

A'ayan Leasing & Investment Company (K.S.C.P)

Analyst Conference Transcript – Q3 2023

9th November 2023

Edited transcript of A'ayan Leasing & Investment Company (K.S.C.P) earnings conference call that took place on Thursday, 9th November 2023 at 13:00 Kuwait time.

Speakers from A'ayan Executive Management:

- Mr Abdullah Mohammed Al-Shatti, Chief Executive Officer
- Mr Seyed Abu Thahir, Assistant CEO - Finance and Financial Planning
- Mr Abdullah Abu Hadedah, Assistant CEO - Investment and Corporate Finance

Chairperson:

- Mr. Ahmed El Shazly, EFG-HERMES

Ahmed El-Shazly
EFG Hermes

Good afternoon, everyone and welcome to A'ayan Leasing and Investment's Q3 2023 results conference call. This is Ahmed El-Shazly from EFG Hermes. It's a pleasure to have with us on the call today from A'ayan's management, Mr Abdullah Mohammed Al-Shatti, CEO, Mr Seyed Abu Thahir, Assistant CEO - Finance and Financial Planning, and Mr Abdullah Abu Hadedah, Assistant CEO - Investment and Corporate Finance.

I now hand over the call to Mr Abdullah Abu Hadedah to start with the presentation.

Thank you.

Abdullah Abu Hadedah
A'ayan

Thank you, Ahmed.

As-salamu alaykum wa rahmatullahi wa barakatuh.

Good afternoon, everyone. Thank you for joining us today to cover A'ayan Leasing and Investment Company's 2023 3rd quarter financial results.

In today's presentation, our CEO Mr. Abdullah Al-Shatti will shed some light on the company's most recent developments and financial highlights. Afterwards, Mr. Seyed Abu Thahir, our Assistant CEO – Finance and Financial Planning will take you through the details of our financial results. This shall be followed by a Q&A session.

Please note that we only can comment on questions and information that has been publicly disclosed. In addition, the presentation will be available on our website.

Please feel free to send any follow-up questions to our Investor Relations email.

Before we start, I would like to bring your attention to the disclaimer on Slide number three. We would like to bring your attention with respect to the forward-looking statements and confidential information.

On the next slides, we present our Board of Directors and our Executive Management team.

Now, I would like to hand over the presentation to my colleague, Mr. Abdullah Al-Shatti.

Abdullah Al-Shatti
A'ayan

As-salamu alaykum wa rahmatullahi wa barakatuh.

I would like to welcome you to this conference. It is a pleasure for me to present Q3-2023 highlights and recent developments.

We are steadily continuing our strategy in building on A'ayan Group's three pillars:

- Leasing – in which our subsidiary, one of the leading operating lease companies in Kuwait, has been outperforming with its exceptional achievement.
- Investment – after our final debt settlement with creditors, we have focused on restrengthening our direct investments sector by expanding into various opportunities to enhance our shareholders' value.
- Real Estate – with its excellent returns, adding value constantly and improving A'ayan's profitability.

If we go to the next slides, we can see a snapshot on A'ayan Group's performance for the nine months ending on 30th September 2023 and the financial position as on 30th September 2023, which is a clear further indication of the successful implementation of the approved strategy of rebuilding our direct investments sector and expanding the operating lease fleet.

You can see that our total income has increased by 44% in the nine months of the year 2023 compared to the same period last year, from KD 14.0 million to KD 20.0 million. In addition, the net profit attributable to the equity shareholders of A'ayan for the nine months 2023 has reached KD 10.7 million as compared to KD 6.7 million during the same period of 2022, with a growth of 59%. Furthermore, earnings per share have reached 16.15 Fils per share during the first nine months of 2023 against 9.75 Fils during the first nine months of 2022. There has been a 66% growth in Earnings per share.

I would like to go through the snapshot on the financial position. The total assets were KD 140.5 million as on 30 September 2022, and they have increased to KD 153.6 million with an increase of around KD 13.1 million, representing a 9% growth level. This is mainly due to the investment acquisition in associates and the investments in financial assets at fair value through profit or loss, along with an increase in the operating lease fleet.

In terms of total liabilities, KD 38.4 million was reported as on 30th September 2022 which has become KD 45.3 million on 30 September 2023, with an increase of 18%. This is mainly from the utilization of KD 10 million during Q4-2022 out of a total of KD 20 million facility and net of the repayments of Islamic financing payables.

In terms of the equity attributable to equity holders of A'ayan, KD 89.6 million was reported as of 30th September 2022, and as of 30th September 2023, it has increased to KD 96.4 million with an increase of 8%. This increase is mainly due to net profits during the period after netting off cash dividends during the current year.

During Q1 2023, we have distributed 7.5 Fils per share (at a total of approximately KD 5 million) as cash dividends for the 2022 financial year, as approved in the shareholders AGM. We have been constantly exploring and evaluating various opportunities across different industries, targeting to rebuild and further strengthen our investment and real estate portfolios. In addition, we have only utilized half of the financing facility of KD 20 million that has been granted to our fully owned subsidiary. Still, we have around KD 10 million, which can be utilized.

This is briefly A'ayan's performance for the nine months ending on 30th September 2023 and its financial position as on 30th September 2023.

Now, Mr. Seyed Abu Thahir will continue the presentation to provide detailed insights on the financial results and financial position of A'ayan.

Seyed Abu Thahir
A'ayan

Thank you, Mr Abdullah Al-Shatti.

As-salamu alaykum wa rahmatullahi wa barakatuh.

Good afternoon, everyone.

First of all, I would like to welcome you all, to the analyst conference on the Q3-2023 earnings. We would like to present A'ayan's Q3 and nine months' performance highlights, noting that the interim condensed financial statements have been uploaded on A'ayan's website as well on the Boursa Kuwait portal .

Now, let me take you through the snapshot of the results for Q3 and 9 months of 2023 in comparison to the same periods last year. In terms of the net profit attributable to A'ayan's equity shareholders, we have reached KD 3.9 million in Q3 2023 as compared

to 2.2 million in Q3 2022, with a growth of 76%, and KD 10.7 million in Nine months of 2023, up by 59% from KD 6.7 million in the same period of 2022.

In terms of EPS, we reached 5.87 Fils per share during Q3 2023 against 3.33 Fils per share in Q3 2022 with a growth in EPS of 76%, and 16.15 Fils in nine months of 2023 in comparison with 9.75 Fils in the same period of 2022, with a growth of 66%. The reason for the increased growth rate of EPS as compared to the growth of the net profit by 6% is mainly due to the capital reduction from KD 71 million to KD 66 million which took effect on 15 May 2022.

On the total income analysis by segment, Alhamdulillah, all sectors have reported a significant growth as compared to the previous year. The investment sector's income is up by 129%, which is followed by real estate with 58% and then leasing with 15%. As Mr. Abdullah Al-Shatti has explained in the earlier slides, this substantial shift is in line with our strategy plan moving forward.

In terms of the income contribution by segment, there is an increased share of contribution from the investment sector by 12% in the nine months of 2023 as compared to the same period of 2022.

I would like to go through the financial position on the next slide.

The total assets were KD 140.5 million on 30th September 2022 which increased to KD 153.6 million with an increase of around KD 13.1 million with a 9% growth rate. This is mainly due to investment acquisition in associates and investments in financial assets at fair value through profit or loss along with their changes in the fair valuation until 30th September 2023, in addition to the operating lease assets portfolio.

In terms of total liabilities, it was KD 38.4 million as reported on 30th September 2022 which increased to KD 45.3 million on 30th September 2023, which is mainly due to utilization of KD 10 million during Q4-2022, out of the total KD 20 million financing facility granted to our fully owned subsidiary and the repayments of Islamic financing payable during YTD 2023.

In terms of the equity attributable to A'ayan's equity holders, KD 89.6 million was reported as of 30th September 2022 and KD 96.4 million as of 30th September 2023 at an 8% growth level, after the KD 5 million cash dividends as approved during Q1-2023.

In terms of the book value per share, 135 Fils on 30th September 2022 has reached to 145 Fils per share as on 30th September 2023, after 7.5 Fils cash dividends per share.

We have reached the next slide where we can see the consolidated income statement.

In Q3 2023, the total income increased by 51% from Q3 2022, and a 44% increase in nine months of 2023 from the same period of 2022. Playing a large role in this change has been the increase in income from investments which includes both dividend income and changes in the fair valuation of various financial assets at FVTPL that were mainly invested during the year 2022; then, the increase in the share of results of associates is due to the enhanced performance from various associate companies during the nine months of 2023. A'ayan's additional increase in the equity of one of its existing associate companies further enhanced its share of results.

Also, the increase in the net leasing income resulted from the expansion in leasing sectors since 2022.

Also, there has been an increase in net real estate income, due to the gain recorded from the sale of certain investments properties during YTD 2023.

I would like to go to the next slide, on the consolidated financial position.

In terms of the total assets, KD 140.5 million as on 30th September 2022 has increased to KD 153.6 million as on 30th September 2023, with a 9% increase at an amount of KD 13.1 million. This has been mainly resulted from the acquisitions of investments both in existing and new associates and financial assets at fair value through profit or loss along with changes in their fair values, in addition to the expansion of the fleet size for operating lease, which has been included in property and equipment.

In terms of total liabilities, there has been a net increase of 18% at an amount of KD 6.8 million. As mentioned previously, KD 10 million was used in 2022 out of the total KD 20 million facility and the repayments of Islamic financing payable during YTD 2023.

As for equity attributable to A'ayan's Equity holders, there has been a rise of 6%. This has resulted from the increase from the net profits after the cash dividends distributions.

On the next slide, we have outlined the entire equity movement since 31st December 2021, which covers the whole of last year 2022 until the current quarter end.

As on 31st December 2021, KD 88.3 million equity has reached to KD 96.4 million as of 30th September 2023, which resulted in an increase of KD 8.1 million. On an overall, there has been an increase in the Equity which has mainly resulted from profits for the period, after cash distributions to A'ayan's shareholders towards partial capital reduction of KD 5 million during H1-2022 and in addition to cash dividend distributions of KD 5 million during Q1-2023.

In terms of the consolidated cash flow statement, there has been a positive increase in the net cash from operating activities, which was mainly due to the improvement in the company's various operations.

There has also been an increase in net cash from investing activities, which was mainly due to the dividends from associates and financial assets at Fair valuation through profit or loss, in addition to capital reduction proceeds received from an associate, in addition to proceeds received from the sale of some investment properties.

The net cash used in financing activities during YTD 2023 mainly includes cash dividend payments by A'ayan and its subsidiaries to its shareholders, besides the repayment of its Islamic financing payable, payment of finance costs and lease liabilities.

Despite the increased cash outflow in financing activities as compared to the previous period, we can notice that there is an increase in the cash balance, which is mainly due to the increase in the net cash flows generated from both operating and investing activities.

On the slide of "Key Financial Ratios", it is very clear that both the annualized return on average assets and return on average equity attributable to A'ayan's equity holders have increased as compared to the previous period. The main reason has been the increase in income from all three sectors of leasing, direct investments, and real estate, as we have seen in detail, in the earlier slides.

Regarding the current ratio, although there have been additions to various strategic and non-current assets (which had reduced the current assets) the current ratio remains at a healthy level.

As compared to 30th September 2022, the debt-to-equity ratio has also witnessed a slight rise, which mainly resulted from the utilized financing facility net of repayments of Islamic financing facility, as discussed previously.

Before concluding the presentation, I would like to take you through the quarterly trend synopsis of the key numbers since Q1 of the previous year.

In terms of the total income, during last year, it was in the range of between KD 4.5 and KD 5.1 million for quarterly total incomes, while during the current year, quarterly incomes have surpassed KD 6.3 million. We have reported a total income of KD 6.8 million in Q3 2023, with an increase of 43% as compared to Q1 2022.

In terms of profits attributable to equity holders of A'ayan, during 2022, quarterly net profits were in the range of KD 2.2 million to KD 2.3 million. It has now reached KD 3.9 million during Q3-2023 with an increase of 76% as compared to Q1 2022.

Total assets have increased by 11% from KD 139.0 million to 153.6 million since 31st March 2022 to 30th September 2023, and the equity attributable to equity holders of A'ayan has reached KD 96.4 million. The reasons for the increased assets and equity have already been discussed in the previous slides .

I hope I have covered the major financial highlights for YTD-2023.

Now, we will open the floor for Q&A session. Thank you.

Ahmed El-Shazly
EFG Hermes

Thank you, Gentlemen for the presentation. We will now open the floor for Q&A. If you would like to ask a question, you can send it through the Q&A box on your screen and we will answer the questions as they come. We will pause for a minute to give a chance for all your question, to come in.

We have our first question from Abdulmohsen Al-Hamad. Thank you for the call. What is the current fleet size of rental vehicles?

Seyed Abu Thahir
A'ayan

It is approximately 8,500.

Ahmed El-Shazly
EFG Hermes

Okay, thank you. We will pause for a minute to give a chance for more questions to come in. We have another question from Abdulmohsen. What is the outlook, in terms of future growth, and how can we look at future sales in real estate properties?

Abdullah Al-Shatti
A'ayan

Yes, thank you for the question. So, the outlook of the future growth, of course, some part of the growth will depend also on the market conditions. While the future sale of real estate, yes, we did a transaction, of course, and it is reflected in this year. The aim is to have, going forward, similar growth in the real estate retail, both from rental income and from gain on sale. However, it depends on the market conditions and the offers we receive. We would like to sustain such level of profitability for the real estate and other sectors as well.

Ahmed El-Shazly
EFG Hermes

Okay, thank you for this question. I believe we have no further questions, so I think we can conclude the call today, so I'd like to thank everyone for joining, and I'd like to thank Management for taking the time for us today. Have a good day, everyone.

Abdullah Al-Shatti
A'ayan

Thank you.

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شركة أعيان للإجارة والاستثمار ش.م.ك.ع.
A'AYAN LEASING & INVESTMENT CO. K.S.C.P.

Analyst Conference Presentation

Q3 2023 – 9th November 2023

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Almubarak**
Chairman



**Fahad Ali
Alghanim**
Vice Chairman



**Abdulaziz Nasser
Almarzouq**
Board Member



**Nasser Ibrahim
Bouresly**
Board Member



**Talal Reda
Behbehani**
Independent Board Member



**Muhannad
Mohammed Alsanea**
Independent Board Member



**Dr. Yaqoub Ahmed
Baqer Alabdullah**
Independent Board Member

Executive Management



Abdullah M. Alshatti, CFA
CEO



Saleh A. Alsarawi
Assistant CEO
Real Estate



Abdullah K. Abuhadedah, CFA
Assistant CEO
Investment & CF



Abdulwahab M. Alfares
Assistant CEO
Business Development



Faisal J. Alomar
Assistant CEO
HR & Admin. Affairs



Seyed Abu Thahir
Assistant CEO
Finance & Financial
Planning



Hala A. Aldhowaihi
Assistant CEO
Compliance &
AML/CFT

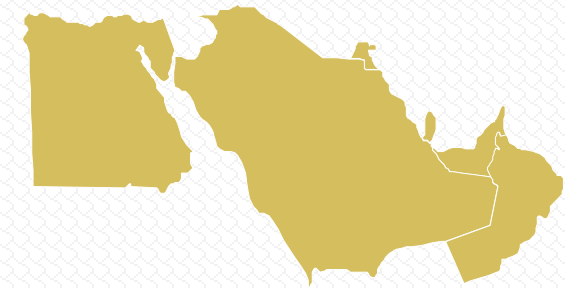


Wael Alqatami
Senior Vice President
Operations

Company Overview

- A'ayan Leasing and Investment Company (“**A'ayan**”) was established in 1998. The company was listed in Boursa Kuwait in 2002. A'ayan's main sectors includes leasing, investment and real estate.
- A'ayan is one of the leading operating lease companies in Kuwait, which has been outperforming with its exceptional achievements.
- After A'ayan's final debt settlement with its creditors, A'ayan has focused on re-strengthening its direct investments sector by expanding into various opportunities to enhance its shareholders' value.
- Real estate sector with its excellent return, adds value constantly and improves A'ayan's profitability.

Current Presence



Category	Company Name	Ownership Percentage
Subsidiaries	A'ayan Leasing Holding Company	100%
	East Gate Real Estate Company	100%
	Jahra Mall - JV	77%
	Mubarrad Holding Company	41%
Associates	Oman Integral Logistics Company	50%
	Tawazun Holding Company	44%
	Light Fields	30%
	A'ayan Real Estate Company	10%

A'ayan's Recent Developments

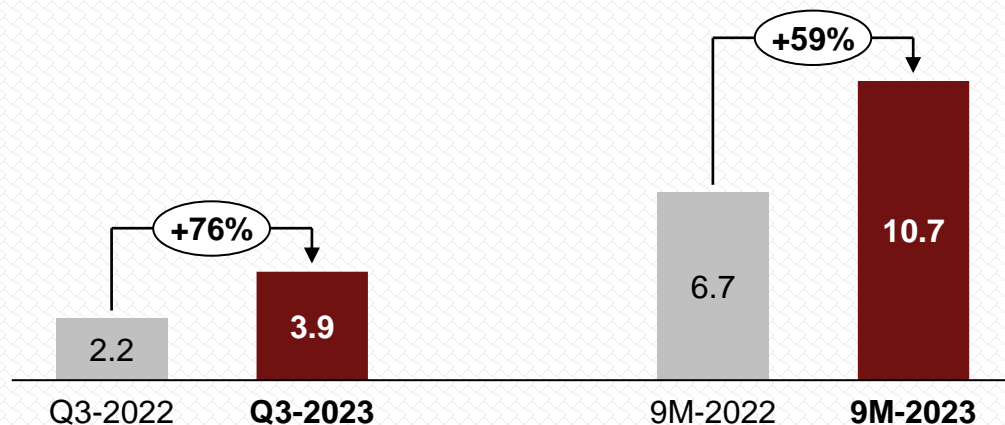
- A'ayan's results for the nine months ending 30th Sep 2023 is, further a clear indication of successful achievement in enhancing A'ayan shareholders' equity value, as a result from implementing the approved strategy of re-building direct investments sector and expanding operating lease portfolio
- During Q1-2023, A'ayan distributed 7.5 Fils per share (~ KD 5 million) cash dividends for the year 2022, as approved by shareholders in A'ayan's AGM
- A'ayan has been continuously exploring and evaluating various opportunities across different sectors to re-build and further strengthen its investment and real estate portfolio
- In addition, we have only utilized half of the financing facility of KD 20 million that has been granted to our fully-owned subsidiary. Still, KD 10 million yet to be utilized

Key Financial Metrics (KD'000)			
Income Statement	9M 2022	9M 2023	Δ (%)
Total income	13,958	20,037	44%
Net Profit*	6,722	10,722	59%
EPS* (Fils)	9.75	16.15	66%
Financial Position	30 Sep 2022	30 Sep 2023	Δ (%)
Total assets	140,511	153,622	9%
Total liabilities	38,432	45,268	18%
Equity*	89,552	96,432	8%

* Attributable to Equity shareholders of A'ayan

Snapshot – Results & Income

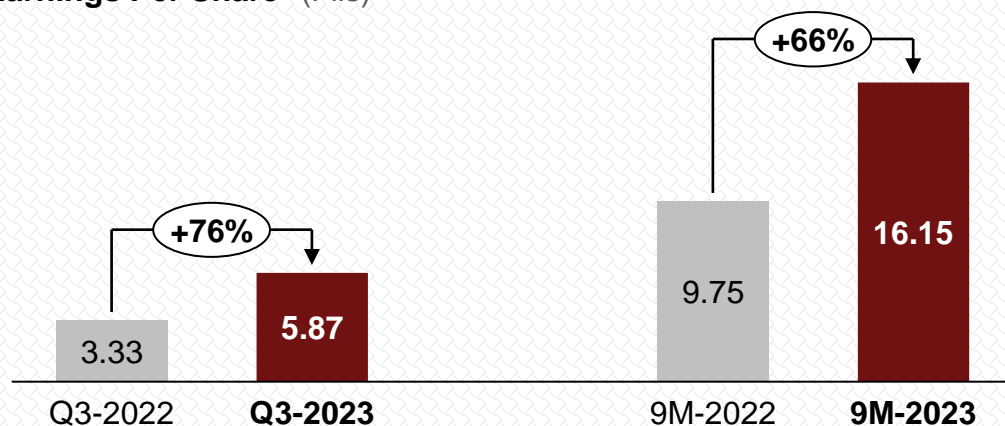
Net Profit* (KD'000)



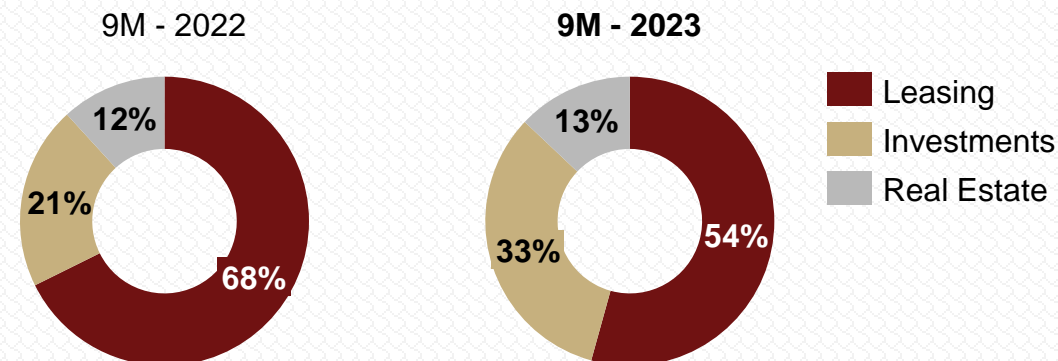
Total Income by Segment (KD'000)

	9M-2022	9M-2023	Δ (%)
Leasing	9,447	10,881	15%
Investment	2,865	6,560	129%
Real estate	1,646	2,596	58%
Total	13,958	20,037	44%

Earnings Per Share* (Fils)



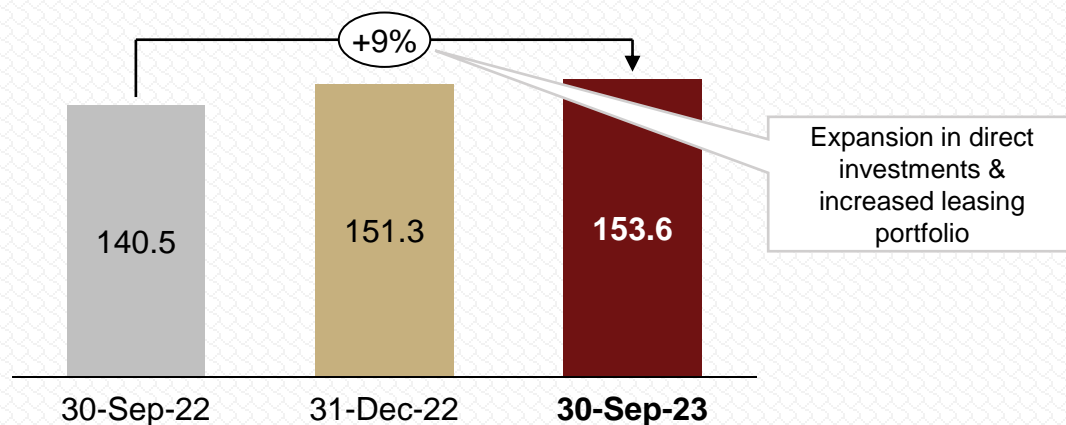
Total Income Contribution by Segment (%)



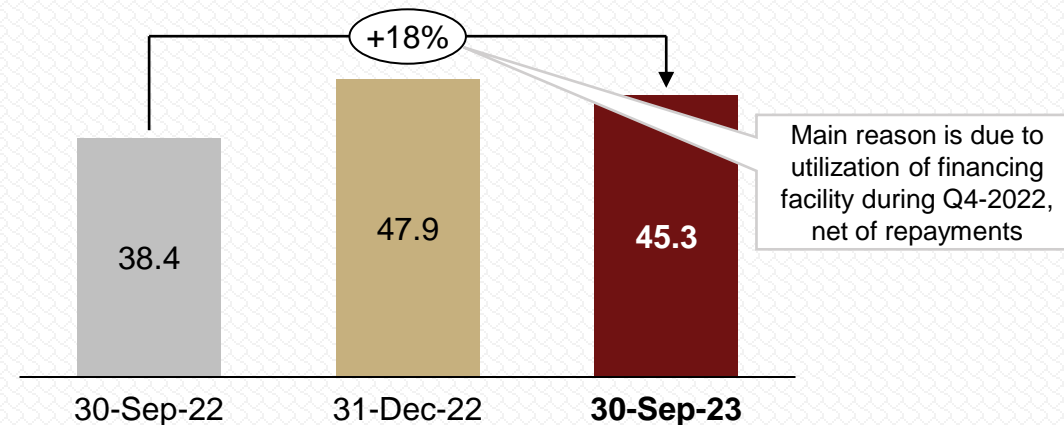
* Attributable to Equity shareholders of A'ayan

Snapshot – Financial Position

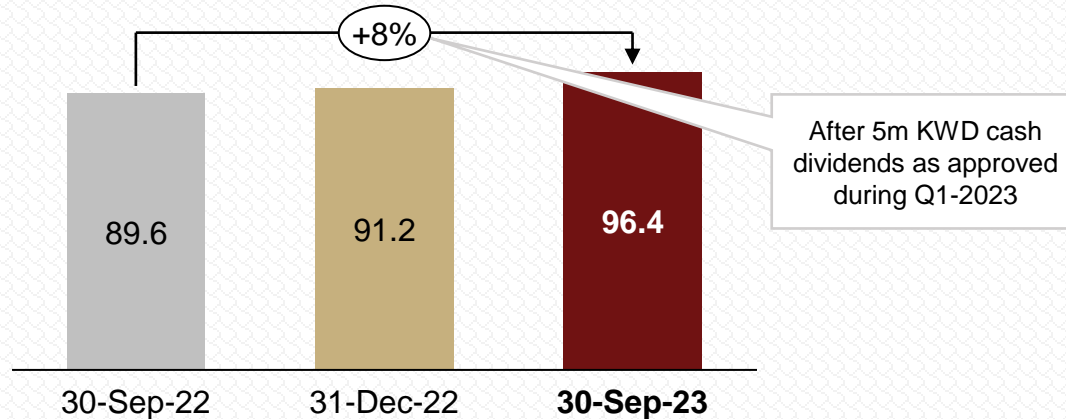
Total Assets (KD Million)



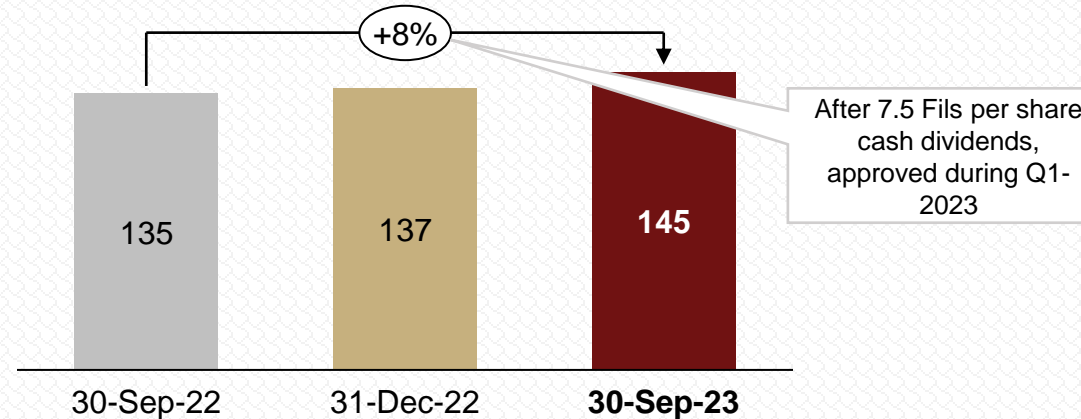
Total Liabilities (KD Million)



Equity attributable to Equity holders of A'ayan (KD Million)*



Book Value Per Share (Fils)*



* 30-Sep-2022 is after 5m KWD capital reduction & 30-Sep-2023 is after 5m KWD cash dividends

Consolidated Income Statement

(KD'000)	Q3-2022	Q3-2023	Δ (%)	9M-2022	9M-2023	Δ (%)
Net leasing income	3,152	3,546	13%	9,240	10,788	17%
Net real estate income	1,029	1,933	88%	2,869	3,837	34%
Net income from invest. & saving deposits	-21	1,034	5024%	323	3,117	865%
Share of results of associates	218	181	-17%	534	1,988	272%
Advisory fees	65	77	18%	187	202	8%
Islamic financing income	9	5	-44%	15	11	-27%
Other income	54	31	-43%	790	94	-88%
Total income	4,506	6,807	51%	13,958	20,037	44%
Total expenses	1,947	2,439	25%	6,042	8,028	33%
Taxation	111	227	105%	350	595	70%
Total profit for the period	2,448	4,141	69%	7,566	11,414	51%
Profit attrib. to A'ayan's equity holders	2,213	3,895	76%	6,722	10,722	59%
Profit attrib. to non-controlling interest	235	247	5%	844	693	-18%
EPS (Fils)	3.33	5.87	76%	9.75	16.15	66%

Overall increase in YTD-2023 results is mainly due to :

- Increase in net leasing income, as a result of the expansion in operating lease fleet
- Increase in net income from investments & savings deposits are mainly from both dividend income and changes in fair valuation of various financial assets at FVTPL, which were mainly invested during the year 2022
- Increase in share of results of associates (SOR) is mainly due to performance of various associate companies during 9M-2023. Moreover, A'ayan's additional acquisition in 2022 in one of its existing associate companies further elevated SOR
- Real Estate's revenue growth of 34% is mainly due to gain recorded on its sale of certain investment properties

Consolidated Financial Position

(KD'000)	Sep-22	Dec-22	Sep-23	Sep-23 vs Sep-22	Δ (%)
Cash & cash equivalents	16,305	17,014	19,215	2,910	18%
Financial assets at FVPL	8,695	9,695	12,110	3,415	39%
Investment in associates	10,770	20,092	20,079	9,309	86%
Investment properties	32,984	31,216	28,086	(4,898)	-15%
Property and equipment	60,813	61,307	64,147	3,334	5%
Leasehold property	670	501	-	(670)	-100%
Other assets	10,183	11,431	9,894	(289)	-3%
Goodwill	91	91	91	-	-
Total Assets	140,511	151,347	153,622	13,111	9%
Total Liabilities	38,432	47,872	45,268	6,836	18%
Equity attrib. to A'ayan's Equity holders	89,552	91,224	96,432	6,880	8%
Non-Controlling Interests	12,527	12,251	11,922	(605)	-5%
Total Equity	102,079	103,475	108,354	6,275	6%

ASSETS

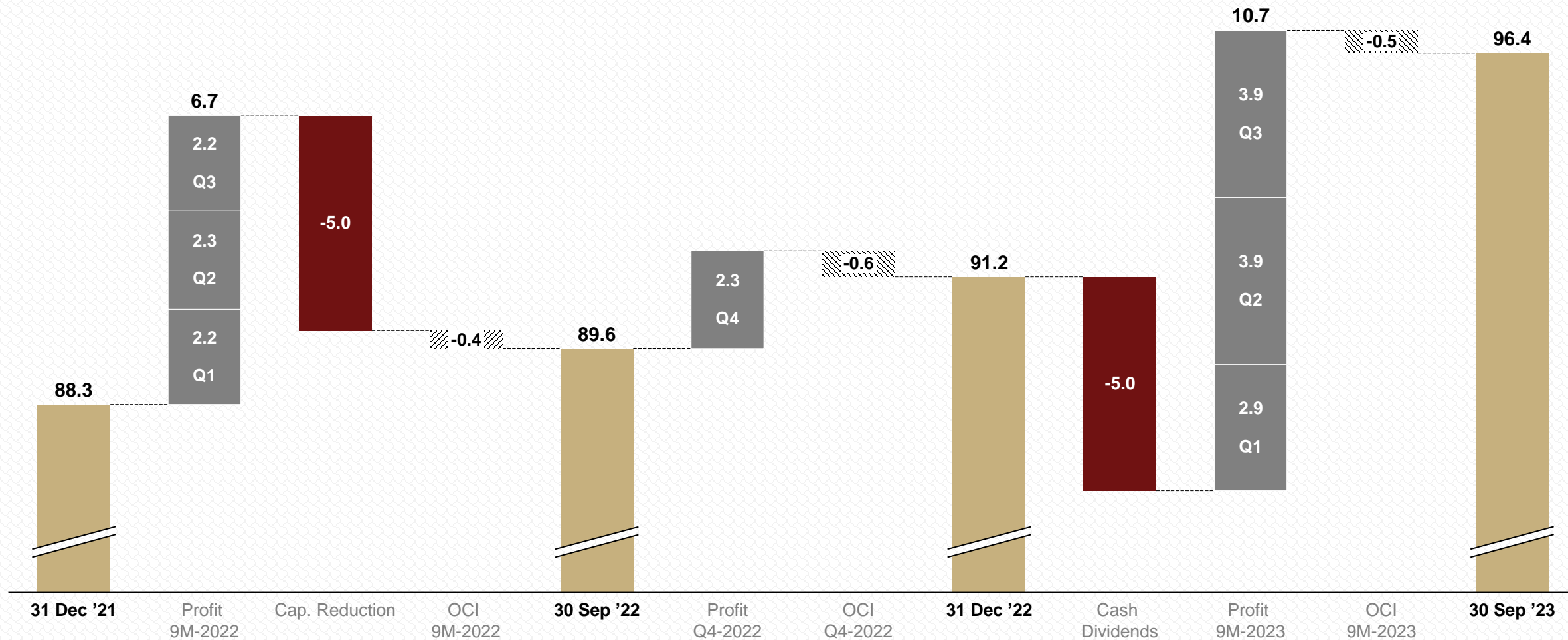
- Increase in financial assets at FVTPL is mainly due to purchase of investments during the year 2022 along with its changes in fair valuation until year-to-date
- Increase in associates mainly from :
 - acquisition of new strategic investment & additional stake in an existing associate company
 - share of results of associates, after netting off distributions from various associate companies by way of dividends and capital reduction
- Increase in property and equipment represents expansion in operating lease fleet since 2022
- Reduction in Investment properties is mainly due to sale of certain properties during YTD 2023.

LIABILITIES

- Utilized 10 million financing facility during Q4-2022
- Settlement of Islamic financing payable during YTD-2023

Equity attributable to A'ayan's shareholders

Net Movement (KD million)



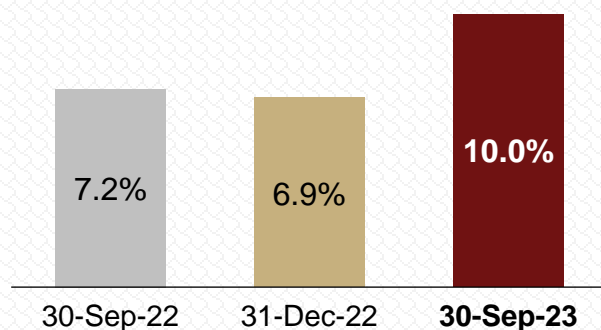
Consolidated cash flows statement

(KD thousand)	<i>Nine Months ended 30 Sep</i>	
	YTD 2022	YTD 2023
Net cash (used in) from operating activities	(593)	5,628
Net cash (used in) from investing activities	(7,062)	7,103
Net cash used in financing activities	(6,945)	(10,531)
Net (decrease) increase in cash and cash equivalents	(14,600)	2,200
Cash and cash equivalents as on 1 January	30,889	16,998
Cash and cash equivalents as on 30 Sep	16,289	19,198

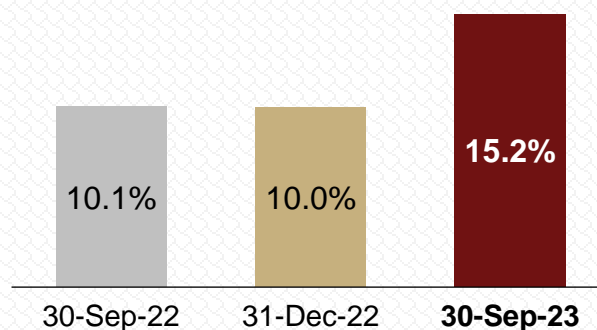
- Increase in Net cash from operating activities is mainly due to the improvement in the company's various operations.
- Net cash from investing activities resulted in an increase, from cash dividends from various associates and financial assets at FVTPL, capital reduction proceed received from an associate, in addition to proceeds received from sale of investment properties.
- Net cash used in financing activities during YTD 2023 mainly includes dividend payments by A'ayan and its subsidiaries companies to its shareholders, further to its repayment of Islamic finance payable, payment of financing cost and lease liabilities.
- On an overall, during YTD 2023, A'ayan Group reported net cash inflows which had resulted from both of its core operational & investment activities.

Key Financial Ratios

Return on Average Assets (ROAA)* (%)



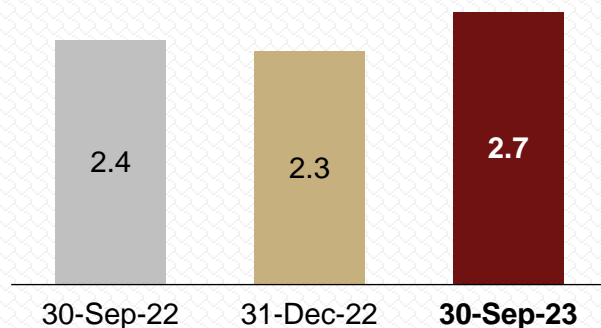
Return on Average Equity attributable to A'ayan's Equity holders (ROAE)* (%)



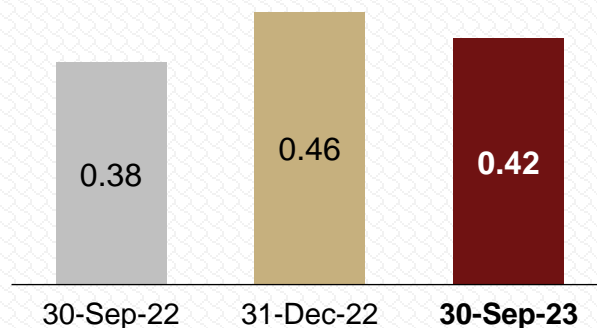
- ROAA & ROAE – Increased net results due to income from leasing, direct investments & Real Estate resulted in increase of both ROAA & ROAE during YTD-2023.

- CR – Despite investing in various strategic & non-current assets, which reduced the current assets, CR still remain consistently healthy

Current Ratio (CR)



Debt to Equity (D/E)

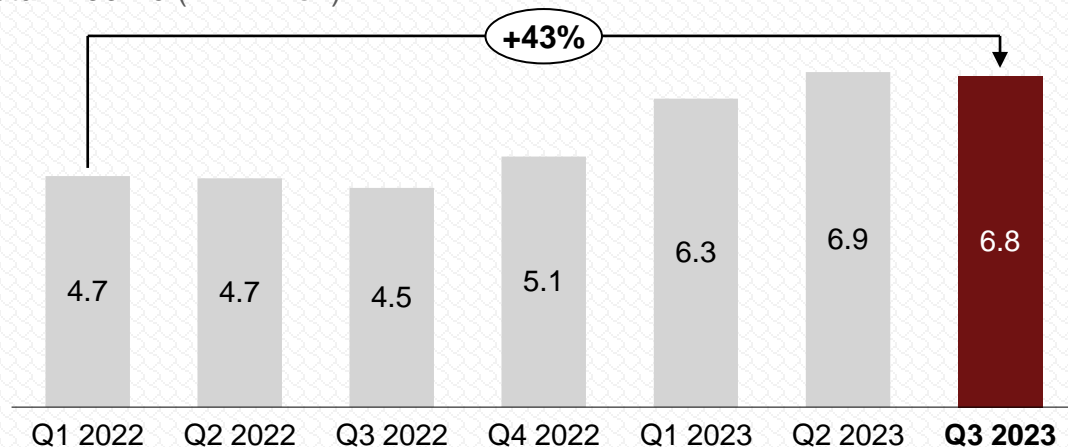


- D/E ratio – Increase is mainly due to utilization of KD 10 million facility during end of year 2022, netting of KD ~3 million repayments during YTD 2023

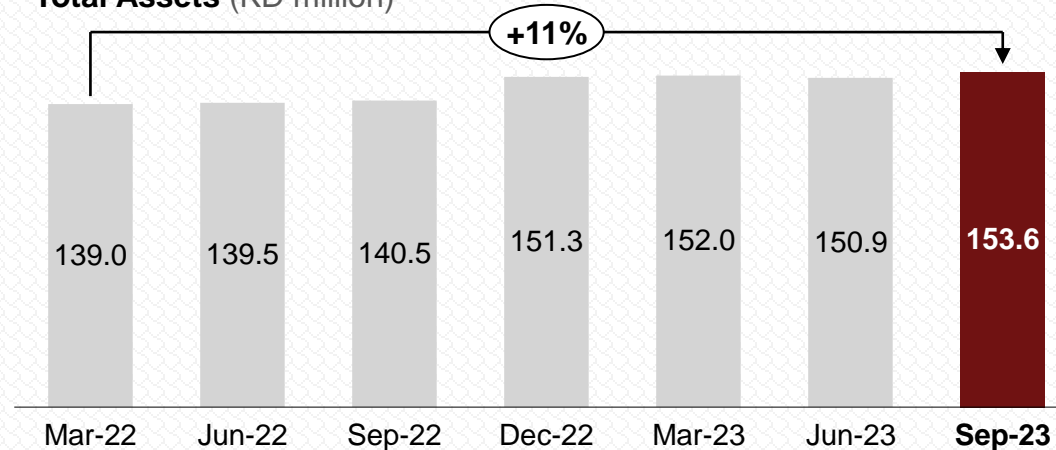
* Annualized for YTD returns

Quarterly Trend

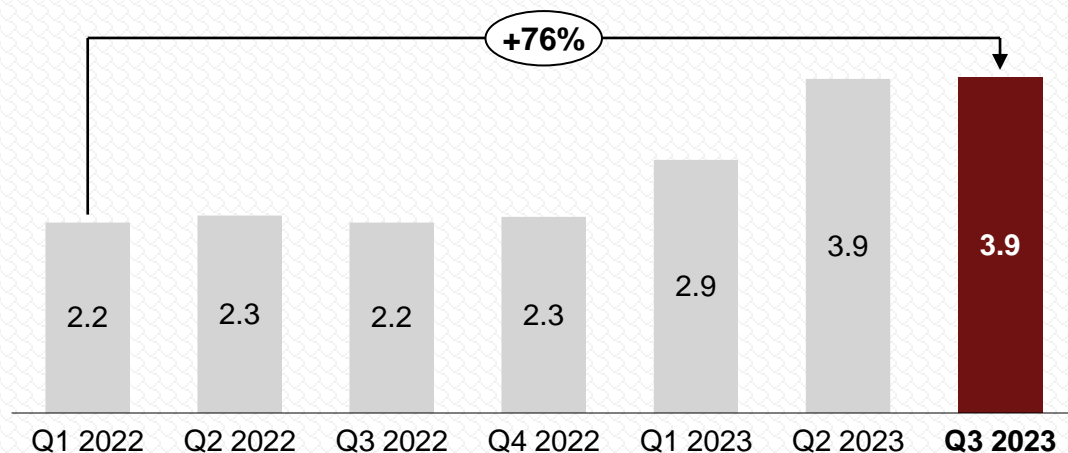
Total Income (KD million)



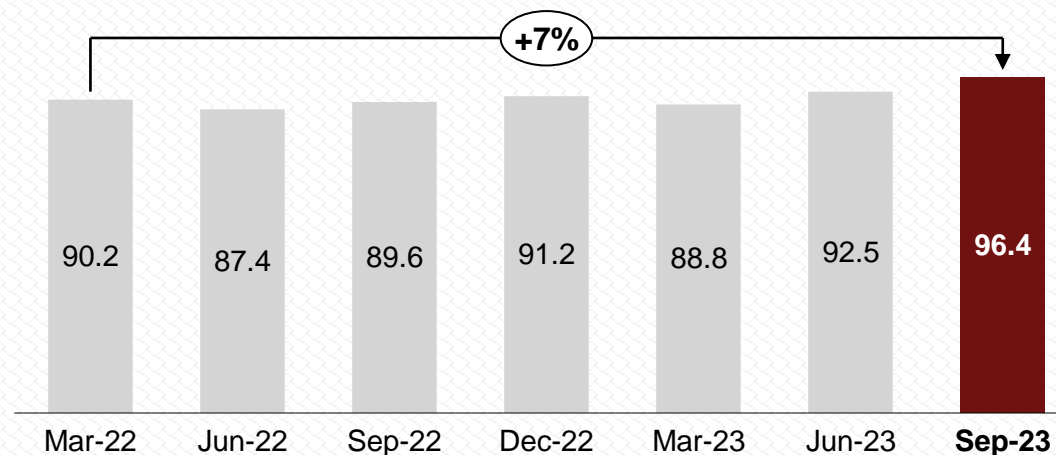
Total Assets (KD million) *



Profit attributable to Equity holders of A'ayan (KD million)



Equity attributable to Equity holders of A'ayan (KD million) *



* At the end of period

Q&A Session

Thank You

أعيان

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