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FOR IMMEDIATE RELEASE

## **Gulf Hotels Group B.S.C. announces its financial results for the period of three months ended 31st March 2026**

**Manama, Bahrain:** Gulf Hotels Group B.S.C (“GHG” or “the Group”) (Bahrain Bourse: GHG) today announced its financial results for the first quarter (“the quarter”) of the period ended 31 March 2026.

### **Company has achieved the following, during the first Quarter of 2026:**

Gulf Hotels Group reported today its net profit for the first quarter 2026 of BD 1.15 million compared to net profit of BD 2.45 million for the first quarter 2025, with a decrease of BD 1.30 million representing 53%. This decline was primarily driven by the impact of regional geopolitical tensions.

Earnings per share are 5 Fils compared to 11 Fils in the first quarter of last year.

Total comprehensive income of BD 1.08 million compared to BD 2.54 million for the first quarter of the previous year, with a decrease of BD 1.46 million representing 57%.

Revenue for the first quarter is BD 6.82 million, compared to BD 8.61 million for the same period last year, with a decrease of BD 1.79 million representing 21%.

The total equity (excluding minority interests) for the period ended 31 March 2026 was BD 105.69 million compared to BD 110.25 million for the year ended 31 December 2025, with a decrease of BD 4.56 million representing 4%.

The total assets for the period ended 31 March 2026 reached BD 111.19 million compared to BD 116.98 million for the year ended 31 December 2025, with a decrease of BD 5.79 million representing 5%.

Commenting on the Group’s financial performance for the first quarter of 2026, **Mr. Fawzi Kanoo, Chairman of Gulf Hotels Group**, said: “The tourism and hospitality sector in the Kingdom of Bahrain continues to play a pivotal role in supporting the national economy, underpinned by the sustained policy direction and oversight of the Kingdom’s leadership. The strategic vision of His Majesty King Hamad bin Isa Al Khalifa, together with the continued guidance of His Royal



Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, remains instrumental in reinforcing sector stability and sustaining its contribution to economic activity. The Group delivered a strong start to the quarter; however, performance was subsequently impacted by the spillover effects of ongoing regional conflict and heightened geopolitical tensions. These developments weighed on travel demand across Bahrain and the wider GCC, resulting in lower hotel occupancy levels and increased operating costs.

In addition, the Iranian attack on one of the Group's properties, Crowne Plaza Bahrain, on 1 March 2026, caused significant structural damage and led to the temporary closure of the hotel, resulting in revenue loss and a direct impact on operational performance during the period. Despite these headwinds, the Group maintained positive results and delivered solid profitability in the first quarter. This performance reflects disciplined cost management and continued gains in operational efficiency, supporting earnings resilience.

Looking ahead, we remain cautiously optimistic about the outlook for Bahrain's tourism and hospitality sector, supported by ongoing government initiatives aimed at strengthening the industry. The Group will continue to focus on enhancing operational efficiency, capitalizing on growth opportunities, and further diversifying revenue streams, with the objective of maximizing returns and delivering sustainable long-term value to shareholders."

Meanwhile, **Ahmed Janahi, Chief Executive Officer of Gulf Hotels Group**, said: "The results point to a steady start to the year, with the Group maintaining a broadly stable operating performance despite a more challenging external environment. This was supported by disciplined cost management and a continued focus on operational efficiency.

The operating environment grew more challenging from late February, as geopolitical tensions across the region weighed on travel sentiment, resulting in softer occupancy levels and a slowdown in tourism activity, placing near-term pressure on the hospitality sector.

The Group reported a net profit of BD 1.15 million for the quarter, reflecting tight cost control, efficient execution at the property level, and the strength of our diversified portfolio.

We have also continued to expand our strategic partnerships, supporting our presence across key markets while enabling measured, sustainable growth under a clear operating model.

Building on this momentum, we are moving ahead with our agreement with Burhan Hotels to manage and operate three hotel properties in Mecca, representing close to 1,000 rooms. This marks a significant step in strengthening the Group's position as a third-party operator in one of the world's most important religious tourism markets.



In parallel, the launch of Gulf Catering as a dedicated platform for catering and hospitality services, alongside new partnerships, including with Royal College of Surgeons in Ireland (RCSI) – Bahrain, further broadens the Group’s revenue base and extends its reach into institutional catering, particularly within the education sector.

Going forward, we remain supported by a strong financial and operational base, and focused on enhancing efficiency across our portfolio, strengthening our market position, and advancing growth both locally and regionally, with a clear emphasis on delivering sustainable, long-term value to our shareholders.”

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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. 59 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern-day demands.