INOVEST announces financial results for first half of 2025

Reported consolidated net income attributable to the parent shareholders of US\$ 200 thousand

- net operating income stood at US\$ 45 thousand in the second quarter
- Basic and Diluted **Earnings Per Share** for the second quarter of 2025 increased to US cent 0.07
- The net operating income stood at US\$ 45 thousand
- On the liquidity front the cash and bank balances stood at 5% of the total consolidated asset

Manama

NOVEST announced its finanshareholders of US\$ 200 thou- for the same period in 2024. sand in comparison to a net loss the same quarter of 2024.





Talal AlMulla

Yaggub Bander

The consolidated operating income increased by 1013% to reach US\$ 1.503 million in comparison to US\$ 135 thousand; whilst the Group's operating expenses were reduced by 22%,

Accordingly, the Basic and tracting segment, which was come attributable to the parent pared to a loss of US cents 0.59 overall results at the time.

attributable to the parent share- the same period last year were second quarter of this year in ational and financial challenges lion, in comparison to US\$ 10.658 holders of US\$ 1.785 million for primarily attributable to the comparison to net loss of US\$ faced by the segment through- million for the end of 2024, repunderperformance of the con- 1.726 million for the second out the entire period.

cial results for the second Diluted Earnings Per Share for impacted by a number of operquarter and first half of 2025, the second quarter of 2025 in- ational and financial challenges, showing a consolidated net in- creased to US cent 0.07 as com- negatively affecting the Group's

The losses recorded during stood at US\$ 45 thousand in the of 2024 were the result of oper-

quarter of 2024.

income increased by 1013% to of US\$ 1.486 million in comparreach US\$ 1.503 million in comison to loss of US\$ 1.361 million parison to US\$ 135 thousand; for the same period of 2024 due whilst the Group's operating to the aforementioned reasons. expenses were reduced by 22%, standing at US\$ 1.458 million in ed operating income for the six the second quarter of 2025 in months of 2025 decreased by comparison to US\$ 1.861 million 22% to reach US\$ 2.155 million in for the same period of 2024.

First half

INOVEST's financial results for the first half of 2025 show able to parent shareholders of uity attributable to parent shareto net loss attributable to par- lion at the end of the first half of ent shareholders of US\$ 1.669 the current year, in comparison million for the same period last to US\$ 136.099 million at the

in the first six months of 2025 slight decrease by 3% and stood amounted to US cents 0.35 as at US\$ 220.518 million in comcompared to a Loss Per Share of parison to US\$ 227.427 million US cents 0.55 in 2024.

The continued recording of losses in the first half of 2025 is primarily attributable to the losses incurred in the contracting segment during the first of the total consolidated assets, quarter of the year, whereas the in comparison to 5% last year. The net operating income losses recorded in the first half To that end, the cash and bank

The consolidated net operat-The consolidated operating ingloss increased reaching a loss

> Furthermore, the consolidatcomparison to US\$ 2.772 million for the same period last year.

Balance sheet

Regarding the Group's key a consolidated net loss attribut- balance sheet indicators, the eq-US\$ 1.064 million, as compared holders stood at US\$ 135.035 milend of 2024, a decrease by 1%. The Basic and Diluted Loss Within the same period the con-Per Share of the parent company solidated total assets reported a at the end of 2024.

liquidity

On the liquidity front the cash and bank balances stood at 5% balances stood at US\$ 10.775 milresenting a 1% increase.

Trump says may allow lawsuit against Fed chair over renovations



Washington, United States

President Donald Trump said Tuesday he might allow "a major lawsuit against" the US central bank chief to proceed, as he complained again about renovations to the Federal Reserve headquarters and renewed pressure to lower interest rates.

"The damage he has done by always being Too Late is incalculable," Trump wrote of Fed Chair Jerome Powell on his Truth Social plat-

He added that he is thinking of allowing a lawsuit taking aim at Powell's oversight on the renovations in Washington, but did not offer more details.

Trump has repeatedly lashed out at Powell this year over the Fed's decisions to keep interest rates steady since its last cut in December.

Policymakers have been cautiously monitoring the effects of Trump's wide-ranging tariffs on the world's biggest economy, as they mulled the right time to lower rates further.

This is because it takes time for levies to filter through to consumer prices.

'INOVEST.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six months period ended 30 June 2025 (Reviewed)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Reviewed 30 June 2025	Audited 31 December 2024	
ASSETS			
Cash and bank balances	10,775	10,658	
Accounts receivable	12,991	14,933	
Investments	10,316	10,596	
Investment in joint ventures and associates	93,114	95,928	
Investments in real estate	83,895	85,510	
Property, plant and equipment	6,797	7,102	
Right of use asset	201	253	
Other assets	2,429	2,447	
TOTAL ASSETS	220,518	227,427	
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Other liabilities and accounts payable	59,586	65,394	
ljarah liability	188	242	
Total liabilities	59,774	65,636	
Owners' Equity			
Share capital	122,741	122,741	
Less: Treasury shares	(1,338)	(1,338)	
	121,403	121,403	
Reserves	6,964	6,964	
Retained earnings	6,668	7,732	
Equity attributable to Parent's equity shareholders	135,035	136,099	
Non-controlling interests	25,709	25,692	
Total owners' equity	160,744	161,791	
TOTAL LIABILITIES AND OWNERS' EQUITY	220,518	227,427	

INTERIM CONSOLIDATED STATEMENT OF	Three months ended 30 June		Six months ended 30 June		
INCOME AND OTHER COMPREHENSIVE INCOME	2025	2024	2025	2024	
OPERATING INCOME					
Net loss from construction contracts	-	(1,467)	-	(852)	
Income from investments	719	875	1,716	1,820	
Fee from management and other services-net	442	354	869	974	
Net share of income / (loss) from investment in joint ventures and associates	32	(289)	(1,807)	(241)	
Other income	310	662	1,377	1,071	
TOTAL OPERATING INCOME	1,503	135	2,155	2,772	
OPERATING EXPENSES					
Staff costs	364	828	1,180	1,945	
General and administrative expenses	436	550	1,102	1,138	
Property related expenses	513	374	1,040	827	
Depreciation	113	80	255	166	
Net Ijarah cost	32	29	64	57	
TOTAL OPERATING EXPENSES	1,458	1,861	3,641	4,133	
NET OPERATING INCOME / (LOSS)	45	(1,726)	(1,486)	(1,361)	
Net charge of provision / (reversals) for expected credit loss	158	(29)	439	(236)	
PROFIT / (LOSS) FOR THE PERIOD	203	(1,755)	(1,047)	(1,597)	
OTHER COMPREHENSIVE INCOME					
Items that will not subsequently be classified to the statement of income	-	-	-	-	
Total other comprehensive income for the period	-	-	-	-	
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	203	(1,755)	(1,047)	(1,597)	
Income / (loss) for the period attributable to :					
Equity shareholders of the Parent	200	(1,785)	(1,064)	(1,669)	
Non-controlling interests	3	30	17	72	
	203	(1,755)	(1,047)	(1,597)	
BASIC AND DILUTED EARNING / (LOSS) PER SHARE (US\$ cents)	0.07	(0.59)	(0.35)	(0.55)	

Total owners' equity	160,744	161,79	91			203	(1,/55)	(1,047)	(1,597)
TOTAL LIABILITIES AND OWNERS' EQUITY	220,518	227,42	17	D DILUTED EARNING / E (US\$ cents)	(LOSS)	0.07	(0.59)	(0.35)	(0.55)
		Eq	uity attributable	e to Parent's sharehold	ers				
INTERIM CONSOLIDATED STATEMENT OF		_	Re	Reserves					
CHANGES IN OWNERS' EQUITY	Share capital	Treasury shares	Statutory reserve	Fair value through equity reserve	Retained earnings	Total equity	Non- controlling interest		Total owners equity
At 1 January 2025	122,741	(1,338)	5,206	1,758	7,732	136,099	25,692		161,791
Loss for the period	-	-	-	-	(1,064)	(1,064)	17		(1,047)
At 30 June 2025	122,741	(1,338)	5,206	1,758	6,668	135,035	25,709		160,744
At 1 January 2024	120,334	(1,309)	5,206	2,116	22,200	148,547	25,634		174,181
Dividend paid	-	-	-	-	(3,566)	(3,566)	-		(3,566)
Bonus shares issued	2,407	(29)	-	-	(2,378)	-	-		-
Profit for the period	-	-	-	-	(1,669)	(1,669)	72		(1,597)
At 30 June 2024	122,741	(1,338)	5,206	2,116	14,587	143,312	25,706		169,018
					Reviewed by	J			Yaqoı

(Amounts are expressed in thousands of US dollars)

INTERIM CONSOLIDATED STATEMENT OF CASH	Six months ended 30 June		
FLOWS -	2025	202	
OPERATING ACTIVITIES			
Loss for the period	(1,047)	(1,59	
Adjustments for:			
Depreciation	255	35	
Net charge of provision / (reversal) for expected credit loss	(439)	23	
Net share of loss from investment in joint ventures and associates	1,807	2	
Net ijarah cost	64	į	
Realised gain on sale of property, plant and equipment	(1,048)		
Loss on sale of investment in real estate	355	10	
	(53)	(59	
Net changes in operating assets and liabilities:			
Short-term deposits (with an original maturity of more than 90 days)	3,835	1,2:	
Accounts receivable	2,359	3,8	
Other assets	18	13	
Other liabilities and accounts payable	(5,808)	(6,39	
ljarah payment	(66)	(6	
Net cash from / (used in) operating activities	285	(1,8	
INVESTING ACTIVITIES			
Proceeds from sale of investment in real estate - net	1,329	9:	
Revaluation loss on investment	280		
Purchase of investment	-	(1,30	
Distributions received from joint venture and associates	-	23	
Additional capitalisation of investment in real estate	(69)		
Proceeds from sale of property, plant and equipment	1,098		
Proceeds from disposal / capital redemption from investment in a joint venture and associates	1,007		
Purchase of property, plant and equipment	-	(3	
Net cash from / (used) in investing activities	3,645	(17	
FINANCING ACTIVITY			
Dividend paid	-	(3,56	
Net cash used in financing activity	-	(3,56	
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	3,930	(5,55	
Cash and cash equivalents at the beginning of the period	5,720	10,26	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9,650	4,70	

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