



## PRESS RELEASE

# INOVEST Announces Financial Results for the Nine Months of 2023

**Manama, Bahrain; November 14<sup>th</sup>, 2023:** INOVEST announced its financial results for the third quarter of 2023, showing a consolidated net profit attributable to parent shareholders of US\$ 1.67 million in comparison to a net profit of US\$ 359 thousand for the same quarter of last year, an increase of 365%. Accordingly, the Basic and Diluted Earnings Per Share for the third quarter of 2023, rose to US cents 0.56 as compared to US cents 0.12 for the same period in 2022. This stems primarily from increase in facilities management and the fact that the company won a legal case and accordingly reversed the provision related to it. The net operating income stood at US\$ 405 thousand in the third quarter of this year in comparison to US\$ 211 thousand for the third quarter of 2022, attributable to sustaining income levels, improved management of expenses, as well as a reduction in financing costs. The consolidated operating income slightly increased by 2% to reach US\$ 2.38 million for the third quarter of 2023 in comparison to US\$ 2.35 million whilst the Group's operating expenses decreased slightly by 7%, standing at US\$ 1.98 million in the third quarter of 2023 in comparison to US\$ 2.14 million for the same period of 2022.

INOVEST's financial results for the first nine months of 2023 show a consolidated net profit attributable to parent shareholders of US\$ 2.23 million, as compared to a profit of US\$ 1.80 million for the same period last year, an increase of 24%. The Group also reported that Basic and Diluted Earnings Per Share of the parent company in the first nine months of 2023 amounted to US cents 0.75 as compared to US cents 0.61 in 2022. This increase is primarily attributed to a reversal of a previously taken provision. In Addition to the increase in other income, INOVEST maintained specific control over expenses across its business. Within the first nine months of 2023, the consolidated net operating income increased by 184%, reaching a profit of US\$ 1.35 million in comparison to a US\$ 475 thousand for the same period of 2022 due in large to the aforementioned reasons. Furthermore, the consolidated operating income for the nine months of 2023 increased by 5% to reach US\$ 7.42 million in comparison to US\$ 7.10 million last year.

In regard to the Group's key balance sheet indicators, the equity attributable to parent shareholders stood at US\$ 146.07 million as at 30 September 2023 in comparison to US\$ 143.84 million at the end of 2022. Within the same period, INOVEST reported a slight decrease by 2% in consolidated total assets which stood at US\$ 235.39 million in comparison to US\$ 240.33 million at the end of 2022. On the liquidity front, INOVEST's cash and bank balances stood at around 5% of the total consolidated assets. To that end, the cash and bank balances stood firm at US\$ 11.60 million.

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