

Ithmaar Holding reports half-year results

MANAMA, BAHRAIN – 12 August 2021 – Ithmaar Holding B.S.C. (Trading symbol: ITHMR), a Bahrain-based holding company, announced its financial results for the six-month period ended 30 June 2021, including the second quarter of the year.

The announcement, by Ithmaar Holding Chairman His Royal Highness Prince Amr Al Faisal, follows the review and approval of the Board of Directors of the Company's consolidated financial results for the six-month period ended 30 June 2021.

Ithmaar Holding reported a net loss attributable to equity holders for the three-month period ended 30 June 2021 of US\$4.86 million compared to the net profit of US\$21.30 million reported for the same period in 2020. Earnings Per Share (EPS) for the three-month period ended 30 June 2021 was negative US Cents 0.17, compared to positive US Cents 0.73 for the same period in 2020.

Overall, Ithmaar Holding reported a net profit attributable to equity holders for the six-month period ended 30 June 2021 of US\$4.0 million, compared to the net loss of US\$1.29 million reported for the same period in 2020. The increase is due mainly to the performance of the Company's retail banking assets. EPS for the six-month period ended 30 June 2021 was US Cents 0.14, compared to negative US Cents 0.04 for the same period in 2020.

Ithmaar Holding's total owners' equity also increased to US\$38.62 million as at 30 June 2021, a 161.6 percent increase compared to US\$14.76 million as at 31 December 2020, mainly due to increased income attributable to equity holders of the Company and fair value reserves.

Accumulated losses reduced to US\$829.0 million as at 30 June 2021 and amount to 109.4 percent of the share capital, compared to US\$833.80 million as at 31 December 2020. Total assets grew to US\$9.14 billion as at 30 June 2021, 9.0 percent higher than US\$8.38 billion as at 31 December 2020.

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About Ithmaar Holding:

Ithmaar Holding B.S.C. ("Ithmaar Holding or Ithmaar") is licensed as an investment firm and regulated by the Central Bank of Bahrain (CBB) and is listed on the Bahrain Bourse, and Dubai Financial Market. Ithmaar Holding owns two wholly-owned subsidiaries Ithmaar Bank B.S.C (closed) (Ithmaar Bank), an Islamic retail bank subsidiary which holds the core retail banking business, and IB Capital B.S.C. (closed) (IB Capital), an investment firm subsidiary, which holds investments and other non-core assets. The two subsidiaries are licensed and regulated by the CBB.

Ithmaar Bank provides a diverse range of Sharia-compliant products and services that cater to the financing and investment needs of individuals and institutions. Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan) and locally through Dilmunia Development Fund I L.P.

IB Capital maintains a presence in regional and overseas markets through its investments including in associated companies. These include Bahrain-based BBK, Ithmaar Development Company Limited, Solidarity (an Islamic insurance company) and Naseej.