



25th February 2025

Press Release

Gulf Hotels Group B.S.C. achieves BD 8.9 Million Net Profit for the year ended 31st December 2024

Manama, Kingdom of Bahrain: - Gulf Hotels Group achieved the following financial results during the fourth Quarter of 2024:

Net Profit of BD 2.985m compared to a Net Profit of BD 1.911m in the fourth quarter of the previous year, with an increase in profit of BD 1.074m or 56.2%.

Earnings per share is 13 fils compared to 8 fils in the fourth quarter of last year.

Total comprehensive income of BD 2.178m compared to a total comprehensive income of BD 2.390 million for the fourth quarter of the previous year, with a decrease of BD 212K.

Revenue for the fourth quarter was BD 10.602 million, compared to BD 9.268 million for the same period last year, with an increase of BD 1.334m or 14.4%.

The company has achieved the following, during the twelve months of 2024:

Net Profit of BD 8.857 million compared to a Net Profit of BD 6.786 million in the twelve months of the previous year, with an increase of BD 2.071K or 31%.

The earnings per share are 39 fils compared to 30 fils in the twelve months of last year.

Total comprehensive income of BD 6.829 million compared to a total comprehensive income of BD 6.400 million for the twelve months of the previous year, with an increase of BD 429K or 7%.

Revenue of BD 36.727 million, compared to BD 32.999 Million for the same period last year, with an increase of BD 3.728m or 11%.

The total equity (excluding minority interests) for the period of twelve months ended 31st December 2024 was BD 105.53 million compared to BD 104.36 million for the financial year ended 31st December 2023, with an increase of 1.2K or 1%.

The total assets for the YTD reached BD 112.87 million compared to BD 110.83 million for the financial year ended 31st December 2023, with a increase of 2.04 million or 2%.



Commenting on the Group's financial performance for the fourth quarter and full year of 2024, Mr. Fawzi Kanoo, Chairman of Gulf Hotels Group, stated: "We are proud of concluding the year with exceptional financial performance, achieving double-digit growth across all financial metrics. Our net profit reached BD 8.9 million compared to BD 6.8 million last year, reflecting an increase of 31%. Additionally, we achieved an 11% growth in revenues and a 19% rise in EBITDA. The strong financial results for 2024 reflect our steadfast commitment to operational excellence, innovation, and sustainable growth across all business segments."

He added; "Gulf Hotels Group remains well-positioned to drive continued expansion, enhance its market share, and deliver sustained value to our shareholders."

He continued: "In line with this performance, we are pleased to announce the declaration of a robust cash dividend of BD 5,649,872, equivalent to 25 fils per share 25% of share nominal value, for all our valued shareholders for the year 2024. This dividend reflects our continued commitment to delivering strong returns and sustained growth. With earnings per share rising to 39 fils, this distribution underscores the company's solid financial performance and dedication to maximizing shareholder value. The dividend is subject to approval by the Company's shareholders at the upcoming Annual General Meeting scheduled for 24th March 2025."

"He stated 'I would like to take this opportunity to pay tribute to the late Chairman, Mr. Farooq Almoayyad, whose visionary leadership and steadfast dedication laid the foundation for the Group's success. His contributions to the organization and the hospitality industry in Bahrain remain deeply ingrained in our values, guiding us toward an even brighter future'."

Mr. Kanoo concluded his statement "On behalf of the Board of Directors, I extend my sincere appreciation to the executive management team and employees for their exceptional dedication and contributions, which have been instrumental in achieving these outstanding results. As we move into 2025, we are confident in our ability to build on this momentum and deliver another year of growth and success".

Mr. Ahmed Janahi, Group Chief Executive Officer, remarked: "We are very pleased to report record-breaking financial results for the full year 2024, achieving a net profit of BD 8.9 million, making a remarkable 31% growth compared to 2023, exceeding pre-COVID performance in 2018-19. The positive results reflect the strength of our core operations, the diversification of our revenue streams, and the effectiveness of our strategic asset management approach." We are confident that our strategic initiatives and continued focus on operational excellence will deliver sustained profitability and maximize long-term shareholder value.

Mr Janahi continued: "Throughout 2024, we signed two strategic partnerships with Marriott International and Accor. The integration of Gulf Hotel Bahrain into Marriott International's prestigious Autograph Collection Hotels not only expands our guest base but also creates new



avenues to attract visitors from diverse markets, while leveraging the benefits of the Marriott Bonvoy loyalty programme. Meanwhile, we partnered with Accor to rebrand our Gulf Court Hotel Business Bay to Grand Mercure Dubai Downtown, to further strengthen the hotel's position in Dubai's competitive market, while we continue to manage and operate the hotel."

He added: "In line with our commitment to continuous growth, we further expanded our home-grown restaurants, including the successful opening China Garden at Al Liwan and the launch of three new innovative concepts at Time Out Market Bahrain. These strategic additions underscore our commitment to delivering cutting-edge, high-quality offerings that not only attract new customer segments but also elevate our brand presence in Bahrain and the wider region. We are also proud to be the first hospitality company in Bahrain to receive the internationally accredited 'Best Places to Work' certification, placing us among the top three employers in the Kingdom for 2024. This recognition highlights our commitment to fostering a supportive, inclusive, and growth-driven culture. We remain dedicated to investing in our people, strengthening our foundations, and leading the way in Bahrain's hospitality industry."

He concluded: "Looking ahead to 2025 and beyond, we remain committed to expansion and long-term value creation. Our focus will be on expanding our footprint, particularly in Saudi Arabia, where we see tremendous potential for growth. With a robust pipeline of opportunities, supported by solid balance sheet and strong cash flow capabilities, we are confident in our ability to drive sustainable growth and long-term value for our shareholders. Our outlook remains positive, and we look forward to another strong year ahead."

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.