جـــاز العربية للخدمـــات
GAS ARABIAN SERVICES

SEMI-ANNUAL EARNINGS RELEASE

For The Six-Month Period
Ended June 30, 2026

Ticker: 4146 | TASI Main Market

FINANCIAL RESULTS OVERVIEW

⃁80.9M ▲ 15.4% YoY
Net Profit

⃁725.8M ▲ 13.1% YoY
Revenue

⃁81.1M ▲ 14.3% YoY
Operating Profit

⃁0.514 ▲ 15.4% YoY
Basic EPS

⃁1,553M
Backlog

01

Technical Services Drove Revenue Growth

Revenue increased **13.1% to ⃁725.8M**, supported by a **41% increase in revenue recognized over time from Technical Services projects to ⃁403.2M.**

02

Gross Margin Remained Stable

Gross profit increased **12.2% to ⃁132.1M**, with gross profit margin broadly stable at **18.2%**, compared with **18.3%** in H1 2025. Net profit margin improved to **11.1% from 10.9%.**

03

Associates and Joint Ventures Supported Earnings

Share of results from associates and joint ventures increased **52% to ⃁17.7M**, contributing to a **15.4% increase in net profit to ⃁80.9M.** Net profit margin improved by **22 bps to 11.1%.**

04

Higher G&A Expenses Partly Offset Profit Growth

General and administrative expenses increased **18% to ⃁67.4M**, mainly reflecting higher depreciation and amortization, travel, repairs and communication costs. Finance costs rose **26% to ⃁2.3M**, mainly reflecting higher borrowing costs.

CEO MESSAGE

The first half of 2026 marked another period of solid progress for GAS Arabian Services, reflecting the strength of our diversified business model and our continued focus on disciplined execution. We delivered strong financial results, with revenue increasing by **13.1% to SAR 725.8 million** and net profit growing by **15.4% to SAR 80.9 million**, driven by healthy demand, operational efficiency, and driven by stronger Technical Services and Manufacturing performance, together with higher contributions from associates and joint ventures.

Alongside our financial performance, we continued to advance our long-term growth strategy. During the period, we signed a **Long-Term Agreement with Saudi Aramco**, enabling the Company to provide **in-plant technical services across multiple disciplines** for an **initial six-year term, with the potential to extend to twelve years.** We also signed a **Manufacturing Agreement with Oil & Gas Systems Limited (OGS)** to support the expansion of our **local manufacturing capabilities.** These agreements further strengthen our relationships with **key strategic customers** and reinforce our position in the **Kingdom's energy sector.**

Looking ahead, we remain confident in the opportunities presented by Saudi Arabia's continued investment in the energy and industrial sectors. Backed by a strong balance sheet, a growing pipeline of opportunities, and the dedication of our people, we are well positioned to build on our momentum and continue delivering sustainable growth and long-term value for all our stakeholders.

We remain optimistic about the Company's outlook while continuing to closely monitor regional geopolitical developments and assess their potential implications. I extend my sincere appreciation to our shareholders, customers, partners, and employees for their continued trust, commitment, and support.

Faisal K. AlDabal
Vice Chairman & Chief Executive Officer

FINANCIAL PERFORMANCE SUMMARY

Balance Sheet (All Numbers in Millions of ⃁)

	June 2026	Dec 2025	Change
Cash & Cash Equivalents	26.3	81.6	▼ 67.8%
Working Capital	213.8	177.1	▲ 20.7%
Total Assets	1,019.7	1,131.0	▼ 9.8%
Total Liabilities	503.5	648.3	▼ 22.3%
Total Shareholders' Equity	516.3	482.6	▲ 7.0%

Income Statement (All Numbers in Millions of ⃁)

	H1 2026	H1 2025	Change
Revenue	725.8	641.5	▲13.1%
Gross Profit	132.1	117.7	▲12.2%
Operating Profit	81.1	70.9	▲14.3%
EBITDA*	102.3	85.6	▲19.4%
Net Profit	80.9	70.1	▲15.4%

Cash Flows Statement (All Numbers in Millions of ⃁)

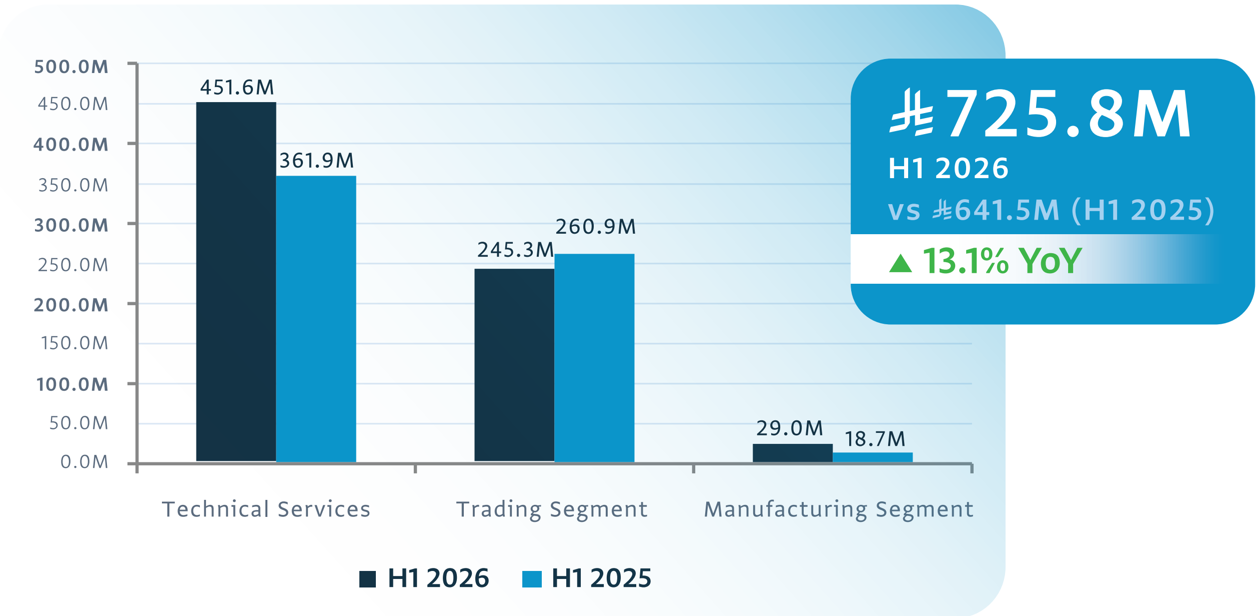
	H1 2026	H1 2025
Net Cash from Operating Activities	38.7	(69.7)
Net Cash used in Investing Activities	(72.3)	(33.5)
Net Cash used in Financing Activities	(21.7)	(37.6)
Free Cash Flow**	25.9	(102.6)

* EBITDA is a non-IFRS performance measure calculated as operating profit plus depreciation and amortization.
** Free Cash Flow (FCF) is a non-IFRS financial measure calculated as net cash generated from operating activities less capital expenditure during the period.

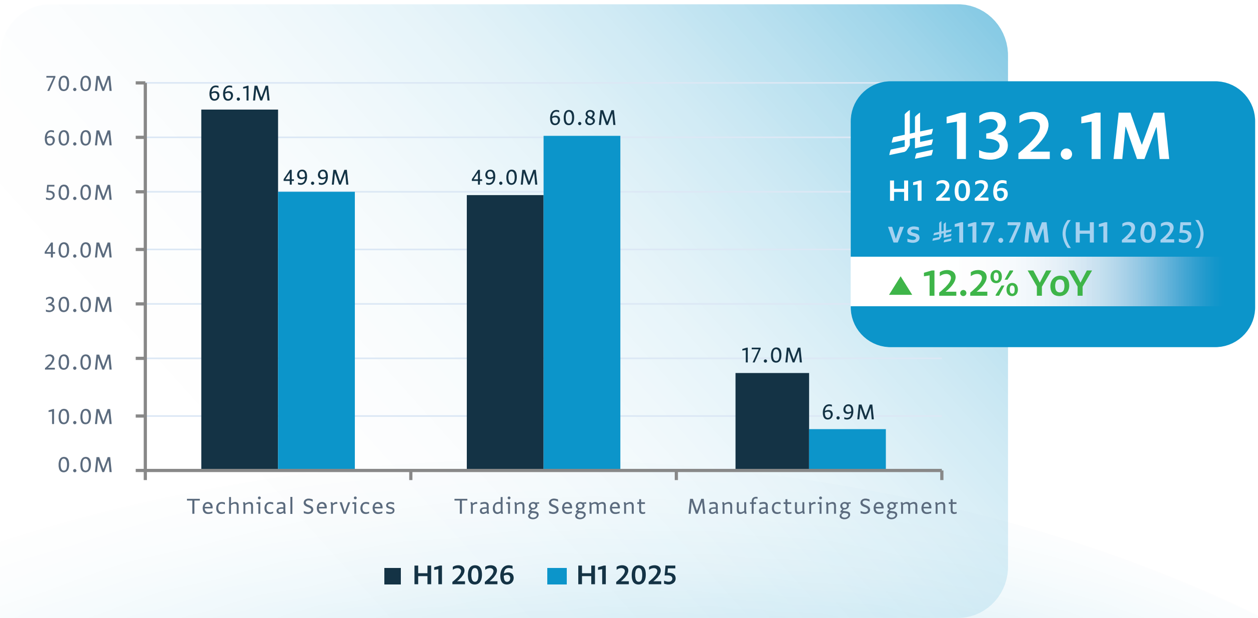
SEGMENT INFORMATION

All figures in ⃁ Millions (M)

Revenue based on segments

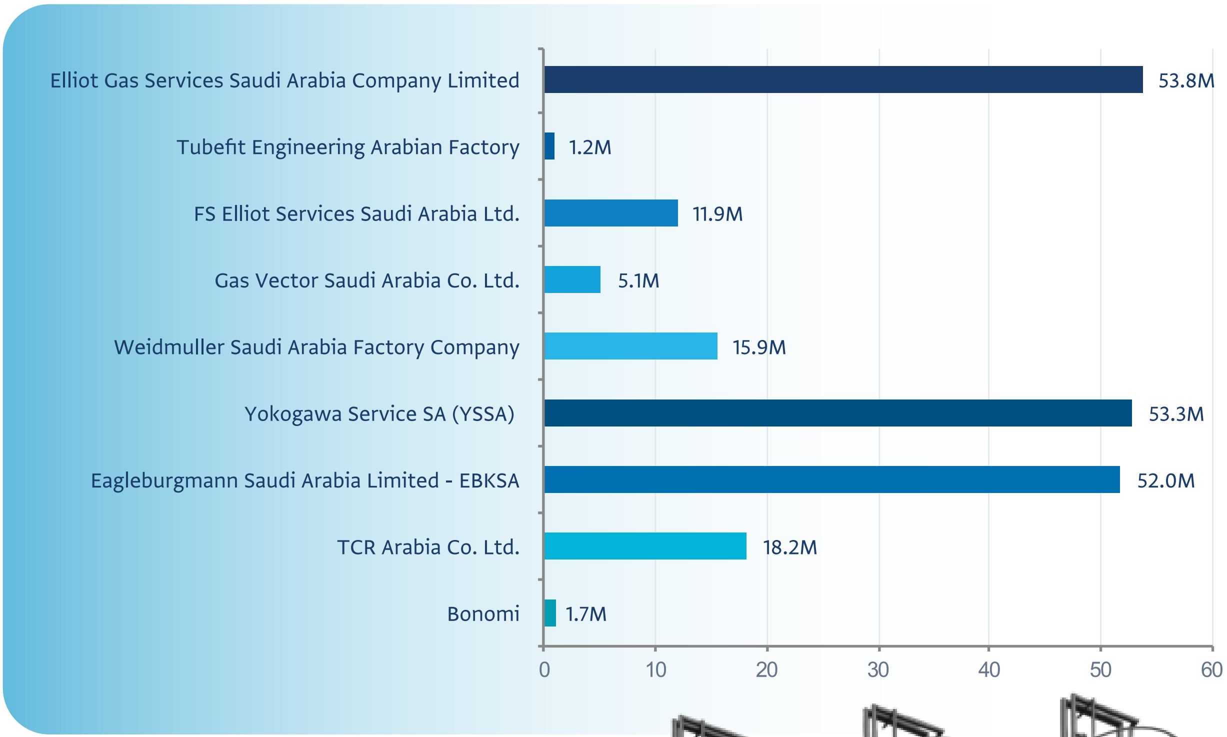


Gross Profit based on segments



INVESTMENT IN ASSOCIATES AND JOINT VENTURE

All figures in ⃁ Millions (M)



STRATEGIC & OPERATIONAL UPDATES

- Strengthened long-term growth prospects through the signing of a Long-Term Agreement (LTA) with Saudi Aramco, enabling the Company to provide in-plant technical services across multiple disciplines for an initial six-year term, with the potential to extend to twelve years. The agreement enhances revenue visibility and further strengthens GAS Arabian Services' strategic relationship with Saudi Aramco.

- Expanded the customer base across all business segments by securing 4 new Technical Services customers, 15 new Trading customers, and 3 new Manufacturing (GMT) customers, reflecting continued demand for the Company's integrated service offering.

- Maintained strong human capital and operational standards, with GAS Arabian Services and all of its joint ventures retaining Green Status under the Saudization Program, while receiving multiple customer recognition awards for outstanding operational performance, project execution, and safety excellence.

HSE HIGHLIGHTS

Sustained Zero Lost Time Injuries

- GAS Arabian Services maintained its strong safety record during H1 2026, recording zero Lost Time Injuries (LTIs) across all operating divisions. In Q2 2026, total work hours reached 1,728,751, representing a 5.6% increase quarter-on-quarter. This performance demonstrates the Company's ability to scale its operations while maintaining rigorous safety standards and protecting the well-being of its workforce.

Workforce Development and Safety Training

- GAS Arabian Services continued to strengthen workforce capabilities and reinforce safe operating practices during the period. In Q2 2026, GAS conducted 338 HSE training sessions, reaching 1,966 employees, reflecting a notable increase in participation compared with the previous quarter. These initiatives support the development of a highly skilled and safety-conscious workforce capable of delivering complex projects with technical excellence and operational discipline.

ESG Progress and Stakeholder Recognition

- GAS Arabian Services continued to advance its ESG agenda through environmental and community-focused initiatives. As of 30 June 2026, the Company's tree-planting campaign had reached 4,790 trees, supported by municipal verification and aligned with the objectives of the Saudi Green Initiative.
- The Company also progressed its waste-segregation and community clean-up programmes while maintaining 100% In-Vehicle Monitoring System (IVMS) coverage across its fleet. These measures support safer driving practices, enhance public safety and contribute to improved asset efficiency.

During the period, GAS Arabian Services received 53 Certificates of Appreciation from clients and local authorities, reflecting continued stakeholder confidence in the Company's HSE performance and operational standards.

ABOUT GAS ARABIAN SERVICES COMPANY

GAS Arabian Services Company is a leading provider of technical services, trading solutions and products, and manufacturing capabilities to the oil and gas industry across the Kingdom of Saudi Arabia.

For further information, please visit: **gasarabian.com/investor-relations**
Investor Relations: **IR@gasarabian.com**

DISCLAIMER

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The financial information presented is derived from the Company's reviewed interim consolidated financial statements for the six-month period ended 30 June 2026. Readers are advised to review the fully reviewed financial statements and accompanying notes for complete details. All amounts are stated in Saudi Riyals (⃁) unless otherwise indicated.

This document may contain forward-looking statements based on the Company's current expectations and assumptions. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable regulations.