

Esterad Announces Its Financial Results for the First Quarter, Ended 31st March 2021

BD 201 Thousand Net Profit for the First Quarter of 2021

Esterad Investment Company BSC (Trading Code: ESTERAD) announced at a meeting of its board of directors yesterday the financial result for the three month ended March 31st, 2021.

Esterad achieved a net profit attributable to the shareholders of BD 200,709 compared to BD 161,824 for the same period of previous year, representing an increase of 24%. Earnings per shares were 1.44 fils compared to 1.16 fils in the previous year.

The total comprehensive income attributable to the shareholders for the three months ended 31st March 2021 BD 361,672 compared to total comprehensive loss BD 2,528,499 of last year. The increase in net profit and total comprehensive income is attributed to the increase in asset prices due to global economic recovery this quarter.

The total shareholders' equity attributable to the shareholders as of end of March 2021 BD33,572,195 compared to BD33,863,044 as of 2020 financial year-end, recording a slight decrease by 1%. The total assets by the end of March 2021 reached BD45,416,096 compared to BD46,878,306 as of end of December 2020, as a decrease by 3%.

Total income for the three months period was BD 601,324 compared to BD 466,590 for the corresponding period last year, representing an increase of 29%.

Mr. Ahmed Abdulrahman – Chief Executive Officer stated, that the global economic recovery began despite the continuing impact of the Corona pandemic on the global economy this year and we have seen positive signs of recovery locally thanks to the decisive measures and steps taken by the Government of the Kingdom of Bahrain in this regard, and that positively affected Esterad results in the first quarter, as Esterad profits increased by 24% compared to the same period of the previous year. Esterad's increase in earnings and profitability is due to higher income earned from our investments. We have positioned Esterad assets to benefit from increase in asset prices consequent to the global economic recovery.

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