

A large industrial facility, likely a refinery or gas processing plant, is shown at night. The scene is illuminated by numerous warm yellow lights from the facility's structures and pipes. Several tall, cylindrical distillation columns are prominent, with ladders and walkways visible. The entire scene is reflected in a body of water in the foreground. A large, dark blue triangular graphic element is positioned on the left side of the image, pointing towards the top right.

GAS

جاز العربية للخدمات
GAS ARABIAN SERVICES

Semi Annual Earnings Report

H1 2025 Ending 30 June 2025

To Our Valued Shareholders

GAS Arabian Services delivered **record H1 2025 results**, with revenue up **33%** year-on-year to **SAR 641.5 million** and net profit at an all-time high since our founding in 1992.

Performance was led by our **Technical Services Segment**, where revenue rose **78%** to **SAR 243 million**, reflecting milestone execution of four mega-projects **awarded in Q1 2024**. The segment's **gross margin improved to 18% from 16%**, underscoring our focus on the quality of our services. Profit from our strategic joint ventures also grew **16%**, highlighting the strength of our partnerships.

Looking ahead, our **order backlog has reached a record SAR 2.2 billion**, providing clear visibility for sustained growth. We remain committed to disciplined execution, operational excellence and long-term value creation for all stakeholders.

Thank you for your continued trust.



Key Financial Highlights

(all amounts are in millions Saudi riyals, unless otherwise stated)

Revenue

H1 2025

ﷲ 641.5

H1 2024

ﷲ 481.5 ▲ 33.2%

Net Profit before Zakat

H1 2025

ﷲ 74.2

H1 2024

ﷲ 49.8 ▲ 49.0%

Net Profit after Zakat

H1 2025

ﷲ 70.1

H1 2024

ﷲ 45.7 ▲ 53.6%

Profit (loss) per share (riyals)

H1 2025

ﷲ 0.44

H1 2024

ﷲ 0.29 ▲ 53.6%

H1 2025 Financials

Backlog

H1 2025

SAR 2,219

H1 2024

SAR 1,856 ▲ 19.6%

Our future revenue stream is secured by a significant expansion in our order backlog, which grew to **SAR 2.2 billion in the first half of 2025** from SAR 1.86 billion in the first half of 2024. This growth was driven by the acquisition of three mega-projects, including two strategic contracts from Saudi Power Procurement Company valued at **SAR 831 million** and a **SAR 33 million** project with Yamama Cement Company. This robust backlog directly supports our future profitability.

H1 2025 Financials

Balance Sheet Highlights

(all amounts are in millions Saudi riyals, unless otherwise stated)

Assets

H1 2025

﷼ 849.5

H1 2024

﷼ 687.7

▲ 23.5%

Liabilities

H1 2025

﷼ 411.2

H1 2024

﷼ 328.7

▲ 25.1%

Our company achieved a robust 33.2% year-over-year revenue increase in the first half of 2025, a performance driven by exceptional 78% growth in our **Technical Services Segment**. This expansion was primarily fueled by the successful milestone execution of high-value EPC projects which grew 88% from our Saudi Aramco and Saudi Power Procurement contracts, which accounted for a combined SAR 171 million increase. This core operational success was further bolstered by a 48% expansion in our Manpower division and a 79% surge in the Manufacturing segment, demonstrating strong, diversified growth across our key business lines.

Our bottom-line performance strengthened significantly, with a notable increase in net profit for the period. This was fundamentally driven by a substantial expansion in Gross Profit, which successfully outpaced the concurrent rise in operational expenditure associated with our growth. This demonstrates our ability to scale operations effectively while enhancing core profitability. Furthermore, our net profit was bolstered by successful cost-saving across various business segments, reflecting a disciplined approach to operational efficiency that complements our top-line growth.

H1 2025 Financials

Key Ratios

Gross Profit

MARGIN %

H1 2025

18.34%

H1 2024

15.77%

Operating Profit

MARGIN %

H1 2025

11.06%

H1 2024

9.75%

Net Profit

MARGIN %

H1 2025

10.93%

H1 2024

9.48%

Return On Total Asset (ROA)

ANNUALIZED

H1 2025

16.51%

H1 2024

13.59%

Return On Equity (ROE)

ANNUALIZED

H1 2025

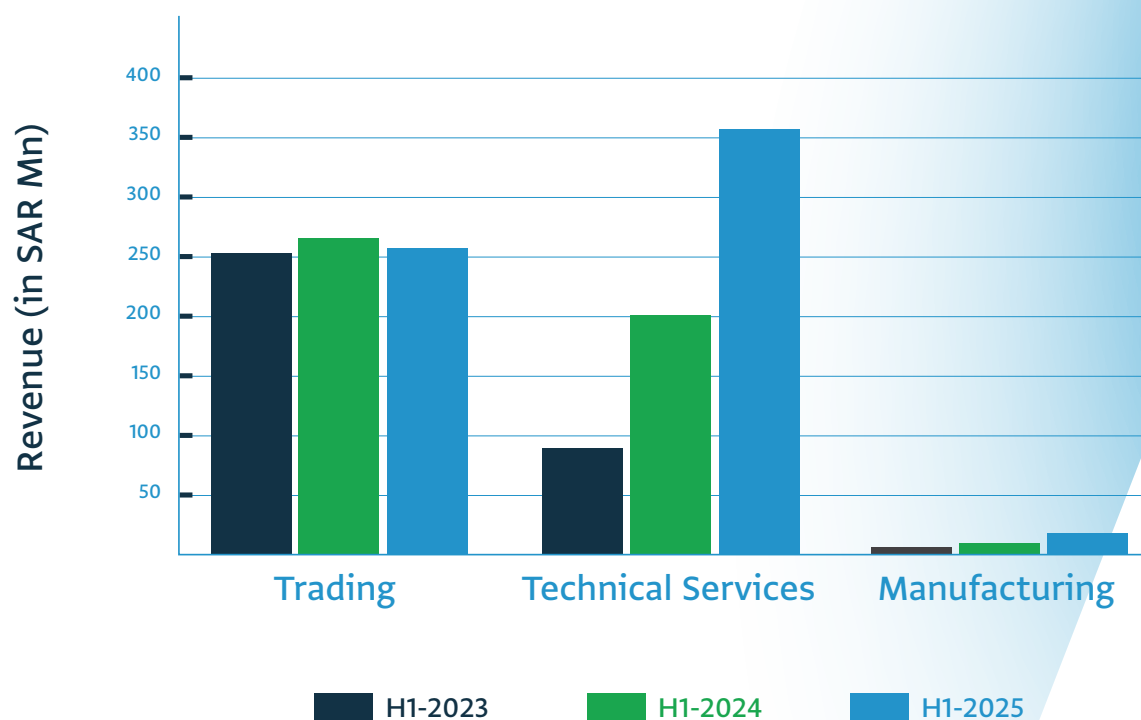
32.0%

H1 2024

28.17%

H1 2025 Financials

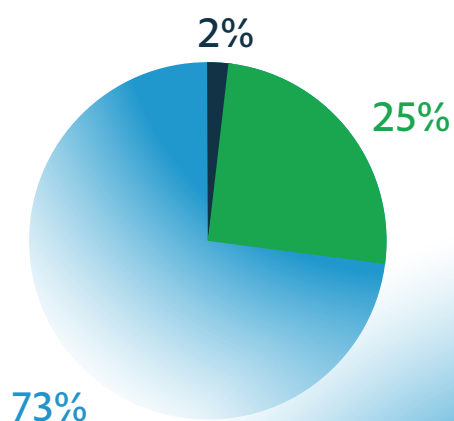
Business Segments



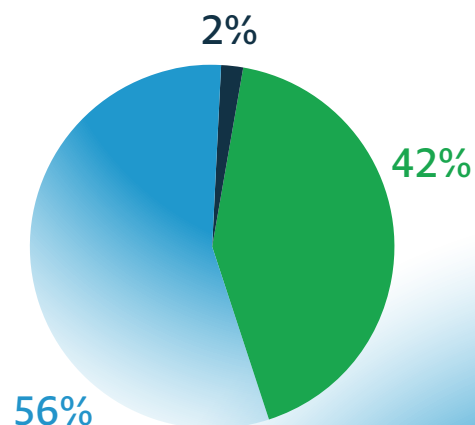
H1 2025 Financials

Revenue Growth

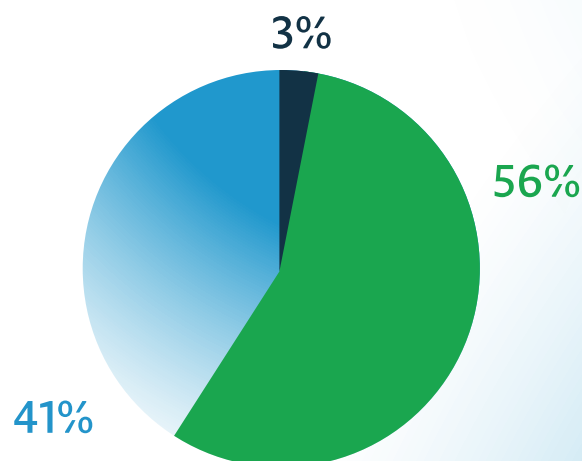
Weightage Distribution
H1-2023



Weightage Distribution
H1-2024



Weightage Distribution
H1-2025



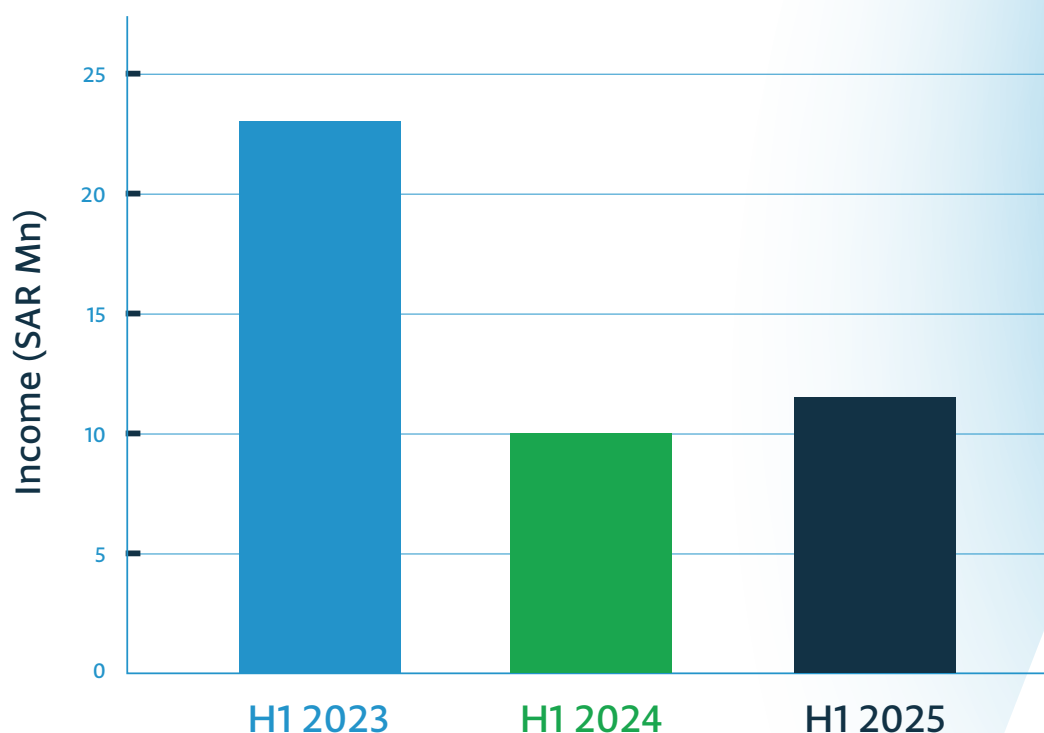
Trading

Technical Services

Manufacturing

Joint Venture Profit for H1

(2023-2025)



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About GAS

Headquartered in Dammam and operating from **eight facilities** across the Kingdom, **GAS Arabian Services Company (“GAS”)** is a leading integrator of gas-pipeline **EPC, industrial services, trading** and **manufacturing solutions** that underpin Saudi Arabia’s energy and infrastructure projects.

GAS delivers its offerings through three synergistic business lines:



Technical Services

Turnkey Pipeline, Field Services and Workforce Support.



Trading

Instrumentation, Electrical and Mechanical Equipment and Spare Parts



Manufacturing

Skid Packages And Metal Fabrication Via “GAS Metal Tech”

The company’s blue-chip client roster includes **Saudi Aramco, SABIC, SPPC**, among others. GAS is currently listed on the **Saudi Exchange’s Nomu market** under ticker 9528 and has submitted its application to migrate to the **Main Market (TASI)**.

Certified to ISO 9001, ISO 14001 and ISO 45001 standards, GAS aligns its growth strategy with the Kingdom’s energy-transition and localization objectives.

For further information, **visit www.gasarabian.com**
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Disclaimer

This document has been prepared by GAS Arabian Services ("the Company") for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities. The information contained herein is a summary and does not purport to be complete.

The financial information presented in this report is derived from the Company's audited semi-annual financial statements. For complete details, please refer to the full financial statements and related notes, which are available upon request or on the Company's website. All figures are presented in Saudi Arabian Riyals (SAR) unless otherwise stated.