

Al Salam Bank Reports 40% Profit Growth Driven by Strategic Expansion and Innovation

Driven by Smart Growth Strategies,

MANAMA, BAHRAIN, February 7, 2025 /EINPresswire.com/ -- Al Salam Bank (Bahrain Bourse trading code "SALAM", Dubai Financial Market trading code "SALAM_BAH") achieved record profitability with net profit attributable to shareholders increasing by 39.8% to US\$ 156.5 million for the fiscal year ended 31 December 2024, up

from US\$ 112.0 million in 2023. The substantial growth in profitability was predominantly driven by the strong performance of the Group's core banking operations, subsidiaries, and associates as well as the successful acquisition of Kuwait Finance House – Bahrain ("KFH-Bahrain"), the Group's fifth banking M&A transaction.

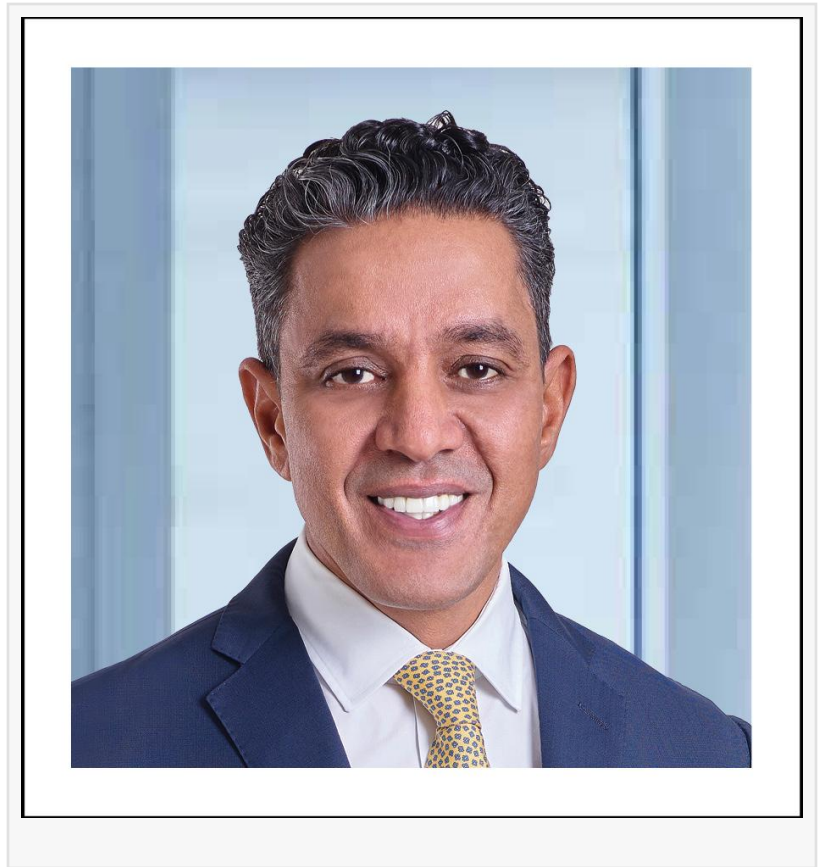
Maintaining its position as the largest Islamic bank in Bahrain, the Group's balance sheet expanded significantly with total assets growing by 37.2% to US\$ 18.73 billion in 2024, from US\$ 13.65 billion in 2023, driven by the successful implementation of key growth initiatives in banking. The Group's financing portfolio increased by 36.8% to US\$ 9.71 billion while customer deposits increased by 41.7% to US\$ 13.12 billion. While total equity attributable to shareholders expanded

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Al Salam Bank



by 6.8%, return on average equity increased significantly to 15.7% in 2024, up from 13.2% in 2023.

The Group set a new benchmark in the M&A space, having completed the fastest and most seamless banking transition in the region following the acquisition of KFH-Bahrain from Kuwait Finance House Group in H1 2024. Completed in record time, the integration ensured uninterrupted services for clients while creating new avenues for growth and innovation. During the year, the Group also launched ASB Capital, its asset management arm headquartered in the Dubai International Financial Centre (DIFC), with a starting AUM of US\$ 4.5 billion in assets under management (AUM).



In light of the strong financial performance, the Board of Directors recommended a dividend distribution of 14% of issued and paid-up share capital (6% cash dividends and 8% stock dividends), aggregating US\$ 99.6 million and reflecting an increase of 20% from 2023. This recommendation is subject to AGM and regulatory approvals.



Our exceptional performance in 2024 demonstrates the effectiveness of our long-term strategy and the hard work, dedication, and collective efforts of our team”

*Shaikh Khalid bin Mustahail
Al Mashani, Chairman of Al
Salam Bank*

His Excellency Shaikh Khalid bin Mustahail Al Mashani, Chairman of Al Salam Bank, commented: “Our exceptional performance in 2024 demonstrates the effectiveness of our long-term strategy and the hard work, dedication, and collective efforts of our team. Our focus for the coming period will be on exploring new opportunities, especially in banking, takaful, and asset management, to solidify our position as a leading and diversified regional financial group. Our commitment to create long-term, sustainable value for our shareholders and our wider stakeholder base

remains at the core of our strategy as we navigate an increasingly dynamic and competitive industry.”

Rafik Nayed, Group Chief Executive Officer of Al Salam Bank, added: “We are proud of our

achievements in 2024 having completed several key strategic initiatives which have cemented our position as a leading diversified financial group. Over the course of the year, we successfully completed the acquisition and seamless integration of Kuwait Finance House - Bahrain in record time, launched the Group's asset management arm (ASB Capital), strengthened capitalization, expanded our balance sheet, and significantly increased profitability to record levels. Looking ahead, our strategic plan includes initiatives to drive efficiencies through AI and digital adoption, significant market share acquisition across Group companies, and the launch of new verticals to further diversify, optimize, and increase profitability."

The full set of consolidated financial statements, which were audited by external auditor KPMG, with unmodified opinion, are available on the websites of Dubai Financial Market and Bahrain Bourse.

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