



شركة بوبيان للبتروكيماويات (ش.م.ك.ع.)
BOUBYAN PETROCHEMICAL Co. (K.S.C.P)

Date: 19th Nov. 2024
Ref: CO/440/ HT - YA

التاريخ: 19 نوفمبر 2024
المرجع: CO/440/ HT- YA

To: Boursa Kuwait

السادة / بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد ...

Subject: Results of Analysts Conference
Held 19th Nov. 2024

الموضوع: نتائج مؤتمر المحللين
المنعقد بتاريخ 19 نوفمبر 2024

Pursuant to the provisions of Article No. (8-4-2) of Boursa Kuwait Rule Book & its last amendments, attached is the Disclosure of Material Information Form related to the above-mentioned subject and the presentation of Analysts' Conference for Q2 ended 31/10/2024 which was held on 19/11/2024.

بالإشارة إلى أحكام المادة (2-4-8) والواردة في كتاب قواعد بورصة الكويت وفق آخر تعديلاته، مرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن الموضوع أعلاه، والعرض التقديمي الخاص بمؤتمر المحللين عن الربع الثاني المنتهي في 2024/10/31 المنعقد بتاريخ 2024/11/19.

Sincerely Yours ...

وتفضلوا بقبول فائق التحية والتقدير..

يوسف القصار - Yousef Al Qassar
مدير الاستثمار - Investment Manager

***Attachments:**

The presentation of Analysts Conference for Q2 ended 31/10/2024.

***المرفقات:**

- العرض التقديمي لمؤتمر المحللين للربع الثاني المنتهي في 2024/10/31

***CC:**

CMA - Disclosure Dep.

*** نسخة إلى:**

- السادة / هيئة أسواق المال - إدارة الإفصاح.





Boubyan Petrochemical Company

Investor Update – October 31st, 2024 results



شركة بوبيان للبتروكيماويات (ش.م.ك.)
Boubyan Petrochemical Company (K.S.C)

Boubyan Petrochemical Company – 2Q24/25 results

Business Highlights

- Boubyan delivered its strongest second-quarter financial performance since 2008. Core investment income (excluding Equate) grew by 61% in 2Q 2024/25.
- Additionally, Boubyan successfully completed exits from Warba Capital Holding Co. and Bapco Gas Co., realizing a total gain of KWD 2.7 million.

Financial Highlights

- Boubyan reported a net income of **KWD 9.1 mn** in 2Q24/25, compared to KWD 2.9 mn in 2Q23/24 (*EPS of **16.99 fils** in 2Q24/25 vs 5.5 fils in 2Q23/24*).
- Net income for 1H24/25 reached **KWD 16.7 mn**, compared to KWD 6.1 mn during the same period last year (*EPS of **31.38 fils** in 1H24/25 vs. 11.42 fils in 1H23/24*).
- As of 2Q24/25, the value of the investment portfolio reached **KWD 507.2 mn**, with core investments (excluding Equate) accounting for 37.2% of the portfolio.



Core Investments' Update (1/2)



- Eyas reported a net profit of KWD 1.5 mn in 4Q2023/24, marking a significant improvement from a loss of KWD 20K in the same period last year. This turnaround was mainly driven by increased enrolment for the summer semester as well as optimization of operating costs at GUST.
- Looking ahead, student registration for the Fall 2024 semester reflects a sustained growth of 22% compared to Fall 2022 and a stable trend following the high growth achieved in 2023, indicating positive prospects for FY24/25.



- Al Kout posted a net income of KWD 2.2 mn in 3Q24, compared to KWD 1.9 mn in 3Q23. This growth in net profits is primarily due to a 16% increase in revenue of the company, driven by higher sales of Chlor Alkali.



- Nafais reported a net income of KWD 2.3 mn in its second quarter compared to KWD 2.9 mn in the same period last year. The modest decline in net income is a result of a marginal rise in direct costs of revenue, leading to a lower gross margin.

Core Investments' Update (2/2)



- The English Playgroup delivered a strong performance in its fourth quarter, reporting a net income of KWD 1.8 mn.



- Muna Noor reported an 8% revenue growth in 2Q 2024/25 compared to the same period last year, with a net profit of OMR 123K versus OMR 390K previously. The decline in net profit primarily reflects a temporary reduction in gross margin as the company offered competitive pricing to strengthen its position in export markets.



مختبرات البرج الطبية
AI Borg Medical Laboratories

- AI Borg reported a loss of SAR 21.5 mn in the current period, compared to a loss of SAR 14.1 mn in the previous year. This increase in loss primarily reflects a non-recurring expense related to provisions for expected credit losses on receivables.



- Sama maintained its strong performance during 4Q23/24, as it posted a net income of KWD 4.2 mn, consistent with the same period last year.

Boubyan's investment portfolio reached KWD 507.2 mn as of 2Q24/25

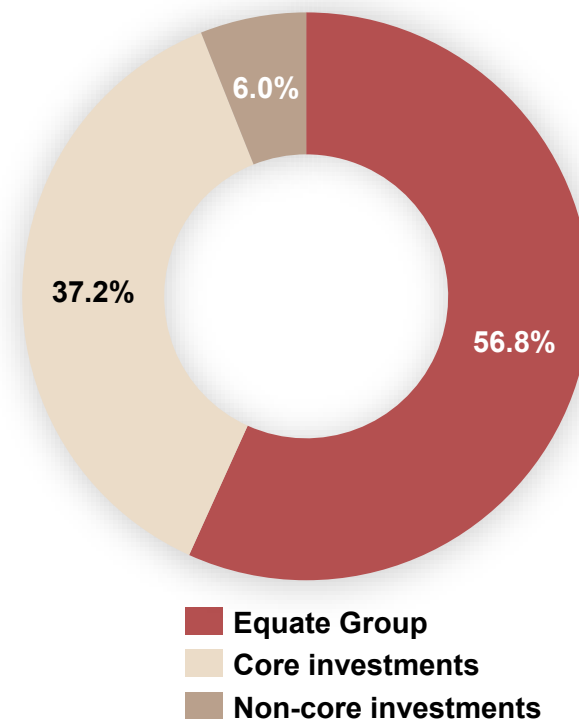
Amounts in KWD, millions

Equate Group	Ownership	Carrying Value
Equate Petrochemical Co.	9.0%	175.6
The Kuwait Olefins Company (TKOC)	9.0%	112.3
Equate Group Total		287.9

Core Investments	Ownership	Carrying Value
EPG	100.0%	65.4
Sama	41.7%	44.3
Al Kout	54.1%	26.1
Eyas	62.8%	26.1
Nafais	21.1%	11.6
Muna Noor	100.0%	7.6
Al Borg	25.1%	4.8
Afaq	90.3%	2.0
KVC	84.6%	0.7
Total Core Investments		188.7

Total Non-Core Investments	30.6
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Total Investment Portfolio	507.2
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Boubyan achieved net income of KWD 9.1 mn in 2Q24/25, compared to KWD 2.9 mn in 2Q23/24

KWD, thousands

Income	2Q24/25		2Q23/24	
	2Q24/25	2Q23/24	2Q24/25	2Q23/24
Equate Group	3,936.7	1,382.0	7.38	2.59
Eyas	951.7	(12.4)	1.78	(0.02)
Sama Education Co.	1,756.7	1,819.7	3.29	3.41
Al Kout	1,179.3	1,031.1	2.21	1.93
EPG	1,781.2	-	3.34	-
Nafais	492.1	606.7	0.92	1.14
Afaq Education Co.	338.4	347.3	0.63	0.65
Muna Noor Group	97.7	313.2	0.18	0.59
KVC	3.0	2.7	0.01	0.01
Al Borg ML	(440.5)	(292.6)	(0.83)	(0.55)
Total core investments income	6,159.6	3,815.8	11.54	7.15
Total non-core investments income	703.0	403.9	1.32	0.76
Gain on sale of a subsidiary	530.0	-	0.99	-
Realised and unrealised FVTPL gains	2,111.2	26.1	3.96	0.05
Interest and other Income	722.1	822.0	1.35	1.54
Foreign exchange gain	(6.4)	(1.8)	(0.01)	(0.00)
Total other income	3,356.9	846.3	6.29	1.59
Total income	14,156.2	6,448.2	26.53	12.08
Expenses				
Finance cost	(3,826.5)	(3,085.1)	(7.17)	(5.78)
G&A expenses	(300.4)	(269.0)	(0.56)	(0.50)
Amortisation of intangible assets	(643.7)	-	(1.21)	-
Taxes	(186.2)	(35.4)	(0.35)	(0.07)
Total expenses	(5,088.7)	(3,511.4)	(9.54)	(6.58)
Net income	9,067.5	2,936.8	16.99	5.50

EPS Contribution (fils)

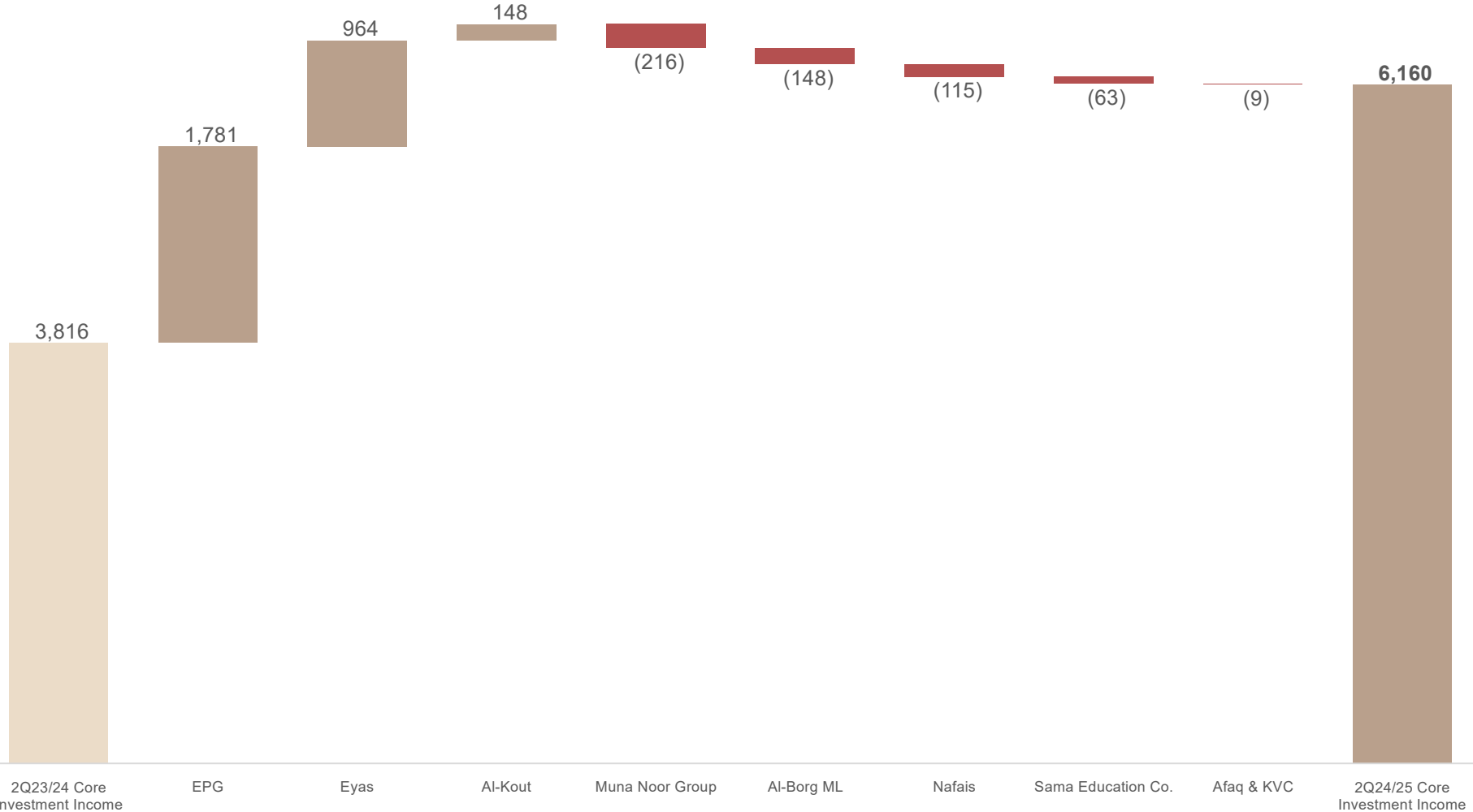
Income	2Q24/25		2Q23/24	
	2Q24/25	2Q23/24	2Q24/25	2Q23/24
Equate Group	7.38	2.59	7.38	2.59
Eyas	1.78	(0.02)	1.78	(0.02)
Sama Education Co.	3.29	3.41	3.29	3.41
Al Kout	2.21	1.93	2.21	1.93
EPG	3.34	-	3.34	-
Nafais	0.92	1.14	0.92	1.14
Afaq Education Co.	0.63	0.65	0.63	0.65
Muna Noor Group	0.18	0.59	0.18	0.59
KVC	0.01	0.01	0.01	0.01
Al Borg ML	(0.83)	(0.55)	(0.83)	(0.55)
Total core investments income	11.54	7.15	11.54	7.15
Total non-core investments income	1.32	0.76	1.32	0.76
Gain on sale of a subsidiary	0.99	-	0.99	-
Realised and unrealised FVTPL gains	3.96	0.05	3.96	0.05
Interest and other Income	1.35	1.54	1.35	1.54
Foreign exchange gain	(0.01)	(0.00)	(0.01)	(0.00)
Total other income	6.29	1.59	6.29	1.59
Total income	26.53	12.08	26.53	12.08
Expenses				
Finance cost	(7.17)	(5.78)	(7.17)	(5.78)
G&A expenses	(0.56)	(0.50)	(0.56)	(0.50)
Amortisation of intangible assets	(1.21)	-	(1.21)	-
Taxes	(0.35)	(0.07)	(0.35)	(0.07)
Total expenses	(9.54)	(6.58)	(9.54)	(6.58)
Net income	16.99	5.50	16.99	5.50

Commentary

- Income from core investments rose to KWD 6.2 mn in 2Q24/25, up from KWD 3.8 mn in the same period last year, driven by the robust performance of the education sector.
- Non-core investment income also increased to KWD 703k in 2Q24/25 compared to KWD 404k in 2Q23/24.
- Net income increased to KWD 9.1 mn in 2Q24/25, compared to KWD 2.9 mn in 2Q23/24. In addition to the rise in core investment income, the exit gains from Warba Capital Holding Co. and Bapco Gas Co. contributed to the increase in net income.

Core Investment Income reached KWD 6.2 mn in 2Q24/25

Amounts in KWD, thousands



Q&A

Thank you



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Boubyan Petrochemical Company (K.S.C)