

FOR IMMEDIATE RELEASE

## **Gulf International Services reports a net profit of QR 76 million for the three-month period ended 31 March 2026.**

- The Group's revenue amounted to QR 1.2 billion for the three-month period ended 31 March 2026.
- EBITDA for the period reached QR 261 million.
- Earnings per share of QR 0.041 versus last year of QR 0.119.

**Doha, Qatar; 26 April 2026:** Gulf International Services ("GIS" or "the Group"; QE ticker: GISS), today reported a net profit of QR 76 million for the three-month period ended 31 March 2026, with an earnings per share of QR 0.041.

### **Business Update:**

Within the drilling segment, GDI's operational performance reflects varying dynamics between its offshore and onshore segments. Offshore activities have been temporarily scaled back, with several rigs suspended at the direction of clients. In contrast, onshore drilling operations have remained stable, with GDI continuing to deliver services in alignment with client requirements. The segment remains focused on optimizing utilization and maintaining readiness to support clients as market conditions evolve.

In the aviation segment, GHC continues to navigate a challenging operating landscape and a reduction in flying activities. GHC remains committed to prioritizing cost optimization, asset readiness, and operational stability to ensure the segment remains well-positioned for when market conditions improve.

In the insurance segment, Al-Koot has maintained solid operational continuity. The resilience of the segment's operating model has ensured steady performance during the period, reinforcing Al-Koot's position as a consistent contributor to the Group.

### **Group financial performance updates**

| <b>Key financial performance indicators</b> | <b>1Q-26</b> | <b>1Q-25</b> | <b>Variance (%)</b> |
|---|--------------|--------------|---------------------|
| Revenue (QR' million)                       | 1,150        | 1,243        | -7%                 |
| Net profit (QR' million)                    | 76           | 222          | -66%                |
| EBITDA (QR' million)                        | 261          | 416          | -37%                |
| Earnings per share (QR)                     | 0.041        | 0.119        | -66%                |

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

For the three-month period ending 31 March 2026, the Group reported a decline in revenue, primarily attributable to lower contributions from the drilling and aviation segments. The drilling segment experienced reduced revenue due to lower asset utilization, as several rigs remained off-contract during the period, affecting performance across both offshore and onshore operations with financial performance further influenced by several offshore rigs suspended. The aviation segment also recorded a revenue decrease, driven mainly by lower flying hours from the domestic operations coupled with reduced activity in the Maintenance, Repair and Overhaul (MRO) business, particularly lower spare-parts sales. These declines were partially offset by stronger results in the insurance segment, where revenue increased largely within the medical line of business.

Overall profitability for the three-month period ending 31 March 2026 declined, reflecting the combined impact of lower revenue across the drilling and aviation segments, in addition to higher operational costs, driven mainly by increased net claims in the insurance segment, particularly within the medical line of business and higher direct costs from the aviation segment.

#### Financial Performance – Q1-26 vs Q4-25

| Key financial performance indicators | Q1-26 | Q4-25 | Variance (%) |
|--------------------------------------|-------|-------|--------------|
| Revenue (QR' million)                | 1,150 | 1,194 | -4%          |
| Net profit (QR' million)             | 76    | 105   | -28%         |
| EBITDA (QR' million)                 | 261   | 315   | -17%         |
| Earnings per share (QR)              | 0.041 | 0.056 | -28%         |

Revenue for Q1-26 declined compared with Q4-25, primarily due to reduced contributions from the drilling segment following GIS's announcement on 4 March 2026. Consequently, several offshore rigs were suspended. The drilling segment revenue was further impacted by a lift-boat undergoing planned maintenance throughout the quarter. In addition, the insurance segment recorded lower revenue due to expired policies that are scheduled for renewal in the subsequent quarter.

In contrast, the aviation segment reported higher revenue, supported by increased contributions from the MRO business, driven by a rise in engine repair activity.

Overall, the Group recorded a decline in net profit compared with the previous quarter. This was mainly attributable to the overall reduction in revenue, coupled with lower investment income in the insurance segment resulting from unfavorable capital-market conditions. The decline in net profit was further impacted by the absence of a one-off reversal of doubtful debt provisions on aged receivables that was recognized in the previous quarter within the aviation segment, as well as a net monetary loss arising from hyperinflationary accounting adjustments related to RSA Türkiye.

#### Financial position

| Key performance indicators                    | As at<br>31-Mar-26 | As at<br>31-Dec-25 | Variance (%) |
|---|--------------------|--------------------|--------------|
| Cash and short-term investments (QR' billion) | 0.9                | 1.0                | -12%         |
| Total Assets (QR' billion)                    | 11.4               | 11.6               | -1%          |
| Total Debt (QR' billion)                      | 5.4                | 5.4                | +1%          |

The Group maintained a strong asset base and healthy liquidity position during the period. While total cash balances declined, this movement reflects planned outflows related to the 2025 dividend distribution and insurance claim settlements.

#### Operational and financial performance highlights by segments

##### Drilling:

| Key performance indicators    | 1Q-26 | 1Q-25 | 4Q-25 | Variance (%)<br>[1Q-26 vs 1Q-25] | Variance (%)<br>[1Q-26 vs 4Q-25] |
|-------------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Revenue (QR' million)         | 375   | 499   | 417   | -25%                             | -10%                             |
| Net profit/loss (QR' million) | (0.2) | 83    | 2     | -100%                            | -107%                            |

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

The drilling segment recorded a decline in revenue for the three-month period ended 31 March 2026, reflecting reduced activity levels across both offshore and onshore operations. Offshore revenue was primarily impacted by the expiry of the contractual term of a jack-up rig leased from an international shipyard, which completed its operations as planned in Q3 2025, resulting in the absence of related revenue during the current period.

Onshore performance was similarly affected, as several rigs remained off-contract at the reporting date, leading to lower asset utilization and reduced revenue generation. Additionally, revenue from the lift-boat and barges segment declined, due to one lift-boat undergoing scheduled major maintenance throughout the quarter.

As a result of the significant reduction in revenue, net loss was recorded for the three-month period ending 31 March 2026.

On a quarter-on-quarter basis, the segment reported a net loss. This was primarily driven by lower revenue as a result of the ongoing conflict, which suspended several offshore rigs, in addition to one lift-boat undergoing planned maintenance for the full quarter.

#### Aviation:

| Key performance indicators | 1Q-26 | 1Q-25 | 4Q-25 | Variance (%)<br>[1Q-26 vs 1Q-25] | Variance (%)<br>[1Q-26 vs 4Q-25] |
|----------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Revenue (QR' million)      | 303   | 322   | 290   | -6%                              | +4%                              |
| Net profit (QR' million)   | 52    | 109   | 59    | -52%                             | -12%                             |

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

The aviation segment recorded a year-on-year decline in revenue, primarily due to lower MRO activity, driven by reduced spare-parts sales. Domestic operations also experienced a decline, with overall flying hours decreasing as aviation activity was maintained at minimal levels. The decline in both MRO and domestic revenue was partially offset by improved performance in the international segment, supported by higher revenue from Libya operations.

The aviation segment also reported a decline in net profit compared to the previous year, primarily driven by lower overall revenue and higher operating costs. In addition, higher revaluation foreign currency exchange losses were recognized, along with the recording of a net monetary loss arising from hyperinflationary accounting adjustments related to RSA Turkey, compared to a gain in the prior year. Collectively, these factors resulted in a reduction in bottom line profitability for the period within the aviation segment.

Segment revenue for Q1-26 increased compared with Q4-25, driven mainly by higher contributions from the MRO business, supported by increased engine repair activity. This improvement was partially offset by lower revenue from the domestic segment due to lower flight demand during the final month of the quarter.

Profitability for Q1-26 declined, primarily due to the absence of a one-off reversal of doubtful debt provisions on aged receivables that was recognized in the previous quarter, together with a net monetary loss arising from hyperinflationary accounting adjustments related to RSA Türkiye.

#### Insurance:

| Key performance indicators | 1Q-26 | 1Q-25 | 4Q-25 | Variance (%)<br>[1Q-26 vs 1Q-25] | Variance (%)<br>[1Q-26 vs 4Q-25] |
|----------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Revenue (QR' million)      | 365   | 319   | 384   | +15%                             | -5%                              |
| Net profit (QR' million)   | 20    | 29    | 32    | -31%                             | -39%                             |

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 a strong increase in revenue for the three-month period ending 31 March 2026. This performance was driven primarily by continued growth in the medical line of business. Growth was supported by the recognition of earned premiums from major prior-year policies, renewal of key contracts at higher premium rates, and the addition of new medical contracts. However, segmental net earnings recorded a slight decrease compared to 1Q-25, mainly due to higher net claims reported within the medical segment, which impacted overall bottom-line profitability.

On a quarter-on-quarter basis, the segment revenue for Q1-26 decreased mainly due to the timing of policy renewals. Several policies expired during the period and are expected to be renewed next quarter, with the related revenue to be recognized then. The segmental profitability for Q1-26 was impacted by reduced revenue and lower investment income on the back of unfavorable movement in the capital market.

#### Catering:

| Key performance indicators          | 1Q-26 | 1Q-25 | 4Q-25 | Variance (%)<br>[1Q-26 vs 1Q-25] | Variance (%)<br>[1Q-26 vs 4Q-25] |
|-------------------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Share of Revenue (QR' million)      | 108   | 103   | 106   | +4%                              | +2%                              |
| Share of Net earnings (QR' million) | 8     | 9     | 14    | -14%                             | -45%                             |

The catering segment witnessed an increase in share of revenue compared to the previous year mainly due to higher revenue reported by the catering segment. The segment share of net profit witnessed a marginal decrease as compared to the previous year mainly due to higher direct costs.

Shares of revenue marginally increased compared to the previous quarter mainly while share of profit decreased primarily reflecting the impact of cost normalization following prior-period reversals.

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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