

BBK discloses its financial results for the year ended 31st December 2024

BBK (trading code BBK) announces its financial results for the year ended 31st December 2024 recording a net profit attributable to the owners of the Bank of BD 72.0 million and BD 19.0 million for the fourth quarter then ended.

For the Fourth quarter of 2024:

The Bank achieved net profit attributable to the owners of the Bank of BD 19.0 million, 6.1% higher compared to the same period of last year at BD 17.9 million. The basic and diluted earnings per share for the fourth quarter stood at 11.0 fils, compared to 10.0 fils for the corresponding period of last year. The higher net profit was mainly due to an increase in investment and net fees and commission income.

Total comprehensive income attributable to the owners of the Bank during the fourth quarter of 2024 was lower by 50.8% at BD 11.8 million, compared to BD 24.0 million during the same period of last year. This is mainly due to higher movement in unrealized gain in fair value reserves relating to debt instruments and equity investments in the same period last year.

For the full financial year ended 31st December 2024:

The Bank achieved net profit attributable to the owners of the Bank amounting to BD 72.0 million compared to BD 74.5 million last year, marking a decrease of 3.4%. The basic and diluted earnings per share amounted to 40 fils compared to 41 fils last year. This is mainly due to higher provision allocation during the year.

Total comprehensive income attributable to the owners of the Bank for the year ending 31st December 2024 was lower by 17.7% at BD 69.5 million, compared to BD 84.4 million for last year. This result is mainly due to higher movement in unrealized gain in fair value reserves relating to debt instruments and equity investments in the previous year.

The net fees and commission income increased from BD 14.4 million to BD 19.5 million, recording a growth of 35.4%, while investment and other income experienced a growth of 21.5% increasing from BD 16.3 million to BD 19.8 million, reflecting the Bank's dynamic business model and its efforts to diversify income from non-interest income streams.

Total shareholders' equity attributable to the owners of the Bank as of end of December 2024 has grown by 1.6% at BD 620.8 million compared to BD 611.1 million at December 2023.

Total assets as at end of December 2024 increased by 7.5% at BD 4,192.6 million compared to BD 3,901.9 million as at 31 December 2023, mainly due to an increase in loans and advances by 13.0% from BD 1,588.3 million to BD 1,794.1 million, and were funded mainly through growth in customer deposits which has grown by 13.2% from BD 2,130.0 million to BD 2,411.3 million.

Following the positive financial results for the year ended 31st December 2024, the Board of Directors recommended paying cash dividends of 35 fils per share (including 12.5 fils interim dividend paid earlier) for the year 2024 for the shareholders registered with the Bank on the record date, subject to the approval of the regulatory authorities and shareholders at the Annual General Meeting (AGM).

The Board of Directors commented, “The Bank continues to drive shareholder value through its financial performance that aligns with the Bank’s adaptive strategy and dynamic business model. We sincerely thank our customers for their confidence in BBK’s services, reflecting our agility in meeting their needs and market conditions. We also appreciate our shareholders’ trust in BBK’s ability to provide value, and our dedicated management and employees for their hard work and perseverance as we strengthen our future position”.

BBK’s Group Chief Executive, Mr. Yaser Alsharifi, commented on the Bank’s financial results, stating, “BBK remains sound in its commitment to a robust business model that aims to deliver value and excellence to its shareholders and customers. This commitment is reflected in the noticeable increase in net loans and advances and customer deposits during the year. Furthermore, BBK has initiated several strategic collaborations with key players in different industries to associate itself with industry leaders as we continue to prioritize delivering elite service and distinctive product offerings to our customers”.

“We note with pride that BBK was awarded the ‘50 Years of Excellence’ award from Global Banking and Finance Review, as well as the ‘Best Financial Institution’ award from Global Business & Finance Magazine”.

“As we enter the 2025-2027 strategic cycle the plan is to continue building on the strong foundations of the bank and its accomplishments for 2024 despite the challenging market conditions”.

The full set financial statements and the press release are available on Bahrain Bourse’s website.