# Al Salam Bank Announces Financial Results for the First Half Ended 30 June 2024

**Manama-Bahrain. 13 August 2024 –** Al Salam Bank (Bahrain Bourse Trading Code "SALAM", Dubai Financial Market Trading Code "SALAM_BAH") announced today net profit attributable to shareholders of BD 14.3 million (US$ 37.9 million) for the second quarter of 2024, recording a substantial increase of 39.0% compared to BD 10.3 million (US$ 27.3 million) in the corresponding period in 2023. Earnings per share increased by 31.6% to 5.0 fils (13.3 cents) in Q2 2024 compared to 3.8 fils (10.1 cents) in Q2 2023. The robust increase in profitability was predominantly driven by organic growth in core banking operations and the successful execution of key strategic initiatives. Total comprehensive income attributable to owners of the parent for the quarter reached BD 13.6 million (US$ 36.1 million), marking an increase of 118.1% from BD 6.2 million (US$ 16.6 million) recorded in Q2 2023. Total income for the quarter was BD 94.2 million (US$ 249.9 million), reflecting an increase of 37.5% from BD 68.5 million (US$ 181.7 million) recorded in Q2 2023.

For the six months period ended 30 June 2024 ("H1 2024"), the Bank reported net profit attributable to shareholders of BD 28.3 million (US$ 75.0 million), reflecting an increase of 37.6% compared to the BD 20.6 million (US$ 54.5 million) recorded in the six months period ended 30 June 2023 ("H1 2023"). Earnings per share increased 31.6% to 10 fils (26.5 cents) in H1 2024 compared to 7.6 fils (20.2 cents) in H1 2023. Total comprehensive income attributable to owners of the parent for H1 2024 stood at BD 39.8 million (US$ 105.7 million), reflecting a 54.8% increase from BD 25.7 million (US$ 68.3 million) reported in H1 2023. Driven mainly by core banking activities, total income stood at BD 162.9 million (US$ 432.1 million) in H1 2024, reflecting an increase of 41.0% from BD 115.5 million (US$ 306.5 million) recorded in H1 2023.

Total equity attributable to the parents' shareholders increased by 5.0% from BD 337.4 million (US$ 895.0 million) as at 31 December 2023 to BD 354.4 million (US$ 940.1 million) as at 30 June 2024 due to net profits achieved during the period. Driven by organic growth and the acquisition of KFH Bahrain, total assets increased by 34.1% to BD 6.9 billion (US$ 18.3 billion) in H1 2024 from BD 5.1 billion (US$ 13.7 billion) as at year ended 31 December 2023 with financing assets and customer deposits increasing by 37.9% and 39.3% respectively closing H1 2024 at BD 3.7 billion (USD 9.8 billion) and BD 4.9 billion (USD 12.9 billion) respectively. Despite the substantial balance sheet growth, the Bank maintained a strong capital adequacy ratio of 20.4% as of 30 June 2024.

His Excellency Shaikh Khalid bin Mustahil Al Mashani, Chairman of Al Salam Bank, commented: "We are proud that Al Salam Bank continues to consistently report solid growth in both profitability and market share. The strong performance of the Bank is driven by our robust financial standing, unique banking proposition and the successful rollout of key growth initiatives. We are confident that the acquisition of KFH Bahrain will complement our organic growth initiatives and support our drive for further expansion while we cement our position as the largest domestic Islamic bank in Bahrain."

Rafik Nayed, Group Chief Executive Officer of Al Salam Bank, said: "We are delighted that the Bank was able to achieve record profitability and asset size in H1 2024. In line with our strategy, core banking operations continue to be the key driver for Group performance fueled by market leading offerings, innovative banking solutions, and data-driven decision making powered by advanced technologies and our proprietary AI capabilities. Going forward, we are confident that the Group will continue to deliver further sustainable growth and profitability to our stakeholders driven by the execution of new strategic initiatives, including the launch of ASB Capital, our newly established asset management arm in the DIFC".

The full set of the financial statements, which were reviewed by the external auditors, KPMG, are available on Bahrain Bourse's website.

**Ends**