

PASSION FOR EXCELLENCE
DRIVING GROWTH



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Al Imtiaz portfolio assets continue to recovery in 2021

Key Financial Metrics

KD 17.6
Income from
Operating Activities
(mn)

KD 6.5
EBITDA
(mn)

KD 3.6
Net Profit
(mn)

3.48 fils
Earnings Per
Share

KD 291.7
Total Assets
(mn)

KD 83.0
Total Liabilities
(mn)

KD 185.8
Parent Equity
(mn)

179 fils
Book Value Per
Share

Key Financial Ratios

8.5%
Gross Profit from
Subsidiaries Growth %
(Y-o-Y)

3.9%
Return on Equity²
%

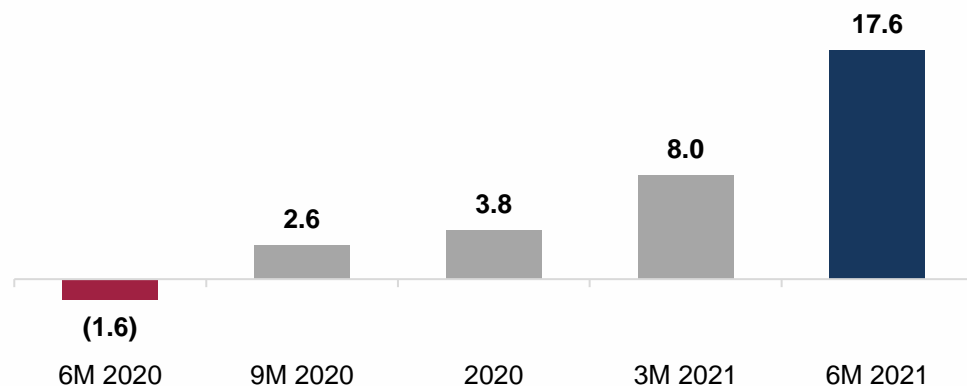
20.5%
Net Profit to
Operating Income¹ %

2.5%
Return on Assets²
%

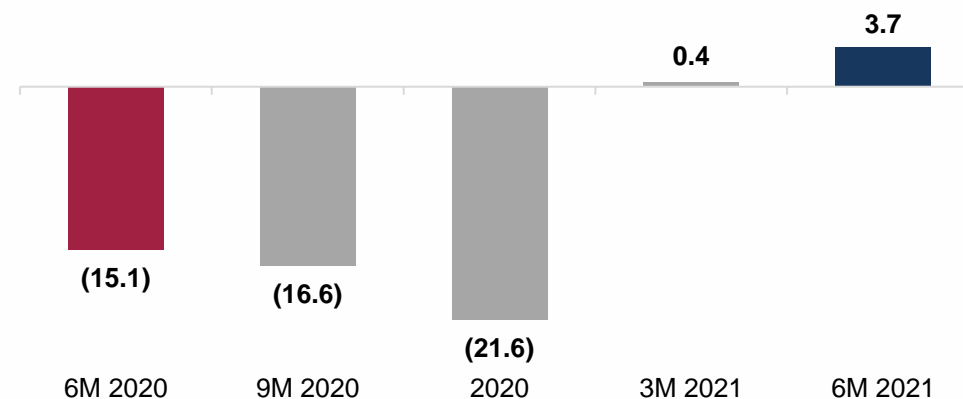
Contributions for some of the key portfolio assets are consolidated in AIIG on a quarter-lag basis.

1. Parent net profit over Income from Operating Activities
2. Annualized

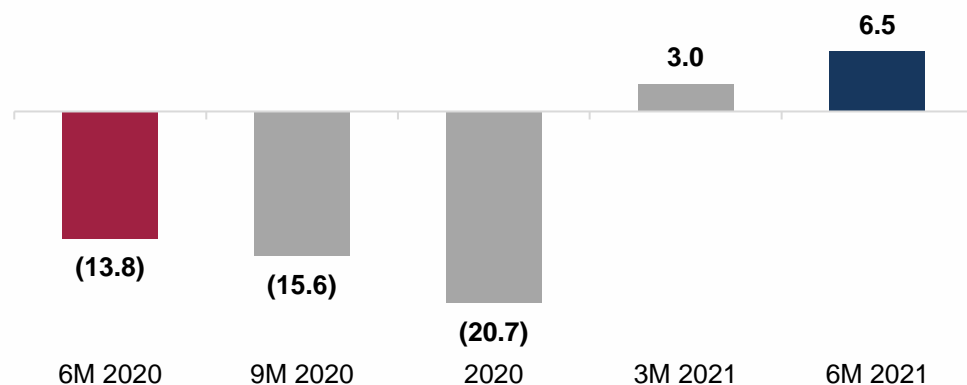
Income from Operating Activities



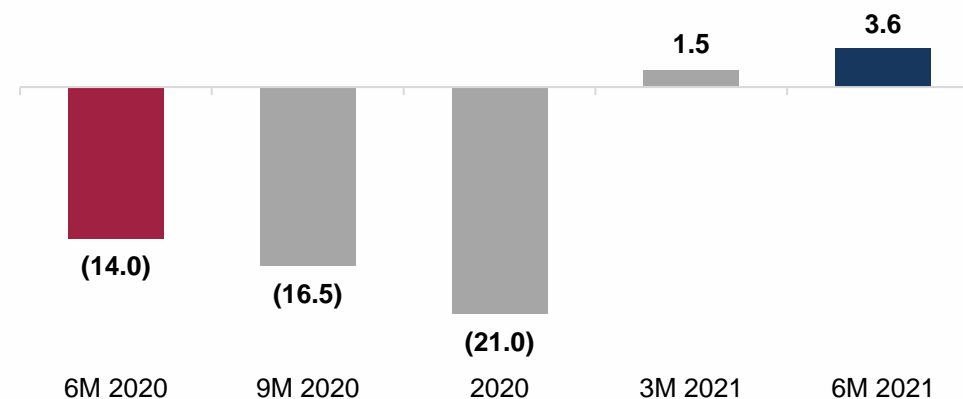
Net Income from Operating Activities



EBITDA

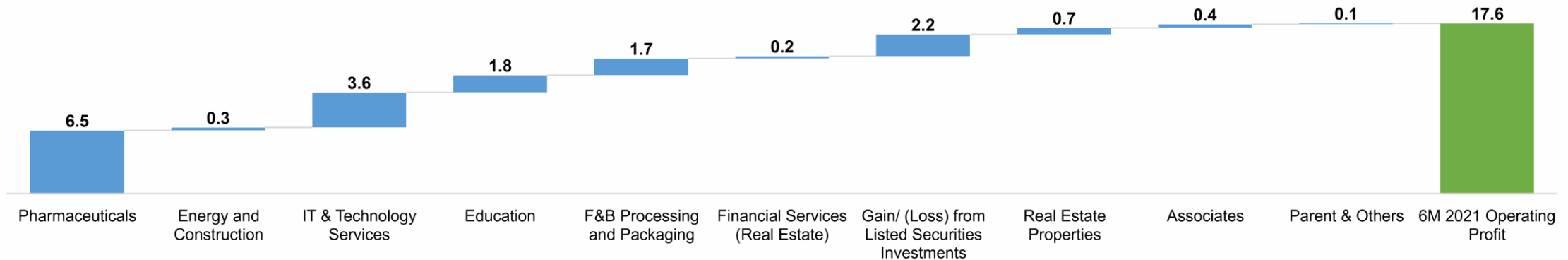


Net Profit



H1 2021 Operating Income Key Drivers

H1 2021 Income from Operating Activities – KD 17.6 mn



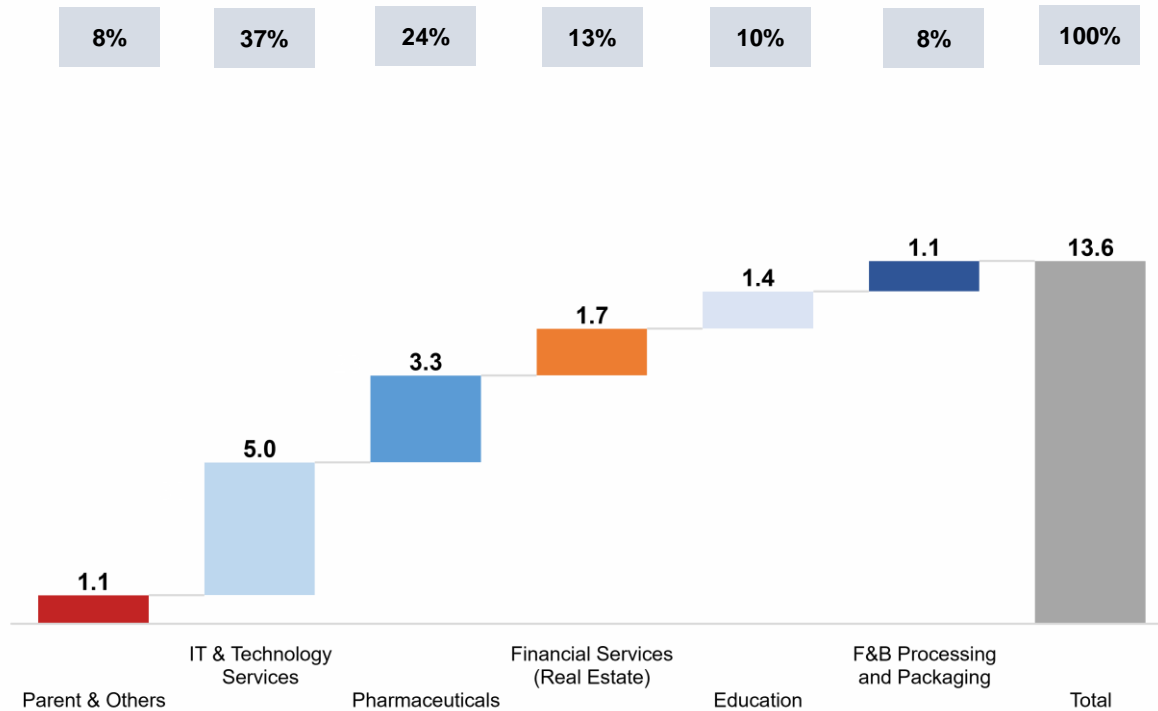
Performance Discussion

- Total Income from Operating Activities recovered significantly to KD 17.6 mn in H1 2021, compared to a Loss of KD 1.6 mn in H1 2020.
- Net Income from Operating Activities reached KD 3.7 mn in H1 2021, compared to a Loss of KD 15.1 mn in H1 2020.
- Net Profit attributable to Parent company increased to KD 3.6 mn in H1 2021, compared to a Net Loss of KD 14.0 mn in H1 2020.
- Al Imtiaz recorded a profit from discontinued operations of KD 2.4 mn in H1 2021 from the sale of HOTECC to an associate.
- Dividends received from portfolio companies amounted to KD 2.5 mn in H1 2021.

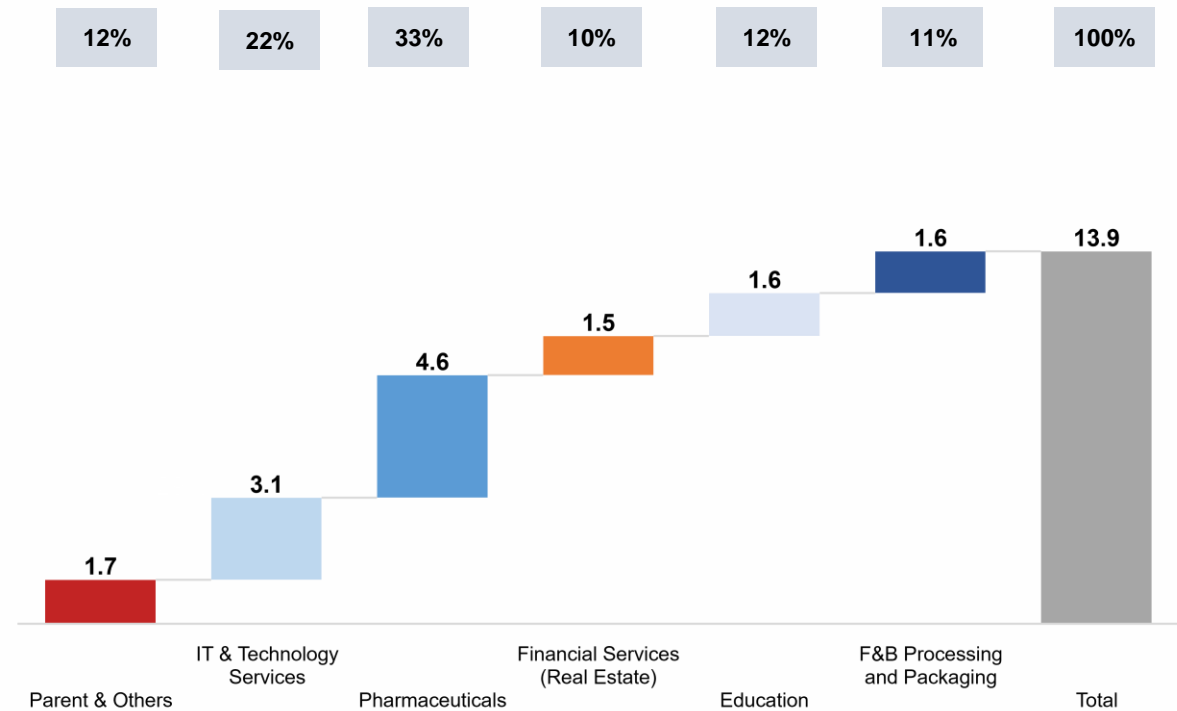
H1 2021 Expenses from Operating Activities

Operating Expenses marginally increased by 2.7% y-o-y to KD 13.9 mn in H1 2021 mainly on higher marketing expenses in the Pharmaceuticals sector

Operating Expenses H1 2020 KD 13.6 mn

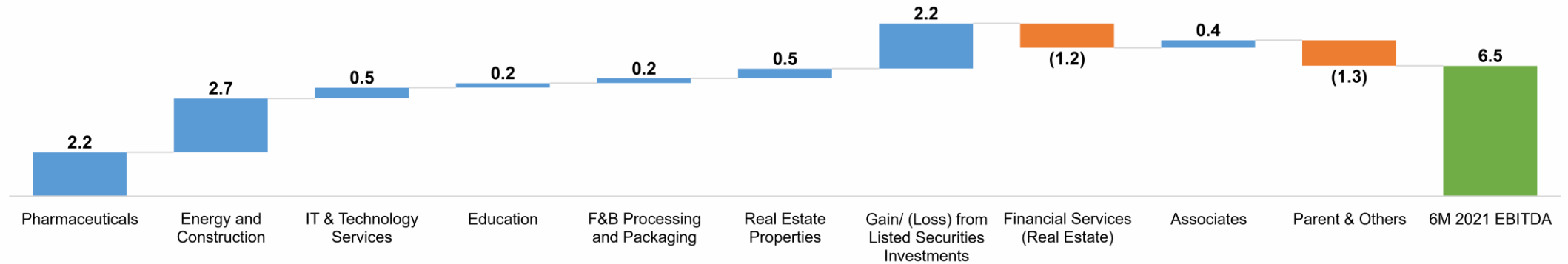


Operating Expenses H1 2021 KD 13.9 mn



EBITDA of KD 6.5 mn in H1 2021 compared to KD 13.8 mn loss in H1 2020, mainly driven by improved performance in the Energy & Construction, IT & Technology, and Real Estate sectors, and lower asset revaluation losses.

H1 2021 EBITDA – KD 6.5 mn

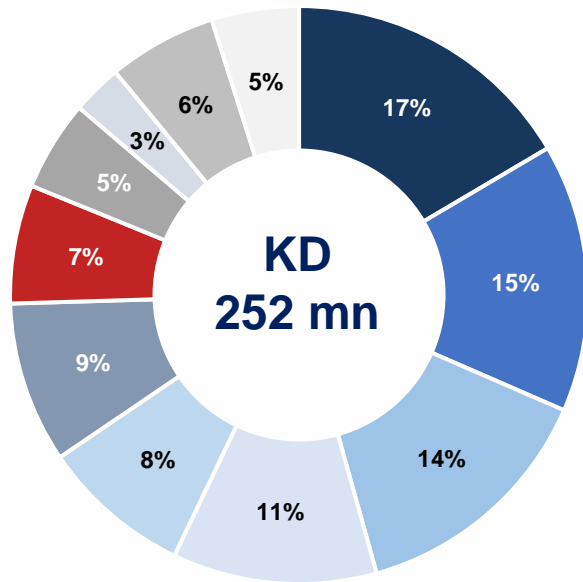


H1 2020 EBITDA – KD (13.8) mn



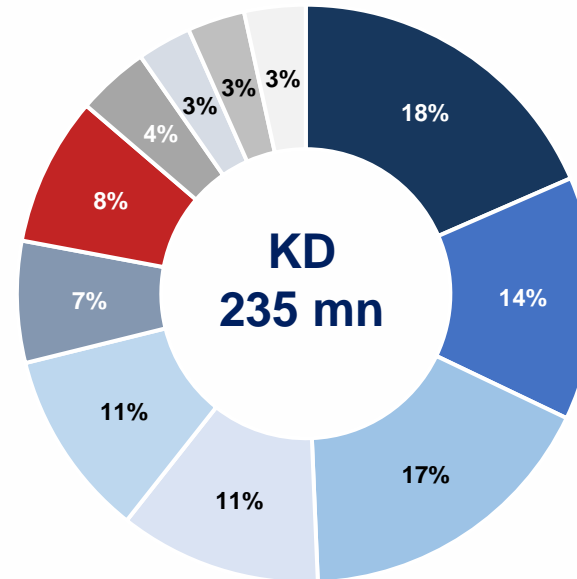
Balanced Portfolio with Sectorial Diversification

Portfolio NAV as on Jun-20



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

Portfolio NAV as on Jun-21



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

NAV declined by 7% in H1 2021 to KW 235 mn from KD 252 mn in H1 2020 mainly on the settlement of related party payables, provisions on the real estate, and the impairment of other investments

Integrated Technology Holding

Brief Description	Regional IT and Technology Services Company
Ownership/Control	100%
Reported As	Subsidiary
Reporting Segment	IT and Technology Services
Sector	IT and Technology Services
Current markets	GCC, MENA

Investment Thesis

Model and Strategy	Service-based model, growth through new services offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through listing and/or new strategic partnerships

Key Business Updates

H1 2021		June 2021
KD 3.6 mn Income from Operating Activities Ex. Provisions	KD 524K EBITDA	KD 43 mn 18.5% NAV and Contribution

- The COVID-19 pandemic continues to affect part of the IT sector negatively which has spilled over from 2020 as large government tenders are still being delayed along with the effects of postponing mega events such as The Dubai Expo 2020
- The cost rationalization exercise that started in 2020 helped reduce overhead costs by KWD 350 k for Q1 2021 vs. Q1 2020 a decrease of 33% YoY.
- ITH recorded losses of AED 4.8 mn (approx. KD 0.4 mn) in Q1 as compared to profits of AED 3.1 mn (approx. KD 0.26 mn) in Q1 of 2020. For the First Half, the results were a loss of KD 0.22 mn compared to a loss of KD 2.7 mn for the same period last year.
- ITH continues to upgrade the skills of the various professionals, especially the cloud and cyber-security teams in order to offer a diversified catalogue of services.



Dimah Capital Investment

Brief Description	International real estate investment management company focused on higher yielding, cash generating real estate assets
Ownership/Control	67.8%
Reported As	Subsidiary
Reporting Segment	Financial Services
Sector	Real Estate Investments
Current markets	US, Europe, GCC, Kuwait

Investment Thesis

Model and Strategy	Fee-based AUM driven model with light development. Growth through geographic diversification. Strategic core sector, long-term holding
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through listing

Key Business Updates

H1 2021		June 2021
KD 1.4 mn	KD (1.2) mn	KD 32 mn 14%
Income from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- Dimah capital currently manages an international real estate portfolio worth over USD 1.3 bn. This includes new assets from two deals closed in Q1 2021 worth over USD 300 mn.
- The portfolio consists of different properties allocated within diverse sectors in US, UK, and Europe.
- The largest real estate assets owned by Dimah are in the hospitality, retail, and office sectors. Valuations stabilized Q1 2021.
- During H1 2021, Dimah recorded a net loss of KWD 1.1 mn compared to net loss of KWD 8.1 mn in H1 2020, due to stabilization of asset valuations.



Al Ritaj Holding (RHC)

Brief Description	Manufactures branded generic pharmaceuticals in Egypt (through Pharo and Delta Pharmaceutical) with an international distribution network.
Ownership/Control	92.5%
Reported As	Subsidiary
Reporting Segment	Healthcare
Sector	Pharmaceuticals
Current markets	Egypt, MENA, Africa.

Investment Thesis

Model and Strategy	Manufacturing based model, growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long-term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through listing and/or divestment of assets.

Key Business Updates

H1 2021		June 2021
KD 6.7 mn Income from Operating Activities Ex. Provisions	KD 2.2 mn EBITDA	KD 25 mn 11% NAV and Contribution

- RHC recorded net profit of KWD 938k in H1 2021. The net profit is significantly less than H1 2020 due to a timing difference in recording a material expense. In the comparative 2020 figures, the prescribed expense was recorded in April which gave boost to H1 2020 profitability.
- For the first time since 2017, both of RHC subsidiaries' AGMs declared cash dividends.
- The Egyptian pharma sector is still affected by the consecutive waves of COVID-19. In Q1 of 2021 the market has recorded 2% growth in sales value and 7% decline in volume sold.
- Delta and Pharo have continued to focus on portfolio optimization by gearing sales towards high profit products, leading to an average of 3% increase in net profit margins compared to Q1 2020.
- During Q1 2021 the subsidiaries (on a standalone basis) achieved a growth of 16% in net income compared to Q1 2020.
- Following to their strategic plans, the subsidiaries continued to invest in CAPEX where Delta's new factory project is progressing as scheduled and Pharo is constantly enhancing production capacity.



Amman Arab University

Brief Description	Private multidisciplinary university that offers specialized undergraduate and postgraduate courses
Ownership/Control	98.6%
Reported As	Subsidiary
Reporting Segment	Education
Sector	Education
Current markets	Jordan

Investment Thesis

Model and Strategy	Legacy asset, strategic core sector. Growth through expansion of facilities and new specialized offerings
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through strategic sale

Key Business Updates

H1 2021		June 2021
KD 1.7 Mn	KD 220 K	KD 9.5 mn 4%
Income from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- During Q1 2021 the university's total revenue increased by 10% compared to Q1 2020.
- The investment's Q2 2021 performance has increased by 5% compared to Q2 2020.
- The university achieved a record number of students in the second semester 2020/2021 where the total number of students have exceeded 3,600 students.
- The university has commenced excavation works to construct new buildings to accommodate for the new student capacity
- Due to COVID-19, AAU continues to instruct all lectures online



Majd Food Company

Brief Description	Food and beverage processing and packaging company
Ownership/Control	61%
Reported As	Subsidiary
Reporting Segment	Food and Beverage
Sector	F&B Packaging and Processing
Current markets	Kuwait, GCC

Investment Thesis

Model and Strategy	Manufacturing based model. Growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or partial sale

Key Business Updates

H1 2021		June 2021
KD 1.7 mn Income from Operating Activities Ex. Provisions	KD 214 K EBITDA	KD 7 mn 3% NAV and Contribution

- Majd Food company is currently headquartered in Kuwait with presence in all GCC markets and has started expansion and market development activities in KSA and UAE
- During Q1 2021 the company achieved a growth of 57% in sales and 173% in net income compared to Q1 2020. For the First Half, the results were a Profit of KD 0.13 mn compared to KD 0.38 mn for the same period last year.
- Substantial growth in KSA market coverage with the company's products being available at 2,797 points of sale by the end of Q1 2021 compared to 693 points in Q1 2020.



Triple E Holding

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership/Control	45.97%
Reported As	Associate
Reporting Segment	Oil, Gas and Construction
Sector	Energy and Construction
Current markets	Kuwait

Investment Thesis

Model and Strategy	Growth through business development and acquisitions. Revenue development in services, agencies, equipment rentals/leasing and align with local sector development
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or strategic sale

Key Business Updates

H1 2021		June 2021
KD 306 K Income from Operating Activities Ex. Provisions	KD 306 K EBITDA	KD 16 mn 7% NAV and Contribution

- Triple E services 51 rigs for SINOPEC's drilling activities with Kuwait Oil Company (KOC) as of Q1 2021
- Triple E also has an agency and trading businesses that have been qualified for the KOC projects
- Triple E has managed to achieve a growth of 40% in net profits in H1 2021 resulting mainly from an increase of 14% in services revenues and a significant growth in share of results from an associate.



Al-Imtiaj International Real Estate Company

Brief Description	Real estate investment and facility management company. Primarily owns 29 floors of the Al-Dhow Tower (Imtiaj Head Office).
Ownership/Control	100%
Reported As	Subsidiary
Reporting Segment	Real Estate Properties
Sector	Real Estate Properties
Current markets	Kuwait

Investment Thesis

Model and Strategy	Rental income and facility management fees
Financial Objectives	Dividend payout. Long term hold

Key Business Updates

H1 2021		June 2021
KD 676 K	KD 602 K	KD 27.9 mn 11.9%
Income from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- Al-Dhow Tower is currently the sole asset:
 - Accounts for approximately 11.9% of the portfolio NAV.
 - Last valuation of KD 27.9 mn.
 - Al-Dhow Tower is pledged against Murabaha.
 - Rental Income during Jun 2021 was KD 0.94 mn compared to KD 0.87 mn in Jun 2020 , of which KD 0.17 mn was from the parent company
 - Rental yields approximately KD1.58 mn excluding AIIG floors.

Synopsis

Brief Description	Al Imtiaj aims to grow through investments and delivering value at maturity through divestitures
Focus Areas	Mergers & Acquisitions, Direct Investments, Private Equity
Geographical Footprint	GCC, MENA

Strategy and Capabilities

Investment process & Objective	Creating strategic value through privileged access to transactions and a rigorous investment process in-line with best practices to ensure strategic fit and financial attractiveness
Model and Strategy	Identifying regions and sectors with sound fundamentals and capturing and extracting the value of these opportunities
Experience	Highly qualified personnel in the corporate development team with a combined experience of more than 50 years in the regions focusing on PE and M&A

Key Business Updates

- AllG has been closely monitoring its target sectors to capture value and diversify its portfolio.
- Continuing to divest non-core/legacy assets as part of its portfolio rebalancing. The cash proceeds are expected to provide additional capital to fuel the expansion plans of AllG.
- During Q1 AllG completed the divestment of its subsidiary HOTECC for a value of KD 15.8 mn and realized gains of KD 2.4 mn.
- Continuing to target opportunities within the MENA region and mainly Kuwait, KSA, and UAE with focus on education, pharma, F&B and IT sectors.
- AllG invested USD 10 million (~ KD 3 mn) in COFE District Limited Co. through a capital increase for a 25% share and appointed 2 Board members;
 - operates in the technology sector
 - present in Kuwait, KSA, UAE and internationally present in the UK
 - planning further expansion in the GCC and targeting entry into Turkey during 2021 and Egypt during 2022.

Synopsis

Brief Description	Al Imtiaj financial investment activities are focused on providing liquidity and returns from short-medium term investments in multiple asset classes globally.
Focus Areas	Public equity, IPO's, Pre-IPO's, Private offerings & Sukuks
Geographical Footprint	MENA, US & EU

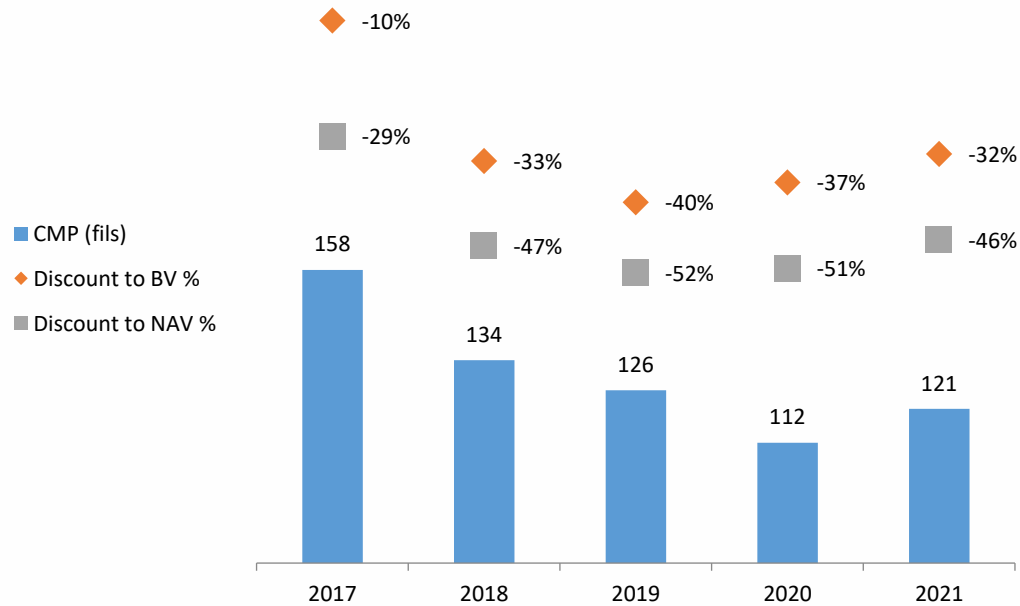
Strategy and Capabilities

Investment process & Objective	Robust investment evaluation and risk management practices in place to achieve superior risk-adjusted returns vis-a-vis the benchmarks
Model and Strategy	Identifying securities with sound fundamentals and capitalizing on short-term event-driven opportunities
Experience	Highly qualified personnel with a combined experience of more than 30 years in the regional and international capital markets

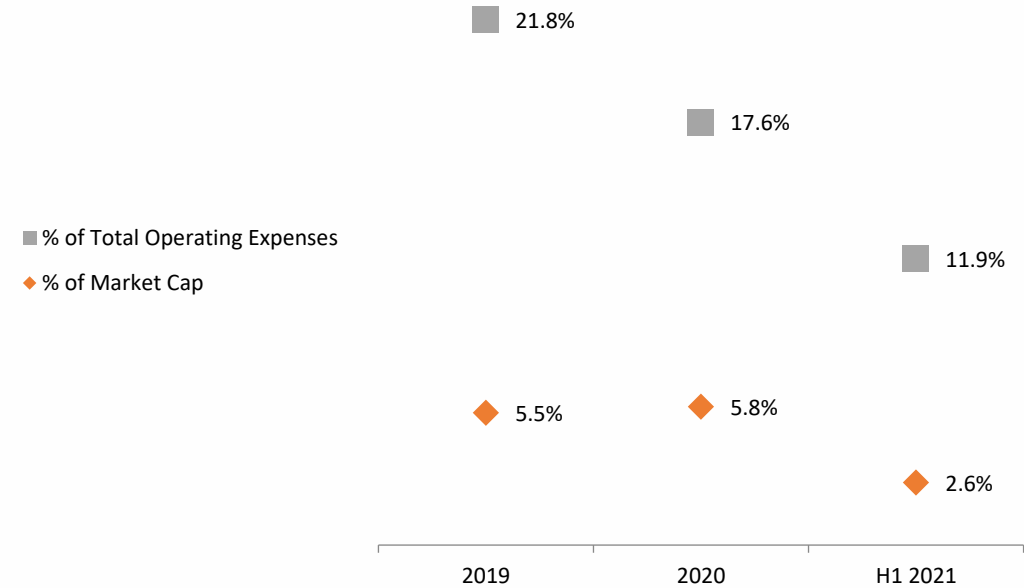
Key Business Updates

- AIIG manages a diversified portfolio of financial investments with allocations in the equity markets in the GCC and Internationally; primarily US, UK and EU.
- Internationally, the portfolio added allocations in H1 2021 in various sectors including Utilities, Renewables, Technology and Healthcare sectors.
- In the GCC, AIIG added allocations in H1 2021 in the Logistics and Real Estate sectors of Kuwait.
- During H1 2021, AIIG :
 - invested CHF 5 mn in a MedTech company based in Switzerland and with operations in the US.
 - received dividends of KD 2.3 mn from HumanSoft.
 - divested its 20.0% stake in H1 National Consumer Holding Company, in H1 2021, which resulted in a gain of KD 257k.
- AIIG continues to rebalance its Kuwait listed equities portfolio and to monitor GCC markets for appropriate entry points.
- Liquidation of AIIG managed funds is in its last stages with final distribution ongoing to unit-holders.

Al Imtiaz is trading at a significant discount¹ to its BV and NAV and at a wider discount to its 5-year average, although starting to recover from 2019 bottom



Parent OpEx is well contained at only 2.6% of Market Cap and 12% of Total OpEx in H1 2021, maintaining a downtrend since 2019



1. Share price as of Jun 30 2021, NAV and BV as of Q2 2021

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**.
- Supporting **poverty eradication** through Zakat & Tatheer Initiatives.
- Safe and secure **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.

2946 full-time employees

20 different nationalities

899 (31%) are women

Segment Reporting

(KD mn)	6M End	
	June-21	June-20
IT & Technology Services	3.6	2.6
Financial Services (Real Estate)	0.2	(10.2)
Energy and Construction	0.3	0.2
Pharmaceuticals	6.5	6.1
Associates	0.4	(0.1)
F&B Processing and Packaging	1.7	1.7
Education	1.8	1.8
Gain/(Loss) from Listed Securities Investment	2.3	(1.6)
Parent & Others	0.8	(2.0)
Income (Loss) from Operating Activities	17.6	(1.6)
Operating Expenses	(13.9)	(13.8)
Net Income (Loss) from Operating Activities	3.7	(15.1)
Net Loss from non-Operating Activities	(2.0)	(1.7)
Discontinued Operation	2.4	0.1
Non-Controlling Interest	0.3	(2.8)
Net Profit (Loss) Attributable to Parent Company	3.6	(14.0)

Income Statement

(KD mn)	6M End	
	June-21	June-20
Gross Profit from Subsidiaries	14.6	13.5
Net investment profit (loss)	2.5	(7.6)
Changes in FV of investment properties	(0.1)	(6.6)
Rental Income	1.3	1.4
Associate	0.3	0.1
Selling Associate	0.3	0
Impairment loss and other net provisions	1.3	(2.2)
Income (Loss) from Operating Activities	17.6	(1.6)
General and administrative expenses	(10.4)	(10.7)
Selling and marketing expenses	(3.1)	(2.5)
Other Operating expenses	(0.5)	(0.5)
Net Income (Loss) from Operating Activities	3.7	(15.1)
Depreciation and amortization	(0.8)	(1.1)
Finance charges	(1.6)	(1.9)
Other Income	0.5	1.3
Profit from discontinued operations	2.4	0.1
Profit (Loss) for the Period	3.9	(16.9)
Net Profit (Loss) Attributable to Parent Company	3.6	(14.0)
Net Profit (Loss) Attributable to Non-Controlling interests	0.3	(2.8)
Basic and Diluted EPS to Parent (fils)	3.5	(13.6)

Balance Sheet

(KD mn)	June-21	Dec-20	June-20
Cash and Cash Equivalents and Term Deposits	20.2	23.3	25.1
Financial Assets at Fair Value through Profit or Loss	36.4	41.0	38.4
Accounts Receivable	43.9	79.8	79.2
Other Assets	10.1	11.9	10.2
Properties under Development	1.3	1.3	1.3
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	15.5	15.4	24.1
Investment in Associates	36.6	35.4	38.1
Investment Properties	45.7	45.8	50.8
Property, Plant and Equipment	23.1	40.1	41.1
Intangible Assets	58.7	58.8	59.1
Total Assets	291.7	352.6	367.3
Bank Facilities	7.2	9.6	8.4
Accounts Payable and Other Credit Balances	30.5	62.4	60.9
Finance Lease Obligation	1.3	2.5	4.6
Murabaha and Wakala Payable	38.5	55.9	52.3
Provision for End of Service Indemnity	5.6	8.7	7.5
Total Liabilities	83.0	139.1	133.8
Shareholder's Equity	185.8	181.7	199.3
Non-Controlling Interests	22.9	31.7	34.3
Total Equity	208.6	213.5	233.5
Total Liabilities and Equity	291.7	352.6	367.3
Book Value Per Share (fils)	179	177	194

Capital Structure

(KD mn)	Dec-20	June-20	June-21
Short Term Debt	40.5	43.4	20.6
Long Term Debt ¹	27.5	22.0	26.3
Total Debt	68.0	65.4	46.9
Total Equity	213.5	233.5	208.6
Total Debt / Equity	0.32x	0.28x	0.22x

1. Long term debt includes Murabaha and Wakala Payable



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