



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine months ended 30 September 2024 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net financing and similar income	183,662	204,646	579,381	579,852
Fees and other income	76,438	61,421	328,964	217,566
OPERATING INCOME	260,100	266,067	908,345	797,418
Allowance for impairment, credit losses and others	(27,380)	40,592	54,463	65,610
NET OPERATING INCOME	287,480	225,475	853,882	731,808
Operating expenses	75,063	68,012	230,179	203,925
PROFIT BEFORE TAX	212,417	157,463	623,703	527,883
Tax expense	14,681	14,670	41,378	45,016
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	197,736	142,793	582,325	482,867
Profit after tax expense for the period from discontinued operations	-	39,714	10,891	100,958
NET PROFIT FOR THE PERIOD	197,736	182,507	593,216	583,825
Non-controlling interests	2,753	1,604	9,711	4,395
Non-controlling interests - discontinued operations	-	10,627	3,366	26,645
NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK	194,983	170,276	580,139	552,785
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK FOR THE PERIOD:				
Basic and diluted earnings per ordinary share (US cents)	1.7	1.5	5.1	4.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	197,736	182,507	593,216	583,825
Other Comprehensive Income (OCI)				
Foreign currency translation adjustments	(1,696)	(16,818)	(90,479)	(91,833)
Net fair value movements during the period	27,477	(13,515)	(27,256)	(29,181)
Total comprehensive income for the period	223,517	152,174	475,481	462,811
Total comprehensive income attributable to non-controlling interests	2,855	1,342	1,974	4,684
Total comprehensive income attributable to non-controlling interests - discontinued operations	-	7,871	2,068	22,868
Total comprehensive income attributable to the owner of the Bank	220,662	142,961	471,439	435,259

CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2024	2023
	US\$ '000	US\$ '000
Net cash flows from operating activities	159,642	34,417
Net cash flows generated from investing activities	522,169	719,768
Net cash flows used in financing activities	(790,376)	(429,422)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(108,565)	324,763
Net foreign exchange difference	(41,702)	(56,080)
Cash and cash equivalents at 1 January	2,345,190	3,629,091
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	2,194,923	3,897,774

CONSOLIDATED BALANCE SHEET

	(Reviewed) 30 September 2024	1 January 2024	(Audited) 31 December 2023
	US\$ '000	US\$ '000	US\$ '000
ASSETS			
Cash and balances with central banks	1,161,559	1,173,479	1,173,479
Due from central banks and sukuk	1,050,465	913,049	913,049
Due from banks	2,193,557	2,202,025	2,202,025
Financing receivables and Ijarah assets	9,681,614	10,943,479	10,907,398
Non-trading investments	11,359,699	10,182,949	10,182,949
Investment in associates	416,155	375,313	375,313
Investment properties	108,184	105,037	105,037
Profit receivable and other assets	867,701	1,067,963	1,104,044
Premises and equipments	184,722	203,876	203,876
Goodwill and other intangible assets	108,750	136,180	136,180
Assets classified as held for sale	-	14,596,548	14,596,548
TOTAL ASSETS	27,132,406	41,899,898	41,899,898
LIABILITIES, QUASI-EQUITY AND OWNER EQUITY			
LIABILITIES			
Due to banks	678,052	1,081,725	2,213,524
Term financing against sukuk	4,210,145	4,619,644	4,619,644
Customers' accounts	2,637,912	8,665,035	14,039,595
Sukuk payable and term financing	599,093	1,096,685	1,624,410
Profit payable and other liabilities	982,118	1,002,951	1,002,951
Liabilities directly associated with assets as held for sale	-	12,340,832	12,340,832
TOTAL LIABILITIES	9,107,320	28,806,872	35,840,956
QUASI-EQUITY			
Banks	1,861,725	1,131,799	-
Non-banks & individuals	10,370,970	5,374,560	-
Sukuk payable	567,413	527,725	-
TOTAL QUASI-EQUITY	12,800,108	7,034,084	-
OWNER EQUITY			
Ordinary share capital	2,786,983	2,786,983	2,786,983
Reserves	1,971,421	1,800,525	1,800,525
Equity attributable to the owner of the Bank	4,758,404	4,587,508	4,587,508
Perpetual Tier 1 Capital Securities	400,000	400,000	400,000
Perpetual Tier 1 Capital Securities - held for sale	-	600,000	600,000
Non-controlling interests	66,574	64,600	64,600
Non-controlling interests - held for sale	-	406,834	406,834
TOTAL OWNER EQUITY	5,224,978	6,058,942	6,058,942
TOTAL LIABILITIES, QUASI-EQUITY AND OWNER EQUITY	27,132,406	41,899,898	41,899,898
OFF-BALANCE SHEET			
Assets under management	1,645,146	1,957,554	1,957,554
Contingencies and commitments	2,059,332	2,093,256	2,093,256

CONSOLIDATED STATEMENT OF CHANGES IN OWNER EQUITY

	Nine months ended 30 September	
	2024	2023
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNER OF THE BANK	4,587,508	4,375,504
Donations	(2,000)	(2,000)
Ordinary share dividend paid	(278,698)	(278,698)
Transfer from OCI reserve	(548)	-
Distribution related to Perpetual Tier 1 Capital Securities	(11,678)	(11,678)
Distribution related to Perpetual Tier 1 Sukuk	-	(8,697)
Total comprehensive income for the period	471,439	435,259
Movement in subsidiaries	-	(9)
Movement in associates	(7,619)	(7,619)
BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNER OF THE BANK	4,758,404	4,502,062
Perpetual Tier 1 Capital Securities	400,000	400,000
Perpetual Tier 1 Capital Securities - Held for Sale	-	600,000
Non-Controlling Interests	66,574	62,690
Non-Controlling Interests - Held for Sale	-	398,869
TOTAL EQUITY AT 30 SEPTEMBER	5,224,978	5,963,621

Hamad Al-Marzouq
Chairman

Adel A. El-Labban
Deputy Chairman

Ahmed AlKharji
Group Chief Executive Officer

The above Consolidated Balance Sheet and Consolidated Statement of Income, Comprehensive Income, Cash Flows and Changes in Owner Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. (c) for the nine months ended 30 September 2024, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young - Middle East, Kingdom of Bahrain on 11 November 2024. For further information please visit www.ahliunited.com.
(Licensed as an Islamic Retail Bank by the CBB)

البنك الأهلي المتحد
ahli united bank

BAHRAIN

UAE

UNITED KINGDOM

EGYPT

IRAQ

OMAN

LIBYA