



Boubyan Petrochemical Company

Investor Update – January 31st, 2023 results



شركة بوبيان للبتروكيماويات (ش.م.ك.)

Boubyan Petrochemical Company (K.S.C)

Boubyan Petrochemical Company – 3Q22/23 results

Business Highlights

- BPC witnessed a growth of 58% in its bottom line compared to the same quarter last year, on the back of a distribution of an interim dividend by the Equate Group during the quarter, along with a healthy growth in core investment income.

Financial Highlights

- Boubyan reported net income of KWD4.0mn in 3Q22/23 compared to KWD2.5mn in 3Q21/22 (*EPS of 7.67 fils in 3Q22/23 vs 4.84 fils in 3Q21/22*)
- The investment portfolio value reached KWD416.5mn as of 3Q22/23 where the core investments (excluding Equate) accounted for 20.5% of the portfolio



Core Investments Updates



المجموعة التعليمية القابضة
Educational Holding Group

- In 1Q22/23, EDU reported a net income of KWD2.04mn, compared to KWD1.87mn during the same period last year.
- The improvement in net income during the quarter was a result of an improvement in the Company's share of results from associates.



- EYAS remained stable during the quarter, as reported a net income of KWD1.44mn in 1Q22/23 compared to a profit of KWD1.45mn in 1Q21/22.
- Furthermore, GUST is expected to start accepting students into its engineering programs in the upcoming fall semester.



- Nafais continued its strong performance during 3Q22, as it posted a net income of KWD2.6mn compared to KWD2.3mn during the same period last year.
- The growth in its bottom line was a result of an increase in revenues from tuition fees during the quarter.

Core Investments Updates



- AlKout reported a net income of KWD1.81mn in 4Q22, compared to KWD0.57mn in 4Q21. The growth during the quarter was driven by an increase in Chloralkali prices, as well an increase in sales volume.



مختبرات البرج الطبية
Al Borg Medical Laboratories

- Al Borg witnessed a loss of SAR1.8mn during the quarter, compared to a profit of SAR25.4mn during the same period last year. The loss incurred during the quarter was mainly due to a strong decline in revenues from COVID testing, price pressures on the core business segment, and one-off ECL provisions.
- Al Borg's Board of Directors has put forth a turnaround strategy for 2023 that is expected to restructure the company's operations.



- Muna Noor posted a profit of OMR362K in 3Q22/23, compared to income of OMR164K in the same quarter last year. The increase in profits came on the back of a strong increase in sales during the quarter.

Boubyan's Investment Portfolio Reached KWD417mn as of 3Q22/23

Amounts in KWD, millions

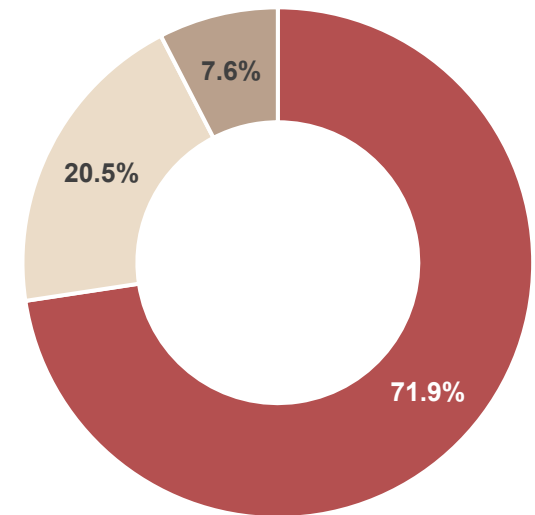
EQUATE Group	Ownership	Carrying Value
EQUATE	9.0%	180.8
The Kuwait Olefins Company (TKOC)	9.0%	118.6
EQUATE Group Total		299.5

Core Investments	Ownership	Carrying Value
Al Kout	54.2%	23.3
EDU *	83.1%	20.4
EYAS	55.6%	18.0
Nafais	21.1%	11.7
Muna Noor	100.0%	6.5
Al Borg	25.1%	5.6
Total Core Investments		85.4

* = excluding the carrying value of Eyas in EDU

Total Non-Core Investments	31.6
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Total Investment Portfolio	416.5
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■ **Equate Group**
■ **Core Investments**
■ **Non-Core Investments**

Boubyan achieved a net income of KWD4.0mn in 3Q22/23 compared to KWD2.5mn in 3Q21/22

KWD, thousands

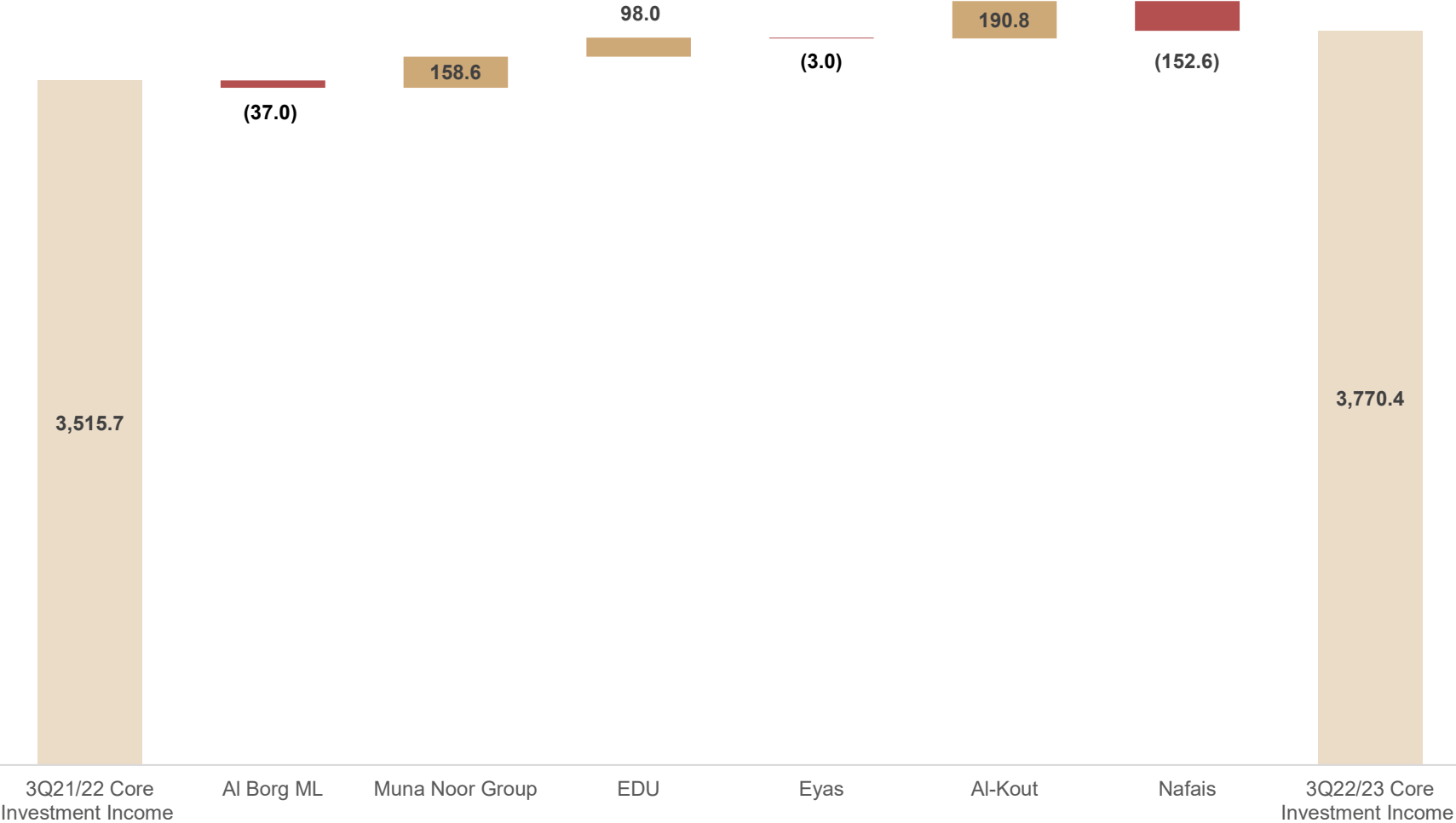
Income	3Q22/23		3Q21/22		EPS Contribution (fils)	
	3Q22/23	3Q21/22	3Q22/23	3Q21/22	3Q22/23	3Q21/22
Equate Group	1,633.1	-	3.13	-		
Al Kout	981.0	790.2	1.88	1.52		
EDU (excluding the results of Eyas)	1,186.2	1,088.2	2.27	2.09		
Nafais	547.5	700.1	1.05	1.34		
Muna Noor Group	287.5	128.9	0.55	0.25		
Al Borg ML	(37.0)	-	(0.07)	-		
Eyas	805.2	808.2	1.54	1.55		
Total Core Investments Income	3,770.4	3,515.7	7.23	6.74		
Total Non-Core Investments Income	190.8	233.9	0.37	0.45		
Realised FVTPL gains - Abu Qir Fertilizers	-	105.7	-	0.20		
Realised FVTPL gains - Others	0.3	-	0.00	-		
Interest and other Income	521.8	56.7	1.00	0.11		
Foreign exchange gain	(34.7)	(2.2)	(0.07)	(0.00)		
Total Other Income	487.4	160.1	0.93	0.31		
Total Income	6,081.7	3,909.8	11.66	7.50		
Expenses						
Finance Cost	(1,703.4)	(1,128.7)	(3.27)	(2.16)		
G&A Expenses	(221.9)	(183.5)	(0.43)	(0.35)		
Staff Expenses	(120.6)	(121.0)	(0.23)	(0.23)		
Impairments	0.8	123.0	0.00	0.24		
Board & Govt. Fees/Taxes	(39.7)	(75.2)	(0.08)	(0.14)		
Total Expenses	(2,084.8)	(1,385.4)	(4.00)	(2.66)		
Net Income	3,996.9	2,524.3	7.67	4.84		

Commentary

- Core investments income grew to KWD3.8mn in 3Q22/23 from KWD3.5mn during the same period last year
- Net income reached KWD4.0mn in 3Q22/23 compared to KWD2.5mn in 3Q21/22, as a result of the Equate Group's interim dividend as well as an increase in growth in core investment income.

Core Investment Income Grew to KWD3.8m in 3Q22/23

Amounts in KWD, thousands



Q&A

Thank you



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