



## GFH REPORTS NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF US\$66.24 MILLION FOR FIRST NINE MONTHS OF 2022



**Manama – 09 November 2022** – GFH Financial Group B.S.C (“GFH” or “the Group”) (Bahrain Bourse: GFH) today announced its financial results for the first nine months of the year ended 30 September 2022 (“the period”).

The Group reported net profit attributable to shareholders of US\$24.06 million for the third quarter of the year compared with US\$23.30 million for the third quarter of 2021, an increase of 3.3%. Contributing to growth was income generated from the placement of the Group’s global investments and funds, ongoing improvements in its commercial banking business, as well as contributions from treasury activities, its sustainable infrastructure platform and proprietary investment portfolio. Earnings per share for the third quarter was US cents 0.73 compared to US cents 0.68 for the comparative quarter of 2021.

Total income for the third quarter of 2022 was US\$111.12 million compared to US\$89.60 million for the third quarter of 2021, a rise of 24.0%. Consolidated net profit for the third quarter was US\$26.10 million compared with US\$24.13 million in the third quarter of 2021, an increase of 8.2%, despite the negative impact on its treasury portfolio from adverse market conditions. Total expenses for the third quarter were US\$85.02 million compared to US\$65.47 million in the comparative period of 2021, an increase of 29.9%.

Net profit attributable to shareholders increased by 9.8% to US\$66.24 million for the first nine months of 2022 compared with US\$60.34 million in the first nine months of 2021 due to increased placements of deals in investment banking, contribution from commercial banking and Infracorp’s Harbour Row unit sales. Earnings per share for the period was US cents 1.91 compared to US cents 1.76 for the first nine months of 2021. Total income for the first nine months of 2022 was US\$293.88 million versus US\$270.61 million for the 2021 period, an increase of 8.6%. Consolidated net profit for the nine-month period increased by 4.7% to US\$71.48 million compared with US\$68.28 million in the first nine months of 2021. Total expenses for the period were US\$222.40 million up 9.9% from US\$202.33 million for the first nine months of 2021.

Total equity attributable to shareholders remained stable at US\$0.96 billion at 30 September 2022 compared to US\$0.96 billion at year-end 2021. Total assets of the Group increased by 11.4% to US\$9.00 billion at 30 September 2022 compared with US\$8.08 billion at 31 December 2021.



Commenting, Mr. Ghazi Al Hajeri, Chairman of GFH, said, “We are pleased to announce steady growth in income and profitably for the first nine-months of the year. Supporting ongoing progress during the quarter was solid performance by each of the Group’s core business lines. Further diversification also continues to play an important role in enabling GFH to deliver sound results despite global market volatility. We have continued to expand the Group’s portfolio in well-performing markets and sectors in the US, UK and Europe. We also continue to benefit from the previous acquisitions of a number of specialists, international asset managers that have not only enabled us to bring better opportunities to our discerning base of GCC investors but also generate demand from Western investors for opportunities we identify in the Gulf region. We are very proud of GFH’s growing reputation in global markets and of its expanded investor base. We will continue to build on this momentum in the forthcoming periods to deliver attractive investments in real estate and private equity globally as well as in the GCC supported by a strong and growing presence in Saudi Arabia, where we now have a fully operational subsidiary and team on the ground.”

Mr. Hisham Alrayes, CEO of GFH, added, “During the quarter, we placed US\$290 million worth of funds with our investors across yielding real estate and private equity deals. We also realised solid gains from our commercial banking subsidiary, KHCB, which recorded a net profit of US\$10 million following a successful restructuring. Good performance was also delivered by the Group’s Treasury business despite strong pressure from markets reflecting the increase in the profit ratio which generated income of US\$37 million. Currently, we focus on investing in the Gulf markets, especially the Kingdom of Saudi Arabia and the UAE, due to their steady growth and in light of increase in government spending on projects as a result of increased income and foreign investments.”

Currently, GFH manages over US\$16.35 billion of assets and funds including a global portfolio of investments in logistics, healthcare, education and technology in the MENA region, Europe and North America.

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 Abu Dhabi Securities Exchange, 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, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)

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