

# **GAS**

جاس العربية للخدمات  
GAS ARABIAN SERVICES

## **ANNUAL FINANCIAL RESULTS**

For the year ended  
31 December 2025

Ticker: 4146 | TASI Main Market



## CEO STATEMENT

Dear Shareholders,

During the year ended 31 December 2025, GAS Arabian Services completed its transition to the **TASI Main Market on 9 October 2025**. This development reflects the Company's continued progress in strengthening its governance framework and operational capabilities.

As of 31 December 2025, the Company's backlog amounted to **SAR 1.983 billion** (compared to SAR 1.661 billion in the same period of the previous year), representing an increase of **19.4%**, while total new orders during the year amounted to **SAR 1.762 billion**. These awards support future revenue visibility, subject to project execution schedules and contractual terms.

Net profit increased by **32.3%** compared to the previous year, primarily driven by backlog execution and disciplined cost management across the Company's operating segments.

The Company continues to support local industrial development in line with **Saudi Vision 2030** initiatives through its diversified services in engineering, technical support, project management, and manufacturing capabilities, while also advancing workforce localization and national talent development efforts to support the Kingdom's ongoing project expansion.

Looking ahead, management will continue to focus on operational efficiency, prudent financial management, and selective participation in market opportunities consistent with the Company's strategy. Future performance remains subject to project execution schedules, market conditions, and broader economic factors.

Sincerely,



**Faisal K. AlDabal**  
Vice Chairman & Chief Executive Officer

## KEY FINANCIAL HIGHLIGHTS

The following table summarizes the financial performance for the fiscal year ended 31 December 2025 compared to the previous year. All figures are in SAR Millions unless otherwise stated

Metric	FY2025	FY2024	Change %
Revenue	ﷲ 1,440.3	ﷲ 1,093.0	▲ +31.8%
Gross Profit	ﷲ 226.2	ﷲ 172.4	▲ +31.2%
Operating Profit	ﷲ 149.0	ﷲ 110.8	▲ +34.5%
Profit Before Zakat	ﷲ 155.5	ﷲ 118.6	▲ +31.1%
Net Profit	ﷲ 150.8	ﷲ 114.0	▲ +32.3%
EPS (SAR)	ﷲ 0.96	ﷲ 0.72	▲ +32.3%

## Performance Analysis

### Revenue:

Increase driven by execution of backlog in Technical Services, and higher trading volumes.

### Operating Cash Flow:

Net cash from operating activities declined to SAR 81.2m (FY2024: SAR 193.1m), primarily due to working capital expansion associated with project mobilization and receivable growth linked to increased revenues.

### Net Profit:

Improvement reflects margin stability, operating leverage and stronger contribution from joint ventures.

### Liabilities:

The 49% increase is mainly attributable to higher trade payables and project payable accruals aligned with project growth.

## FINANCIAL STATEMENT OVERVIEW

All figures are in SAR Millions unless otherwise stated

### Balance Sheet Summary

Item	FY2025	FY2024	Change
Total Assets	ﷲ 1,131.0	ﷲ 838.3	▲ +34.9%
Total Liabilities	ﷲ 648.3	ﷲ 433.9	▲ +49.4%
Total Equity	ﷲ 482.6	ﷲ 404.5	▲ +19.3%

### Cash Flow Summary

Metric	FY2025	FY2024
Operating Cash Flow	ﷲ 81.2	ﷲ 193.1
Investing Cash Flow	ﷲ (101.1)	ﷲ (37.8)
Financing Cash Flow	ﷲ (71.1)	ﷲ (73.7)

## KEY RATIOS

<b>Gross Profit</b> MARGIN %	FY 2025 <b>15.7%</b>	FY 2024 <b>15.8%</b>
<b>Operating Profit</b> MARGIN %	FY 2025 <b>10.3%</b>	FY 2024 <b>10.1%</b>
<b>Net Profit</b> MARGIN %	FY 2025 <b>10.5%</b>	FY 2024 <b>10.4%</b>
<b>Return On Asset (ROA)</b>	FY 2025 <b>13.3%</b>	FY 2024 <b>13.6%</b>
<b>Return On Equity (ROE)</b>	FY 2025 <b>31.2%</b>	FY 2024 <b>28.2%</b>

## OPERATIONAL HIGHLIGHTS

GAS Arabian Services continued to execute its operational strategy across its core business segments.

### Backlog

As at 31 December 2025, the Company's backlog amounted to SAR 1.983 billion, providing revenue visibility for future periods, subject to project execution schedules and contractual terms.

### Equity Investments

During the year, the Company completed the acquisition of a 12.90% equity stake in Eagle Burgmann Saudi Arabia Company Limited (EBKSA) and a 40% equity stake in TCR Arabia Company Limited (TCR). These transactions were executed in line with the Company's investment strategy and, where applicable, were previously disclosed to the market.

### Segment Revenue Mix

Revenue contributions for the year were distributed as follows: Technical Services (64%), Trading (33%), and Manufacturing (3%).

### Human Capital and ESG

The Company invested SAR 3.9 million in ESG-related initiatives and delivered 225,516 training hours to employees during the year.

# BUSINESS SEGMENT PERFORMANCE

(All figures in SAR million)



## TECHNICAL SERVICES SEGMENT

	FY2025	FY2024	Change
Revenue	₹ 920.6	₹ 513.9	▲ +79.1%
Gross Profit	₹ 99.2	₹ 74.1	▲ +33.8%



## TRADING SEGMENT

	FY2025	FY2024	Change
Revenue	₹ 479.2	₹ 525.3	▼ -8.8%
Gross Profit	₹ 109.6	₹ 84.8	▲ +29.3%



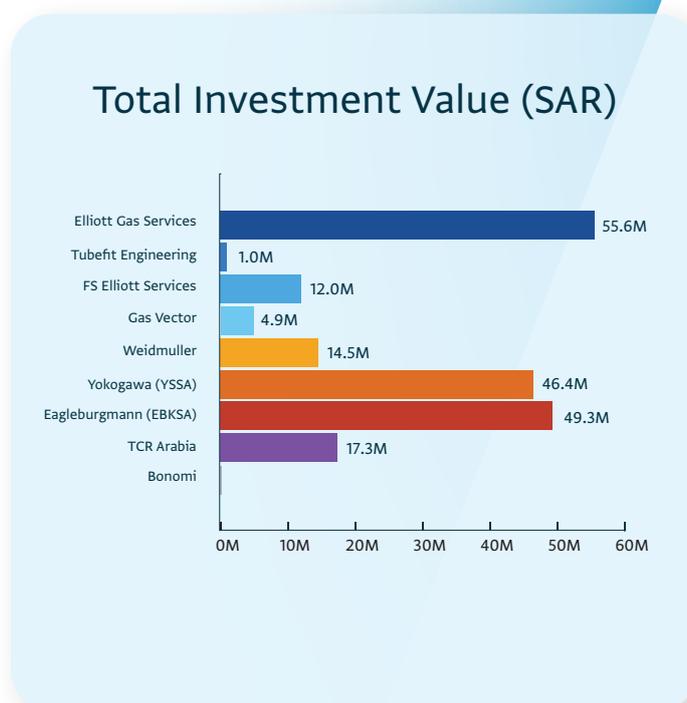
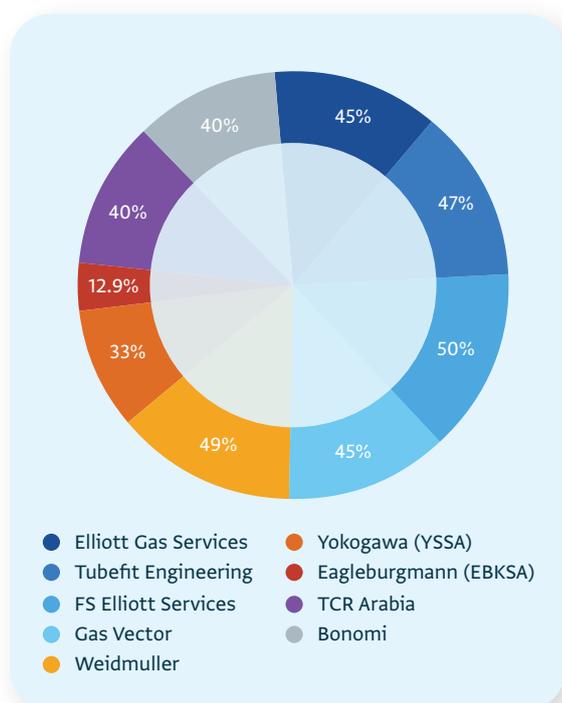
## MANUFACTURING SEGMENT

	FY2025	FY2024	Change
Revenue	₹ 40.5	₹ 53.8	▼ -24.7%
Gross Profit	₹ 17.4	₹ 13.5	▲ +29.0%

Technical Services remained the largest contributor to revenue during FY2025, representing 64% of total revenue, driven by backlog execution. The Trading segment accounted for 33% of total revenue, while Manufacturing contributed 3%.

## JOINT VENTURES

GAS’s joint ventures form a key part of its growth and diversification strategy, enabling the Company to partner with leading international and regional players to deliver specialized technical solutions within Saudi Arabia.



During FY2025, GAS’s investment in associates and joint ventures increased from SAR 113.6 million to SAR 201.0 million, driven by a strong share of results of SAR 42.6 million and additional investments of SAR 66.5 million. Net investment reached SAR 188.5 million at year-end, reflecting solid portfolio growth and improved JV performance.

## ABOUT GAS ARABIAN SERVICES

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. The company successfully transferred its listing from the Parallel Market (NOMU) to the Main Market (TASI) on October 9, 2025, marking a significant milestone in its growth journey.

### FOR INVESTOR RELATIONS INQUIRIES:

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The financial information presented is derived from the Company’s audited annual financial statements for the year ended 31 December 2025. Readers are advised to review the full audited financial statements and accompanying notes for complete details. All amounts are stated in Saudi Riyals (SAR) 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.

