



13 May 2025

Press Release

Gulf Hotels Group B.S.C. announces its financial results for Q1 ended 31st March 2025

Manama, Kingdom of Bahrain: Gulf Hotels Group – hospitality pioneer in Bahrain - reported today its net profit for the first quarter 2025 of BD 2.452 million compared to net profit of BD 2.663 million for the first quarter 2024, with a decrease of 8%.

Earnings per share are 11 Fils compared to 12 Fils in the first quarter of last year.

Total comprehensive income of BD 2.542 million compared to BD 2.382 for the first quarter of the previous year, with an increase of BD 160K or 7%.

Revenue for the first quarter is BD 8.611 million, compared to BD 8.983 million for the same period last year, with a decrease of BD 373K or 4 %.

The total equity (excluding minority interests) for the Period ended 31st March 2025 was BD 102.424 million compared to BD 105.532 million for the year ended 31 December 2024, with a decrease of BD 3.108 million or 3%.

The total assets for the Period ended 31st March 2025 reached BD 113.786 million compared to BD 112.862 million for the year ended 31 December 2024, with an increase of 924K or 0.8%.

Chairman of the Group, Mr. Fawzi Kanoo commented: *"The first quarter of 2025 financial results reflect the continued strength of our portfolio. The Group delivered a resilient performance, achieving a net profit of BD 2.452 million compared to BD 2.663 million in Q1 2024, despite seasonal challenges and lower travel activity during Ramadan, which impacted hotel occupancy and F&B operations. Looking ahead, we remain optimistic about the hospitality sector's prospects in Bahrain supported by the ongoing government initiatives and efforts to promote tourism. The Group will remain firmly focused on driving operational excellence, capitalizing on growth opportunities and delivering sustainable value for our shareholders."*

Mr. Ahmed Janahi, Group CEO of Gulf Hotels Group, stated: *"We delivered a solid financial performance in the first quarter of 2025, underscoring the resilience and operational strength of our portfolio, despite a seasonal dip in tourism during Ramadan. The market occupancy rates declined by 4% from 54.2% in Q1 2024 to 52.1% this year and revenue per available room (RevPAR) saw a sharper year-on-year decline by 11.7%, reflecting both lower occupancy and rate pressure during the period."*



Looking ahead, we remain confident in our performance trajectory for the second quarter and beyond, supported by major events such as the Formula 1 Grand Prix and Eid holidays, which are expected to drive growth across all our business segments. We are also making meaningful progress on several strategic initiatives, including the integration of Gulf Hotel Bahrain into Marriott Bonvoy, the rollout of innovative F&B concepts, and the pursuit of new expansion opportunities across the region. These initiatives are central to our long-term vision of driving sustainable growth and creating long-term value to our shareholders.”

The press release and the full audited financial statements are available on Bahrain Bourse website on www.bahrainbourse.com

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About Gulf Hotels Group

Gulf Hotels Group BSC is a public limited liability company quoted on the Bahrain Stock Exchange incorporated in 1967, under the name of Bahrain Hotels Company. The Group is chaired by Mr. Fawzi Kanoo and is led by a Board of distinguished, well-established, and influential businessmen. The vision of the then Bahrain Hotels Company was to provide a standard of hospitality unrivalled on the Island, which was duly delivered with the opening of Bahrain's first 5-star property, the Gulf Hotel. 56 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern-day demands.