



## GFH'S NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS RISES 160.4% TO US\$60.34 MILLION FOR THE FIRST NINE MONTHS OF 2021

- Income up 26.39% for the nine-month period, supported by strong and steady recurring income streams
- Continued progress and contributions from across the Group's diversified business lines

**Manama – 11<sup>th</sup> November 2021** – GFH Financial Group B.S.C (“GFH” or “the Group”) (Bahrain Bourse: GFH) today announced its financial results for the third quarter and first nine months of the year ended 30 September 2021 (“the period”).

The Group reported net profit attributable to shareholders of US\$23.30 million for the third quarter of the year up 187.30% when compared with US\$8.11 million for the third quarter of 2020. The increase, despite ongoing market pressures globally as a result of the COVID-19 pandemic, was supported by strong performance across the Group's diversified business lines. Earnings per share for the third quarter was US cents 0.69 compared to US cents 0.24 for the comparative quarter of 2020. Total income for the third quarter of 2021 was US\$89.60 million compared to US\$67.58 million for the third quarter of 2020, a rise of 32.58%. Consolidated net profit for the third quarter was US\$24.13 million compared with US\$9.92 million in the third quarter of 2020, an increase of 143.25%. Among the main contributors to third quarter results were investment banking and treasury income. Notably, fees generated on deals of US\$22.65 million were realised from key investments in the logistics sector and multi residential portfolios. Also supporting income growth and profits were contributions from the treasury business and commercial banking business of the Group. Total expenses were up 13.56% for the third quarter reaching US\$65.47 million compared to US\$57.65 million in the prior-year period.

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Net profit attributable to shareholders was US\$60.34 million for the first nine months of 2021 compared with US\$23.17 million in the corresponding period of 2020, an increase of 160.42%. Supporting growth for the nine-month period was increased deal placement, continued expansion of the Group's treasury activities and stronger performance by its commercial banking subsidiary, Khaleeji Commercial Bank (KHCB,) and real estate business. Earnings per share for the period was US cents 1.78 compared to US cents 0.69 for the first nine months of 2020. Total income for the first nine months of 2021 was US\$270.61 million versus US\$214.10 million for the 2020 period, an increase of 26.39%. Income growth continued to be supported by strengthening performance and contributions from across the Group's core investment platforms and activities. Consolidated net profit for the nine-month period increased 125.27% to US\$68.28 million compared with US\$30.31 million in the first nine months of 2020. Total Expenses for the period were US\$202.33 million up 10.08% from US\$183.79 million for the first nine months of 2020.

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Total equity attributable to shareholders was US\$0.97 billion at 30 September 2021 up 6.59% from US\$0.91 billion at year-end 2020. Total assets of the Group continued to grow reaching US\$7.43 billion at 30 September 2021 compared with US\$6.59 billion at 31 December 2020, an increase of 12.75%.

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Commenting, Mr. Jassim Alseddiqi, Chairman of GFH, said, “The first nine months of 2021 have been marked by substantial growth in income and profits achieved by the Group. We're pleased with these results and GFH's continued ability to deliver across its diversified lines of business and geographies where we invest. While globally, we are still feeling the effects of the pandemic, our performance for the period



underscores the robust nature of our strategy and the important positions we have built in resilient and defensive sectors and businesses around the world. During the period, we continued to expand our presence in the global logistics real estate sector, bringing new and exciting deals to our investors and generating strong placement income. We also reported enhanced contributions from our restructured commercial banking business alongside further growth in our treasury business and improvements in real estate activities and income. GFH has entered the fourth quarter with strong momentum and a pipeline of opportunities to enable us to achieve further growth and profitability for the remainder of the year and beyond.”

Mr. Hisham Alrayes, CEO of GFH, added, “We’re pleased with our performance for the third quarter and first nine months of the year. Solid increases in income and profits reflect a well-diversified business model, effective management of our investments and steady income generation capabilities, which has been a key objective for the Group. During the quarter, we benefited from strong investor demand for deals we have closed in the US real estate market in well performing segments such as logistics and residential. We have also made gains from improving performance in our commercial banking activities, where we have increased our stake in KHCB. As we go forward, growth remains a central theme for GFH, in all areas of our business, and we have entered the final months of the year with a sharp focus on investments and relationships that will allow us to accelerate growth in our portfolios in key sectors including logistics, technology and education, among others. We look forward to announcing further strategic transactions and new partnerships with a view towards creating even greater value for our investors and shareholders.”

The Group’s financial results in full can be found at <https://www.bahrainbourse.com/>. Shares of GFH are traded under the ticker “GFH” on the Bahrain Bourse, Boursa Kuwait and Dubai Financial Market.

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**About GFH Financial Group B.S.C.**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group’s operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)

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