

Immediate Release

BBK discloses its financial results for the first quarter ended 31st March 2024

BBK (trading code BBK) announces its financial results for the first quarter ended 31 March 2024. The Bank reported a net profit attributable to the owners of the Bank of BD 20.3 million compared to BD 20.1 million during the same period of last year, representing a growth of 1.0%. The basic and diluted earnings per share amounted to 11 fils, on par with last year.

Total comprehensive income attributable to the owners of the Bank for the three months ended 31 March 2024 amounted to BD 27.3 million, compared to BD 7.4 million for the same period of last year, a growth of 269% reflecting the positive shift in investment securities market valuations.

The good result is attributable to the better performance of associated companies and joint ventures, higher fees and investment income, as well as the lower net provision and lower operating expense. The net interest income was marginally lower due to customers' deposits growth.

The total shareholders' equity attributable to the owners of the Bank as of end of March 2024 stood at BD 602.0 million (31 December 2023: BD 611.1 million), a reduction of 1.5%. The reduction is due to the declaration of cash dividend during the first quarter of 2024.

The total assets as of the end of March 2024 reached BD 4,110.2 million compared to BD 3,901.9 million as of 31 December 2023, registering a growth of 5.3%. The growth was mainly in cash and balances with central banks, investment securities, and the loan portfolio, which was funded by the growth in customer deposits.

The Board of Directors commented on the Bank's results, stating "As we enter the final year of the current strategic cycle, BBK maintains its commitment to our strategy which hinges on innovation, expansion, and customer-centric service delivery. Our robust financial performance reflects BBK's resilient business model and proactive strategies, supported by a dedicated team. Despite the challenging operating environment and evolving market dynamics, BBK continues to deliver innovative services, and contribute to the development of the societies in which we operate. We thank our shareholders for their support, our valued customers for their loyalty, and employees for their dedication. We look forward to further rewarding our stakeholders and communities by providing attractive returns to our shareholders."

Also commenting on the results, Dr. AbdulRahman Saif, BBK's Group CE said "As we reflect on the remarkable achievements of the first quarter of 2024, BBK continues to stride forward with resilience and innovation. Our commitment to delivering exceptional value to our customers and our dedication to providing tailored solutions that meet their evolving needs remain unwavering. We strive to contribute to the growth and development of the communities with all-inclusive Environmental, Social, and Governance (ESG) initiatives aimed towards bettering our eco-system and improving community outreach. With our focus on digital transformation, sustainability, and inclusive growth, we are poised to navigate challenges and seize opportunities, driving sustainable value for our stakeholders".

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