

FOR IMMEDIATE RELEASE

## Gulf International Services Delivers Stable 2025 Earnings with Net Profit of QR 678 million

**Board of Directors Recommends Dividend Payout Equivalent to 27% of 2025 Net Income, equating to QR 0.1 per share for the financial year ending 31 December 2025.**

- *Full-year revenue reached QR 4.9 billion, up 8% compared to 2024, supported by stronger activity across the portfolio.*
- *GIS Delivers Strong EBITDA of QR 1.5 billion, Underscoring Continued Operational Excellence.*
- *Al-Koot Reports the Highest Revenue in Its History, Driven by Strong Insurance Operations.*
- *GHC finalized the purchase of 5 new additional AW139 aircrafts.*
- *Earnings per share (EPS) of QR 0.365 versus last year of QR 0.383.*

**Doha, Qatar; 3<sup>rd</sup> February 2026:** Gulf International Services (“GIS” or “the Group”; QE ticker: GISS), today reported a net profit of QR 678 million for the year ended 31 December 2025 marking a 5% decrease compared to the same period last year, with an earnings per share of QR 0.365.

Commenting on the Group’s financial and operational performance for the year ended 31 December 2025, **Sheikh Khalid bin Khalifa Al-Thani, GIS Chairman of the Board of Directors**, said:

*“Reflecting on 2025, the Group delivered steady performance across its business segments, underscoring the strength of our diversified portfolio and the disciplined execution of our strategic priorities. By effectively leveraging favorable market conditions, we reinforced our competitive standing and advanced initiatives that position GIS well for sustainable, long-term growth. As we look ahead, our focus remains on protecting our market leadership, enhancing asset utilization, and driving forward initiatives that will continue to create lasting value for our shareholders”.*

### **Business Review and Updates:**

#### **Drilling segment:**

The Drilling segment delivered a steady operational performance throughout 2025, supported by continued progress across key strategic initiatives. Earlier in the year, the company secured a major contract for the provision of two new Well Services Lift Boats to support offshore operations. This award represents an important step in advancing the segment’s long-term growth plans and further reinforces GDI’s position as a leading provider of offshore drilling and well services in the region. The lift boats remain on schedule to commence operations in 2027.

Operationally, the segment benefited from the full year contribution of the three jack up drilling rigs acquired previously, following their successful integration into the fleet. This consolidation supported improved top line performance compared to the same period of last year.

During 2025, the drilling segment continued to strengthen its operational base through a series of contract renewals, new awards, and fleet redeployment activities across both offshore and onshore operations. In the first half of the year, one offshore rig concluded its contract at the end of Q2 2025 and now officially commenced operation during the end of Q4 2025 with a new contractor for a four-year firm contract, with an additional three-year optional period. Another offshore rig also secured a full renewal for a five-year contract, further enhancing long-term revenue visibility and supporting the segment's strategy for sustainable growth.

By the third quarter of 2025, four out of the five jack-up rigs operated under Gulf Drill had secured extensions with the existing client, covering additional periods ranging from approximately one to one and a half years. These extensions reflect continued client confidence in the company's operational performance and reinforce stable utilization levels over the medium term. The fifth jack-up rig, leased from an international shipyard, completed its contractual term as planned.

In the onshore segment, two drilling rigs successfully completed their contracts by the end of Q3 2025 and are being evaluated for potential re-deployment opportunities in line with prevailing market conditions.

**Aviation segment:**

During the year, The Company continued to capitalize on existing businesses alongside exploring new opportunities in both domestic and international markets, to pace up sustainable growth momentum. Accordingly, building on its track record of operational excellence, GHC successfully secured the renewal of a key domestic contract with a major client, extending the partnership for a substantial long-term period. Furthermore, The Company stretched its wings in global aviation market and entered an agreement for mobilization of three aircrafts to a major client in Libya. Moreover, capitalizing on its manpower capabilities, GHC has been awarded a contract in Kuwait with a government client for the operation, maintenance, training, and logistical support for an initial period of three years.

During 2025, Gulf Helicopters Company continued to advance its fleet modernization program, achieving key milestones that supported both operational readiness and long-term strategic objectives. With total of 6 out of 10 AW139 aircraft delivered to date under the previously announced renewal fleet plan. The remaining 4 helicopters, which fall under the optional portion of the contract, remain scheduled for phased delivery beyond 2025. In addition to those ten AW139 aircrafts purchase plan, GHC has finalized the purchase of 5 new additional AW139 helicopters, with expected delivery in the year 2027 and 2028.

As previously disclosed, GHC had finalized the acquisition of two AW189 helicopters earlier in the year as part of its broader fleet expansion strategy, and these aircrafts remain scheduled for delivery in the third quarter of 2027. The AW189—designed for multi-mission and offshore transport operations—will further enhance GHC's capabilities in the medium and super-medium segments, supporting the company's preparedness to meet rising demand driven by increasing investment activity in the energy sector.

**Insurance segment:**

In 2025, the Insurance segment continued to execute its strategy focused on expanding the medical and general insurance portfolios while strengthening its position in the motor insurance market. Strategic priorities during the year included improving claims management, diversifying investments, and maintaining a strong liquidity position.

Al-Koot sustained its leading share allocation in major local energy projects, reflecting its strong technical capabilities. Internationally, the company reinforced its standing as a reliable reinsurer, supporting further portfolio expansion. The medical line of business achieved notable growth driven by new client acquisitions, strengthening Alkoot's position as a leading medical insurer in Qatar, while the motor segment recorded positive momentum through key contract wins.

Furthermore, investment performance contributed positively to the overall profitability, supported by disciplined asset allocation and prudent portfolio diversification. Despite regional market volatility, the company managed its investment exposures effectively, safeguarding returns while maintaining a strong liquidity position. Al-Koot also maintained its A- (S&P) credit rating with a stable outlook.

Steady progress also continued toward the planned listing of Al-Koot Insurance and Reinsurance Company on the Qatar Stock Exchange. As of Q4 2025, preparations related to financial, legal, and regulatory requirements for the IPO are advancing positively, supported by close coordination with advisors and relevant authorities. This initiative represents a strategic milestone for the Group, aimed at unlocking shareholder value, enhancing market visibility, and reinforcing Al-Koot's position as a leading insurance provider in Qatar.

#### Group Financial Performance – YE-25 vs YE-24

Key financial performance indicators	YE-25	YE-24	Variance (%)
Revenue (QR' million)	4,922	4,570	+8%
Net profit (QR' million)	678	711	-5%
EBITDA (QR' million)	1,505	1,375	+9%
Earnings per share (QR)	0.365	0.383	-5%

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

The Group achieved steady revenue growth for the year ended 31 December 2025. The Group's revenue performance was supported by several key operational drivers during the year. The full consolidation of Gulf Drill and Gulf Jack-Up from late June 2024 strengthened overall drilling contributions, while the aviation segment recorded higher activity levels as demand for MRO services increased and flying hours rose across offshore operations. Meanwhile, the insurance segment delivered stronger premium volumes, underpinned by new medical contracts. Together, these developments contributed to a solid uplift in the Group's top-line results.

While the Group delivered strong revenue growth, profitability was slightly affected by higher finance costs linked to strategic investments made in the previous year, including the acquisition of three Seadrill rigs and additional helicopters to support the expansion of the aviation segment. General and administrative expenses also rose, mainly due to increased staffing requirements and consultancy support for ongoing transformation initiatives.

Profitability was further impacted by a decline in other income, reflecting the absence of the one-off gain recognized in the prior year related to the Seadrill transaction. This was compounded by lower finance income across the group companies due to lower interest rate on fixed deposits.

Despite the marginal reduction in profitability, EBITDA recorded strong growth, supported by operational efficiencies and consistent performance across the Group's diversified portfolio.

#### Financial Performance – Q4-25 vs Q3-25

Key financial performance indicators	Q4-25	Q3-25	Variance (%)
Revenue (QR' million)	1,194	1,258	-5%
Net profit (QR' million)	105	166	-37%
EBITDA (QR' million)	315	387	-19%
Earnings per share (QR)	0.056	0.089	-37%

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

Revenue for Q4-25 slightly decreased compared to the previous quarter, primarily due to lower revenue reported from the drilling and aviation segments. Drilling segment witnessed a reduction in revenue during the current quarter mainly due to lower asset utilization as 2 onshore rigs and 1 offshore rig went off-contract during the end of the previous quarter while another offshore rig conducted a planned maintenance in the

current quarter. Moreover, the aviation segment experienced a reduction in revenue in the current quarter due to lower revenue experienced from the MRO segment.

Net profit for Q4-25 decreased compared to the previous quarter. This reduction was mainly driven by overall reduction in revenue in addition to higher general and administrative expenses from the drilling segment and lower investment income from the insurance segment due to un-favorable movement in fair value of FVTPL investment.

#### Financial position

Key performance indicators	As at 31-Dec-25	As at 31-Dec-24	Variance (%)
Cash and short-term investments (QR' billion)	1.0	1.2	-17%
Total Assets (QR' billion)	11.6	12.1	-5%
Total Debt (QR' billion)	5.4	5.6	-4%

The Group sustained strong total assets and healthy cash reserves, although total cash declined due to the 2024 dividend payout, capital expenditures, insurance claims settlements, and loan repayments. The Group's total debt decreased due to repayment of existing loans from the drilling and aviation segment.

#### Operational and financial performance highlights by segment

##### Drilling:

Key performance indicators	YE-25	YE-24	Variance (%)	Q4-25	Q3-25	Variance (%)
Revenue (QR' million)	1,908	1,744	+9%	417	504	-17%
Net profit (QR' million)	220	248	-11%	2	77	-97%

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

The drilling segment delivered strong revenue growth for the period ended 31 December 2025, supported primarily by the continued strength of the offshore operations. A key driver of this performance was the acquisition of three jack-up rigs, which enabled the full consolidation of Gulf Drill and Gulf Jack-Up, significantly enhancing the segment's revenue base. Lift boat and barge activities further reinforced the positive trend, benefiting from higher operating utilization levels for one of the lift boats. In addition, the onshore segment contributed to the overall uplift, recording increased revenue driven by higher rig-move activity and ancillary services for certain rigs.

The segment's net profit recorded a decline year-on-year compared to the previous period, largely reflecting an increase in finance costs associated with the new loan facility secured to fund the rig acquisitions. This higher interest burden had a measurable impact on bottom-line performance despite the underlying operational gains delivered during the period. General and administrative expenses also trended upward, primarily due to consultancy engagements supporting operational optimization and integration efforts. Furthermore, the comparative period benefited from a one-off gain recognized in connection with the Seadrill transaction, and the absence of this non-recurring item in the current year further weighed on profitability.

Quarter-on-quarter, the segment recorded a decline in net profit compared to the previous quarter, primarily driven by lower revenue resulting from reduced asset utilization. This followed the expiry of contracts for two onshore rigs and one offshore rig toward the end of the prior quarter, in addition to a planned maintenance of another offshore rig during the quarter. Collectively, these factors adversely impacted revenue performance for the period. Furthermore, General and administrative expenses increased, reflecting ongoing consultancy costs associated with operational optimization initiatives as well as recording a one-off accrual provision during the current quarter.

##### Aviation:

Key performance indicators	YE-25	YE-24	Variance (%)	Q4-25	Q3-25	Variance (%)
Revenue (QR' million)	1,200	1,173	+2%	290	298	-2%
Net profit (QR' million)	294	304	-3%	59	59	+1%

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

The Aviation segment experienced a revenue increase in comparison to the same period of the previous year. This growth was primarily driven by higher flying hours coupled with improved performance from the MRO segment supported by increased in third-party engine repair activities.

The segment reported a marginal year-on-year decline in net profit, reflecting the impact of margin pressures and higher operating costs. Gross margins contracted due to increased operational expenditures, while general and administrative expenses rose, driven primarily by higher consultancy fees and administrative overheads. Finance costs also increased following higher borrowing requirements associated with the AW139 aircraft acquisitions, and finance income reduced due to lower returns on cash and investment balances.

These headwinds were partially mitigated by stronger revenue performance, lower foreign exchange losses and one-off reversal of doubtful debt; however, the combined effect of cost escalation and margin compression outweighed these positive factors, resulting in a net reduction in profitability for the period.

The segment revenue for Q4-25 versus Q3-24 decreased mainly due to lower revenue reported from the MRO segment which was partially offset by improved revenue from the domestic and international operation due to improved flying hours. However, profitability remained relatively in line with the previous quarter, the decline in revenue was largely offset by a one-off reversal of doubtful debt provisions on aged receivables, alongside higher net monetary gains reported from RSA Turkey.

#### Insurance:

Key performance indicators	YE-25	YE-24	Variance (%)	Q4-25	Q3-25	Variance (%)
Revenue (QR' million)	1,388	1,240	+12%	384	349	+10%
Net profit (QR' million)	139	138	+1%	32	37	-12%

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 reported a strong increase in revenue for the year ended 31 December 2025 compared to the same period of last year. Driven by growth in premiums from medical insurance line of business mainly driven by new contracts.

The segment delivered a slight year-on-year increase in net earnings, reflecting stable operating fundamentals and disciplined execution. Growth was primarily supported by a stronger contribution from insurance revenue, driven by sustained underwriting performance. This uplift was partially offset higher general and administrative expenses, which weighed on the overall result.

On a quarter-on-quarter basis, segment revenue for Q4-25 increased compared to the previous quarter, primarily driven by higher earned premiums and improved pricing on certain contracts upon renewal. However, segment profitability declined during Q4-25, mainly due to lower investment income resulting from unfavorable fair-value movements in FVTPL investments, coupled with an increase in general and administrative expense.

#### Catering:

Key performance indicators	YE-25	YE-24	Variance (%)	Q4-25	Q3-25	Variance (%)
Share of Revenue (QR' million)	428	416	+3%	106	107	-1%
Share of Net profit (QR' million)	39	35	+11%	14	10	+36%

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

The Catering segment witnessed an increase in share of revenue compared to the previous year mainly due to higher revenue reported from the catering and other support services due to mobilization of new contracts within the catering segment in addition to improved rate for certain contract. The segment share of net profit witnessed an increase as compared to the same period of last year due to improved revenue reported.

Quarter-on-quarter, the segment share of revenue witnessed a moderated reduction while profitability increased due to lower direct costs and G&A expenses, driven primarily by the reversal of decommissioning and credit-loss provisions in the current quarter, these non-recurring reversals contributed positively to the earnings.

## Proposed dividend distribution:

In view of the Group's financial performance during the current year, and after considering the operating, investing, and financing requirements of its businesses, the Board of Directors is pleased to recommend a dividend distribution for the year ended 31 December 2025. The proposed dividend amounts to QR 0.1 per share, representing 10% of the par value of QR 1 per share, subject to approval by the General Assembly.

## Earnings Call

GIS will host an IR earnings call with its investors to discuss its financial results, business outlook and other matters on Monday 9<sup>th</sup> February 2026 at 1:30 p.m. Doha time. The IR presentation that accompanies the conference call will be posted on the 'financial information' page within the Investor Relations section at GIS' website.

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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](mailto:gis@qatarenergy.qa) or visit [www.gis.com.qa](http://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 company 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