



## PRESS RELEASE

# INOVEST Announces Financial Results for the Year Ended 31<sup>st</sup> December 2024

Manama, Bahrain; February 23<sup>rd</sup> 2025: Inoest announced its financial results for the year ending December 31, 2024. Inoest showed for the fourth quarter a consolidated net loss attributable to shareholders of the parent company of \$828 thousand compared to a net profit attributable to shareholders of the parent company of \$2.404 million for the same quarter of 2023. Accordingly, basic earnings per share for the fourth quarter of 2024 decreased to a loss of 0.27 US cents compared to earnings per share of 0.81 US cent for the same period in 2023. This is mainly due to losses from the contracting arm within the group. Other comprehensive loss for the fourth quarter amounted to \$358,000 compared to Nil for the same period last year. Net operating loss was \$851,000 in the fourth quarter of 2024 compared to net income of \$2.629 million for the fourth quarter of 2023. Consolidated operating income decreased to a profit of \$1.294 million compared to an income of \$4.974 million. While the group's operating expenses decreased by 9% to reach US\$2.145 million in the fourth quarter of 2024, compared to US\$2.345 million for the same period in 2023.

Inoest's financial results for the year ending in 2024 show a consolidated net loss attributable to shareholders of the parent company of US\$8.524 million, compared to a net income of US\$4.634 million for the same period last year. The parent's basic and diluted EPS was a loss of 2.81 US cents compared to EPS of 1.53 US cents in 2023. Other comprehensive loss for the year amounted to \$358,000 compared to Nil last year. Consolidated net operating income also decreased to reach a loss of US\$8.167 million compared to net income of US\$3.980 million for the same period in 2023, due, as mentioned above, to losses incurred by Tamcon Contracting Company, one of the group's subsidiary companies. Consolidated operating income also decreased, reaching a loss of \$134,000 compared to an income of \$12.390 million for the same period last year.

Regarding the group's main balance sheet indicators, the equity of shareholders of the parent company amounted to US\$136.099 million at the end of 2024, compared to US\$148.547 million at the end of 2023, a decrease of 8%. During the same period, total combined assets registered a slight decrease of 7% to US\$227.427 million compared to US\$245.562 million at the end of 2023. In terms of liquidity, cash and bank balances amounted to 5% of the total combined assets, compared to 7% last year. Therefore, cash and bank balances amounted to US\$10.658 million, compared to US\$17.960 million at the end of 2023, a decrease of 41%.

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.inoest.bh](http://www.inoest.bh)