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Boursa Kuwait Company
Kuwait

Subject: Analysts' Conference Transcript for Q1-2024

As per the requirements stipulated in article No. 7-8 (Listed Company Obligations) of Boursa Kuwait Rule Book – Version two – and in which Al-Imtiaz Investment Group Company has been classified under the "Premier Market" category.

Please find attached a copy of the Analysts' Conference Meeting Transcript for the first quarter of the year 2024, which was held on Thursday 16/05/2024.

Sincerely,

Fouzi Khalid Bin Essa
Acting Chief Executive Officer

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ALIMTIAZ INVESTMENT GROUP (K.S.C.P.)
CR 106905, DATED 11 APRIL 2005
PAID UP CAPITAL K.D 113,361,735 MILLION

مجموعة الامتياز الاستثمارية (ش.م.ك.ع)
سجل تجاري: 106905 في 11 أبريل 2005
رأس المال المدفوع 113,361,735 مليون دينار كويتي

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Al Imtiaz Investment Group Company
Q1 2024 Earnings Call and Webcast

May, 16 2024
01:00 PM - Kuwait Local Time

Yahya Charafeddine Hello everyone, and welcome to Al Imtiaz Investment Group, First Quarter 2024 Earnings Call. This is Yahya Charafeddine from Arqaam Securities. And we are joined today with Mr Mohamad El-Assal, SVP Financial Services, and Mr Wail Al-Aun from the Investor Relations Team. If you have questions, please type them in the chat box and send them to directly Arqaam Capital. Over to you, Mr. Wail.

Wail Al-Aun Thank you Yahya. We'll start off our presentation with Mr Mohamad El-Assal covering the financial highlights and performance.

Mohamad El-Assal Thank you, Wail. Hello, and welcome everybody. We'll start just by reminding everybody of the disclaimer, and you can look at it at your convenience. I will go through the key financial highlights of Q1 2024. We have achieved income from operating activities of KD 5.4 million, EBITDA of KD 34 thousand, and a net loss of KD 1.2 million, which translates to a -1.1 fils per share.

As of March 2024, we had total assets of KD 229.7 million, and total liabilities of KD 60.6 million. And our equity attributable to the Parent Company was KD 150.1 million, which translates to a book value per share of 141 fils.

In terms of the key financial ratios, our gross operating profit increased 36% year-on-year, but income from operating activities declined by 12.7% year-on-year. Our annualized return on equity was -3.1% and our annualized return on assets was -2.1%.

At this point I'd like to remind everybody that our results are reported on a quarter-lag basis from some of the key portfolio assets.

In terms of financial performance, the income from operating activities decreased to KD 5.4 million in Q1 2024, down from KD 6.1 million in Q1 2023. Net loss from operating activities was KD 0.6 million in Q1 2024 compared to a net operating profit of KD 0.9 million in Q1 2023. Our EBITDA is KD 34 thousand in Q1 2024, compared to KD 1.5 million in Q1 2023. During the period, we recorded net losses attributed to shareholders of the parent company of KD 1.2 million in Q1 2024, compared to KD 22 thousand in Q1 2023.

Income from operating activities amounted to KD 5.4 million, and the main contributor was the pharmaceuticals and the Education sectors, with KD 2.4 million and KD 1.4 million, respectively.

Operating expenses increased by 12.5% year-on-year to KD 5.9 million in Q1 2024, while the pharmaceuticals sector continues to dominate Opex with a 25% weight.

EBITDA decreased to KD 34 thousand in Q1 2024, compared to KD 1.5 million in Q1 2023, mainly impacted by weaker performance in the Financial Service sector.

Al Imtiaz portfolio NAV declined 8.8% year-on-year to KD 187 million in Q1 2024, compared to KD 205 million in Q1 2023.

And now I'd like to ask my colleague Mr Wail Al-Aun to take you through the next slide.

Wail Al-Aun Thank you, Mr Mohamad. Regarding our key sustainability developments our workforce is at 2,085 employees, of which 25% are females. We also remain highly committed to our initiatives related to ESG which are progressing as per plan.

Mohamad El-Assal Thank you, Mr Al-Aun. And in the last two slides, you can see our P&L, which shows the segmented reporting, and our income statement, as well as our balance sheet and capital structure. In Q1 2024, the debt-to-equity ratio stood flat over the year at 0.2x. And with that we can conclude our presentation. So, Yahya, I'll hand over back to you.

Yahya Charafeddine Thank you Mohamad. A reminder for everyone, if you have questions, please type them in the chat box directly to Arqaam Capital.

It appears we don't have any questions today. I would like to thank Mr. Mohammad and Mr. Wael, and we look forward to having you with us everyone next quarter. Please have a nice day.

PASSION FOR EXCELLENCE
DRIVING GROWTH

Earnings Presentation Q1 2024

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Q1 2024 Key Financial Highlights

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

Key Financial Metrics

KD 5.4	Income from Operating Activities (Mn)
KD 34k	EBITDA
KD (1.2)	Parent Net Loss (Mn)
(1.1) fils	Loss Per Share
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

Key Financial Ratios

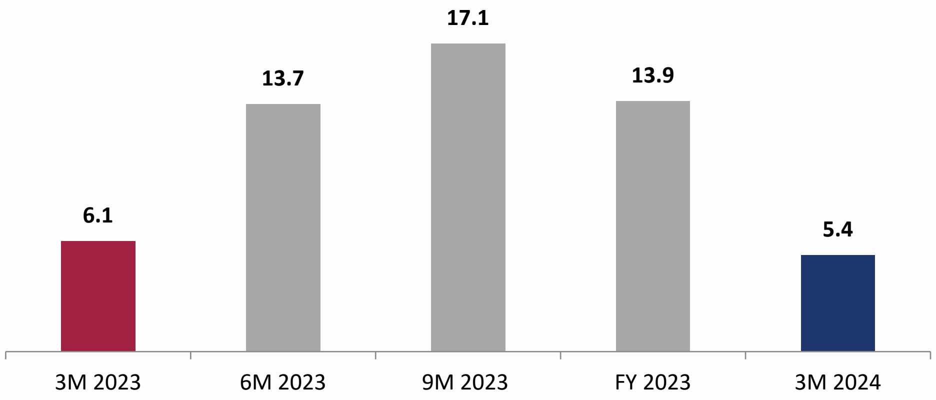
36.1%	Gross Operating Profit Growth % (Y-o-Y)
(3.1)%	Return on Equity[1] %
(12.7)%	Operating Income growth % (Y-o-Y)
(2.1)%	Return on Assets[1] %

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

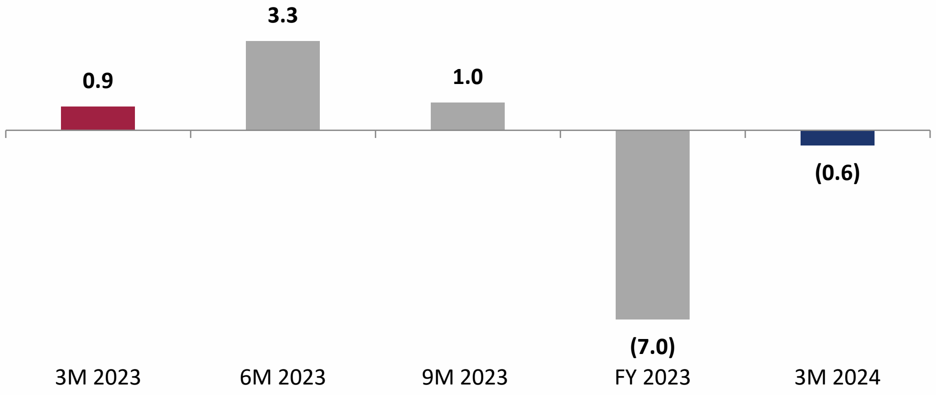
1. Annualized

Q1 2024 Financial Performance

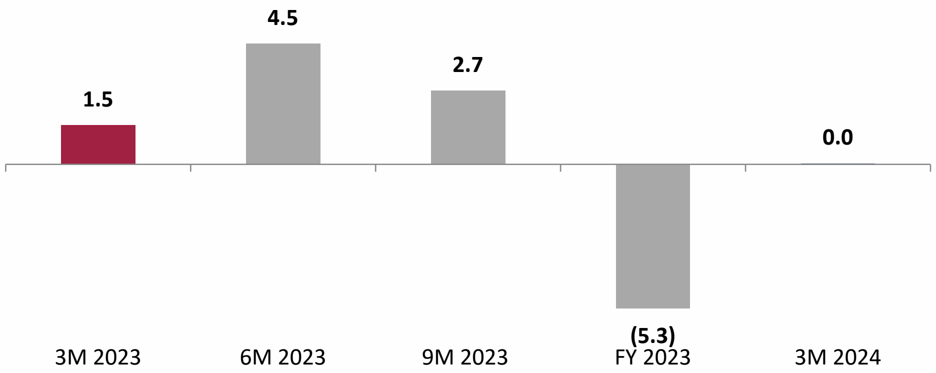
Income from Operating Activities



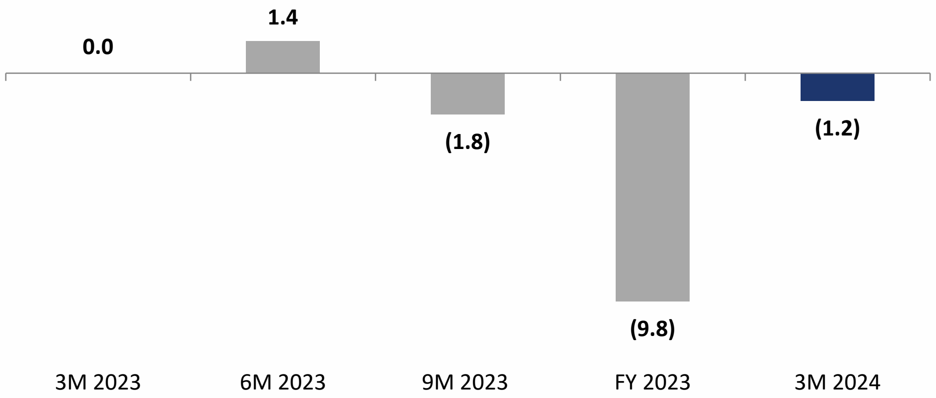
Net (Loss) Income from Operating Activities



EBITDA



Parent Net (Loss) Profit

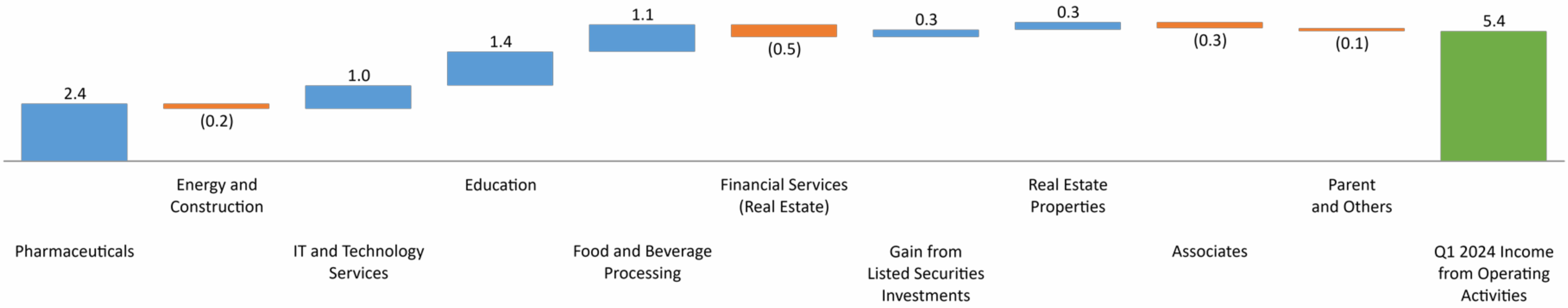


* All numbers in KD million unless specifically mentioned otherwise

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

Q1 2024 Operating Income Key Drivers

Q1 2024 Income from Operating Activities – KD 5.4 Mn



Performance Discussion

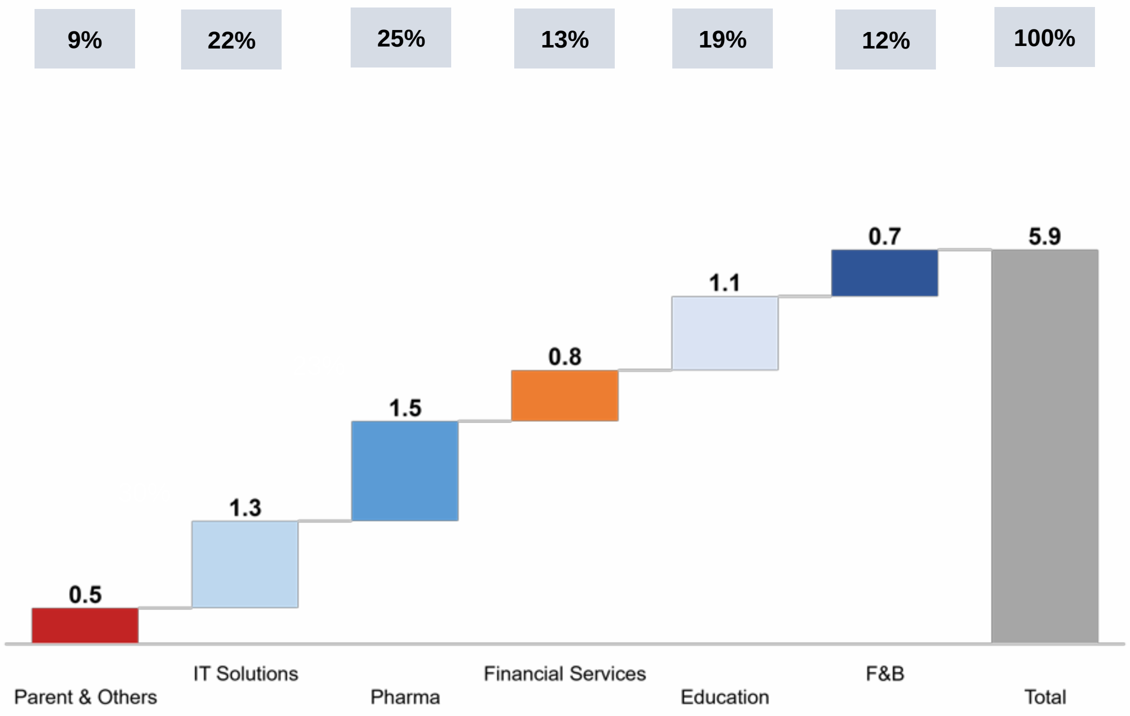
- Total Income from Operating Activities decreased to KD 5.4 Mn in Q1 2024, compared to KD 6.1 Mn in Q1 2023.
- Net Loss from Operating Activities reached KD 0.6 Mn in Q1 2024, compared to a Net Profit of KD 0.9 Mn in Q1 2023.
- Al Imtiaz recorded a net profit (Loss) attributable to Shareholders of the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

* All numbers in KD million unless specifically mentioned otherwise

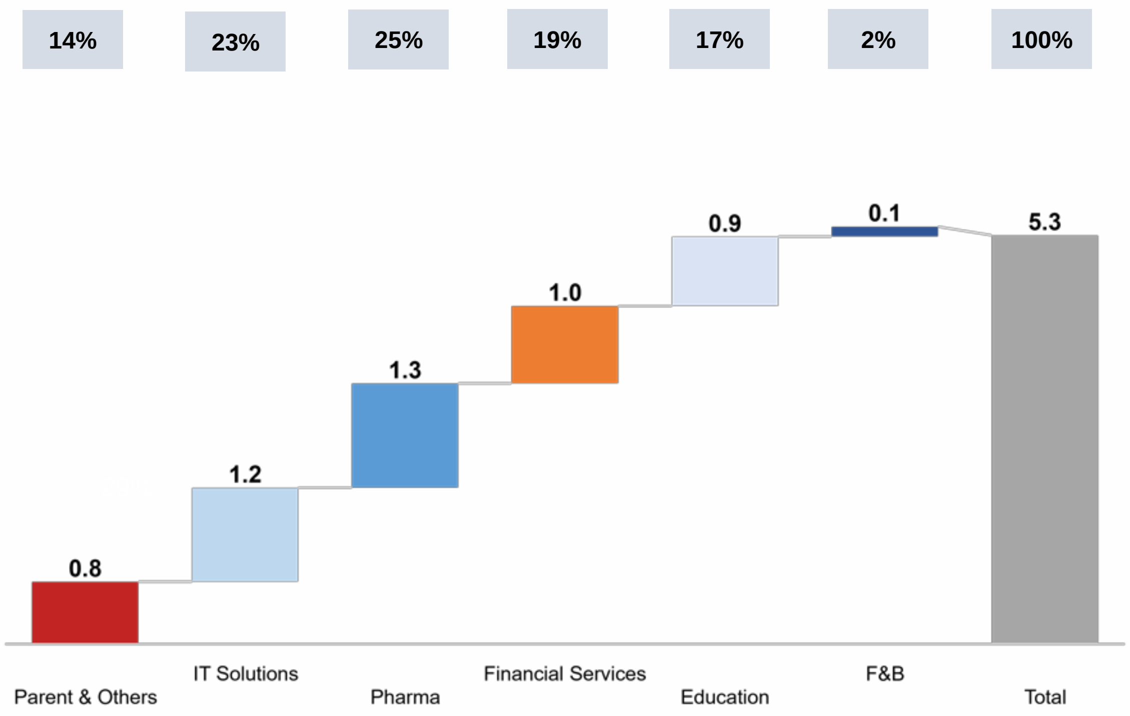
Q1 2024 Operating Expenses

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



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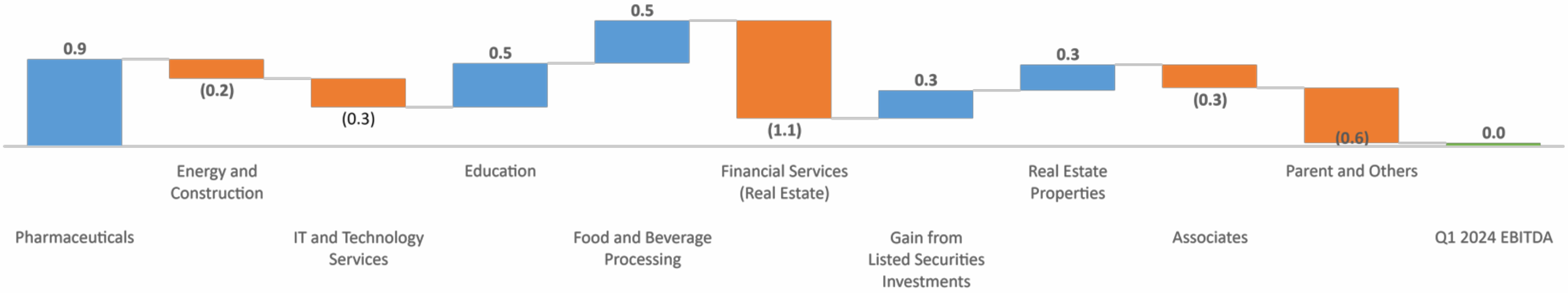
Q1 2024 EBITDA

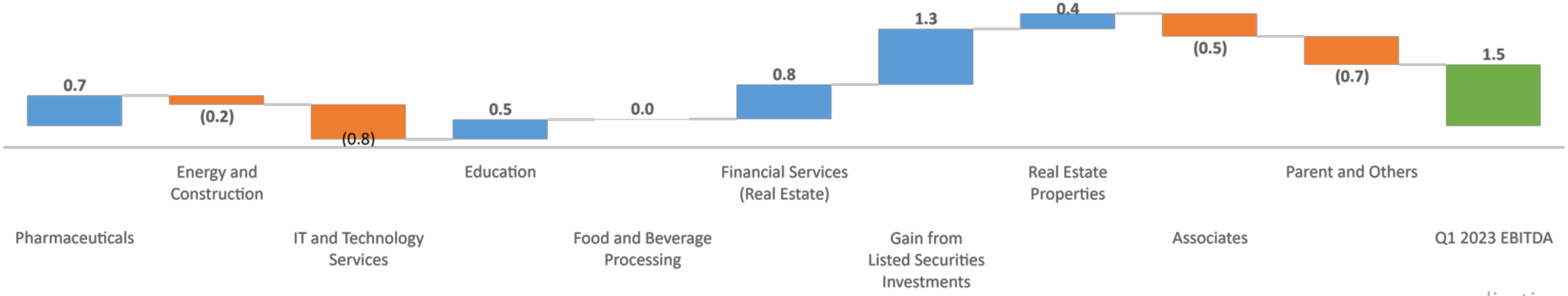
ALIMTIAZ GROUP

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

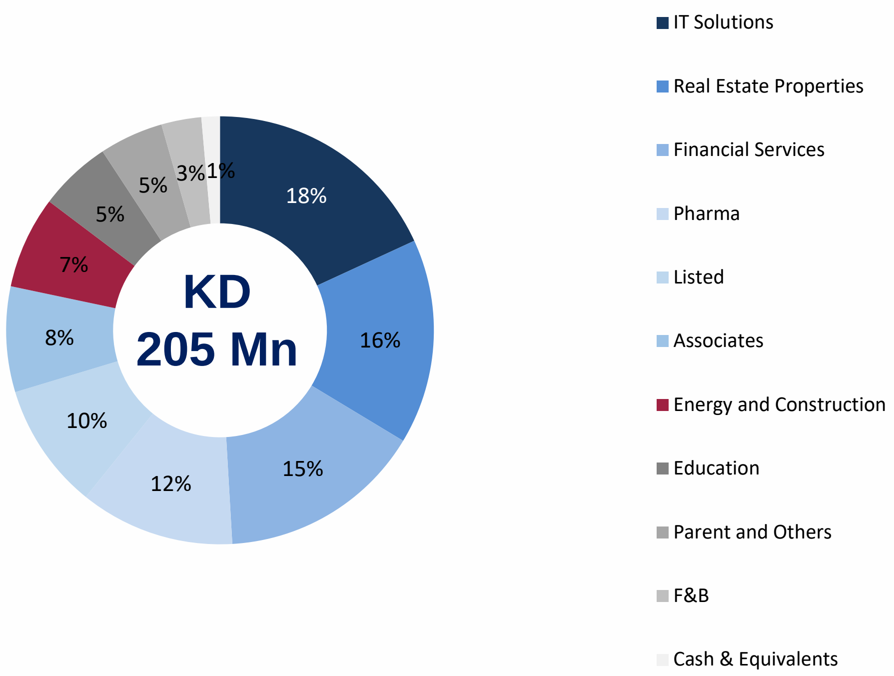


* All numbers in KD million unless specifically mentioned otherwise

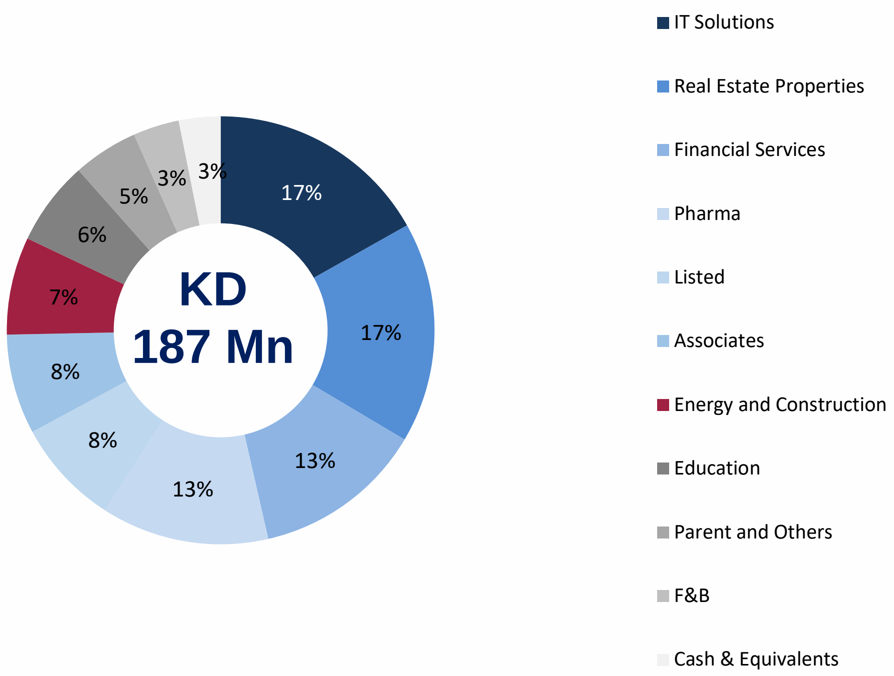
Q1 2024 NAV

Balanced Portfolio with Sectorial Diversification

Portfolio NAV as on Mar-23



Portfolio NAV as on Mar-24



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 Sustainability Achievements

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

2,805 full-time employees

20 different nationalities

718 **(25%)** are female

Key Commitments	Key Initiatives
Environment Achieve business goals and continuity in a way that minimizes harmful effect on the environment	• 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)
Society Act ethically in accordance with Islamic and general laws & customs to ensure sustainable development of employees & society	• 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
Governance Set transparent and clear policies to separate authority between the BOD and Executives, and facilitate decision-making	• 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**

Profit and Loss

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**

* All numbers in KD million unless specifically mentioned otherwise

Balance Sheet

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**

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