



PRESS RELEASE

INOVEST Announces Financial Results for the First Quarter of 2023

Manama, Bahrain; May 11th 2023: INOVEST announced its financial results for the first three months of 2023, showing a consolidated net profit attributable to the parent shareholders of US\$ 103 thousand in comparison to a net profit attributable to the parent shareholders of US\$ 1.292 million for the same quarter of last year, a decline of 92%. Accordingly, the Basic Earnings Per Share for the first quarter of 2023, dropped to US cents 0.03 as compared to an Earning Per Share of US cents 0.43 for the same period in 2022. The change is primarily due to a decrease in management fees in 2023 and a small decline in income from investments. The net operating income stood at US\$ 275 thousand in the first quarter of this year in comparison to US\$ 1.281 million for the first quarter of 2022, a decline of 79%. The consolidated operating income decreased by 29% to reach US\$ 2.431 million in comparison to US\$ 3.448 million whilst the Group's operating expenses were reduced slightly, standing at US 2.156 million in the first quarter of 2023 in comparison to US\$ 2.167 million for the same period of 2022.

In regard to the Group's key balance sheet indicators, the equity attributable to parent shareholders stood at US\$ 143.939 million in comparison to US\$ 143.836 million at the end of 2022. Within the same period, INOVEST reported a slight increase in consolidated total assets which stood at US\$ 242.184 million in comparison to US\$ 240.327 million at the end of 2022. On the liquidity front, INOVEST's cash and bank balances stood at 6% of the total consolidated assets, in comparison to 7% last year. To that end, the cash and bank balances stood at US\$ 14.958 million, in comparison to US\$ 17.819 million for the end of 2022, representing a 16% decline resulting from the settlement of financing facilities, and ongoing operational expenses.

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