

November 11th 2024

Press Release

Gulf Hotels Group B.S.C. announces its financial results for the period of nine-months ended 30th September 2024

The company has achieved the following, during the **third Quarter** of 2024:

Net Profit of BD 1.075 million compared to a Net Profit of BD 682K in the third quarter of the previous year, with an increase in profit of BD 393K or 57.6%.

Earnings per share is 5 fils compared to 3 fils in the third quarter of last year.

Total comprehensive income of BD 136K compared to BD 129K for the third quarter of the previous year, with an increase of BD 7K or 5.4%.

Revenue for the third quarter was BD 7.757 million, compared to BD 7.390 million for the same period last year, with an increase of BD 367K or 5 %.

The company achieved the following, during the **nine months** of 2024:

Net Profit of BD 5.873 million compared to a Net Profit of BD 4.874 million in the nine months of the previous year, with an increase of BD 998K or 20.5%.

The earnings per share are 26 fils compared to 22 fils in the nine months of last year.

Total comprehensive income of BD 4.651 million compared to BD 4.010 million for the nine months of the previous year, with an increase of BD 641K or 16%.

Revenue of BD 26.125 million, compared to BD 23.732 million for the same period last year, with an increase of BD 2.393 million or 10%.

The total equity (excluding minority interests) for the period as of 30th September 2024 was BD 103.354 million compared to BD 104.353 million for the financial year ended 31st December 2023, with a decrease of 999K or 1%.

The total assets for the YTD reached BD 110.54 million compared to BD 110.502 million for the financial year ended 31st December 2023, with an increase of BD 2K.



Mr. Ahmed Janahi, Group Chief Executive Officer, stated: "We are pleased to report continued growth and strong performance across our key financial and operational metrics. Our total revenues have exceeded the 2023 figures by 10%, reaching BD 26.1 million compared to BD 23.7 million, and our net profit has shown a remarkable increase of 20.5% over the same period. This growth was driven by a notable 14.4% rise in room revenue, which grew from BD 7.4 million to BD 8.5 million, reflecting enhanced occupancy rates across our hotel portfolio. Additionally, our food and beverage segment has shown robust performance compared to the previous year. These results underscore the dedication of our team in driving revenue growth while effectively managing expenses. The hospitality sector in Bahrain continues to flourish, as evidenced by a year-on-year occupancy increase of 5.5%, rising from 50.9% to 53.3%. This growth reflects the ongoing efforts to boost the tourism in Bahrain by hosting key events and conferences, as these initiatives are crucial for driving our success and long-term growth."

He added "we have successfully signed two strategic agreements with Marriott International and Accor. The integration of the Gulf Hotel Bahrain into Marriott's Autograph Collection Hotels will expand our reach through Marriott Bonvoy loyalty programme, attracting a larger, global guest base. Additionally, our agreement with Accor to rebrand the Gulf Court Business Bay Hotel in Dubai to 'Grand Mercure Dubai Downtown' will strengthen our position in Dubai's competitive market, while we continue to manage and operate the hotel."

He further stated "We look forward to ending this year with greater growth in the Group's portfolio, which includes a diverse range of hotels, restaurants, and companies."

The full set of financial statements and the press release are available on Bahrain Bourse's website: 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. Farouk Almoayyed 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. 55 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern-day demands.