

Interim Condensed Consolidated Financial Statements



بيت التمويل الكويتي
KFH

Six Months Ended 30 June 2025 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net financing and similar income	179,510	190,660	357,238	395,719
Fees and other income	111,915	89,244	167,831	249,235
OPERATING INCOME	291,425	279,904	525,069	644,954
Allowance for impairment, credit losses and others	(19,795)	(24,764)	(6,016)	(81,843)
NET OPERATING INCOME	271,630	255,140	519,053	563,111
Operating expenses	74,177	77,373	150,837	154,792
PROFIT BEFORE TAX	197,453	177,767	368,216	408,319
Tax expense	28,160	14,522	59,690	23,730
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	169,293	163,245	308,526	384,589
Profit after tax for the period from discontinued operations	-	-	-	10,891
NET PROFIT FOR THE PERIOD	169,293	163,245	308,526	395,480
Non-controlling interests	1,353	3,044	2,642	6,958
Non-controlling interests - discontinued operations	-	-	-	3,366
NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK	167,940	160,201	305,884	385,156
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK				
Basic and diluted earnings per ordinary share (US cents)	1.4	1.3	2.6	3.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net profit for the period	169,293	163,245	308,526	395,480
Other Comprehensive Income (OCI)				
Foreign currency translation adjustments	(31,159)	(6,860)	(28,727)	(88,783)
Net fair value movements during the period	146,844	(62,103)	252,150	(55,377)
Total comprehensive income for the period	284,978	94,282	531,949	251,320
Total comprehensive income / (loss) attributable to non-controlling interests	1,593	2,870	3,268	(881)
Total comprehensive income attributable to non-controlling interests - discontinued operations	-	-	-	2,068
Total comprehensive income attributable to the owner of the Bank	283,385	91,412	528,681	250,133

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
Net cash flows generated from / (used in) operating activities	248,569	(249,126)
Net cash flows generated from investing activities	444,673	882,832
Net cash flows used in financing activities	(597,241)	(290,376)
NET CHANGE IN CASH AND CASH EQUIVALENTS	96,001	343,330
Net foreign exchange difference	7,804	(41,295)
Cash and cash equivalents at 1 January	2,144,838	2,345,190
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,248,643	2,647,225

CONSOLIDATED BALANCE SHEET

	(Reviewed) 30 June 2025 US\$'000	(Audited) 31 December 2024 US\$'000
ASSETS		
Cash and balances with central banks	967,988	1,169,512
Due from central banks and sukuk	1,007,973	819,819
Due from banks	2,323,650	1,868,208
Financing receivables and ijarah assets	9,959,162	10,005,547
Non-trading investments	11,579,898	11,314,146
Investment in associates	34,579	455,713
Investment properties	108,184	108,184
Profit receivable and other assets	846,203	1,096,841
Premises and equipments	189,965	188,443
Goodwill and other intangible assets	108,052	107,420
TOTAL ASSETS	27,125,654	27,133,833
LIABILITIES, QUASI-EQUITY AND OWNER EQUITY		
LIABILITIES		
Due to banks	1,041,173	906,982
Term financing against sukuk	4,818,633	4,942,979
Customers' accounts	1,799,081	2,457,856
Sukuk payable and term financing	806,053	806,518
Profit payable and other liabilities	899,346	758,680
TOTAL LIABILITIES	9,364,286	9,873,015
QUASI-EQUITY		
Banks	1,574,218	1,449,554
Non-banks and individuals	10,229,205	9,797,602
Sukuk payable	577,167	565,417
TOTAL QUASI-EQUITY	12,380,590	11,812,573
OWNER EQUITY		
Ordinary share capital	2,786,983	2,786,983
Share premium and reserves	2,137,127	2,207,836
Equity attributable to the owner of the Bank	4,924,110	4,994,819
Perpetual Tier 1 Sukuk / Capital Securities	400,000	400,000
Non-controlling interests	56,668	53,426
TOTAL OWNER EQUITY	5,380,778	5,448,245
TOTAL LIABILITIES, QUASI-EQUITY AND OWNER EQUITY	27,125,654	27,133,833
OFF-BALANCE SHEET		
Assets under management	1,555,819	1,738,127
Contingencies and commitments	2,231,040	1,991,541

CONSOLIDATED STATEMENT OF CHANGES IN OWNER EQUITY

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNER OF THE BANK	4,994,819	4,587,508
Donations	(2,000)	(2,000)
Ordinary share dividend	(585,266)	(278,698)
Distribution on Perpetual Tier 1 Capital Securities	(11,678)	(11,678)
Expense related to Perpetual Tier 1 Sukuk issued	(297)	-
Total comprehensive income for the period	528,681	250,133
Movement in subsidiaries / associates	(149)	(5,080)
BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNER OF THE BANK	4,924,110	4,540,185
Perpetual Tier 1 Sukuk / Capital Securities	400,000	400,000
Non-controlling interests	56,668	63,719
TOTAL EQUITY AT 30 JUNE	5,380,778	5,003,904

Hamad Abdulmohsen Almarzouq
Chairman

Adel A. El-Labban
Deputy Chairman

Shadi A. Zahran
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 Kuwait Finance House B.S.C. (c) for the six months ended 30 June 2025, 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 5 August 2025. For further information please visit www.bh.kfh.com.
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