



FOR IMMEDIATE RELEASE

Gulf International Services reports a net profit of QR 145 million for the nine-month period ended 30 September 2026.

- The Group's revenue amounted to QR 3.5 billion for the nine-month period ended 30 September 2026.
- EBITDA for the period reached QR 685 million with an EBITDA margin of 20%.
- Earnings per share of QR 0.078 compared to QR 0.309 for the same period last year.
- All temporary suspended offshore rigs resumed operations at the end of June 2026.
- GHC flying activity recovered in 3Q-26, with the aircraft affected by H1-2026 suspensions returning to service.

Doha, Qatar; 29 October 2026: Gulf International Services ("GIS" or "the Group"; QE ticker: GISS), today reported a net profit of QR 145 million for the nine-month period ended 30 September 2026, with an earnings per share of QR 0.078.

Business update:

Drilling Segment

The Drilling segment's performance had normalized by early 3Q-2026, with all previously temporarily suspended offshore rigs returning to operation, while onshore activities remained stable. This supported improved performance during the quarter. The segment continues to focus on maximizing asset utilization, maintaining operational readiness, and effectively supporting customer requirements.

During the quarter, three jack- up rigs secured contract extensions with an existing client for an additional period up to four years. These extensions reflect the client's continued confidence in the Company's operational performance and increase stable utilization levels over the medium term. A leased offshore jack-up rig from an international shipyard went out of contract in the current quarter.

Aviation Segment

Performance in the aviation segment improved during 3Q 2026, driven by the return to service of most aircraft, which supported recovery of domestic flying activity following a subdued first half of the year. The segment remains focused on cost optimization, fleet readiness, and operational resilience to effectively support client requirements.

Insurance Segment

Al Koot Insurance continued to deliver solid operational performance during the period, supported by disciplined execution of its business and operational strategies. Its resilient business model enabled the segment to maintain stable results and remain a consistent contributor to the Group.

Catering Segment

The catering segment was impacted by higher food and operating costs during the period, reflecting continued logistical constraints and increased input costs. Consequently, Amwaj recorded a modest decline in net profit.

Group financial update:**Group financial performance – 9M-26 vs 9M-25**

Key financial performance indicators	9M-26	9M-25	Variance (%)
Revenue (QR million)	3,455	3,721	-7%
EBITDA (QR million)	685	1,189	-42%
Net profit (QR million)	145	574	-75%
Earnings per share (QR)	0.078	0.309	-75%

Note 1: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.

For the nine-month period ending 30 September 2026, the Group reported lower revenue compared to the corresponding period of the previous year, primarily reflecting reduced contributions from the drilling and aviation segments. The drilling segment was impacted by the temporary suspension of several offshore rigs in 1H-26 and some onshore rigs remaining off contract during the current period. Aviation revenues declined, largely due to reduced domestic flying activities during 1H-26 and softer performance within the Maintenance, Repair and Overhaul (MRO) business, particularly due to lower spare parts sales. These impacts on revenue were partially offset by growth in the insurance segment, driven by increased underwriting in the medical line of business. In addition, the catering segment contributed positively to Group revenue, recording modest growth driven by the continued expansion of Amwaj's catering services.

The Group's profitability declined during the nine-month period ended 30 September 2026, driven by drilling losses, lower aviation earnings amid the regional conflict and QR 68 million customs-related charge recognized during the period, and weaker insurance profitability owing to higher net claims incurred in the medical insurance segment.

Group financial performance – 3Q-26 vs 2Q-26

Key financial performance indicators	3Q-26	2Q-26	Variance (%)
Revenue (QR million)	1,223	1,082	13%
EBITDA (QR million)	260	164	59%
Net profit/loss (QR million)	78	-9	986%
Earnings per share (QR)	0.042	-0.005	986%

Note: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.

Revenue for 3Q-26 increased compared with 2Q-26, primarily due to the normalization of operations within the drilling and aviation segments, with all previously affected offshore rigs returning to service by the end of Q2 2026 and the majority of aircraft resuming operations during the same period.

In contrast, the insurance segment reported a marginal decline in revenue owing to expiry of policies within the general insurance line of business during the quarter, partially offset by reduced claims. The share of revenue within the catering segment marginally increased compared to previous quarter highlighting the stability of the segment's operations.

Overall, the Group recorded a net profit in 3Q-26, compared to a net loss in 2Q-26. This improvement in performance was driven by improved revenue performance mainly within the drilling and aviation segments, partially offset by the recognition of customs-related charges recognized during the period within the aviation segment. The Group's performance was also impacted by lower investment income within the insurance segment amid adverse capital market movements during the quarter.

Financial position

Key performance indicators	As at 30-Sep-26	As at 31-Dec-25	Variance (%)
Cash and short-term investments (QR billion)	1.6	1.0	54%
Total Assets (QR billion)	12.2	11.6	5%
Total Debt (QR billion)	5.2	5.4	-3%

The Group continued to maintain a robust financial position, supported by a strong asset base and healthy liquidity levels. The increase in cash balances during the period was primarily attributable to improved working capital partially offset by the payment of dividends relating to 2025 and a reduction in net borrowings.

Operational and financial performance highlights by segment:**Drilling**

Key performance indicators	9M-26	9M-25	Variance (%)	3Q-26	2Q-26	Variance (%)
Revenue (QR million)	1,104	1,491	-26%	414	315	31%
Net profit/loss (QR million)	-37	218	-117%	48	-84	157%

Note: Segment profits/Loss have been reported before impact of income taxes.

The drilling segment reported lower revenue for the nine-month period ended 30 September 2026, compared to the previous year, primarily due to reduced activities across all operations.

Offshore performance was affected by the temporary suspension of several rigs from March to June 2026, while revenue was also impacted by the expiry of a contract for a jack-up rig leased from an international shipyard, which concluded operations in 3Q-25. As a result, the segment recorded lower revenue during the period.

Several onshore rigs remained off contract during the period, resulting in lower asset utilization and reduced revenue generation. Revenue from the lift boats and barge business also declined, primarily due to scheduled major maintenance on a lift boat during 1Q-26, which temporarily constrained operational activity and limited revenue contributions.

The drilling segment reported a net loss for the nine-month period ended 30 September 2026, reflecting the reduction in revenue and lower asset utilization levels.

On a quarter-on-quarter basis, the segment reported net profit in 3Q-26. This was primarily driven by higher revenue generation during the period, with 3Q-26 reflecting the resumption of operations of all the temporarily suspended offshore rigs from Q2-26.

Aviation:

Key performance indicators	9M-26	9M-25	Variance (%)	3Q-26	2Q-26	Variance (%)
Revenue (QR million)	843	910	-7%	292	249	17%
Net profit (QR million)	80	235	-66%	5	22	-75%

Note: Segment profits have been reported before impact of income taxes.

The aviation segment reported lower revenue for the nine-month period ended 30 September 2026 compared to the previous year, primarily reflecting reduced flying hours and reduced activities within the Maintenance, Repair and Overhaul (MRO) business, owing to lower spare parts sales. These impacts were partially offset by stronger international operations, supported by increased revenue contributions from Libya.

The aviation segment recorded lower net profit compared with the corresponding period in 2025, mainly driven by reduced domestic aviation activities during 1H-26, alongside a relatively elevated cost base including QR 68 million customs-related charge recognized during the period. Earnings were impacted by foreign exchange movements and inflation-related accounting impacts in international operations, compared with a net monetary gain recorded in the prior-year period. Collectively, these factors weighed on the segment's overall financial performance.

On a quarter-on-quarter basis, overall segment revenue increased compared with 2Q-26, primarily due to a recovery in domestic flying activity to regular operating levels. This translated into higher profitability for the aviation segment in 3Q-26, when excluding the customs-related charge recognized during the quarter, with most domestic aircraft resuming operations in June 2026. This supported a progressive recovery in utilization rates and operational performance.

Insurance:

Key performance indicators	9M-26	9M-25	Variance (%)	3Q-26	2Q-26	Variance (%)
Revenue (QR million)	1,234	1,004	23%	413	457	-10%
Net profit (QR million)	98	107	-9%	25	53	-54%

Note 1: Segment profits have been reported before impact of income taxes.

Note 2: Investment income includes dividend income, capital gains, unrealized gain / loss on revaluation of held for trading investment securities and finance income.

The insurance segment delivered strong revenue growth for the nine-month period ended 30 September 2026, compared to the previous year, driven by continued growth across all lines of business. Growth was supported by the recognition of earned premiums from major policies secured in the prior year, the renewal of key contracts, and the addition of new contracts within both the medical and general line of business.

The segment reported a moderate decline in net profit compared with the corresponding period in 2025, due to higher direct costs, mainly within the medical line of business. However, the decline was partially offset by improved performance within Al Koot's investment portfolio. Active portfolio management, disciplined risk management and timely investment decisions enabled the portfolio to perform well, making investment income a major contributor to the segmental net earnings during the period.

On a quarter-on-quarter basis, the insurance segment reported lower revenue in Q3-26 due to expiry of some policies. Direct costs, with lower insurance and reinsurance expenses, led to improved gross margin versus the previous quarter. Net profit declined primarily due to lower investment income amid weaker capital market conditions.

Catering:

Key performance indicators	9M-26	9M-25	Variance (%)	3Q-26	2Q-26	Variance (%)
Share of Revenue (QR million)	333	316	5%	114	111	3%
Share of Net profit (QR million)	21	25	-16%	7	6	11%

Note 1: Share of Net profit of Amwaj is reported after impact of income tax.

The catering segment recorded a marginal increase in its share of revenue compared with the corresponding period of 2025, primarily driven by higher man-days and the successful mobilization of new catering contracts during the period. However, the segment's share of net profit declined marginally year-on-year, mainly due to higher food costs and other operating costs.

On a quarter-on-quarter basis, the segment's share of revenue increased marginally in 3Q-26, supported by continued operational growth. The segment's share of net profit also improved in line with revenue growth.

Reconstitution of the Board Nomination, Remuneration, and Incentives committee:

The Board of Directors of Gulf International Services Company (GIS) has approved the reconstitution of the Board Nomination, Remuneration, and Incentives Committee, comprising the following Board members:

- Mr. Saad Rashid Al-Muhannadi - Chairman
- Dr. Mohammed Yousef Al-Mulla - Member
- Mr. Essa Matar Al-Kuwari - Member

Earnings Call:

GIS will host an Investor Relations (IR) earnings call with investors to present its latest financial results on Thursday, 5 November 2026, at 1:30 p.m. Doha time. The IR presentation accompanying the conference call will be posted on the 'financial information' page within the GIS website IR section.

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About GIS

Gulf International Services, a Qatari public shareholding company listed on the Qatar Stock Exchange, was established on February 12, 2008, in accordance with the provisions of its Articles of Association and Law no. 5 of 2002, promulgating the Commercial Companies Law, especially Article 68 thereof. Subsequently, the Company settled its status and brought its Articles of Association into conformity with the provisions of Law no. 11 of 2015, promulgating the Commercial Companies Law, and in line with the specific nature of its incorporation.

Through the group companies, Gulf International Services Q.P.S.C. operates in three distinct segments - insurance and reinsurance, drilling, helicopter transportation. Additionally, it holds a 30% stake in Amwaj, a company specializing in catering services. QatarEnergy (formerly known as Qatar Petroleum), the largest shareholder, provides all of the head office functions for Gulf International Services Q.P.S.C. through a comprehensive service directive. The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.

For more information about the earnings announcement, email gis@qatarenergy.qa or visit www.gis.com.qa.

DISCLAIMER

The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, "GIS" and "the Group" are sometimes used for convenience in reference to Gulf International Services Q.P.S.C.

This press release may contain forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group's services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this presentation.

Gulf International Services Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Gulf International Services Q.P.S.C., its subsidiaries, and associated companies are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Gulf International Services Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

GENERAL NOTES

Gulf International Services' accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Gulf International Services' share. Values expressed in QR billions/ millions. All other values have been rounded to the nearest whole number. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

Cash Realization Ratio: Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Cash Dividend / Market Capitalization x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortization calculated as [Net Profit + Interest Expense + Depreciation + Amortization] • **Energy (Insurance):** Refers to the Energy, Plant and Construction, Marine, Fire and Other lines of business • **EPS:** Earnings per Share [Net Profit / Number of Ordinary Shares outstanding at the year-end] • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **IBNR:** Incurred But Not Reported (Refers to claims incurred but not yet reported at the statement of financial position date) • **Interest Cover:** (Earnings before Interest Expense + Tax) / Interest Expense • **Net Debt:** Current Debt + Long-Term Debt - Cash & Bank Balances • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings multiple [Closing market capitalization / Net Profit] • **ROA:** Return On Assets [EBITDA/ Total Assets x 100] • **ROCE:** Return On Capital Employed [Net Profit before Interest & Tax / (Total Assets - Current Liabilities) x 100] • **ROE:** Return On Equity [Net Profit / Shareholders' Equity x 100] • **Utilization (Rigs):** Number of days under contract / (Number of days available - Days under maintenance) x 100