

For immediate release

BBK discloses its financial results for the period ended 30th September 2024

BBK (trading code BBK) announces its financial results for the period ended 30th September 2024, recording net profit of BD 53.0 million including the 3rd quarter of 2024 net profit of BD 16.5 million.

For the third quarter of 2024:

The Bank achieved net profit attributable to the owners of the Bank of BD 16.5 million, 15.4% lower compared to the same period last year at BD 19.5 million. The basic and diluted earnings per share for the third quarter stood at 9 fils, compared to 11 fils for the same period of last year. The lower net profit was mainly due to higher provisioning during the quarter.

Total comprehensive income attributable to the owners of the Bank amounted to BD 20.7 million during the third quarter of 2024, compared to BD 23.7 million for the same period of last year, recording a decrease of 12.7%. Despite other comprehensive income remaining stable at BD 4.2 million, the decline is primarily due to the lower net profit recorded for the period.

For the nine months period ended 30th September 2024:

The Bank achieved net profit attributable to the owners of the Bank amounting to BD 53.0 million compared to BD 56.5 million for the same period last year, marking a drop of 6.2%. The basic and diluted earnings per share amounted to 29 fils compared to 31 fils for the same period of last year. The reduction was mainly attributable to higher provisioning allocation during the period.

Total comprehensive income attributable to the owners of the Bank amounted to BD 57.7 million, compared to BD 60.4 million for the same period of last year representing a drop of 4.5%, mainly due to the lower net profit recorded for the period.

The net fees and commission income increased from BD 10.1 million to BD 13.5 million, recording a growth of 33.7% , while investment and other income experienced a growth of 39.6% increasing from BD 11.1 million to BD 15.5 million. As a result, the total operating income increased by 2.1% from BD 121.0 million to BD 123.6 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 September 2024 reported at BD 610.0 million compared to BD 611.1 million at end of December 2023 recording a marginal drop of 0.2%, mainly due to dividend declaration.

Total assets at end of September 2024 increased by 7.1% reaching BD 4,180.2 million compared to BD 3,901.9 million as at 31 December 2023, due to higher cash and balances with central banks driven by the growth in customer deposits.

The Board of Directors commented, "BBK continues to enhance shareholders value where the financial results is aligned with the Bank 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 to shareholders and enhance customer trust. This commitment is reflected in the significant increase in customer deposits. Furthermore, BBK has initiated several strategic collaborations with key players in the real estate, airlines, and automotive sectors, as we continue to prioritize delivering elite service and distinctive product offerings to our customers".

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

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