



Esterad Reports a 20% Increase in Net Profit Attributable to Shareholders for the First Quarter of 2024

Manama – 11th May 2024: Esterad Investment Co. B.S.C. (“**Esterad**” or “the **Company**”) (Trading Code: **ESTERAD**) announced its financial results for the first quarter of 2024 (“the quarter”) ending March 31, 2024.

Net profit attributable to shareholders was BD 435,793 for the first quarter compared to BD 362,188 for the first quarter of 2023, an increase of 20%. Stronger profits were a result of fees generated from the Company’s investment activities and growth in returns from its real estate and private equity portfolios. Earnings per share for the quarter was 2.8 fils compared with 2.6 fils in the first quarter of last year.

Total comprehensive income attributable to shareholders amounted to BD 565,782 in the first quarter of 2024 compared to negative income of BD 22,084 in the first quarter of last year. Total income for the first quarter was BD 1,977,805 compared to BD 749,033 in the first quarter of 2023, up 164%. The increase resulted from income generated from key assets within the Company’s recently acquired diversified global private equity and real estate portfolio, and fees generated from Esterad Bank.

Total equity attributable to shareholders was BD 38,565,901 at the end of the first quarter of versus BD 40,198,706 at 31 December 2023, a decrease of 4% primarily related to a 20% dividend declared by the Company for 2023. Total assets increased by 2% to BD 122,127,920 compared to BD 119,858,511 at 31 December 2023.

Commenting on the results, Mr. Ahmed Abdulrahman, CEO of Esterad, said, “We are pleased to report continued growth and progress across the business for the first quarter of 2024, and proud to have delivered double-digit growth in income and profitability. During the first quarter of the year, we realised solid returns from our trading activities and investments and began to benefit from the restructuring of key assets including those that were recently acquired. We are especially pleased with the performance of our diversified global private equity and real estate portfolio. Through the successful repositioning and management of a number of key assets, we realised meaningful initial gains, which we expect will even further strengthen as we go forward.

“Additionally, we saw positive contributions and progress from Esterad Bank, with the quarter marking an important milestone with the Bank launching its first new investment offerings to the market in five years. We couldn’t be happier with the results, which saw it successfully arrange and place the US\$10 million Amwaj Mezzanine Program, which was oversubscribed by regional investors. Strong uptake of the deal is a significant vote of confidence from the market in the Bank’s new strategy and management and critical to our ongoing restructuring and efforts to recapitalize the Bank. Building on the success of this transaction, the Bank will also soon announce additional opportunities for investors. This includes three expected deals together valued at US\$130 million across well-performing sectors and geographies such multifamily housing in the US, the fast-growing GCC F&B sector, and high yielding secured

mezzanine financing in the UK.”

Adding Mr. Abdulrahman said, “We are also very pleased with results and further developments at our flagship Amwaj Beachfront project during the first quarter. Having neared completion of phase one at the end of last year, we began the handover of 52 luxury town houses during the quarter. We also appointed contractors to advance phase two works, covering initial construction of the project’s three iconic towers, which comprise 700 units to be completed during phase three. We are also very proud of the impact the project is having on Bahrain’s real estate market as we continue to attract investment to the Kingdom from buyers across the region and beyond.

“Looking ahead, we remain steadfast in our focus on expanding and diversifying our portfolios, effectively managing and extracting value from our investments, and making steady progress in the restructuring of core assets. As we execute our strategy, we fully expect to continue the Company’s strong growth trajectory and to further strengthen our financial performance and results.”

Ends

Note: The press release and the full financial statements are available on Bahrain Bourse’s website.

About Esterad Investment Company

Esterad Investment Co. B.S.C. (“Esterad”) is a leading investment firm and one of the oldest to be established in the Kingdom of Bahrain. Founded in 1973 and listed on the Bahrain Bourse, Esterad has pioneered investments into key national projects and industries and has a long and proven track record of making secure investments in a variety of assets, regionally and internationally. Esterad’s investment divisions include Real Estate, Private Equity and Public Market investments. The Company invests proprietary capital across a broad spectrum of real estate assets in lucrative locations and sought-after destinations. It also leverages its extensive experience and expertise in multi sector private equity, investing in diversified industries including Infrastructure, Technology, F&B, Services, and Real Estate across the GCC. Esterad’s Public Instruments division invests capital in both equities and fixed income securities in Bahrain as well as in regional and global markets. With an ambition rooted in transformative investments in Bahrain and beyond, Esterad’s world class management team selects investments based on stringent risk parameters, and the value it can add for shareholders, and the economies and societies in which it operates and serves.

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