

Seef Properties reports BD 3.82 Million Net profit attributable to parent for nine months ended 30 September 2025

Manama

Seef Properties B.S.C. (Trading Code: SEEF) has announced its financial results for the nine months ended 30 September 2025, including the results for the third quarter of the year. The company reported a net profit and total comprehensive income attributable to the parent for the nine months ended 30 September 2025, compared to BD 1.08 million in the same period last year, an increase of 2.81%, primarily driven by the positive outcomes of successful strategic investments in several joint ventures.

Mr. Essa Mohamed Najibi, Chairman of Seef Properties



Basic and diluted earnings per share attributable to the parent for Q3 2025 stood at 2 Fils, unchanged from the same period last year. Operating profit amounted to BD 2.56 million, compared to BD 2.75 million in Q3 2024, a decrease of 7.06%. Revenue for the quarter declined by 9.55% to BD 3.54 million, compared to BD 3.92 million in Q3 2024.

Nine-months

For the nine months ended 30 September 2025, Seef Properties reported a net profit and total comprehensive income attributable to the parent of BD 3.82 million, compared to BD 4.20 million for the same period last year, representing a decrease of 8.90%.

Basic and diluted earnings per share attributable to the parent for the nine months reached 8

Fils, compared to 9 Fils for the same period in 2024. Operating profit amounted to BD 8.39 million, compared to BD 9.26 million in the corresponding period last year, down by 9.40%, while revenue decreased by 9.65% to BD 11.05 million from BD 12.24 million in 2024.

Total shareholders' equity (after excluding minority interests) registered a decrease of 0.30% during the first nine months of 2025, to reach BD 161.36 million, compared to BD 161.85 million for the fiscal year ended December 31, 2024. As for total assets, it witnessed a decrease of 0.83% during the first nine months of 2025, to reach BHD 175.66 million, compared to BHD 177.14 million for the fiscal year ended December 31, 2024.

Commenting on the results, Mr. Essa Mohamed Najibi, Chairman of Seef Properties, stated: "We are proud of the positive results we have recently achieved, which reflect the strength and resilience of our real estate portfolio and the quality of our asset management. We remain committed to the efficient management and support of our portfolio to deliver sustainable returns, while enhancing our strategy of growth, diversification, and expansion."

Mr Najibi added, "The company is currently undergoing

a significant expansion phase within the Kingdom of Saudi Arabia, in line with our vision to establish a presence in promising regional markets and to continue investing in vital opportunities both locally and regionally."

The Chairman continued, "We are presently implementing a comprehensive development plan for Seef Mall, based on innovative, modern concepts that blend shopping and entertainment, simultaneously meeting the aspirations of visitors and strengthening the mall's position as a leading destination."

He stated, "We recently completed the renovation of our hotel, thereby offering premium hotel services that enhance the integrated entertainment experience within the mall, raising the level of hospitality provided to our clients. These initiatives are part of our ongoing efforts to consolidate the company's position as a key contributor to the local economy and to support development across various sectors, aligned with the Economic Vision 2030 under the wise leadership of our dear Kingdom."

On his part, Mr. Ahmed Yusuf, Chief Executive Officer of Seef Properties, said: "Seef Properties has delivered strong performance across all projects in recent months. The company successfully attracted major

local and international brands to its shopping malls, several of which are entering the Bahraini market for the first time. From a development standpoint, Al Liwan continues to attract premium tenants and achieve high occupancy rates, driven by its growing popularity among visitors from within and outside Bahrain. Meanwhile, the company's well-structured plan to redevelop Seef Mall – Seef District is progressing smoothly, encompassing service upgrades, facility modernisation, green area expansion, and the introduction of new experimental concepts that meet the evolving expectations of today's shoppers."

He added: "In the hospitality segment, Fraser Suites Seef recorded an increase in occupancy rates, which reflects our commitment to offering a comprehensive and luxurious hospitality experience for guests from Bahrain and abroad, in line with our strategic objective to modernise the company's assets and enhance investment returns. On the sustainability front, Seef Properties recently inaugurated and commissioned a solar power sta-

tion at Seef Mall – Muharraq as part of its ambitious project to power all its destinations with clean electricity. This initiative will reduce the company's carbon footprint, lower operating costs, and optimise resource use, reaffirming its dedication to supporting sustainability principles and Bahrain's national net-zero carbon target by 2060."

Mr. Ahmed Yusuf, Chief Executive Officer of Seef Properties



SEEF PROPERTIES B.S.C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at 30 September 2025 (Reviewed)

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 September 2025				
	Notes	30 September 2025 Reviewed BD	31 December 2024 Audited BD	
ASSETS				
Non-current assets				
Investment properties	4	138,271,051	138,770,511	
Equipment, furniture and motor vehicles		2,805,408	3,352,161	
Capital work-in-progress		2,336,024	1,574,437	
Investment in a joint venture	5	8,525,289	8,475,206	
		151,937,772	152,172,315	
Current assets				
Trade and other receivables		4,077,030	4,106,305	
Bank balances, term deposits and cash	6	19,645,509	20,859,041	
		23,722,539	24,965,346	
TOTAL ASSETS		175,660,311	177,137,661	
EQUITY AND LIABILITIES				
Equity				
Share capital		46,000,000	46,000,000	
Treasury shares	9	(923,881)	(699,092)	
Statutory reserve		23,000,000	23,000,000	
Furniture and fixtures replacement reserve		407,460	414,266	
Retained earnings		92,874,323	93,131,806	
Equity attributable to equity holders of the parent		161,357,902	161,846,980	
Non-controlling interest		3,141,397	3,307,994	
Total equity		164,499,299	165,154,974	
Liabilities				
Non-current liabilities				
Term loans - non-current portion	7	3,060,557	3,983,949	
Lease liability - non-current portion	8	2,422,255	2,435,243	
Employees' end of service benefits		264,778	268,545	
		5,747,590	6,687,737	
Current liabilities				
Term loans - current portion	7	2,211,875	1,557,309	
Lease liability - current portion	8	17,114	15,923	
Dividends payable	11	653,329	665,313	
Trade and other payables		2,531,104	3,056,405	
		5,413,422	5,294,950	
Total liabilities		11,161,012	11,982,687	
TOTAL EQUITY AND LIABILITIES		175,660,311	177,137,661	

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine-month period ended 30 September 2025 (Reviewed)					
	Note	Three-month period ended 30 September 2025 BD	2024 BD	Nine-month period ended 30 September 2025 BD	2024 BD
REVENUE					
Property rental income and service charges		2,056,497	2,180,831	6,463,046	6,777,807
Income from serviced apartments		236,897	377,705	850,853	1,232,872
Leisure and recreational revenue		641,015	719,845	2,042,616	2,250,806
		2,934,409	3,278,381	9,356,515	10,261,485
Less: cost of revenue		984,680	1,164,284	2,663,237	2,972,565
GROSS PROFIT		1,949,729	2,114,097	6,693,278	7,288,920
Other operating income		376,118	327,301	991,031	1,034,510
Profit on term deposits		232,347	311,152	707,399	939,213
		2,558,194	2,752,550	8,391,708	9,262,643
EXPENSES					
General and administrative expenses		1,038,256	1,076,067	3,208,729	3,266,094
Depreciation		167,653	163,193	519,658	447,269
Charge for/ (reversal of) expected credit losses		1,074	(121)	98,988	(4,358)
Finance costs		152,299	204,702	458,427	622,251
		1,359,282	1,443,841	4,285,802	4,331,256
PROFIT BEFORE FAIR VALUE CHANGES OF INVESTMENT PROPERTIES AND SHARE OF PROFIT / (LOSS) FROM INVESTMENT IN A JOINT VENTURE					
		1,198,912	1,308,709	4,105,906	4,931,387
Unrealised fair value loss on investment properties		(166,486)	(166,486)	(499,460)	(499,460)
Share of profit / (loss) from investment in a joint venture		14,894	(131,454)	50,083	(355,880)
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD					
		1,047,320	1,010,769	3,656,529	4,076,047
Attributable to:					
Equity holders of the parent		1,107,442	1,077,209	3,823,126	4,196,624
Non-controlling interest		(60,122)	(66,440)	(166,597)	(120,577)
		1,047,320	1,010,769	3,656,529	4,076,047
Basic and diluted earnings per share attributable to equity holders of the parent	12	2 Fils	2 Fils	8 Fils	9 Fils

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the nine-month period ended 30 September 2025 (Reviewed)									
		Equity attributable to equity holders of the parent							
	Note	Share capital BD	Treasury shares BD	Statutory reserve BD	Furniture and fixtures replacement reserve BD	Retained earnings* BD	Total BD	Non-controlling interest BD	Total equity BD
At 1 January 2025		46,000,000	(699,092)	23,000,000	414,266	93,131,806	161,846,980	3,307,994	165,154,974
Net profit and total comprehensive income for the period		-	-	-	-	3,823,126	3,823,126	(166,597)	3,656,529
Dividends declared	10	-	-	-	-	(4,087,415)	(4,087,415)	-	(4,087,415)
Purchase of treasury shares	9	-	(224,789)	-	-	-	(224,789)	-	(224,789)
Transfer to furniture and fixtures replacement reserve		-	-	-	24,056	(24,056)	-	-	-
Utilisation of furniture and fixtures replacement reserve		-	-	-	(30,862)	30,862	-	-	-
At 30 September 2025		46,000,000	(923,881)	23,000,000	407,460	92,874,323	161,357,902	3,141,397	164,499,299
At 1 January 2024		46,000,000	-	23,000,000	368,003	91,711,208	161,079,211	3,461,871	164,541,082
Net profit and total comprehensive income for the period		-	-	-	-	4,196,624	4,196,624	(120,577)	4,076,047
Dividends declared	10	-	-	-	-	(4,140,000)	(4,140,000)	-	(4,140,000)
Purchase of treasury shares	9	-	(498,475)	-	-	-	(498,475)	-	(498,475)
Transfer to furniture and fixtures replacement reserve		-	-	-	36,986	(36,986)	-	-	-
Furniture and fixtures replacement reserve utilised		-	-	-	(1,184)	1,184	-	-	-
At 30 September 2024		46,000,000	(498,475)	23,000,000	403,805	91,732,030	160,637,360	3,341,294	163,978,654

*Retained earnings includes BD 644,092 relating to the statutory reserves of the subsidiaries.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the nine-month period ended 30 September 2025 (Reviewed)			
	Note	Nine-month period ended 30 September 2025 BD	2024 BD
OPERATING ACTIVITIES			
Net profit for the period		3,656,529	4,076,047
Adjustments for:			
Profit on term deposits		(707,399)	(939,213)
Depreciation		805,307	739,108
Charge for/ (reversal of) expected credit losses		98,988	(4,358)
Finance costs		458,427	622,251
Employees' end of service benefits		40,633	44,043
Unrealised fair value loss on investment properties		499,460	499,460
Share of profit / (loss) from investment in a joint venture		(50,083)	355,880
Operating profit before working capital changes		4,801,862	5,393,218
Working capital changes:			
Trade and other receivables		(109,722)	(529,906)
Trade and other payables		(585,580)	(304,135)
		4,106,560	4,559,177
Profit on term deposits received		747,408	417,715
Employees' end of service benefits paid		(44,400)	(27,136)
Net cash flows from operating activities		4,809,568	4,949,756
INVESTING ACTIVITIES			
Additions to investment properties		-	(38,792)
Purchase of equipment, furniture and motor vehicles		(134,914)	(221,835)
Expenditure incurred on capital work-in-progress		(885,227)	(479,463)
Net movement in term deposits with an original maturity of more than 90 days		6,064,000	-
Net cash flows from / used investing activities		5,043,859	(740,090)
FINANCING ACTIVITIES			
Dividends paid		(4,099,399)	(4,158,113)
Purchase of treasury shares		(224,789)	(498,475)
Term loans repaid		(268,826)	(371,415)
Finance costs paid on term loans		(222,445)	(448,022)
Lease liability paid (including finance costs)		(187,500)	(187,500)
Net cash flows used in financing activities		(5,002,959)	(5,663,525)
NET CHANGE IN CASH AND CASH EQUIVALENTS		4,850,468	(1,453,859)
Cash and cash equivalents at 1 January		3,795,041	7,415,219
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		8,645,509	5,961,360

The Board of Directors approved the financial information on Monday 10th of November 2025.

Essa Mohamed Najibi
Chairman

Sattam Sulaiman Al Gosaibi
Vice Chairman

Ahmed Yusuf
Chief Executive Officer