

Date: 16/05/2024
Ref: 2024/CAD/BK/081

**Bursa Kuwait Company
Kuwait**

Subject: Analysts' Conference Meeting – Q1 of FY 2024

This is in reference to the above subject, and the requirements of Article 8-4-2 of the Bursa Rules Book related to the ongoing obligations required of listed companies classified within the premier market segment and in which Al-Imtiaz Investment Group Company has been classified.

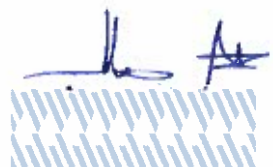
Kindly be informed that the Analysts' Conference for the first quarter of fiscal year 2024 was held at 01:00 pm (local time) on Thursday 16/05/2024 via a live webcast. No material information was disclosed during the conference.

Please find attached copy of the Al-Imtiaz Investment Group's Analysts' Conference Presentation. The conference minutes shall be disclosed within three working days post the conference date.

Sincerely,

Fouzi Khalid Bin Essa
Acting Chief Executive Officer

الامتياز
ALIMTIAZ
GROUP



PASSION FOR EXCELLENCE
DRIVING GROWTH



This document has been prepared and issued by Al Imtiaz Investment Group Company, K.S.C. (“AIIG”), a public company listed on Bursa Kuwait, which is regulated by Kuwait Capital Markets Authority and Kuwait Ministry of Commerce and Industry.

The purpose of this document is to provide information solely to the addressee. This document is published for informational and promotional purposes only and it is not an invitation for investment of any kind. The information in this document does not constitute tax advice. Nothing contained in this document should be relied upon as a promise or representation towards future results or events. For the avoidance of doubt, past performance is not a reliable indicator of future performance. The recipient of this document agrees to always keep confidential the information contained herein or made available in connection with it or any further elaboration.

This document is intended for distribution only to a Professional Client and must not, therefore, be delivered to, or relied on by, a Retail Client. The information in this document does not purport to be comprehensive. While this information has been prepared in good faith, no representation or warranty, express or implied, is or will be made. AIIG (or any of its officers, employees, or agents) shall not be liable to the recipient, or any third party, for the inaccuracy or incompleteness of the information in this document or any other written or oral information provided, or for honest and reasonable mistakes.

AIIG gives no undertaking to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in it, which may become apparent.

This document cannot be quoted or reproduced without the prior written consent of AIIG. This document is owned by AIIG and is privileged and proprietary and is subject to copyrights.

Parties interested in receiving further information on AIIG, please contact +965 1822 282 or e-mail IR@alimtiaaz.com

Al Imtiaaz Investment Group's Gross Operating Profit increased by 36%

Key Financial Metrics

Key Financial Ratios

KD 5.4

Income from
Operating Activities
(Mn)

KD 34k

EBITDA

KD (1.2)

Parent Net Loss
(Mn)

(1.1) fils

Loss Per Share

36.1%

Gross Operating Profit
Growth % (Y-o-Y)

(3.1)%

Return on Equity¹
%

KD 229.7

Total Assets
(Mn)

KD 60.6

Total Liabilities
(Mn)

KD 150.1

Parent Equity
(Mn)

141.0 fils

Parent Book
Value Per Share

(12.7)%

Operating Income
growth % (Y-o-Y)

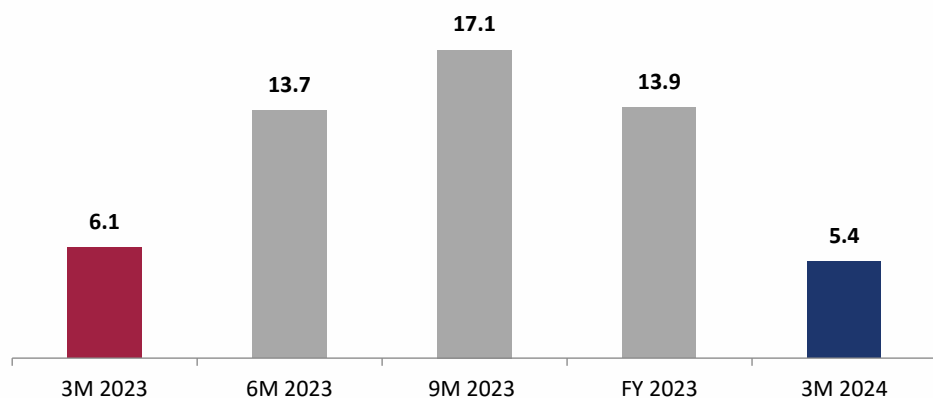
(2.1)%

Return on Assets¹
%

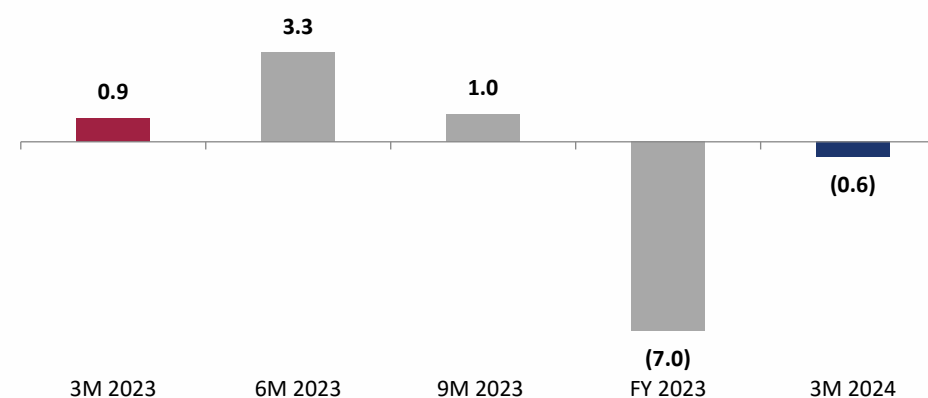
• Contributions for some of the key portfolio assets are consolidated in AIIG on a quarter-lag basis

1. Annualized

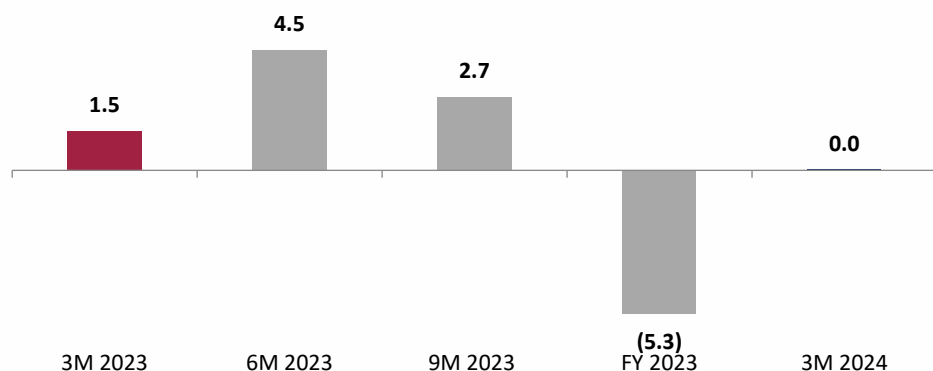
Income from Operating Activities



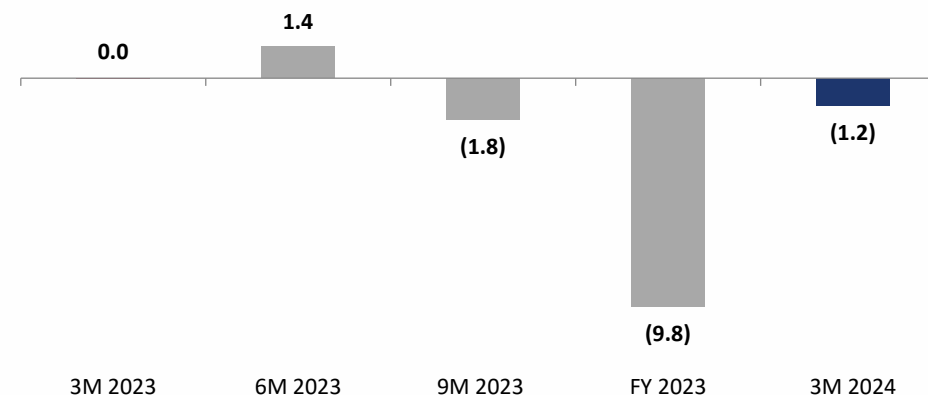
Net (Loss) Income from Operating Activities



EBITDA

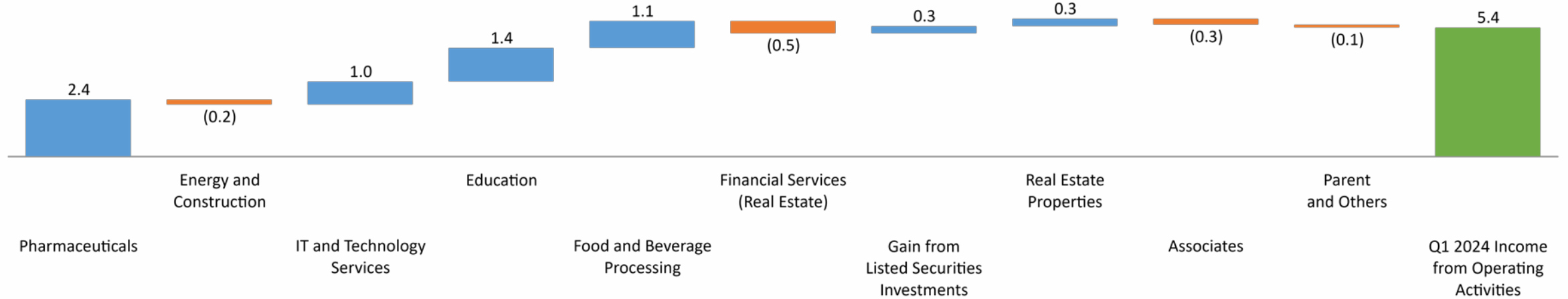


Parent Net (Loss) Profit



Q1 2024 Operating Income Key Drivers

Q1 2024 Income from Operating Activities – KD 5.4 Mn



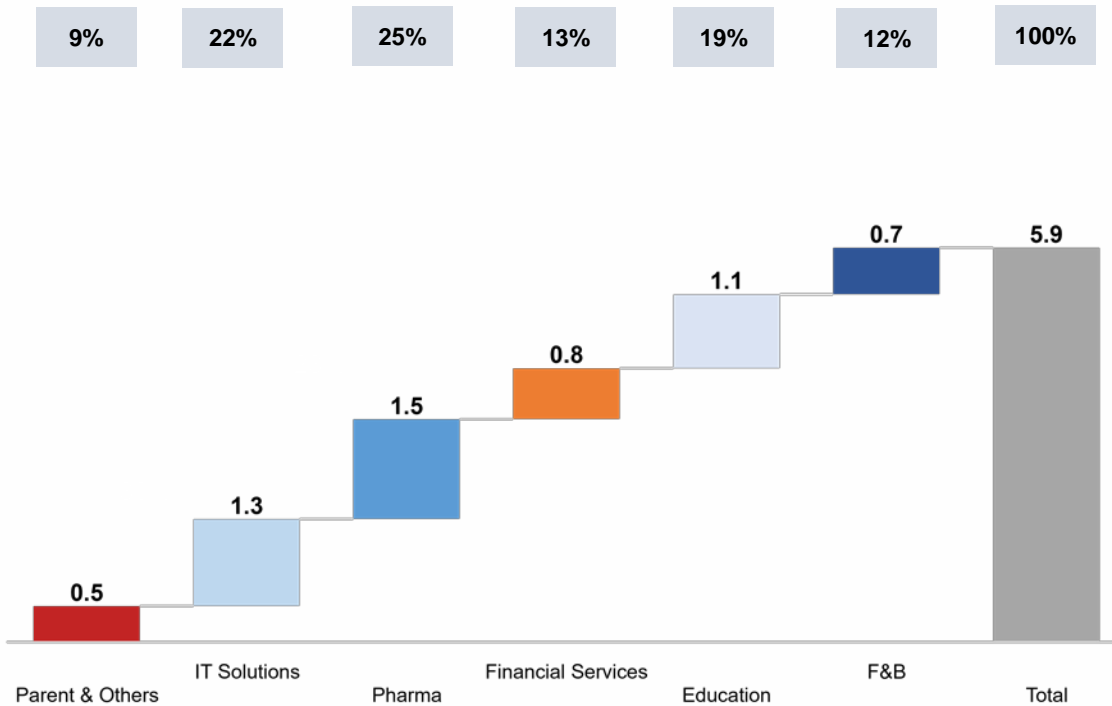
Performance Discussion

- Total Income from Operating Activities decreased to KD 5.4 Mn in Q1 2024, compared to KD 6.1 Mn in Q1 2023.
- Net Loss from Operating Activities reached KD 0.6 Mn in Q1 2024, compared to a Net Profit of KD 0.9 Mn in Q1 2023.
- Al Imtiaz recorded a net profit (Loss) attributable to Shareholders of the Parent Company of KD (1.2) Mn in Q1 2024, compared to KD 22k in Q1 2023.

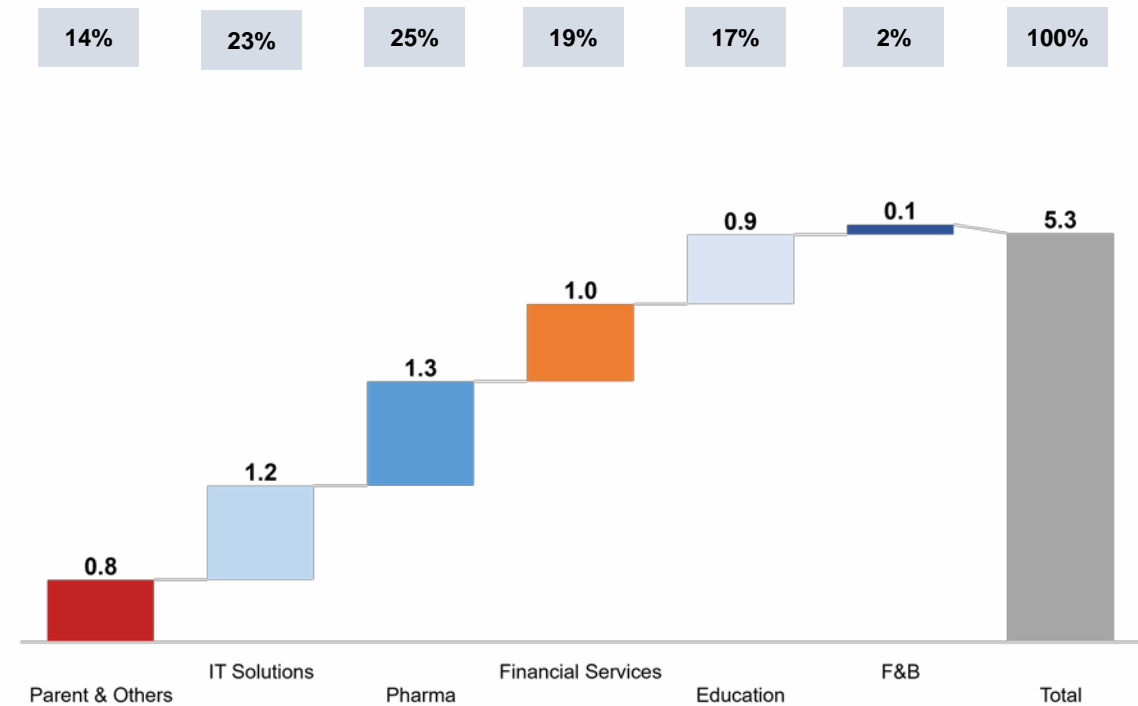
Q1 2024 Operating Expenses

Operating Expenses increased 12.5% y-o-y to KD 5.9 Mn in Q1 2024

Operating Expenses in Q1 2024 KD 5.9 Mn

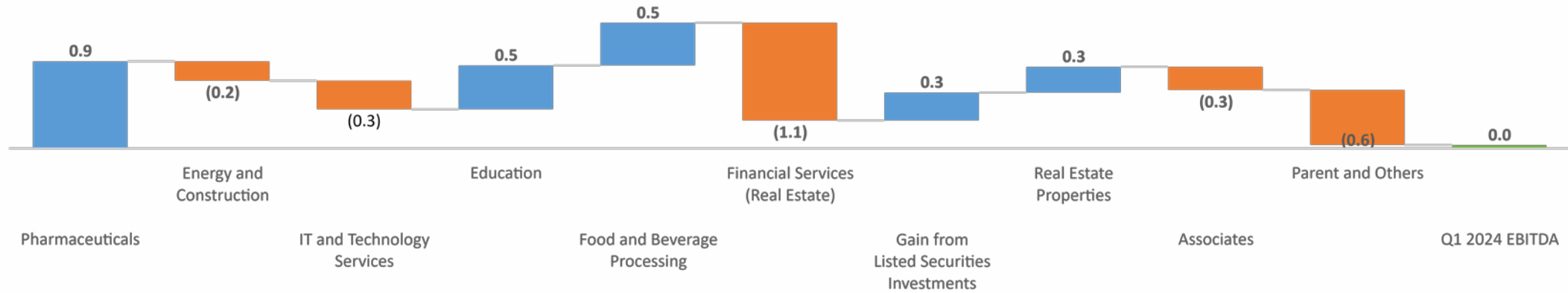


Operating Expenses in Q1 2023 KD 5.3 Mn

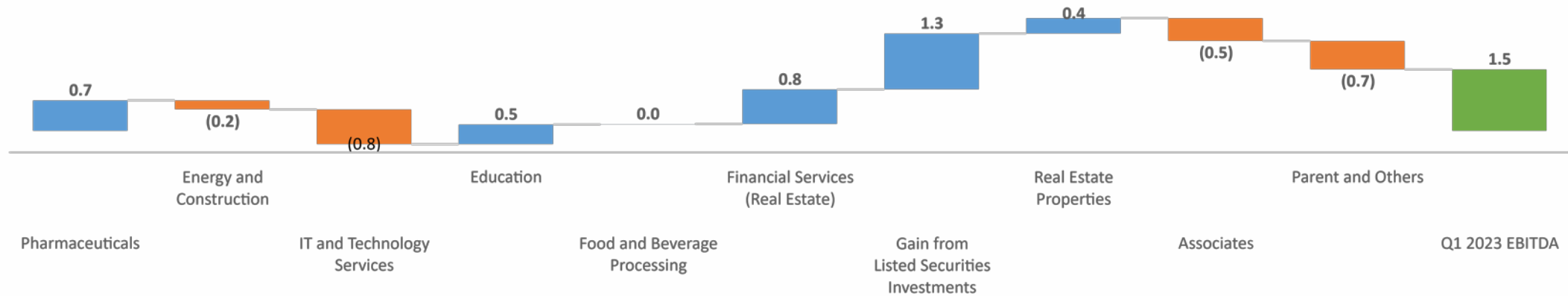


EBITDA decreased to KD 34k in Q1 2024 compared to KD 1.5 Mn in Q1 2023

Q1 2024 EBITDA – KD 34k

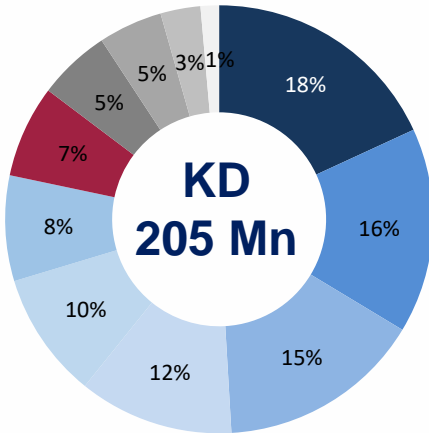


Q1 2023 EBITDA – KD 1.5 Mn



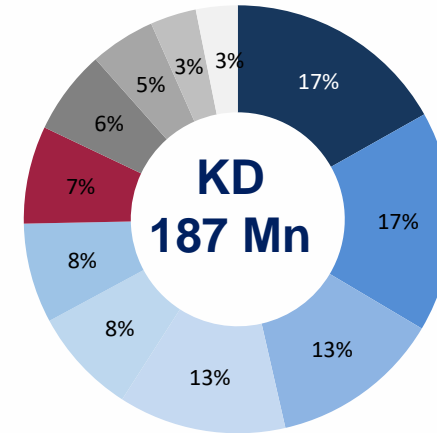
Balanced Portfolio with Sectorial Diversification

Portfolio NAV as on Mar-23



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

Portfolio NAV as on Mar-24



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

NAV decreased 8.8% y-o-y in Q1 2024 to KD 187 Mn compared to KD 205 Mn in Q1 2023

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.

2,805 full-time employees

20 different nationalities

718 (25%) are female

Segment Reporting

(KD Mn)	Q1 24 End	
	Mar-24	Mar-23
IT and Technology Services	1.0	0.3
Financial Services (Real Estate)	(0.5)	1.7
Energy and Construction	(0.2)	(0.2)
Pharmaceuticals	2.4	1.9
Associates	(0.3)	(0.5)
Food and Beverage Processing and Packaging	1.1	0.1
Education	1.4	1.2
Gain from Listed Securities Investment	0.3	1.3
Parent and Others	(0.1)	(0.1)
Real Estate Properties	0.3	0.4
Income from Operating Activities	5.4	6.1
Operating Expenses	(5.9)	(5.3)
Net (Loss) Income from Operating Activities	(0.6)	0.9
Other Expenses and revenues	(0.6)	(0.4)
Taxes	(0.0)	(0.0)
Non-Controlling Interests	(0.1)	(0.5)
Net Loss Attributable to Parent Company	(1.2)	0.0

Income Statement

(KD Mn)	Q1 24 End	
	Mar-24	Mar-23
Gross Profit from Subsidiaries	6.5	4.7
Net investment profit	0.5	2.0
Changes in FV of investment properties	0.0	(0.1)
Gain on sale of investment properties	0.0	0.0
Rental Income	0.4	0.5
Associate	(0.1)	(0.7)
Impairment losses and other net provisions	(1.9)	(0.3)
Income from Operating Activities	5.4	6.1
General and administrative expenses	(4.5)	(4.5)
Selling and marketing expenses	(1.3)	(0.9)
Other Operating expenses	(0.2)	0.2
Net (Loss) Income from Operating Activities	(0.6)	0.9
Depreciation and amortization	(0.4)	(0.4)
Finance charges	(0.7)	(0.5)
Other Income	0.6	0.5
Loss before tax	(1.1)	0.5
Tax	0.0	0.0
Loss for the period	(1.1)	0.5
Net Loss Attributable to Parent Company	(1.2)	0.0
Net Profit Attributable to Non-Controlling interests	0.1	0.5
Basic and Diluted EPS to Parent (fils)	(1.1)	0.0

Balance Sheet

(KD Mn)	Mar-24	Mar-23
Cash and Cash Equivalents	12.7	13.2
Term Deposits	0.2	0.2
Financial Assets at Fair Value through Profit or Loss	25.0	30.9
Accounts Receivable	31.5	24.4
Other Assets	6.1	5.2
Wakala Investments	4.7	6.6
Properties under Development	0.8	1.3
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	16.4	20.1
Investment in Associates	28.3	30.7
Investment Properties	25.9	33.7
Property, Plant and Equipment	22.1	17.6
Intangible Assets	21.6	14.0
Goodwill	29.4	33.3
Assets classified as held for sale	5.0	18.9
Total Assets	229.7	250.1
Bank Facilities	7.3	4.1
Accounts Payable and Other Credit Balances	26.7	24.1
Finance Lease Obligation	0.4	0.6
Murabaha and Wakala Payable	22.2	25.9
Provision for End of Service Indemnity	3.8	4.9
Liabilities Classified as Held for Sale	0.2	4.0
Total Liabilities	60.6	63.7
Shareholder's Equity	150.1	163.8
Non-Controlling Interests	19.0	22.6
Total Equity	169.1	186.4
Total Liabilities and Equity	229.7	250.1
Book Value Per Share (fils)	141	160

Capital Structure

(KD Mn)	Mar-24	Mar-23
Short Term Debt	17.8	13.9
Long Term Debt	12.2	16.8
Total Debt	29.9	30.7
Total Equity	169.1	186.4
Total Debt / Equity	0.2x	0.2x



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