Seef Properties Announces Financial Results for the Six-Month Period Ending on 30 June 2026 with BD 1.9 Million Net Profit Attributable to Shareholders

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Seef Properties B.S.C. (Bahrain Bourse Trading Code: SEEF), one of the leading integrated real estate development and asset management companies in the Kingdom of Bahrain, has announced its financial results for the second quarter and the six-month period ending on 30 June 2026.

The company recorded a net profit and comprehensive income attributable to shareholders of the parent company worth BD 0.9 million during Q2 2026, compared to BD 1.5 million in Q2 2025, representing a decrease of 36.9%. This decrease primarily owes to repercussions of regional developments in the past period, which impacted the performance of the leisure and hospitality sectors, in addition to a relative decline in consumer spending.

Basic and diluted earnings per share attributable to shareholders of the parent company for Q2 2026 amounted to 2.1 Bahraini fils, compared to 3.2 Bahraini fils for the same period last year, representing a decrease of 35.0%. The company also recorded operating profits of BD 2.3 million during Q2 2026, compared to BD 2.9 million in Q2 2025, a decrease of 20.1%.

For the six-month period ending on 30 June 2026, the company recorded net profits and comprehensive income attributable to shareholders of the parent company worth BD 1.9 million, compared to BD 2.7 million for the same period in 2025, a decrease of 29.7%. Basic and diluted earnings per share attributable to shareholders of the parent company for the six-month period amounted to 4.2 Bahraini fils, compared to 5.9 Bahraini fils for the same period last year, representing a decrease of 28.5%.

Operating profit for the six-month period ending on 30 June 2026 reached BD 5.0 million, compared to BD 5.9 million for the same period in 2025, a decrease of 14.0%. Revenue amounted to BD 6.6 million, compared to BD 7.5 million for the same period last year, a decrease of 12.9%.

Total shareholders' equity, excluding minority interests, was BD 160.9 million as of 30 June 2026, compared to BD 163.5 million for the year ended on 31 December 2025, a decrease of 1.6%. Total assets reached BD 174.5 million as of 30 June 2026, compared to BD 177.8 million for the year ended on 31 December 2025, representing a decrease of 1.8%.

Commenting on the financial results, Mr. Essa Mohamed Najibi, Chairman of Seef Properties, stated, "The Q2 2026 results were achieved within a changing operating environment that presented significant challenges to the company's key sectors, particularly retail, hospitality, and entertainment. This was due to regional developments that impacted the activity and spending levels. Despite these challenges, Seef Properties continues to approach this period with a long-term strategic perspective focused on developing assets, enhancing operational efficiency, and diversifying revenue streams. This approach will enable the company to move forward, overcome challenges, and maintain its momentum in the future."

Mr. Essa Mohamed Najibi, Chairman of Seef Properties

Mr. Ahmed Yusuf, CEO of Seef Properties

He continued, "The comprehensive redevelopment underway at Seef Mall – Seef District represents a pivotal step in the company's future vision to enhance the competitiveness of its key destinations and present them in a more modern, integrated manner. The appointment of Mohammed Jalal Contracting to carry out the main construction works for this project reflects the advanced stage of the development plans, supporting the company's efforts to create a more vibrant, diverse environment for visitors while solidifying the mall's position as one of the leading integrated shopping, entertainment, and lifestyle destinations in the Kingdom of Bahrain. Beyond a phased development project, the redevelopment represents a strategic investment in the future of a vital asset and its ability to continue its role as a premier shopping, entertainment, and lifestyle destination in the Kingdom of Bahrain."

Mr. Najibi added, "Seef Properties continues to execute its plans with a balanced approach, focusing on expanding future opportunities both within and outside the Kingdom of Bahrain while enhancing integration between the retail, entertainment, and hospitality sectors. We also reaffirm our commitment to invest in projects that enhance the visitor and tenant experience, support long-term value for our shareholders, and contribute to the economic, commercial, and tourism growth in the Kingdom."

For his part, Mr. Ahmed Yusuf, CEO of Seef Properties, stated, "Despite the impact of current market conditions and regional developments on our financial results, the company continued to implement its operational and development plans according to the approved plan. Al Liwan was one of the most prominent positive performance indicators within our portfolio during this period, supported by high occupancy rates, its growing contribution to revenue diversification, and its attraction of more concepts and brands that enhance the visitor experience and support the destination's appeal."

He added, "The phased redevelopment of Seef Mall – Seef District is ongoing. The current phase includes major construction and development works adding new spaces for restaurants and cafes, improving facilities, and developing outdoor spaces and walkways to provide visitors with a more vibrant, modern experience. We are committed to maintaining operational continuity and the smooth delivery of services to visitors and tenants throughout the project's phases, ensuring a balance between development work and daily operational requirements."

Mr. Ahmed Yusuf explained, "The company is also moving forward with a number of initiatives that support the efficiency of its operations and the sustainability of its performance, most notably its mixed-use project in Dammam, in partnership with Majd Investment Company. During this phase, we continue to focus on managing business with discipline and flexibility, enhancing the company's ability to protect the value of its assets and the quality of its services. We constantly evaluate opportunities for improvement across various business sectors, ensuring the effective navigation of current changes to capitalise on growth opportunities when market conditions improve and activity returns to normal.

The CEO concluded, "We recognise that 2026 presents challenges related to high competition and market conditions, particularly in the retail, hospitality, and entertainment sectors. However, the company's projects are progressing according to their approved plans. We assure our shareholders, visitors, and tenants that Seef Properties will continue to support its partners and enhance the customer experience, focusing on initiatives that lay a stronger foundation for long-term growth while reinforcing the company's position as a leading developer and operator of integrated destinations in the Kingdom of Bahrain and the region."

SEEF PROPERTIES B.S.C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at 30 June 2026 (Reviewed)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2026

	Notes	30 June 2026 Reviewed BD	31 December 2025 Audited BD
ASSETS			
Non-current assets			
Investment properties	4	**139,376,273**	139,381,079
Equipment, furniture and motor vehicles		**4,562,449**	4,826,343
Investment in a joint venture	5	**10,156,637**	10,047,837
		154,095,359	154,255,259
Current assets			
Trade and other receivables		**3,605,196**	3,181,541
Bank balances, term deposits and cash	6	**16,810,918**	20,357,695
		20,416,114	23,539,236
TOTAL ASSETS		**174,511,473**	177,794,495
EQUITY AND LIABILITIES			
Equity			
Share capital		**46,000,000**	46,000,000
Treasury shares	9	**(923,881)**	(923,881)
Statutory reserve		**23,000,000**	23,000,000
Retained earnings		**92,784,933**	95,399,610
Equity attributable to equity holders of the parent		**160,861,052**	163,475,729
Non-controlling interest		**2,976,977**	3,085,688
Total equity		**163,838,029**	166,561,417
Liabilities			
Non-current liabilities			
Term loans - non-current portion	7	**4,416,510**	2,847,858
Lease liability - non-current portion	8	**2,408,294**	2,417,712
Employees' end of service benefits		**285,940**	281,783
		7,110,744	5,547,353
Current liabilities			
Term loans - current portion	7	**403,530**	2,323,443
Lease liability - current portion	8	**18,395**	17,531
Unclaimed dividends	11	**652,952**	653,027
Trade and other payables		**2,487,823**	2,691,724
		3,562,700	5,685,725
Total liabilities		**10,673,444**	11,233,078
TOTAL EQUITY AND LIABILITIES		**174,511,473**	177,794,495

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six-month period ended 30 June 2026 (Reviewed)

		Three-month period ended 30 June		Six-month period ended 30 June	
	Note	**2026 BD**	2025 BD	**2026 BD**	2025 BD
REVENUE					
Property rental income and service charges		**2,001,297**	2,181,843	**4,078,426**	4,406,549
Income from serviced apartments		**243,827**	321,207	**596,050**	613,956
Leisure and recreational revenue		**425,539**	805,391	**870,383**	1,401,601
		2,670,663	3,308,441	**5,544,859**	6,422,106
Less: cost of revenue		**784,234**	914,557	**1,527,710**	1,678,557
GROSS PROFIT		**1,886,429**	2,393,884	**4,017,149**	4,743,549
Other operating income		**264,178**	320,334	**606,805**	647,250
Profit on term deposits		**186,510**	211,420	**419,156**	475,052
		2,337,117	2,925,638	**5,043,110**	5,865,851
EXPENSES					
General and administrative expenses		**931,922**	992,113	**2,247,289**	2,202,810
Depreciation		**218,011**	165,847	**359,507**	352,005
Charge for expected credit losses		**57,388**	29,763	**123,512**	97,914
Finance costs		**151,078**	152,560	**288,886**	306,128
		1,358,399	1,340,283	**3,019,194**	2,958,857
PROFIT BEFORE FAIR VALUE CHANGES ON INVESTMENT PROPERTIES AND SHARE OF PROFIT FROM INVESTMENT IN A JOINT VENTURE		**978,718**	1,585,355	**2,023,916**	2,906,994
Unrealised fair value loss on investment properties		**(166,487)**	(166,487)	**(332,974)**	(332,974)
Share of profit from investment in a joint venture		**69,482**	20,998	**108,800**	35,189
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**881,713**	1,439,866	**1,799,742**	2,609,209
Attributable to:					
Equity holders of the parent		**941,902**	1,492,495	**1,908,453**	2,715,684
Non-controlling interest		**(60,189)**	(52,629)	**(108,711)**	(106,475)
		881,713	1,439,866	**1,799,742**	2,609,209
Basic and diluted earnings per share attributable to equity holders of the parent (fils)	12	**2.1**	3.2	**4.2**	5.9

The Board of Directors approved the financial information on Tuesday 28th July 2026.

Essa Mohamed Najibi
Chairman

Sattam Sulaiman Al Gosaibi
Vice Chairman

Ahmed Yusuf
Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six-month period ended 30 June 2026 (Reviewed)

		Equity attributable to equity holders of the parent						
	Note	Share capital BD	Treasury shares BD	Statutory reserve BD	Retained earnings* BD	Total BD	Non-controlling interest BD	Total equity BD
At 1 January 2026		**46,000,000**	**(923,881)**	**23,000,000**	**95,399,610**	**163,475,729**	**3,085,688**	**166,561,417**
Net profit and total comprehensive income for the period		**-**	**-**	**-**	**1,908,453**	**1,908,453**	**(108,711)**	**1,799,742**
Dividends declared and paid	10	**-**	**-**	**-**	**(4,523,130)**	**(4,523,130)**	**-**	**(4,523,130)**
At 30 June 2026		**46,000,000**	**(923,881)**	**23,000,000**	**92,784,933**	**160,861,052**	**2,976,977**	**163,838,029**
At 1 January 2025		46,000,000	(699,092)	23,000,000	93,546,072	161,846,980	3,307,994	165,154,974
Net profit and total comprehensive income for the period		-	-	-	2,715,684	2,715,684	(106,475)	2,609,209
Dividends declared and paid	10	-	-	-	(4,087,845)	(4,087,845)	-	(4,087,845)
Purchase of treasury shares		-	(52,991)	-	-	(52,991)	-	(52,991)
At 30 June 2025		46,000,000	(752,083)	23,000,000	92,173,911	160,421,828	3,201,519	163,623,347

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six-month period ended 30 June 2026 (Reviewed)

		Six-month period ended 30 June	
	Note	**2026 BD**	2025 BD
OPERATING ACTIVITIES			
Net profit for the period		**1,799,742**	2,609,209
Adjustments for:			
Depreciation		**463,247**	542,926
Profit on term deposits		**(419,156)**	(475,052)
Charge for expected credit losses		**123,512**	97,914
Finance costs		**288,886**	306,128
Employees' end of service benefits		**27,938**	27,056
Unrealised fair value loss on investment properties		**332,974**	332,974
Share of profit from investment in a joint venture		**(108,800)**	(35,189)
Gain on disposal of of equipment, furniture and motor vehicles		**(3,770)**	-
Operating profit before working capital changes		**2,504,573**	3,405,966
Working capital changes:			
Trade and other receivables		**(385,451)**	(527,781)
Trade and other payables		**(211,292)**	(743,580)
		1,907,831	2,134,605
Employees' end of service benefits paid		**(23,781)**	(34,886)
Net cash flows from operating activities		**1,884,050**	2,099,719
INVESTING ACTIVITIES			
Purchase of equipment, furniture and motor vehicles		**(199,351)**	(111,931)
Expenditure incurred on investment properties capital work-in-progress		**(328,169)**	(461,600)
Gain on disposal of of equipment, furniture and motor vehicles		**3,770**	-
Net movement in term deposits with an original maturity of more than 90 days		**3,042,833**	2,564,000
Profit on term deposits received		**257,439**	677,779
Net cash flows from investing activities		**2,776,522**	2,668,248
FINANCING ACTIVITIES			
Dividends paid		**(4,523,205)**	(4,096,783)
Purchase of treasury shares		**-**	(52,991)
Term loans repaid		**(351,261)**	(169,796)
Finance costs paid on term loans		**(165,050)**	(129,322)
Lease liability paid (including finance costs)		**(125,000)**	(125,000)
Cash flows used in financing activities		**(5,164,516)**	(4,573,892)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(503,944)**	194,075
Cash and cash equivalents at 1 January		**5,554,862**	3,795,041
CASH AND CASH EQUIVALENTS AT 30 JUNE		**5,050,918**	3,989,116