



GFH reports net profit of US\$19.11 million attributed to shareholders for first quarter of 2022

- *Net Profits attributable to shareholders grow more than 18% and total income rises to US\$90.81 million*
- *Income growth supported by the performance of commercial banking arm and effective asset management line in the US market*

Manama, Bahrain. 11 May 2022 – GFH Financial Group B.S.C (“GFH” or “the Group”) (Bahrain Bourse: GFH) today announced its financial results for the first quarter (“the quarter”) of the year ended 31 March 2022 (“the period”).

The Group reported net profit attributable to shareholders of US\$19.11 million for the period, up 18.5% from US\$16.12 million in the first quarter of 2021. The growth reflects several key deals within the Group’s investment banking activities.

Earnings per share for first quarter of 2022 were US cents 0.54 compared to US cents 0.52 for the first quarter of 2021. Total income for the first quarter of 2022 was US\$90.81 million compared to US\$90.39 million in the first quarter of 2021, an increase of 0.47%. Consolidated net profit for the first quarter was US\$19.35 million compared with US\$19.34 million in the first quarter of 2021, a marginal increase of 0.04%.

Total equity attributable to shareholders grew 8.3% to US\$1.04 billion on 31 March 2022 compared to US\$0.96 billion at year-end 2021. The growth in shareholders’ equity was due to the current quarter’s profitability and changes to fair values of investments.

The Group’s total assets on 31 March 2022 were US\$8.11 billion, compared with US\$8.08 billion on 31 December 2021, a slight increase of 0.37%. Total expenses for the first three months of the year were US\$71.46 million, up by 0.57% from US\$71.05 million compared to the same period in 2021.

Mr. Ghazi Al Hajeri, Chairman of GFH, said: “We are pleased with the Group’s performance in the first quarter of 2022, which demonstrates the continued strength and agility of our model in the face of global economic uncertainty. As the Group continues to focus on Islamic finance and asset management in the ever-changing global financial environment, we look forward to continuing to keep the pace with the opportunities in this field as well as continuing to invest in key markets in the GCC and US.”

Mr. Hisham Alrayes, CEO of GFH, commented: “In the first quarter of 2022, we continued to grow according to the business plan, moving ahead with executing our robust pipeline of opportunities. Several key deals reflected positively on our income during the quarter, including the placement of our medical offices and logistics portfolios in the US.

Mr. Alrayes added: “The company’s growth was enhanced by the diversification of its business activities, supported by the Group’s commercial bank alongside asset management activities. Real estate and infrastructure investments were separated from the Group’s consolidated accounts after the sale of 60% of Infracorp shares, which reflected positively. Regarding the efficiency of the capital and the expected profitability of the group, we look forward to continuing this growth during the year and delivering on



shareholder expectations, especially with the upcoming instrument in the Abu Dhabi Securities Exchange.”

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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