



## **GFH REPORTS NET PROFIT OF US\$24.01 MILLION ATTRIBUTED TO SHAREHOLDERS FOR FIRST QUARTER OF 2023**

- Group income up 31.7% and profitability increases by 26.3%.
- Growth across core investment banking, treasury, and commercial banking business lines.
- Focus on regional investments in healthcare and defensive sectors.

**Manama – 11<sup>th</sup> May 2023** – GFH Financial Group B.S.C (“GFH” or “the Group”) (Bahrain Bourse: GFH) today announced its financial results for the first quarter (“the quarter”) of the year ended 31 March 2023.

Net profit attributable to shareholders was US\$24.01 million for the first quarter of the year versus US\$19.12 million in the first quarter of 2022, an increase of 25.6%. Results were supported by growth across the Group’s core investment banking, treasury and commercial banking business lines. Earnings per share for the quarter was US cents 0.73 compared with US cents 0.54 in the first quarter of 2022.

Total income for the first quarter was US\$86.93 million compared with US\$66.02 million in the first quarter of 2022, a rise of 31.7%. Consolidated net profit for the first quarter was US\$24.44 million compared with US\$19.35 million in the first quarter of 2022, an increase of 26.3%. Total expenses for the quarter were US\$62.50 million compared with US\$46.67 million in the prior-year period, up 33.9%.

Total equity attributable to shareholders was US\$982.72 million at the end of the first quarter, down 1.4% from US\$996.60 million at 31 December 2022. Total assets of the Group increased by 6.6% to US\$10.40 billion compared with US\$9.76 billion at 31 December 2022.

Commenting, Mr. Ghazi Al Hajeri, Chairman of GFH, said, “We’re pleased to announce another quarter of enhanced performance and results including continued growth in the Group’s income and profitability. Despite ongoing volatility across global markets, our investment strategy and diversification are working well in such economic cycles. Having entered the year with good momentum, we look forward to building on these results and generating even greater value for our investors and shareholders in the forthcoming periods.”

Mr. Hisham Alrayes, CEO and Board Member of GFH, added, “We have been able to undertake key investments during the last six months and successfully place funds of our regional healthcare platform, Healiant, with investors. Our commercial banking subsidiary, Khaleeji Commercial Bank, has also been successful in adjusting to high-interest rates during the period and achieved sound growth. Similarly, our Treasury business has been able to rebalance its portfolio and achieve good gains during the first quarter. We aim to further build our portfolio of income generating assets in the GCC, where economic growth is expected to continue in the coming periods.”



Currently, GFH manages over US\$17.6 billion of assets and funds including a global portfolio of investments in logistics, healthcare, education and technology in the MENA region, Europe and North America.

The Group's financial results in full can be found at <https://www.bahrainbourse.com/>. Shares of GFH are traded under the ticker "GFH" on the Abu Dhabi Securities Exchange, Bahrain Bourse, Boursa Kuwait and Dubai Financial Market.

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**About GFH Financial Group B.S.C.**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group's operations are focused on the MENA region, Europe, UK, and the US. GFH is listed in Bahrain Bourse, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com).

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