



November 13th, 2023

Press Release

Gulf Hotels Group B.S.C. announces its financial results for the period of Nine-months ended 30th September 2023

Manama: - Gulf Hotels Group achieved the following financial results during the third Quarter of 2023:

Net Profit of BD 682K compared to a Net Profit of BD 1.288 in the third quarter of the previous year, with a decrease in profit of BD 605K or 47%.

Earnings per share is 3 fils compared to 6 fils in the third quarter of last year.

Total comprehensive income of BD 129K compared to a total comprehensive income of BD 1.294 million for the third quarter of the previous year, with a decrease of BD 1.165K or 90%.

Revenue for the third quarter was BD 7.390 million, compared to BD 7.218 million for the same period last year, with an increase of BD 173K or 2.4%.

The company has achieved the following, during the nine months of 2023:

Net Profit of BD 4.874 million compared to a Net Profit of BD 4.112 million in the nine months of the previous year, with an increase of BD 763K or 18.5%.

The earnings per share are 22 fils compared to 18 fils in the nine months of last year.

Total comprehensive income of BD 4.010 million compared to a total comprehensive income of BD 4.027 million for the nine months of the previous year, with decrease of BD 17K or 0.42%.

Revenue of BD 23.732 million, compared to BD 21.947 million for the same period last year, with an increase of BD 1.785 million or 8.1%.



The total equity (excluding minority interests) for the period of nine months ended 30th September 2023 was BD 101.894 million compared to BD 103.603 million for the financial year ended 31st December 2022, with a decrease of 1.708 million or 1.65%.

The total assets for the YTD reached BD 108.275 million compared to BD 111.795 million for the financial year ended 31st December 2022, with a decrease of 3.520 million or 3.1%.

Chairman of the Group, Mr. Farouk Almoayyed commented: “The Group continues to implement its adaptive strategies to achieve the best outcome for all our stakeholders. The positive financial results for the nine months of this year reflect the successful execution of our growth strategy. Revenue, EBITDA, and net profit are up by 8%, 6%, 18.5% respectively for the nine-month period compared to the same period of 2022. He further added that we are pleased to announce the successful completion of our acquisition of Novotel Al Dana Resort, which will further strengthen our position in the market”.

Mr. Ahmed Janahi – Group Chief Executive Officer - added: “We are pleased to report strong financial results for the nine months of 2023. This performance is a testament to the hard work and dedication of our team, as well as the continued growth across our portfolio of hotels. We have a number of exciting opportunities in the pipeline that have the potential to drive our continued growth. We remain confident in the long-term success for Gulf Hotels Group, and we are committed to create value for our shareholders.”

The full set of financial statements and the press release are available on Bahrain Bourse’s website.

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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.



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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.