



PASSION FOR EXCELLENCE  
DRIVING GROWTH



**Earnings  
Presentation FY 2023**

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Al Imtiaz Investment Group's liabilities decreased by 5.4% during FY 2023

## Key Financial Metrics

## Key Financial Ratios

**KD 13.9**

Income from  
Operating Activities  
(Mn)

**KD (5.3)**

EBITDA  
(Mn)

**KD (9.8)**

Parent Net Loss  
(Mn)

**(9.59) fils**

Loss Per Share

**(40.6)%**

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

**(6.5)%**

Return on Equity  
%

**KD 234.8**

Total Assets  
(Mn)

**KD 63.7**

Total Liabilities  
(Mn)

**KD 152.0**

Parent Equity  
(Mn)

**148.3 fils**

Parent Book  
Value Per Share

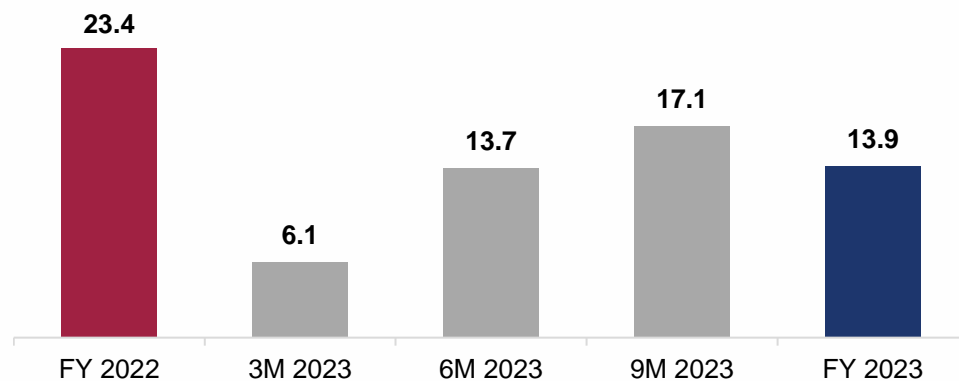
**(70.8)%**

Parent Net Profit to  
Operating Income %

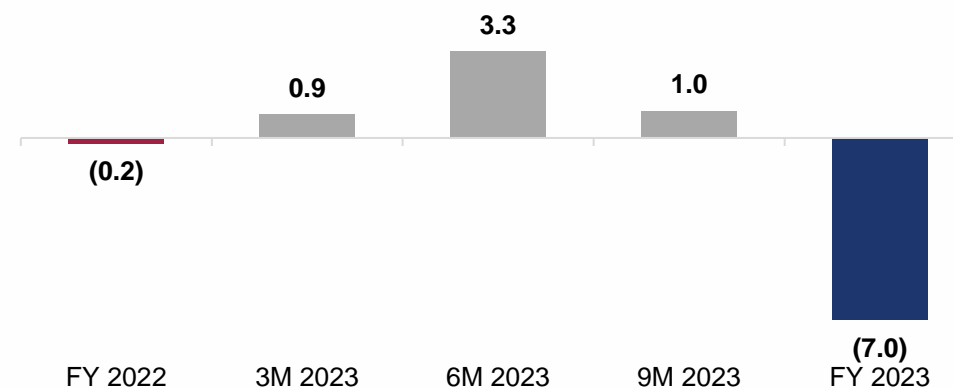
**(4.2)%**

Return on Assets  
%

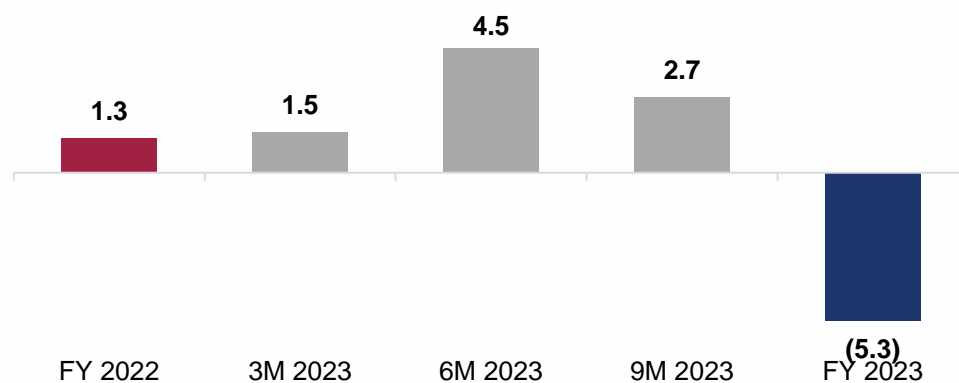
## Income from Operating Activities



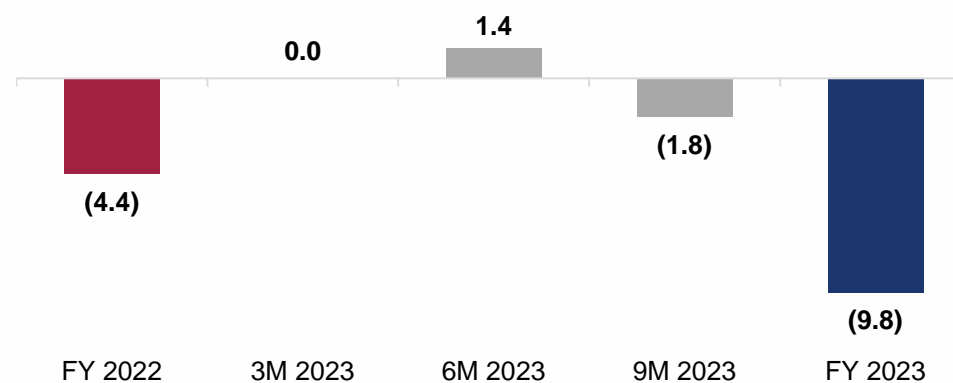
## Net (Loss) Income from Operating Activities



## EBITDA

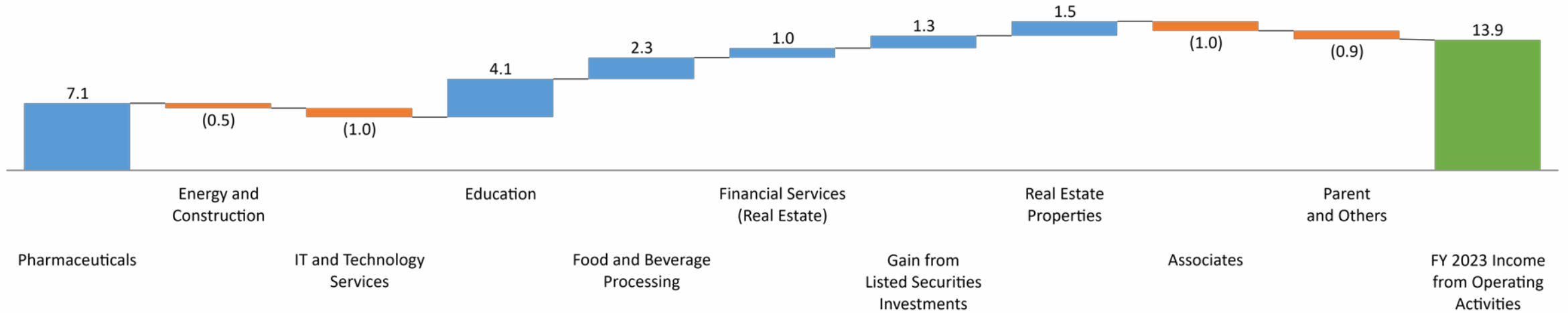


## Parent Net (Loss) Profit



# FY 2023 Operating Income Key Drivers

## FY 2023 Income from Operating Activities – KD 13.9 Mn



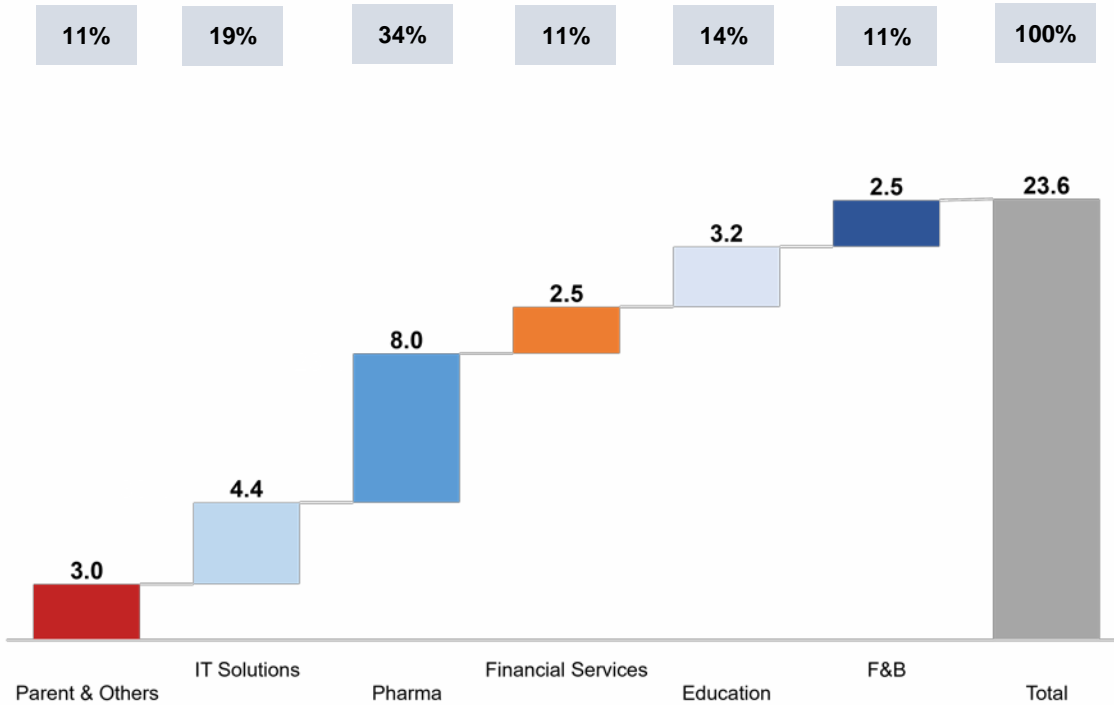
## Performance Discussion

- Total Income from Operating Activities dropped to KD 13.9 Mn in FY 2023, down from to KD 23.4 Mn in FY 2022.
- Net Loss from Operating Activities reached KD 7.0 Mn in FY 2023, compared to a Net Loss of KD 0.2 Mn in FY 2022.
- Al Imtiaz recorded a net Loss attributable to Shareholders of the Parent Company of KD 9.8 Mn in FY 2023, compared to a net loss attributable to the Shareholders of the Parent Company of KD 4.4 Mn in FY 2022.

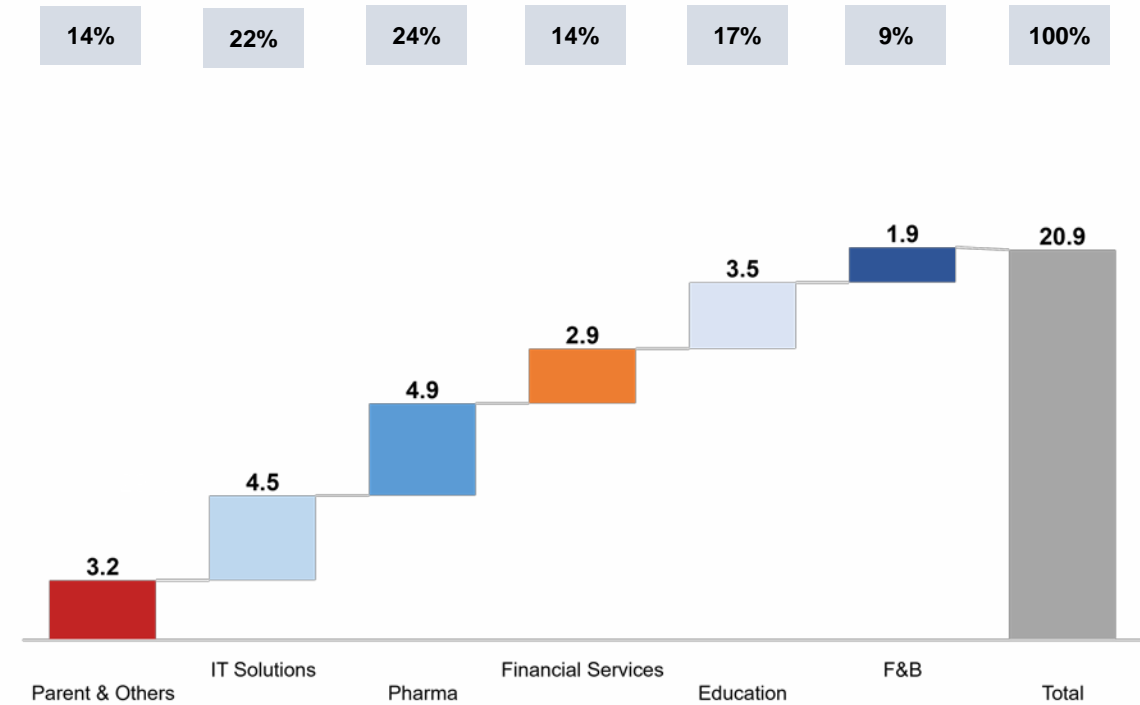
# FY 2023 Operating Expenses

Operating Expenses declined 11.6% y-o-y to KD 20.9 Mn in FY 2023 mainly in the Pharmaceuticals and F&B segments

## Operating Expenses in FY 2022 KD 23.6 Mn

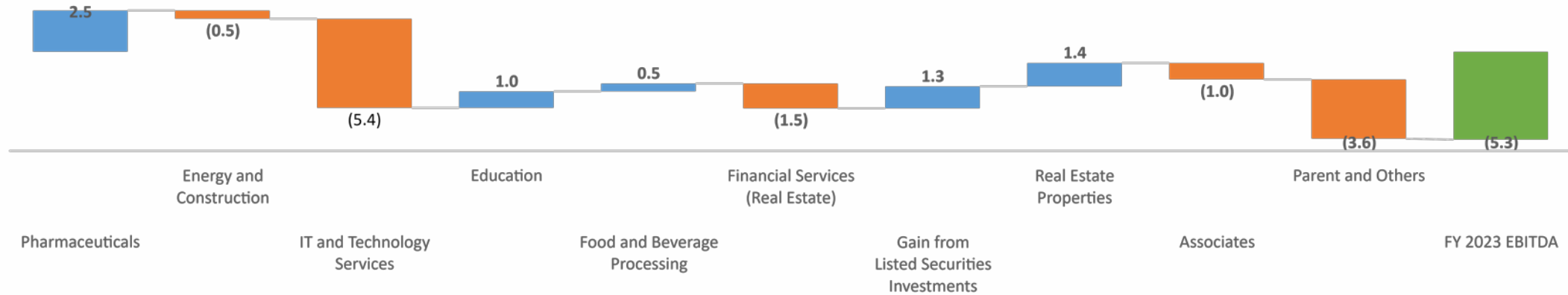


## Operating Expenses in FY 2023 KD 20.9 Mn

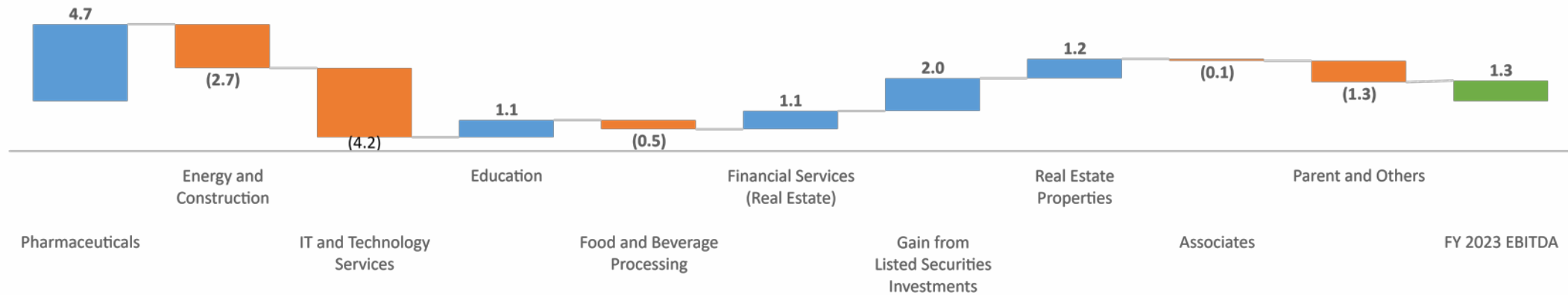


EBITDA dropped to KD (5.3 Mn) in FY 2023 compared to KD 1.3 Mn in FY 2022

## FY 2023 EBITDA – KD (5.3 Mn)

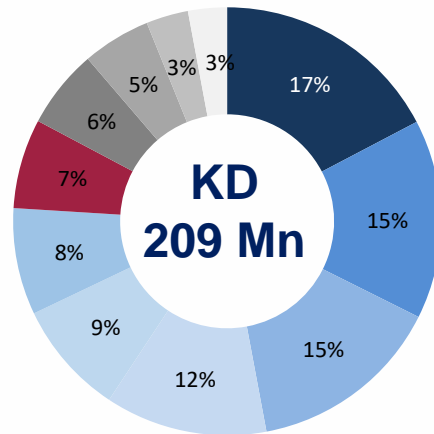


## FY 2022 EBITDA – KD 1.3 Mn



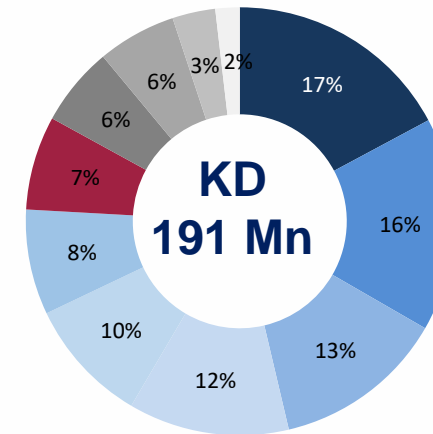
## Balanced Portfolio with Sectorial Diversification

### Portfolio NAV as on Dec-22



- IT Solutions
- Real Estate Properties
- Financial Services
- Pharma
- Listed
- Associates
- Energy and Construction
- Parent and Others
- Education
- Cash & Equivalents
- F&B

### Portfolio NAV as on Dec-23



- IT Solutions
- Real Estate Properties
- Financial Services
- Pharma
- Listed
- Associates
- Energy and Construction
- Education
- Parent and Others
- F&B
- Cash & Equivalents

NAV dropped 8.6% y-o-y during FY 2023 to KD 191 Mn compared to KD 209 Mn in FY 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**
- 3/4 nomination & remuneration committee members are **non-executives**, & 1 member is **independent**
- Effective **fraud risk control policies**



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

**2,879** full-time employees

**20** different nationalities

**730 (25%)** are female

## Segment Reporting

(KD Mn)	FY 23 End	
	Dec-23	Dec-22
IT and Technology Services	(1.0)	0.1
Financial Services (Real Estate)	1.0	3.4
Energy and Construction	(0.5)	(2.7)
Pharmaceuticals	7.1	12.2
Associates	(1.0)	(0.1)
Food and Beverage Processing and Packaging	2.3	1.9
Education	4.1	3.7
Gain from Listed Securities Investment	1.3	2.0
Parent and Others	(0.9)	1.5
Real Estate Properties	1.5	1.4
<b>Income from Operating Activities</b>	<b>13.9</b>	<b>23.4</b>
Operating Expenses	(20.9)	(23.6)
<b>Net (Loss) Income from Operating Activities</b>	<b>(7.0)</b>	<b>(0.2)</b>
Other Expenses and revenues	(2.6)	(2.5)
Taxes	(0.0)	0.0
Non-Controlling Interests	(0.2)	(1.7)
<b>Net Loss Attributable to Parent Company</b>	<b>(9.8)</b>	<b>(4.4)</b>

## Income Statement

(KD Mn)	FY 23 End	
	Dec-23	Dec-22
<b>Gross Profit from Subsidiaries</b>	<b>19.7</b>	<b>23.5</b>
Net investment profit	1.1	3.4
Changes in FV of investment properties	(1.3)	0.4
Gain on sale of investment properties	0.1	1.3
Rental Income	1.8	2.1
Associate	(1.5)	(2.8)
Impairment losses and other net provisions	(6.0)	(4.5)
<b>Income from Operating Activities</b>	<b>13.9</b>	<b>23.4</b>
General and administrative expenses	(16.6)	(17.0)
Selling and marketing expenses	(4.3)	(6.2)
Other Operating expenses	(0.0)	(0.4)
<b>Net (Loss) Income from Operating Activities</b>	<b>(7.0)</b>	<b>(0.2)</b>
Depreciation and amortization	(1.7)	(1.7)
Finance charges	(2.7)	(2.3)
Other Income	1.7	1.5
<b>Loss before tax</b>	<b>(9.7)</b>	<b>(2.7)</b>
<b>Tax</b>	<b>0.0</b>	<b>0.0</b>
<b>Loss for the period</b>	<b>(9.7)</b>	<b>(2.7)</b>
<b>Net Loss Attributable to Parent Company</b>	<b>(9.8)</b>	<b>(4.4)</b>
Net Profit Attributable to Non-Controlling interests	0.1	1.7
<b>Basic and Diluted EPS to Parent (fils)</b>	<b>(9.59)</b>	<b>(4.29)</b>

## Balance Sheet

(KD Mn)	Dec-23	Dec-22
Cash and Cash Equivalents	11.4	14.8
Term Deposits	0.3	0.2
Financial Assets at Fair Value through Profit or Loss	28.1	28.8
Accounts Receivable	33.6	27.8
Other Assets	7.4	5.7
Wakala Investments	5.7	6.3
Properties under Development	0.8	1.3
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	16.4	19.2
Investment in Associates	29.2	31.4
Investment Properties	30.3	33.9
Property, Plant and Equipment	20.4	18.4
Intangible Assets	21.7	14.1
Goodwill	29.5	33.3
Assets classified as held for sale	0.0	20.5
<b>Total Assets</b>	<b>234.8</b>	<b>255.7</b>
Bank Facilities	8.2	5.4
Accounts Payable and Other Credit Balances	28.5	24.8
Finance Lease Obligation	0.4	0.8
Murabaha and Wakala Payable	22.8	26.9
Provision for End of Service Indemnity	3.8	5.2
Liabilities Classified as Held for Sale	0.0	4.3
<b>Total Liabilities</b>	<b>63.7</b>	<b>67.4</b>
Shareholder's Equity	152.0	165.3
Non-Controlling Interests	19.0	23.0
<b>Total Equity</b>	<b>171.0</b>	<b>188.3</b>
<b>Total Liabilities and Equity</b>	<b>234.8</b>	<b>255.7</b>
Book Value Per Share (fils)	148	161

## Capital Structure

(KD Mn)	Dec-23	Dec-22
Short Term Debt	14.6	15.0
Long Term Debt	16.9	18.1
<b>Total Debt</b>	<b>31.5</b>	<b>33.1</b>
Total Equity	171.0	188.3
<b>Total Debt / Equity</b>	<b>0.2x</b>	<b>0.2x</b>



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