

SAMEER AFRICA PLC UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2025

The Board of Directors of Sameer Africa PLC announces the unaudited financial results of the group for the six months ended 30th June 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2025 KShs '000'	2024 KShs '000'
Revenue	220,343	192,751
Other operating income	1,457	6,229
Operating expenses	(112,444)	(126,594)
Operating profit	109,356	72,386
Net finance income	284	56,798
Share of profit of equity-accounted investee (net of income tax)	10,287	6,138
Profit before income tax	119,927	135,322
Income tax expense	(33,253)	(26,479)
Profit for the period	86,674	108,843
Total other comprehensive income for the period	7,001	11,668
Total comprehensive income for the period	93,675	120,511
Earnings per share: Basic and diluted (KShs)	0.31	0.39

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30 June 2025 KShs '000'	31 December 2024 KShs '000'	30 June 2024 KShs '000'
ASSETS			
Non-current assets			
Property, plant and equipment	20,771	12,669	13,890
Investment properties	929,471	899,170	860,056
Prepaid operating lease rentals	320	322	324
Equity accounted investee	278,518	268,231	233,222
Total non-current assets	1,229,080	1,180,392	1,107,492
Current assets	357,068	340,907	366,758
TOTAL ASSETS	1,586,148	1,521,299	1,474,250
EQUITY			
Share capital	1,391,712	1,391,712	1,391,712
Retained earnings	(394,333)	(481,007)	(632,062)
Translation reserve	(168,129)	(175,130)	(166,512)
Total equity	829,250	735,575	593,138
LIABILITIES			
Non-current liabilities	16,417	16,417	112,060
Current liabilities	740,481	769,307	769,052
Total liabilities	756,898	785,724	881,112
TOTAL EQUITY AND LIABILITIES	1,586,148	1,521,299	1,474,250

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share Capital KShs '000'	Retained Earnings KShs '000'	Translation Reserve KShs '000'	Total KShs '000'
At 1 January 2025	1,391,712	(481,007)	(175,130)	735,575
Total comprehensive income	-	86,674	7,001	93,675
At 30 June 2025	1,391,712	(394,333)	(168,129)	829,250
At 1 January 2024	1,391,712	(740,905)	(178,180)	472,627
Total comprehensive income	-	108,843	11,668	120,511
At 30 June 2024	1,391,712	(632,062)	(166,512)	593,138

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2025 KShs '000'	2024 KShs '000'
Cash generated from operating activities	80,749	431,387
Interest paid	-	(16,195)
Income tax paid	(23,619)	(28,195)
Net cash generated from operating activities	57,130	386,997
Net cash used in investing activities	(45,546)	(84,563)
Net cash used in financing activities	-	(373,181)
Increase/(Decrease) in cash and cash equivalents	11,584	(70,747)
Movement in cash and cash equivalents:		
At start of the period	61,101	154,992
At end of the period	72,685	84,245

GROUP RESULTS

The Group's revenue increased by 14% over a similar period last year largely on account of full occupancy of the Infill Project completed in the third quarter of 2024 and proactive renewal of expiring tenancy agreements. Profit after tax for the period under review was 20% lower than prior year due to a significant unrealized foreign exchange gain on translation of USD denominated liabilities included in the prior year's performance.

OUTLOOK 2025

An oversupply of light industrial and warehousing space in Nairobi and its environs has continued to put downward pressure on rental rates, increasing vacancy risk and unattractive returns on capital for new developments. The Group's strategy is focused on offering superior service to our existing clients to maintain occupancy, and expanding judiciously through a built-to-suit model anchored on an integrated development master-plan for our properties, and client-led expansion into new markets and geographies.

DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend.

BY ORDER OF THE BOARD

Millicent Ngetich
COMPANY SECRETARY