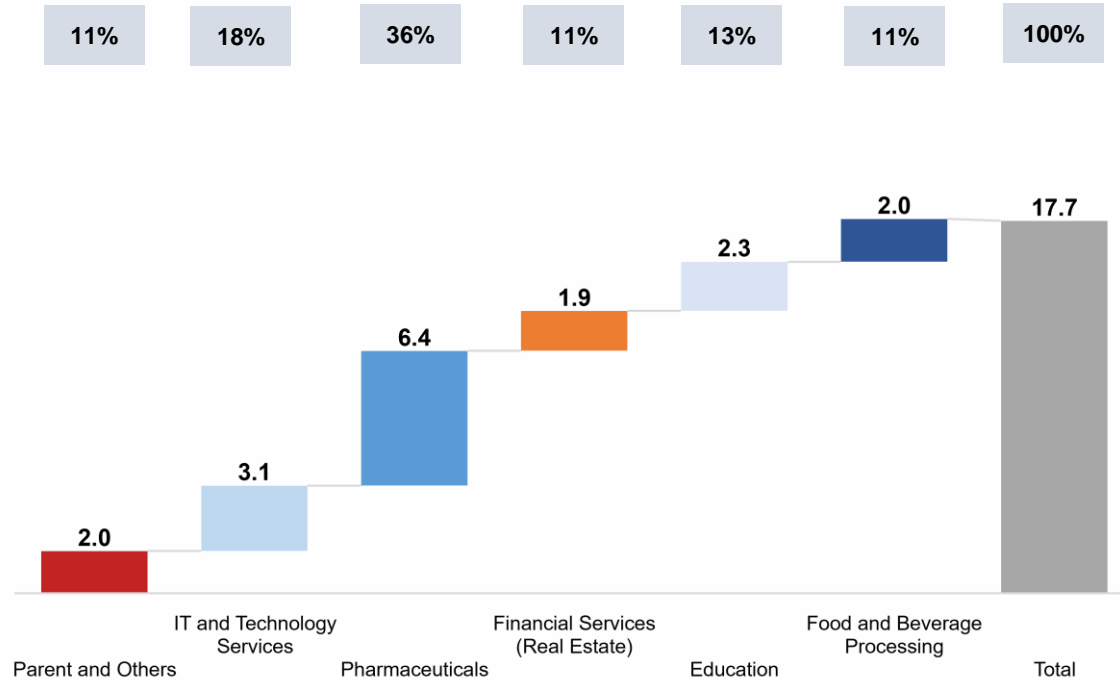
Performance Discussion

- Total Income from Operating Activities reached KD 17.1 Mn in 9M 2023, compared to KD 18.7 Mn in 9M 2022.
- Net income from Operating Activities remained flat in 9M 2023 at KD 1.0 Mn compared to 9M 2022.
- Al Imtiaz recorded a net Loss attributable to Shareholders of the Parent Company of KD 1.8 Mn in 9M 2023, compared to a net loss attributable to the Shareholders of the Parent Company of KD 0.8 Mn in 9M 2022.

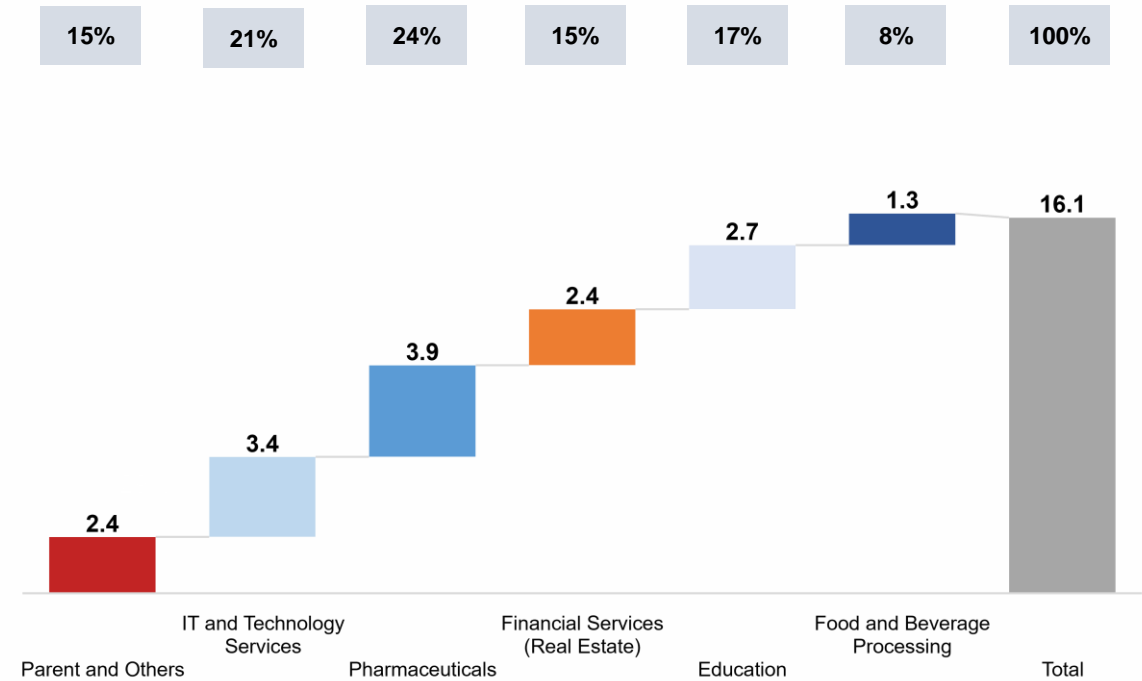
9M 2023 Operating Expenses

Operating Expenses declined 9.3% y-o-y to KD 16.1 Mn in 9M 2023 mainly in the Pharmaceuticals segment

Operating Expenses in 9M 2022 KD 17.7 Mn

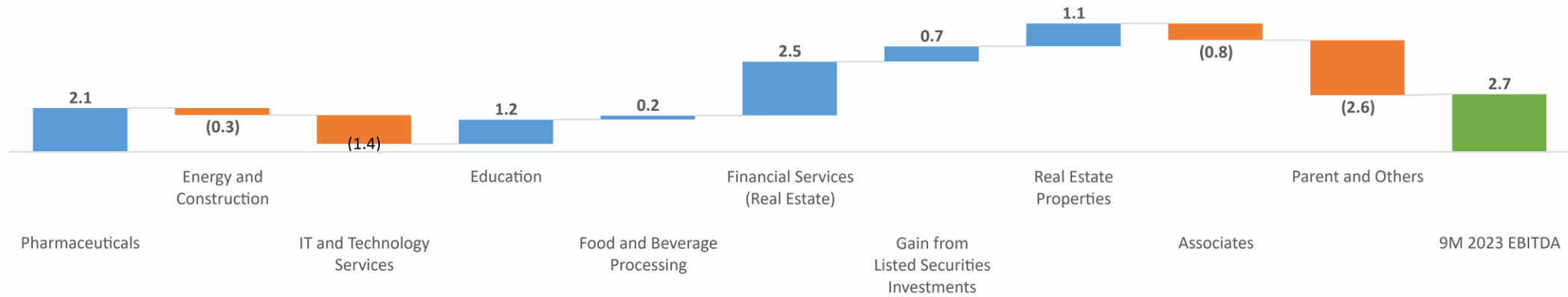


Operating Expenses in 9M 2023 KD 16.1 Mn

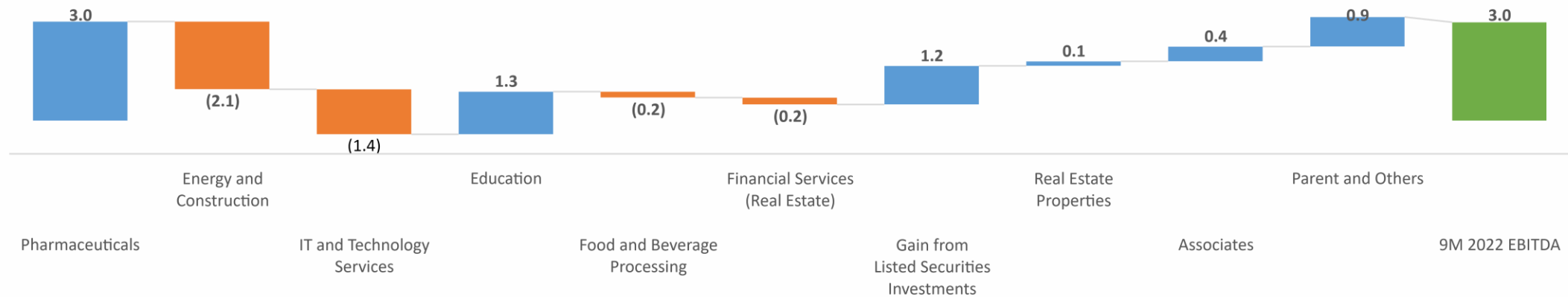


EBITDA slightly dropped to KD 2.7 Mn in 9M 2023 compared to KD 3.0 Mn in 9M 2022

9M 2023 EBITDA – KD 2.7 Mn

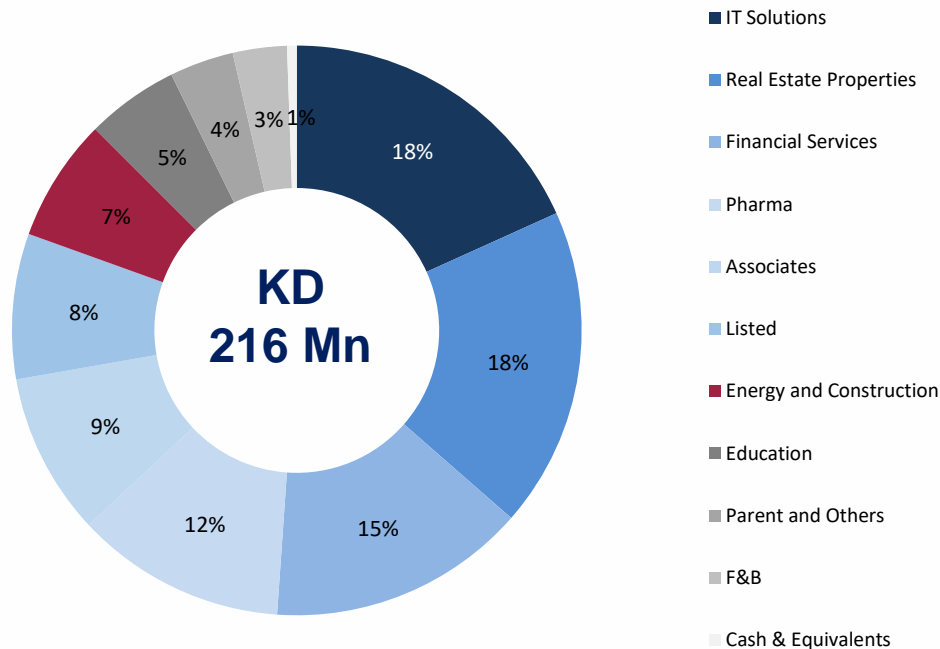


9M 2022 EBITDA – KD 3.0 Mn

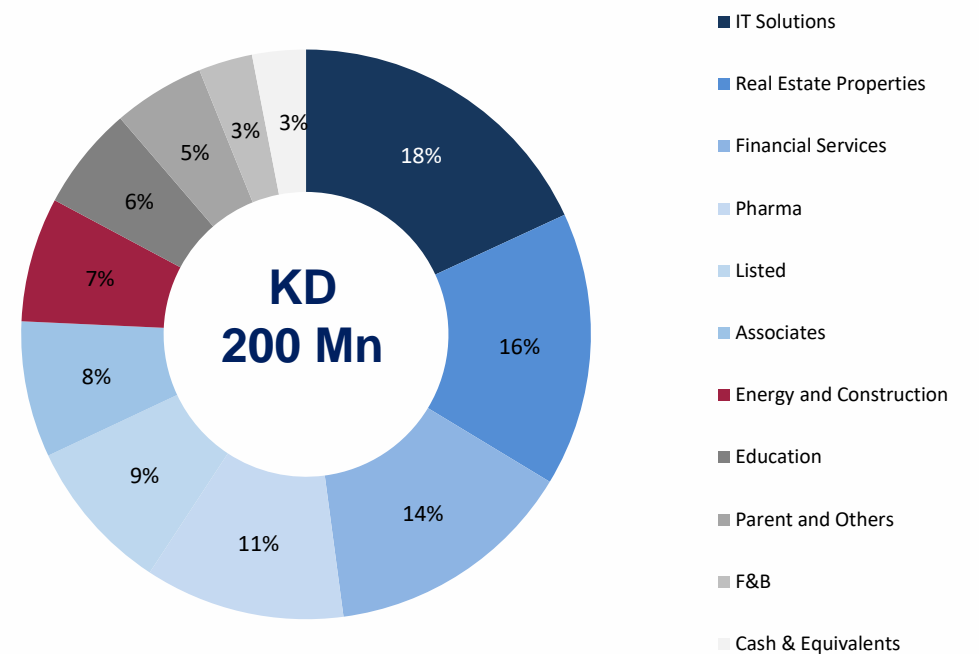


Balanced Portfolio with Sectorial Diversification

Portfolio NAV as on Sep-22



Portfolio NAV as on Sep-23



NAV dropped 7.1% y-o-y in 9M 2023 to KD 200 Mn compared to KD 216 Mn in 9M 2022

1. Portfolio NAV is calculated based on a mix of carrying value and book value for listed subsidiaries and fair value for real estate properties

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

- Continue and enhance 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
- Participating in preparing and distributing Iftar Ramadan
- Safe and secure **work environment**
- Conducting **motivational lectures** in creating a healthy work environment

- 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.

2791 full-time employees

20 different nationalities

860 (30%) are female

Segment Reporting

(KD Mn)	9M 23 End	
	Sep-23	Sep-22
IT and Technology Services	1.9	1.7
Financial Services (Real Estate)	4.5	1.6
Energy and Construction	(0.3)	(2.1)
Pharmaceuticals	5.4	8.9
Associates	(0.8)	0.4
Food and Beverage Processing and Packaging	1.5	1.8
Education	3.5	3.2
Gain from Listed Securities Investment	0.7	1.2
Parent and Others	(0.4)	1.7
Real Estate Properties	1.1	0.3
Income from Operating Activities	17.1	18.7
Operating Expenses	(16.1)	(17.7)
Net Income from Operating Activities	1.0	1.0
Other Expenses and revenues	(1.4)	(1.0)
Taxes	(0.0)	0.0
Non-Controlling Interests	(1.4)	(0.8)
Net Loss Attributable to Parent Company	(1.8)	(0.8)

Income Statement

(KD Mn)	9M 23 End	
	Sep-23	Sep-22
Gross Profit from Subsidiaries	14.8	17.3
Net investment profit	2.4	1.5
Changes in FV of investment properties	(0.3)	0.1
Gain on sale of investment properties	0.0	1.4
Rental Income	1.4	1.6
Associate	(1.1)	(1.6)
Impairment losses and other net provisions	(0.1)	(1.6)
Gain on sale of properties under development	0.0	0.0
Other Operating income	0.0	0.0
Income from Operating Activities	17.1	18.7
General and administrative expenses	(12.7)	(12.9)
Selling and marketing expenses	(3.3)	(4.8)
Other Operating expenses	(0.1)	0.0
Net Income from Operating Activities	1.0	1.0
Depreciation and amortization	(1.2)	(1.2)
Finance charges	(1.9)	(1.8)
Other Income	1.7	2.0
Loss before tax	(0.4)	(0.0)
Tax	0.0	0.0
Loss for the period	(0.4)	(0.0)
Net Loss Attributable to Parent Company	(1.8)	(0.8)
Net Profit Attributable to Non-Controlling interests	1.4	0.8
Basic and Diluted EPS to Parent (fils)	(1.73)	(0.79)

Balance Sheet

(KD Mn)	Sep-23	Sep-22
Cash and Cash Equivalents	12.6	11.6
Term Deposits	0.4	0.2
Financial Assets at Fair Value through Profit or Loss	29.6	28.8
Accounts Receivable	28.0	31.8
Other Assets	5.6	8.3
Wakala Investments	6.7	11.1
Properties under Development	0.8	1.3
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	17.1	20.9
Investment in Associates	29.6	35.5
Investment Properties	31.5	34.2
Property, Plant and Equipment	17.2	22.5
Intangible Assets	13.8	22.1
Goodwill	33.3	36.3
Assets classified as held for sale	17.9	0.0
Total Assets	244.1	264.6
Bank Facilities	5.1	7.9
Accounts Payable and Other Credit Balances	25.1	25.9
Finance Lease Obligation	0.5	0.8
Murabaha and Wakala Payable	24.5	28.5
Provision for End of Service Indemnity and other liabilities	3.8	5.4
Liabilities Classified as Held for Sale	4.2	0.0
Total Liabilities	63.2	68.5
Shareholder's Equity	160.6	173.2
Non-Controlling Interests	20.3	22.9
Total Equity	180.9	196.1
Total Liabilities and Equity	244.1	264.6
Book Value Per Share (fils)	157	169

Capital Structure

(KD Mn)	Sep-23	Sep-22
Short Term Debt	13.1	17.1
Long Term Debt	17.0	20.0
Total Debt	30.1	37.1
Total Equity	180.9	196.1
Total Debt / Equity	0.2x	0.2x



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