

Ithmaar Bank reports profits for the period ended 30 September 2025

Manama

Ithmaar Bank B.S.C., a Bahrain-based Islamic retail bank, reported profits for the nine-month period ended 30 September 2025.

The announcement, by Ithmaar Bank Chairman His Royal Highness Prince Amr Al Faisal, follows the review and approval of the Board of Directors of the Bank's consolidated financial results.

The results show a net profit attributable to equity holders of the Bank for the three-month period ended 30 September 2025 of BD1.15 million compared to the net profit attributable to equity holders of BD1.145



HRH Prince Amr Al Faisal, Ithmaar Bank Chairman



Maysan Al Maskati, Ithmaar Bank Chief Executive Officer

million reported for the same period in 2024. Total profit for the three-month period ended 30 September 2025 was BD3.75 million, compared to a net profit of BD3.64 million for the same period in 2024.

The results also show a net profit attributable to equity holders for the nine-month period ended 30 September 2025 of BD3.95 million, compared to a net profit attributable to equity holders of BD8.92 million for the same period in 2024. The decrease is mainly due to reduced spreads in their overseas business resulting from the decreasing profit rate environment. Total profit for the nine-month period ended 30

September 2025 was BD10.85 million, compared to a net profit of BD17.17 million for the same period in 2024.

“On behalf of Ithmaar Bank Board of Directors, I am pleased to announce that the Bank continued to report profit for the period,” said HRH Prince Amr. “This is due to the Bank's continuous efforts and focus to achieve further growth in its core Islamic banking business in Bahrain and Pakistan and further enhancing the value of its strategic investments,” he said.

Ithmaar Bank's Chief Executive Officer, Maysan Al Maskati stated that “the financial results show that the Bank's efforts to

continuously grow its core business and enhance its corporate customers Islamic banking experience are paying off”.

“As a result of the Bank's continued efforts, the deposit mobilisation efforts have yielded positive results as the quasi-equity liabilities has crossed BD1 billion mark, reaching BD1.12 billion at 30 September 2025 compared to BD0.96 billion at 31 December 2024,” said Al Maskati.

Total equity attributable to shareholders of the Bank increased to BD54.49 million as at 30 September 2025, a 7.8 percent increase from BD50.54 million as at 31 December 2024.

Renewables outpace fossil fuels despite US policy shift: IEA

AFP | Paris, France

Renewable energy is still expanding faster than fossil fuels around the world despite policy changes in the United States, with oil demand possibly peaking “around 2030”, the International Energy Agency said yesterday. The Paris-based IEA

presented different scenarios for the future of energy in its annual World Energy Outlook -- the first since coming under fire from the government of US President Donald Trump over its oil forecasts.

“The pace varies, but renewables grow faster than any other

major energy source in all scenarios, led by solar photovoltaics,” the agency, which advises mostly developed nations, said in its 518-page report.

In one scenario, “policy changes mean that the United States has 30 percent less renewables capacity installed

in 2035 than in last year's Outlook, but at the global level renewables continue their rapid expansion”. The report comes as world leaders meet at the UN's COP30 climate conference in Belem, Brazil, which Trump and his government have shunned.

Monerti offers 13 job vacancies for citizens on National Employment Platform

Manama



In line with the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to offer three job op-

portunities to every job seeker registered with the Ministry of Labour, Monerti Services Company has provided the National Employment Platform with 13 job vacancies for Bahraini citizens.

INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Expressed in thousands of United States Dollars unless otherwise stated)

	At 30 September 2025 (Reviewed)	At 31 December 2024 (Audited)
ASSETS		
Cash and balances with banks and central banks	402,216	439,459
Placements with banks, financial and other institutions	153,436	118,506
Financing contracts	3,027,017	2,794,953
Investment securities	2,722,969	2,634,441
Investment in associates	110,120	106,584
Other assets	153,581	127,697
Investment in real estate	203,023	200,482
Development properties	181,225	176,276
Property and equipment	248,693	232,179
Intangible assets	14,748	16,846
Total assets	7,217,028	6,847,423
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Customers' current accounts	2,352,080	1,981,786
Due to banks, financial and other institutions	1,385,800	1,718,905
Other liabilities	335,892	438,186
Total liabilities	4,073,772	4,138,877
Quasi-equity	2,960,515	2,527,680
OWNERS' EQUITY		
Share capital	757,690	757,690
Treasury shares	(30,149)	(30,149)
Reserves	113,701	112,527
Accumulated losses	(826,288)	(828,650)
Total equity attributable to shareholders of the Company	14,954	11,418
Non-controlling interests	167,787	169,448
Total owners' equity	182,741	180,866
Total liabilities, quasi-equity and owners' equity	7,217,028	6,847,423

CONDENSED CONSOLIDATED STATEMENT OF INCOME (Expressed in thousands of United States Dollars unless otherwise stated)

	Nine months ended		Three months ended	
	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
INCOME				
Income from financing contracts	227,760	306,165	77,002	100,342
Income from investments	272,676	369,018	92,129	117,054
Other income - net	58,156	33,869	20,300	5,367
Finance expense on placements from financial and non-financial institutions	(13,629)	(15,522)	(4,585)	(6,718)
Net income	544,963	693,530	184,846	216,045
Share of (loss) / profit from equity accounted investees	(1,010)	(1,298)	11	388
Total income	543,953	692,232	184,857	216,433
EXPENSES				
Operating expenses	158,568	140,920	56,533	54,413
Depreciation and amortization	20,149	14,993	6,987	5,193
Total expenses	178,717	155,913	63,520	59,606
Profit before impairment allowances, income attribution to quasi-equity and tax	365,236	536,319	121,337	156,827
Allowances for impairment and expected credit losses, net	7,054	(19,708)	(4,593)	1,937
Profit before income attribution to quasi-equity and tax	372,290	516,611	116,744	158,764
Less: Net profit attributable to quasi-equity	(279,303)	(429,621)	(87,756)	(129,792)
Profit before overseas taxation	92,987	86,990	28,988	28,972
Tax expense	(72,690)	(64,645)	(21,565)	(25,115)
PROFIT FOR THE PERIOD	20,297	22,345	7,423	3,857
Attributable to:				
Shareholders of the Company	2,362	414	785	(2,984)
Non-controlling interest	17,935	21,931	6,638	6,841
Total	20,297	22,345	7,423	3,857
Basic and diluted earnings / (losses) per share	US Cts 0.08	US Cts 0.01	US Cts 0.03	US Cts (0.10)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Expressed in thousands of United States Dollars unless otherwise stated)

	Nine months ended	
	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
OPERATING ACTIVITIES		
Net profit before tax:	92,987	86,990
Adjustments for:		
Depreciation and amortization	20,149	14,993
Share of results after tax from associates	1,010	1,298
Provision for impairment - net	(7,054)	19,708
Income from investments	(272,676)	(369,018)
Finance cost on net ijarah liability	5,529	4,880
Gain on sale of property and equipment	(98)	(70)
Operating loss before changes in operating assets and liabilities	(160,153)	(241,219)
Net changes in operating assets and liabilities:		
Balances with banks maturing after 90 days including central banks balances relating to minimum reserve requirement	1,760	(7,400)
Financing contracts	(264,843)	261,561
Other assets	(42,033)	16,541
Customers' current accounts	393,111	126,577
Due to banks, financial and other institutions	(321,190)	(236,167)
Due to investors	-	(8,728)
Other liabilities	(82,341)	(2,538)
Quasi-equity	452,596	333,747
Taxes paid	(97,476)	(49,792)
Net cash (used in) / generated from operating activities	(120,569)	192,582
INVESTING ACTIVITIES		
Assets acquired for leasing	-	222
Investment securities	157,191	48,729
Property and equipment	(28,141)	(46,319)
Net cash generated from investing activities	129,050	2,632
FINANCING ACTIVITY		
Repayment of net ijarah liability	(9,589)	(8,629)
Net cash used in financing activity	(9,589)	(8,629)
Foreign currency translation adjustments	(7,717)	1,985
Net (decrease) / increase in cash and cash equivalents	(8,825)	188,570
Cash and cash equivalents at the beginning of the period	515,303	334,639
Cash and cash equivalents at the end of the period	506,478	523,209

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the Company	Non-controlling interests	Total owners' equity
30 September 2025 (reviewed)							
At 1 January 2025	757,690	(30,149)	112,527	(828,650)	11,418	169,448	180,866
Profit for the period	-	-	-	2,362	2,362	17,935	20,297
Other comprehensive income for the period	-	-	1,174	-	1,174	(5,406)	(4,232)
Total comprehensive income for the period	-	-	1,174	2,362	3,536	12,529	16,065
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(9,927)	(9,927)
Decrease in shareholding of subsidiary	-	-	-	-	-	(4,263)	(4,263)
At 30 September 2025	757,690	(30,149)	113,701	(826,288)	14,954	167,787	182,741

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the Company	Non-controlling interests	Total owners' equity
At 30 September 2024 (reviewed)							
At 1 January 2024	757,690	(30,149)	114,857	(838,063)	4,335	157,804	162,139
Profit for the period	-	-	-	414	414	21,931	22,345
Other comprehensive income for the period	-	-	(453)	-	(453)	8,783	8,330
Total comprehensive income for the period	-	-	(453)	414	(39)	30,714	30,675
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(9,108)	(9,108)
Decrease in shareholding of subsidiary	-	-	-	-	-	(14,745)	(14,745)
At 30 September 2024	757,690	(30,149)	114,404	(837,649)	4,296	164,665	168,961

The above Interim Condensed Consolidated Statement of Financial Position, Interim Condensed Consolidated Statement of Income, Interim Condensed Consolidated Statement of Changes in Owners' Equity and Interim Condensed Consolidated Statement of Cash Flows have been extracted from the Interim Condensed Consolidated Financial Information of Ithmaar Holding for the nine month period ended 30 September 2025, which were approved for issue by the Board of Directors and reviewed by KPMG Fakhro, Kingdom of Bahrain, who expressed an unqualified review conclusion on 12 November 2025.

HRH Prince Amr Mohammed Al Faisal
Chairman

Elham Hassan
Director

Maysan Al Maskati
CEO

Ithmaar Holding B.S.C., C.R.: 15210-20, P.O. Box 2820, Seef District, Kingdom of Bahrain.
Tel: (+973) 17584000, Fax: (+973) 17584017, Website: www.ithmaarholding.com

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