



## PRESS RELEASE

# INOVEST Announces Financial Results for the First Half of 2024

**Manama, Bahrain; August 13<sup>th</sup> 2024:** INOVEST announced its financial results for the second quarter and first half of 2024, showing a consolidated net loss attributable to the parent shareholders of US\$ 1.785 million in comparison to a net profit attributable to the parent shareholders of US\$ 458 thousand for the same quarter of 2023. Accordingly, the Basic Earnings Per Share for the second quarter of 2024 decreased to a loss of US cents 0.59 as compared to an Earning Per Share of US cents 0.15 for the same period in 2023. The loss is primarily due to losses at the contracting arm level within the group, as well as losses incurred at the level of associates and joint ventures. **The net operating loss stood at US\$ 1.726 million in the second quarter of this year in comparison to net income of US\$ 670 thousand for the second quarter of 2023.** The consolidated operating income decreased by 95% to reach US\$ 135 thousand in comparison to US\$ 2.603 million; whilst the Group's operating expenses were reduced by 4%, standing at US\$ 1.861 million in the second quarter of 2024 in comparison to US\$ 1.933 million for the same period of 2023.

INOVEST's financial results for the first half of 2024 show a consolidated net loss attributable to parent shareholders of US\$ 1.669 million, as compared to net income of US\$ 561 thousand for the same period last year. The Basic and Diluted Earnings Per Share of the parent company in the first six months of 2024 amounted to loss of US cents 0.55 as compared to Earnings Per Share of US cents 0.19 in 2023. This is primarily attributed to losses incurred at the contracting arm level, as mentioned above. Within the first half of 2024, the consolidated net operating income decreased reaching a loss of US\$ 1.361 million in comparison to net income of US\$ 945 thousand for the same period of 2023 due to the aforementioned reasons. Furthermore, the consolidated operating income for the six months of 2024 decreased by 45% to reach US\$ 2.772 million in comparison to US\$ 5.034 million for the same period last year.

Regarding the Group's key balance sheet indicators, the equity attributable to parent shareholders stood at US\$ 143.312 million at the end of the first half of the current year, in comparison to US\$ 148.547 million at the end of 2023, a decrease by 4%. Within the same period the consolidated total assets reported a slight decrease by 5% and stood at US\$ 231.396 million in comparison to US\$ 242.700 million at the end of 2023. On the liquidity front the 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\$ 11.200 million, in comparison to US\$ 17.960 million for the end of 2023, representing a 38% decline.

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\$" for Bahrain Bourse and "INOVEST/817" for Boursa Kuwait.

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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 development. 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](http://www.inovest.bh)