

BCFC Reports BD 5 million Net Profit for the Year **Ended 31 December 2024**

Wednesday, 26 February 2025 – Tubli

Bahrain Commercial Facilities Company BSC (trading code: BCFC) announced its financial results for the three months period ended 31 December 2024 and for the year ended 31 December 2024.

Three months period ended 31 December 2024

The Group reported a net profit of BD 0.6 million compared to a net loss during the same period last year of BD 19 million, mainly due to lower provisions and credit losses charged during the period of BD 1.4 million compared to BD 20.9 million for the same period last year. The unprecedented credit losses booked in the previous year resulted from the identification of non-performing accounts following the conclusion of the CBB deferral program. The basic and diluted earnings per share amounted to a profit of 3 Fils compared to a loss of 94 Fils for the same period last year.

The Group registered a total comprehensive income of BD 0.7 million compared to a total comprehensive loss of BD 19.8 million for the same period last year.

Year ended 31 December 2024

During the year ended 31 December 2024, the Group achieved a net profit of BD 5 million compared to a net loss of BD 30.8 million reported last year, mainly due to lower provisions and credit losses charged during the period of BD 2.2 million compared to BD 38.5 million last year. The unprecedented credit losses booked in the previous year resulted from the identification of non-performing accounts following the conclusion of the CBB deferral program. This resulted in a basic and diluted earnings per share amounting to 25 Fils compared to a loss per share of 153 Fils last year.

The Group registered a total comprehensive income of BD 4.3 million compared to a total comprehensive loss of BD 31.8 million last year.

Total equity stands at BD 105.9 million as of 31 December 2024, 4.2% higher than 31 December 2023 of BD 101.6 million. The Group's total assets as of 31 December 2024 stand at BD 220.8 million, 0.4% higher than 31 December 2023 of BD 219.9 million. The Group's total liabilities reached BD 114.9 million as of 31 December 2024, 2.8% lower than 31 December 2023 of BD 118.3 million. The Board has recommended a cash dividend of 15 fils per share (15% of paid-up capital) subject to AGM approval (2023: nil).

Mr. Abdulrahman Fakhro, the Chairman of Bahrain Commercial Facilities Company (BCFC), expressed his appreciation for the Group results and stated, "During a year distinguished by accomplishments, the Group takes pride in the strategic foresight of the Board of Directors and the commitment of the management team. The performance of its business segments underscores the synergy within our diversified portfolio. These achievements reaffirm our market resilience and our potential for sustainable growth.

We are confident in our business model and optimistic about the promising opportunities ahead. Our focus remains on creating sustainable shareholder value and capitalizing on future prospects."

Mr. Abdulla Bukhowa, the Chief Executive Officer of Bahrain Commercial Facilities Company (BCFC), stated, "I am pleased with the Group's performance during the year 2024, which reflects a positive financial result despite a challenging macroeconomic landscape and persistently high interest rates.

These achievements highlight the Group's resilience and ability to navigate challenges effectively, positioning it well for future growth and the pursuit of sustainable profitability. New loan origination has witnessed encouraging growth, driven by the dedication of our team and the successful launch of innovative offerings, including residential mortgage loans and the award-winning digital platform "Sahel by BCFC". Additionally, the opening of a new branch in a prime location in the Kingdom of Bahrain has further strengthened our market presence. These strategic initiatives have been instrumental in addressing the evolving needs of our customers and driving business expansion.

We remain committed to sustaining this momentum by delivering exceptional service and solutions that enhance customer experience and drive long-term success."

The full set financial statement and the press release are available on the Bahrain Bourse's website.

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