



PRESS RELEASE

INOVEST Announces Financial Results for the First Quarter of 2024

Manama, Bahrain; May 13th 2024: INOVEST announced its financial results for the first three months of 2024, showing a consolidated net profit attributable to the parent shareholders of US\$ 116 thousand in comparison to a net profit attributable to the parent shareholders of US\$ 103 thousand for the same quarter of last year, an increase of 13%. Accordingly, the Basic Earnings Per Share for the first quarter of 2024, increased to US cents 0.04 as compared to an Earning Per Share of US cents 0.03 for the same period in 2023. The change is primarily due to an increase in management fees in 2024 and a small increase in income from construction contracts. **The net operating income stood at US\$ 365 thousand in the first quarter of this year in comparison to US\$ 275 thousand for the first quarter of 2023, an increase of 33%.** The consolidated operating income increased by 8% to reach US\$ 2.637 million in comparison to US\$ 2.431 million whilst the Group's operating expenses were increased slightly, standing at US 2.272 million in the first quarter of 2024 in comparison to US\$ 2.156 million for the same period of 2023.

In regard to the Group's key balance sheet indicators, the equity attributable to parent shareholders stood at US\$ 145.097 million in comparison to US\$ 148.547 million at the end of 2023. Within the same period, INOVEST reported a slight decrease in consolidated total assets by 2% which stood at US\$ 238.543 million in comparison to US\$ 242.700 million at the end of 2023. On the liquidity front, INOVEST's cash and bank balances stood at 5% of the total consolidated assets, in comparison to 7% last year. To that end, the cash and bank balances stood at US\$ 11.274 million, in comparison to US\$ 17.960 million as at the year end, representing a 37% decline resulting from the distribution of cash dividend to shareholders in 2024.

It is noted that this press release and INOVEST'S financial results are available on Bahrain Bourse and Boursa Kuwait's websites, and that INOVEST is listed under the respective ticker/trading codes "INOVEST\$" and "INOVEST/817".

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About INOVEST

Established in 2002 in the Kingdom of Bahrain, INOVEST is a Category 1 Investment Firm (Shari'a Principles) regulated by the Central Bank of Bahrain and publicly listed on both Bahrain Bourse and Boursa Kuwait. INOVEST's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, INOVEST is the ultimate parent company for Al Khaleej Development Company "Tameer", Bahrain Investment Wharf "BIW" and Tamcon Contracting Co. For more information, please visit www.inovest.bh