

# Financial Results For The Six-Month Ended 30<sup>th</sup> June 2025

All amounts are in BD 000's

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2025

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<b>ASSETS</b>		
Cash and bank balances	117,609	105,446
Placements with financial institutions	26,600	71,017
Investment in sukuk	551,770	502,139
Financing contracts	818,267	721,167
Investment securities	21,190	20,895
Investment in real estate	42,297	39,838
Equity accounted investees	6,516	6,516
Other assets	43,778	25,549
Property and equipment	3,207	3,562
<b>TOTAL ASSETS</b>	<b>1,631,234</b>	<b>1,496,129</b>
<b>LIABILITIES</b>		
Placements from financial institutions	62,425	134,971
Placements from non-financial institutions and individuals	287,850	329,815
Term financing from financial institutions	387,242	245,526
Customers' current accounts	89,346	117,372
Other liabilities	21,125	20,602
<b>TOTAL LIABILITIES</b>	<b>847,988</b>	<b>848,286</b>
<b>QUASI-EQUITY</b>		
From financial institutions	138,557	10,662
From non-financial institutions and individuals	515,656	508,534
<b>TOTAL QUASI-EQUITY</b>	<b>654,213</b>	<b>519,196</b>
<b>OWNERS' EQUITY</b>		
Share capital	113,044	113,044
Statutory reserve	13,460	13,460
Treasury shares	(5,907)	(6,254)
Investment fair value reserve	(5,049)	(5,816)
Retained earnings	12,898	13,626
<b>Equity attributable to Bank's shareholders</b>	<b>128,446</b>	<b>128,060</b>
Non-controlling interest	587	587
<b>TOTAL OWNERS' EQUITY</b>	<b>129,033</b>	<b>128,647</b>
<b>TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY</b>	<b>1,631,234</b>	<b>1,496,129</b>

## CONDENSED CONSOLIDATED STATEMENT OF INCOME For the six-month period ended 30 June 2025

	Six months ended 30 June 2025 (Reviewed)	Six months ended 30 June 2024 (Reviewed)	Three months ended 30 June 2025 (Reviewed)	Three months ended 30 June 2024 (Reviewed)
Income from financing contracts	25,426	23,522	13,277	11,757
Income from placements with financial institutions	2,544	3,825	1,279	1,801
Income from sukuk	11,497	13,465	6,284	6,172
Finance expense on placements from financial institutions, non-financial institutions and individuals	(10,715)	(14,814)	(4,955)	(7,538)
Finance expense on term financing from financial institutions	(6,803)	(8,162)	(3,767)	(3,959)
<b>Net finance income</b>	<b>21,949</b>	<b>17,836</b>	<b>12,118</b>	<b>8,233</b>
Income from investment securities	24	790	24	486
Income from investment in real estate, net	4,434	1,593	(21)	36
Share of loss from equity accounted investees	-	(283)	-	(41)
Fees and other income, net	1,562	4,640	779	2,960
<b>TOTAL INCOME</b>	<b>27,969</b>	<b>24,576</b>	<b>12,900</b>	<b>11,674</b>
Staff cost	4,427	3,604	1,921	1,765
Other operating expenses	5,191	3,787	2,423	1,755
<b>TOTAL EXPENSE</b>	<b>9,618</b>	<b>7,391</b>	<b>4,344</b>	<b>3,520</b>
<b>Profit before impairment allowances and attribution to quasi-equity</b>	<b>18,351</b>	<b>17,185</b>	<b>8,556</b>	<b>8,154</b>
Allowances for impairment and expected credit losses, net	(1,224)	(1,685)	271	(896)
<b>Profit before attribution to quasi-equity</b>	<b>17,127</b>	<b>15,500</b>	<b>8,827</b>	<b>7,258</b>
Less: Net profit attributable to quasi-equity	(11,513)	(10,362)	(6,456)	(5,128)
<b>PROFIT FOR THE PERIOD</b>	<b>5,614</b>	<b>5,138</b>	<b>2,371</b>	<b>2,130</b>
<b>Attributable to:</b>				
Bank's shareholders	5,614	5,138	2,371	2,130
Non-controlling interest	-	-	-	-
	5,614	5,138	2,371	2,130
<b>Earnings per share</b>				
Basic and diluted earnings per share (fls)	5.18	5.41	2.19	2.24

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six-month period ended 30 June 2025

	Six months ended 30 June 2025 (Reviewed)	Six months ended 30 June 2024 (Reviewed)
<b>OPERATING ACTIVITIES</b>		
Profit for the period	5,614	5,138
Adjustments:		
Depreciation	695	885
Finance expenses on term financing	6,803	8,162
Allowances for impairment and expected credit losses, net	1,224	1,685
Amortization of premium/discount on sukuk	1,066	902
Fair value gains	-	(451)
Foreign exchange revaluation	(675)	(529)
Amortization of right-of-use asset	207	192
Investment securities income	-	(258)
Gain on sale of investment in sukuk	382	(782)
Gain on sale of investment in real estate	(4,336)	(1,820)
Share of results of associates, net	-	283
Operating profit before changes in operating assets and liabilities	10,980	13,407
Mandatory reserve with Central Bank of Bahrain	(335)	(1,889)
Financing contracts	(97,100)	(52,239)
Other assets	621	(4,909)
Customers' current account	(28,026)	102,047
Other liabilities	1,298	(6,856)
Placements from financial institutions	(72,546)	(105,193)
Placements from non-financial institutions and individuals	(41,965)	120,158
Quasi-equity	135,016	(63,083)
<b>Net cash (used in) / generated from operating activities</b>	<b>(92,057)</b>	<b>1,443</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of sukuk	(154,585)	(69,601)
Proceeds from sale / redemption of sukuk	84,675	57,364
Proceeds from sale of investment in real estate	-	21,800
Proceeds from disposal / redemption of investment securities	-	256
Purchase of property and equipment, net	(121)	(164)
Net movement in margin call	(821)	5,721
<b>Net cash (used in) / generated from investing activities</b>	<b>(70,852)</b>	<b>15,376</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of term financing, net	141,716	(27,995)
Finance expenses paid on term financing	(6,803)	(8,162)
Dividend paid	(5,414)	-
Repayment of AT1 Capital	-	(31,739)
<b>Net cash generated from / (used in) financing activities</b>	<b>129,499</b>	<b>(67,896)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(33,410)</b>	<b>(51,077)</b>
Cash and cash equivalents at beginning of the period	138,904	202,371
<b>Cash and cash equivalents at end of the period</b>	<b>105,494</b>	<b>151,294</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and bank balances (excluding CBB reserve)	85,316	39,129
Placement with financial institutions with original maturities of 90 days or less (excluding margin call account)	20,178	112,165
	105,494	151,294

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the six-month period ended 30 June 2025

30 June 2025 (Reviewed)	Equity attributable to Bank's shareholders					Non-controlling interest	Total Owners' Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings		
Balance at 1 January 2025	113,044	13,460	(6,254)	(5,816)	13,626	128,060	587
Profit for the period	-	-	-	-	5,614	5,614	-
Other comprehensive income	-	-	-	767	-	767	-
<b>Total comprehensive income for the period</b>	-	-	-	767	5,614	6,381	-
Transfer to zakah fund	-	-	-	-	(828)	(828)	-
Dividend declared for 2024	-	-	-	-	(5,414)	(5,414)	-
Issue of shares under staff incentive scheme	-	-	347	-	(165)	182	-
Parent's contribution towards staff incentive scheme	-	-	-	-	65	65	-
<b>Balance at 30 June 2025</b>	<b>113,044</b>	<b>13,460</b>	<b>(5,907)</b>	<b>(5,049)</b>	<b>12,898</b>	<b>128,446</b>	<b>587</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the six-month period ended 30 June 2024

30 June 2024 (Reviewed)	Equity attributable to Bank's shareholders					Perpetual mudaraba (AT1)	Non-controlling interest	Total Owners' Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings			
Balance at 1 January 2024	84,783	12,410	(6,254)	(7,165)	17,719	101,493	47,222	
Profit for the period	-	-	-	-	5,138	5,138	-	
Other comprehensive income	-	-	-	523	-	523	-	
<b>Total comprehensive income for the period</b>	-	-	-	523	5,138	5,661	-	
Transfer to Zakah fund	-	-	-	-	(768)	(768)	-	
Redemption of AT1	-	-	-	-	(12,778)	(12,778)	-	
Conversion of AT1	28,261	-	-	-	-	28,261	-	
Sale of shares in subsidiary	-	-	-	-	-	-	(8,092)	
<b>Balance at 30 June 2024</b>	<b>113,044</b>	<b>12,410</b>	<b>(6,254)</b>	<b>(6,642)</b>	<b>9,311</b>	<b>121,869</b>	<b>587</b>	

Yusuf Abdullah Taqi  
Chairman

Sh. Ahmed Bin Isa Al Khalifa  
Vice Chairman

Sattam Sulaiman Algosaibi  
Chief Executive Officer

This information has been extracted from the condensed consolidated interim financial statements for the six-month period ended 30<sup>th</sup> June 2025 which were approved by the Board of Directors on 6<sup>th</sup> Aug 2025 and reviewed by KPMG Fakhro.

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