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Gulf Hotels Group B.S.C. announces its financial results for the period of nine-months ended 30 September 2026

Manama, Kingdom of Bahrain – 11 November 2026: Gulf Hotels Group B.S.C ("GHG" or "the Group") (Bahrain Bourse: GHG) today announced its financial results for the third quarter ("the quarter") of the period ended 30 September 2026.

The company has achieved the following, during the third Quarter of 2026:

Gulf Hotels Group reported today its net profit for the third quarter 2026 of BD 1.06 million compared to net profit of BD 1.23 million for the third quarter 2025, with a decrease of BD 0.17 million representing 14%. The quarter was impacted by the seasonal decline in demand during the summer months and the lingering effects of regional geopolitical developments on the hospitality sector, with demand showing signs of recovery during the month of September.

Earnings per share is 5 fils remaining unchanged from the third quarter of last year.

Total comprehensive income of BD 0.55 million compared to BD 0.94 million for the third quarter of the previous year, with a decrease of BD 0.39 million representing 41%.

Revenue for the third quarter was BD 6.67 million, compared to BD 7.7 million for the same period last year, with a decrease of BD 1.03 million representing 13%.

The company has achieved the following, during the nine months of 2026:

Net Profit of BD 3.9 million compared to a Net Profit of BD 6.45 million in the nine months of the previous year, with a decrease of BD 2.55 million representing 40%. This decline was primarily attributable to the impact of regional developments during the first half of 2026, which affected travel activity and tourism demand in the Kingdom of Bahrain and across regional markets.

The earnings per share are 17 fils compared to 29 fils in the nine months of last year.

Total comprehensive income of BD 3.60 million compared to BD 6.04 million for the nine months of the previous year, with a decrease of BD 2.44 million representing 40%.

Revenue of BD 19.48 million, compared to BD 26.39 million for the same period last year, with a decrease of BD 6.91 million representing 26%.

The total equity (excluding minority interests) for the period of nine months ended 30 September 2026 was BD 107.96 million compared to BD 110.25 million for the financial year ended 31st December 2025, with a decrease of BD 2.29 million representing 2%.

The total assets for the YTD reached BD 113.24 million compared to BD 116.98 million for the financial year ended 31st December 2025, with a decrease of BD 3.74 million representing 3%.

Commenting on the results, Mr. Fawzi Ahmed Kanoo, Chairman of Gulf Hotels Group, said: "The Group continued to deliver positive results during the third quarter, with net profit for the first nine months of 2026 reaching BD 3.9 million, despite the challenges faced by the hospitality sector throughout the year, particularly during the first half. This performance reflects continued operational discipline, effective cost management and the strength of the Group's diversified revenue streams. I would like to express my appreciation to the executive management team and all employees for their continued efforts to safeguard the Group's financial position and strengthen its businesses and reinforce its liquidity."

He added: "We remain firmly focused on executing the Group's long-term strategy, through organic growth, geographic diversification, and the expansion of our hotel management business across regional and international markets. At the same time, we remain committed to investing in Bahrain's hospitality sector and supporting national efforts to further position the Kingdom as a leading tourism destination in the region, contributing to the national GDP. As we approach year-end, we are confident in the Group's long-term prospects and committed to prudent capital allocation, sound governance and the delivery of sustainable value to our shareholders and stakeholders."

Commenting on the Group's performance, Mr. Ahmed Janahi, Group Chief Executive Officer of Gulf Hotels Group, said: "Our performance during the first nine months of 2026 reflects the Group's ability to navigate the challenges arising from regional developments during the first half of the year, while maintaining profitability through disciplined cost management and continued operational efficiencies. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) reached approximately BD 8 million during the first nine months of 2026, achieving a healthy EBITDA margin of 31%, compared to 33% in the corresponding period last year. These results reflect the resilience of our diversified business portfolio and our continued focus on aligning operating costs with prevailing market demand."

Mr. Janahi added: "We continued to advance our 2026 - 2030 strategy, with an emphasis on expanding our asset-light business model, strengthening our third-party hotel management portfolio and extending our presence across key international markets."

Janahi further stated: "During the third quarter, we advanced our expansion in East Africa by signing a Memorandum of Understanding to manage two hotels in Nairobi, Kenya, comprising a total of 425 keys and rental pool units. This reinforces our position as a trusted third-party operator in Africa. We also advanced plans to manage and operate a 227-unit hotel development in Marrakech, Morocco, marking our first entry into North Africa, with definitive agreements expected to be signed before the end of 2026. In parallel, we continued to pursue hotel management opportunities in Saudi Arabia, supporting our strategy to expand across key growth markets.

Alongside our international expansion, the Group continued to invest in the refurbishment and enhancement of its hotel assets and dining brands as part of its long-term strategy to strengthen its competitive position in the hospitality sector. At Gulf Hotel, the next phase of the property enhancement program is scheduled to commence in 2027, with a comprehensive renovation of the guest rooms, lobby and main entrance to be undertaken in phases, alongside ongoing upgrades to the hotel's facilities. These investments aim to enhance the guest experience while preserving the hotel's standing as one of Bahrain's most established hospitality landmarks.

As part of the wider renovation program across Gulf Hotel's dining portfolio, China Garden reopened during the third quarter of 2026 following an extensive refurbishment, coinciding with the restaurant's 30th anniversary. The reopening builds on the recent upgrades to Takht Jamsheed and Café Délice, reflecting the Group's continued commitment to its established restaurant brands while preserving their heritage and distinctive identities.

At Crowne Plaza Bahrain, operations have partially resumed following the damage sustained as a result of the Iranian attack in the first quarter of 2026. Approximately half of the property is now operational, including the Bahrain Conference Centre, while the Group continues reconstruction and restoration works across the affected guest suites, restaurants, main lobby and reception areas. The affected areas are scheduled to reopen during the first quarter of 2027, marking a key milestone in restoring the hotel to full operational capacity.

Building on Takht Jamsheed's existing presence at Marassi Galleria, we will soon introduce Sato, our signature Japanese restaurant, to the Marassi destination, extending the reach of a brand that has welcomed guests at Gulf Hotel since 1983. Preparations also continued for Takht Jamsheed's new location at Bayfront in Al Khobar, Saudi Arabia.

Our catering business continued to expand its institutional client base through new contracts with educational and corporate organizations, alongside a strategic partnership with Kanoo Real Estate to provide catering services to Kanoo Tower and the wider Diplomatic Area. These new businesses diversify our revenue streams and strengthen the contribution of our food and beverage operations to the Group's overall performance."

He concluded: "While the recovery in Bahrain's hospitality market remains gradual and subject to evolving regional conditions, we are encouraged by the improving indicators of travel activity and remain confident in the sector's long-term prospects. Our priorities continue to center on maintaining operational discipline, enhancing the performance of our existing businesses and pursuing selective growth opportunities aligned with our strategic objectives. Supported by our diversified portfolio, financial resilience and continued progress in international expansion, Gulf Hotels Group remains committed to strengthening its competitive position and delivering sustainable long-term value to shareholders and stakeholders."

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. Fawzi Kanoo and is led by a Board of distinguished, well-established, and influential businessmen. The vision of the 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. For more information, please visit www.gulfhotelsgroup.com.