

GAS

جاس العربية للخدمات
GAS ARABIAN SERVICES

QUARTERLY EARNINGS RELEASE

For The Three Months
Period Ended March 31, 2026

Ticker: 4146 | TASI Main Market



FINANCIAL RESULTS OVERVIEW

All figures are in SAR Millions unless otherwise stated

 **22%**

Net profit grew from **₹31.3M (Q1 2025)** to **₹38.2M (Q1 2026)**, primarily driven by revenue growth across all three segments, increase in associates & joint ventures profit, and improving operational leverage.

Key Highlights (All Numbers in Millions of ₹, unless otherwise stated)

	Q1 2026	Q1 2025	%
Revenue	361.4	321.7	+12%
Operating Profit	36.6	31.6	+16%
Net Profit	38.2	31.3	+22%
Basic EPS (₹)	0.242	0.199	+22%
EBITDA	56.2	40.2	+40%
Backlog	1,766	1,608	+10%

01 REVENUE

Total revenue up 12% YoY to ₹361.4 Mn

Revenue growth was broad-based across all three operating segments; driven by EPC project activity, stronger product sales.

03 OPERATING EXPENSES

G&A opex increased, driven by employee cost growth

G&A opex increased primarily due to employee cost growth, comprising end-of-service benefit provisions and salary increments aligned with headcount expansion.

05 INVESTMENT IN ASSOCIATES

Investment carrying value up ₹2.1 Mn; Joint Venture profit share of ₹6 Mn recognized

Investment balance increased ₹2.1 Mn; profit share from Joint Ventures was ₹6 Mn, partially offset by a dividend receipt from Elliot Gas Services Saudi Arabia Company Limited of ₹4.2 Mn reducing the carrying value.

02 NET PROFIT

Net profit up 22%; Joint Venture income a key earnings driver

Profit growth was backed by broad revenue improvement and a ₹6.5 Mn increase in share of profit from joint ventures, principally Yokogawa Services Saudi Arabia Company Limited and Elliot Gas Services Saudi Arabia Company Limited.

04 DIVIDEND & RETAINED EARNINGS

Interim dividend of ₹47.3 Mn paid; equity base remains solid

The Company distributed its H2 2025 interim dividend of ₹47.3 Mn during the period, underscoring its commitment to shareholder returns. Net profit of ₹38.2 Mn partially offset the distribution, resulting in a net decrease in retained earnings of ₹9.1 Mn.

CEO MESSAGE

We delivered a strong start to 2026, reflecting continued execution of our strategy and resilience across our core operations. Revenue increased by 12% year-on-year to SAR 361.4 million, while net profit grew by 22% to SAR 38.2 million. This performance was supported by growth across all business segments and higher contributions from associates and joint ventures.

Operational excellence remains a key priority. During the quarter, we achieved over 1.8 million safe manhours without any Lost Time Injuries and maintained a Project Quality Index of 95.91%. These outcomes reflect our continued focus on safety, quality, and disciplined project execution. We also received multiple client recognition, underscoring the strength of our relationships and service delivery.

From a strategic perspective, we successfully established Arabian Building Solutions for Projects Execution, a wholly owned subsidiary focused on Engineering, Procurement, and Construction (EPC) services. This initiative strengthens our integrated capabilities and enhances our ability to capture a broader range of opportunities within the industrial and technical services sectors.

We continued to expand our commercial footprint during the quarter, including onboarding new customers in the Trading segment, while maintaining a strong safety record in our Manufacturing operations.

In line with our commitment to shareholder value, we distributed SAR 47.3 million in interim dividends for the second half of 2025, while maintaining a solid financial position and equity base. Our approach to capital allocation remains disciplined, balancing investment in growth with consistent returns to shareholders.

Looking ahead, we remain focused on operational efficiency, prudent risk management, and the execution of our growth strategy. Supported by a healthy backlog, diversified revenue streams, and a strong balance sheet, we are well positioned to navigate market conditions and deliver sustainable long-term value.



Faisal K. AlDabal

Vice Chairman & Chief Executive Officer

FINANCIAL PERFORMANCE SUMMARY

Balance Sheet (All Numbers in Millions of ₺)

	Q1 2026	Dec 2025	%
Cash & Equivalents ¹	97.6	81.6	+19.6%
Working Capital ²	176.9	177.1	-0.1%
Total Assets	1,138.20	1131.0	+0.6%
Total Liabilities	664.7	648.3	+2.5%
Total Shareholders' Equity	473.5	482.6	-1.9%

Income Statement (All Numbers in Millions of ₺)

	Q1 2026	Q1 2025	%
Revenue	361.4	321.7	+12.3%
Gross Profit	65.4	55.4	+18.1%
Operating Profit	36.6	31.6	+15.7%
EBITDA	56.2	40.2	+39.9%
Net Profit	38.2	31.3	+21.9%

Cash Flows Statement (All Numbers in Millions of ₺)

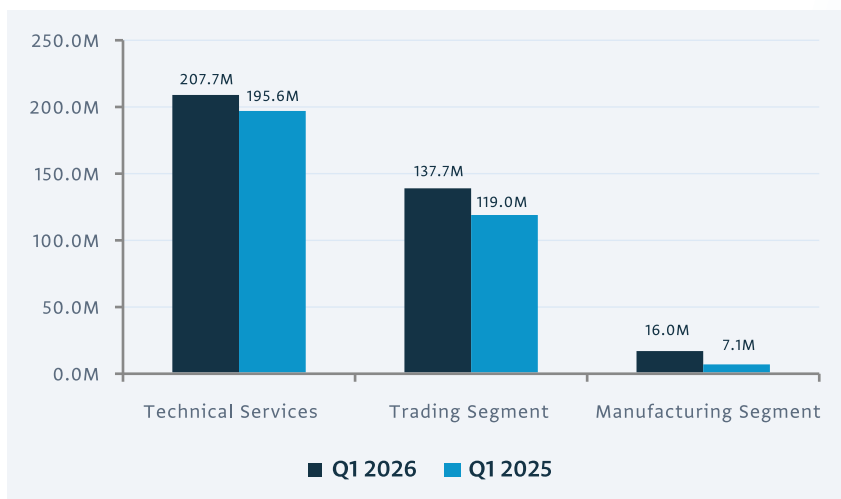
	Q1 2026	Q1 2025
Net Cash from Operating Activities	21.0	(83.1)
Net Cash from Investing Activities	(66.0)	(11.7)
Net Cash from Financing Activities	61.1	(36.2)
Free Cash Flow ³	16.3	(94.1)

[1] Cash and cash equivalents [2] Working capital = Current assets - Current liabilities [3] Free cash flow = Net cash from operating activities - Capital expenditures

SEGMENT INFORMATION

All figures in ₪ Millions (M)

Revenue based on segments



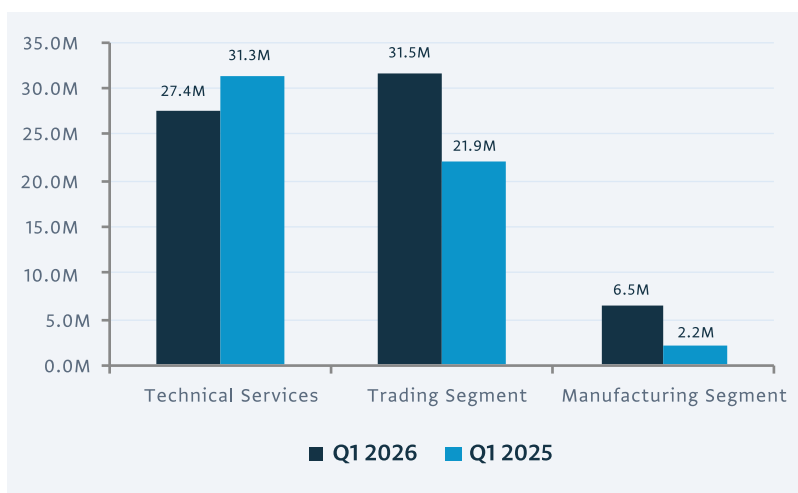
₪361.4M

Q1 2026

vs ₪321.7M (Q1 2025)

▲ 12.3% YOY

Gross Profit based on segments



₪65.4M

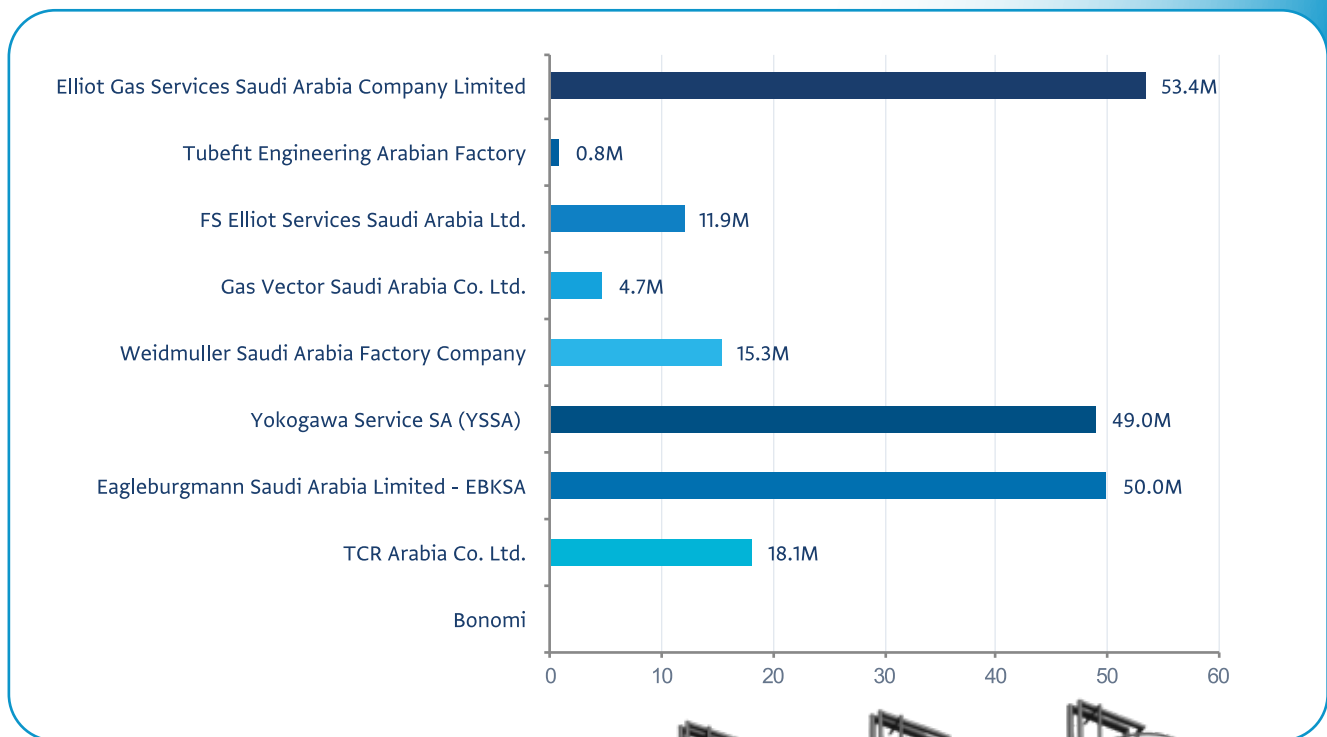
Q1 2026

vs ₪55.4M (Q1 2025)

▲ 18.1% YOY

INVESTMENT IN ASSOCIATES AND JOINT VENTURE

All figures in **£** Millions (M)



OPERATIONAL HIGHLIGHTS

1,829,187

Safe Manhours
(Technical Service segment)

95.91%

Project Quality Index

95.16%

Project Safety Index

167,200

Safe Manhours
(Manufacturing segment)

1. Zero Lost Time Injuries Across All Divisions

Q1 2026 was completed without a single Lost Time Injury across both the Technical Services and Manufacturing segments. Technical Services Segment logged 1,829,187 safe manhours and Manufacturing Segment recorded 167,200 safe manhours, both with zero accidents; reflecting the Company's deeply embedded HSE culture and rigorous safety management systems.

2. HSE and Training KPIs

The Company sustained a strong HSE performance across all functions. Total man-hours worked stood at 1,636,857 with zero fatalities, zero lost workday injuries, zero first-aid cases. In parallel, the Company conducted 26 training sessions across January–March 2026, training 797 employees; reinforcing GAS's commitment to workforce development and compliance.

3. Certificates of Appreciation Received

GAS Arabian Services was recognised by major clients for exceptional project delivery during the quarter, receiving six Certificates of Appreciation.

4. Revenue Growth Across All Three Segments

All segments contributed to the 12% year-on-year revenue increase, with notable outperformance in Manufacturing Segment (+124% YoY to ₪16.0 million), the Trading Segment (+16% YoY to ₪137.7 million), and the Technical Services Segment (₪207.7 million, +6% YoY).

5. Gross Margin Improvement in Trading Segment & Manufacturing Segment

Both the Trading and Manufacturing segments recorded meaningful gross margin improvement in Q1 2026. Trading gross margin expanded to 23% from 18.5% in Q1 2025 which is a gain of 4.5 percentage points that is driven by a more favorable product and principal mix. Manufacturing gross margin improved to 41% from 32%, reflecting the strong operating leverage from the 124% volume growth.

STRATEGIC HIGHLIGHTS

1. New EPC Subsidiary Established

GAS Arabian Services completed the formation of its wholly owned subsidiary, Arabian Building Solutions for Projects Execution, following the issuance of its Articles of Association and commercial registration. The entity will specialize in Engineering, Procurement and Construction (EPC) services, expanding the Company's capabilities across the technical services and industrial sectors and positioning it to pursue a broader range of project awards in Saudi Arabia.

2. Interim Dividend Distributed

The Board of Directors approved and distributed the H2 2025 interim cash dividend of ~~₹~~47.3 million (~~₹~~0.30 per share, representing 30% of par value). The decision reflects the Company's disciplined capital allocation and its ongoing commitment to enhancing shareholder value while maintaining a solid equity base of ~~₹~~473.5 million.

3. Joint Venture Portfolio Delivering Value

The Company's portfolio of associates and joint ventures generated a total profit share of ~~₹~~5.97 million in Q1 2026, up from Q1 2025. The largest contributors were Yokogawa Service Saudi Arabia Company Ltd. and FS Elliot Services Saudi Arabia. The total investment carrying value stands at ~~₹~~203.1 million, underpinning a strong Joint Venture ecosystem spanning automation, rotating equipment, sealing, and industrial manufacturing.

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 further information, please visit:
gasarabian.com/investors-relations/

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The GAS logo is displayed on a large, white, cylindrical industrial tank. The logo consists of the word 'GAS' in a large, bold, blue font, with the Arabic text 'غاز العربية للخدمات' and the English text 'GAS ARABIAN SERVICES' below it. A spiral staircase with a metal railing is visible on the left side of the tank.

GAS
غاز العربية للخدمات
GAS ARABIAN SERVICES

DISCLAIMER

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The financial information presented is derived from the Company’s reviewed interim consolidated financial statements for the three-month period ended 31 March 2026. Readers are advised to review the fully audited financial statements and accompanying notes for complete details. All amounts are stated in Saudi Riyals (ﷻ) 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.

