Ithmaar Holding reports 2021 profits

MANAMA, BAHRAIN – 14 February 2022 – Ithmaar Holding B.S.C. (Trading symbol Bahrain Bourse and Dubai Financial Markets: ITHMR), a Bahrain-based holding company, reported profits for 2021 as it announced its financial results for the year ended 31 December 2021.

The announcement, by Ithmaar Holding Chairman His Royal Highness Prince Amr Al Faisal, follows the review and approval of the Board of Directors of the Company's consolidated financial results.

Ithmaar Holding reported a net profit attributable to equity holders for the three-month period ended 31 December 2021 of US$37.13 million compared to the net loss of US$38.43 million reported for the same period in 2020. Total net profit attributable to equity holders for the year ended 31 December 2021 was US$38.60 million compared to the net loss of US$41.72 million reported for 2020. The increase is mainly due to the growth in core income.

Earnings Per Share (EPS) for the three-month period ended 31 December 2021 were US Cents 1.28, compared to negative US Cents 1.32 for the same period in 2020. EPS for the year ended 31 December 2021 was US Cents 1.33, compared to negative US Cents 1.43 for 2020.

Total net profit for the three-month period ended 31 December 2021 was US$44.59 million compared to the net loss of US$30.26 million reported for the same period in 2020. Total net profit for the year ended 31 December 2021 was US$60.32 million compared to the net loss of US$21.48 million reported for 2020.

Ithmaar Holding's total owners' equity stood at US$37.76 million as at 31 December 2021, a 156 percent increase compared to US$14.76 million as at 31 December 2020. The increase is mainly attributable to profits for the year.

Accumulated losses, as at 31 December 2021, stood at US$798.79 million and amount to 105 percent of the share capital. Total assets reached to US$9.03 billion as at 31 December 2021, 8 percent higher than US$8.38 billion as at 31 December 2020.

شركة الإثمار القابضة ش.م.ب.، **ص.ب.** ٢٨٢٠، برج السيف، ضاحية السيف، مملكة البحرين **هاتف:** ١٧٥٨٤٠٠٠ ٩٧٣+ **فاكس:** ١٧٥٨٤٠١٧ ٩٧٣+ **البريد الإلكتروني:** info@ithmaarholding.com
Ithmaar Holding B.S.C., **PO Box** 2820, Seef Tower, Seef District, Kingdom of Bahrain **Tel** +973 1758 4000 **Fax** +973 1758 4017 **Email** info@ithmaarholding.com

In January 2022, Ithmaar Holding and Al Salam Bank announced agreement on the acquisition by Al Salam Bank of the consumer banking business in Bahrain of Ithmaar Holding's subsidiary, Ithmaar Bank, as well as Ithmaar Holdings' ownership stake in both BBK and Solidarity Group Holding. The announcement followed the execution of a memorandum of understanding between the two entities in October 2021, and the transaction remains subject to the approval of Ithmaar Holding shareholders and the regulatory authorities and the signing of definitive agreements.

Following the anticipated transaction, Ithmaar Holding will retain a well-diversified portfolio of financial assets which includes banking businesses in Bahrain and Pakistan, as well as various local and international real estate assets. Ithmaar Bank will remain a wholly-owned subsidiary of Ithmaar Holding and continue its journey as an innovative and agile Sharia compliant banking institution, maintaining its banking operations as a licensed Islamic bank regulated by the Central Bank of Bahrain and focusing on corporate banking and related services.

This press release and the full set of consolidated financial statements are available on the Bahrain Bourse website.

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About Ithmaar Holding:

Ithmaar Holding B.S.C. ("Ithmaar Holding or Ithmaar") is licensed as an investment firm and regulated by the Central Bank of Bahrain (CBB) and is listed on the Bahrain Bourse and Dubai Financial Market.

Ithmaar Holding owns two wholly-owned subsidiaries Ithmaar Bank B.S.C (closed) (Ithmaar Bank), an Islamic retail bank subsidiary which holds the core retail banking business, and IB Capital B.S.C. (closed) (IB Capital), an investment firm subsidiary, which holds investments and other non-core assets. The two subsidiaries are licensed and regulated by the CBB.

Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan) and locally through Dilmunia Development Fund I L.P.

IB Capital maintains a presence in regional and overseas markets through its investments including in associated companies.