GFH Acquires Majority Stake in Byrne Equipment Rental

Manama, Bahrain – [2, February 2026]: GFH Financial Group BSC ("GFH" or "the Group") is pleased to announce that it has completed the acquisition of a majority stake in Byrne Equipment Rental LLC, one of the GCC's leading industrial services and equipment rental providers with an investment and capex program valued at approximately US$ 400 million, strategically positioned to support the region's rapidly growing project and infrastructure landscape.

Founded in 1992 in Dubai, UAE, Byrne has evolved into a major regional operator offering a comprehensive "one-stop-shop" rental model with a fleet of approximately 16,000 units. The company operates through 14 offices and a network of depots across the UAE, Saudi Arabia, Oman and Bahrain, spanning more than 153,000 sqm. This includes its flagship Jubail depot, one of the largest logistics and operations hubs of its kind in Saudi Arabia. The company has consistently delivered steady growth in profitability, having achieved approximately 20% growth last year and is strongly positioned to continue this growth trajectory.

Byrne serves a diversified client base of more than 1,100 blue-chip customers across the GCC, delivering sector-agnostic equipment and integrated services that support key industries including oil and gas, construction, utilities, and events. Its core capabilities cover temporary power, modular buildings, compressors, material handling equipment, mobile lighting solutions, and other mission-critical assets required for large-scale operations.

The GCC equipment rental market continues expanding at double digit growth rates, driven by the oil & gas sector, national development programs, industrial growth, and major events, particularly in Saudi Arabia. Byrne is well positioned to capitalize on this momentum, backed by a long-standing management team with deep industry expertise and a proven operational track record.

With GFH's support, Byrne will focus on entering new verticals, enhancing its product range, and deepening its presence in priority markets. The partnership will also leverage the technical strength of Byrne's operating partners to further reinforce the company's competitive advantage.

Commenting on the acquisition, Mr. Hammad Younas, the Group Chief Investment Officer at GFH, said: "Byrne is a resilient, market-leading platform operating at the center of the region's most dynamic sectors. Its operational scale, strong customer relationships, and technical abilities make it exceptionally well placed to benefit from the substantial pipeline of regional megaprojects. Through this acquisition of a 60% stake, we aim to accelerate Byrne's growth trajectory and expand its footprint across strategic GCC markets, including the UAE and Saudi Arabia, where demand for high-quality industrial and rental solutions continues to rise."

Mr. Patrick Fallon, the Deputy CEO of Byrne Equipment Rental, said: "Partnering with GFH opens significant new opportunities for Byrne. Their regional scale, investment experience, and long-term commitment will enable us to strengthen our service offerings, deploy more advanced solutions, and continue delivering the reliability and operational excellence our clients expect. This next phase of growth allows us to support national development programs across the GCC even more effectively, including major projects underway in the UAE and Saudi Arabia."

The acquisition aligns with GFH's strategy of investing in mission-critical businesses that contribute to regional economies and support the ambitions of programs such as Saudi Arabia's Vision 2030 and the UAE's "We the UAE 2031" Vision. This transaction further underscores the Group's commitment to building strong, sector-leading platforms across high-growth markets.

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