

FOR IMMEDIATE RELEASE

Gulf International Services reports a net profit of QR 408 million for the six-month period ended 30 June 2025

- *Group's revenue amounted to QR 2.5 billion for the six-month period ended 30 June 2025, demonstrating sustained growth across its operational segments.*
- *EBITDA of QR 802 million for 1H-25 compared to QR 613 million for the same period of last year.*
- *Net profit for 1H-2025 improved, primarily driven by stronger performance in the drilling segment compared to 1H-2024.*
- *Earnings per share of QR 0.219 for 1H-25 compared to QR 0.192 for 1H-24.*

Doha, Qatar; 14th August 2025: Gulf International Services ("GIS" or "the Group"; QE ticker: GISS), today reported a net profit of QR 408 million for the six-month period ended 30 June 2025, representing an improvement of 14% versus the same period of last year. Earnings per share rose to QR 0.219, up from QR 0.192 in 1H-2024, reflecting the Group's continued operational momentum and effective strategic execution.

Business updates:

Drilling segment:

The drilling segment maintained strong growth momentum, supported by the previous acquisition of the three-jack up rigs, which strengthened financial performance through the full consolidation of Gulf Jack up and Gulf Drill revenues. This, combined with improved rig contract utilization, delivered a significant uplift in overall performance compared to last year.

Regarding updates on rig operations and contract status, one of the offshore rigs concluded its previous contract during end of Q2-2025 and is currently undergoing preparation for re-deployment. The rig is expected to mobilize for a new contract by Q4-2025 on a 4-year firm contract tenor along with 3 years optional. Another offshore rig was also successfully renewed for a new 5-year contract tenor. These strategic renewal and newly awarded contract scheduled for re-deployment strengthen the company's revenue visibility, enhance fleet utilization, and support the long-term strategy for sustainable growth and value creation for shareholders.

Aviation segment:

During the first half of 2025, the Maintenance, Repair, and Overhaul (MRO) segment emerged as a key driver of revenue growth, supported by an increase in third-party engine overhaul activities. Additionally, flying hours across both domestic and international operations rose, fueled by heightened demand for helicopter services supporting offshore oil and gas operations.

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. This strategic renewal shall provide revenue stability and re-enforce our commitment to sustainable growth and operational stability.

As part of its announced fleet renewal, progress on the delivery schedule has been steady with 5 helicopters being received to date, three helicopters were successfully delivered in 2024. This was followed by the delivery of two additional helicopter in the first half of 2025, and another expected in the second half of the

year. The remaining four helicopters, under the optional portion of the agreement, are scheduled for delivery beyond 2025. This phased approach supports GHC's long-term operational growth and modernization objectives of the fleet to meet client requirements.

Insurance segment:

Al-Koot reaffirmed its strong position in Qatar's medical insurance sector with a solid performance in the first half of 2025, marked by the successful additions of new medical insurance contracts. In the energy insurance segment, Al-Koot remains the market leader locally, offering the highest capacity for mega-energy risks in Qatar, while continuing to provide comprehensive coverage for non-energy risks.

Further to the earlier announcement on the intention to list Al-Koot insurance and re-insurance company on the Qatar Stock Exchange, the IPO process continues to progress steadily. Key activities including financial due diligence, legal due diligence and valuation are underway in collaboration with the appointed advisors. Further updates will be provided in line with regulatory disclosure requirements.

Group Financial Performance

Key financial performance indicators	1H-25	1H-24	Variance (%)
Revenue (QR' million)	2,470	2,106	+17%
Net profit (QR' million)	408	356	+14%
EBITDA (QR' million)	802	613	+31%
Earnings per share (QR)	0.219	0.192	+14%

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

The group posted strong revenue growth for the six-month period ended 30 June 2025, primarily driven by robust performance across all the segments. Key factors contributing to this growth included the full consolidation of Gull drill and Gulf Jack from 25 June 2024, improved asset utilization in the drilling segment, higher MRO revenue in aviation and insurance premiums supported by new medical contacts.

During the six-month period ended 30 June 2025, the Group recorded a solid uplift in profitability, with both net profit and EBITDA showing remarkable improvement compared to the same period last year. This performance was largely fueled by strong revenue growth across key business segments, including drilling, aviation, and insurance, each contributing to the Group's top-line expansion. The increase in earnings reflects not only higher operational efficiencies but also the successful execution of strategic initiatives aimed at optimizing asset utilization. Overall results were partially offset by an increase in finance costs due to the additional debt obtained in the previous year for financing the 3 rigs of Seadrill and related joint venture interest in Gulf Drill in addition to the loan obtained to finance the additional helicopters acquisitions within the aviation segment. Furthermore, G&A expenses saw a marginal increase, primarily driven by increased staff-related costs and higher consultancy fees incurred to support ongoing strategic and operational initiatives.

Financial Performance –Q2-25 vs Q1-25

Key financial performance indicators	Q2-25	Q1-25	Variance (%)
Revenue (QR' million)	1,227	1,243	-1%
Net profit (QR' million)	186	222	-16%
EBITDA (QR' million)	386	416	-7%
Earnings per share (QR)	0.100	0.119	-16%

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

The Group revenue for Q2-25 decreased marginally compared to previous quarter, mainly due to reduced revenue from the aviation and drilling segments. Revenue for the aviation segment declined during the second quarter, mainly due to completion of major third party engine repair work in the previous quarter and the clearance of maintenance backlog in Q1 2025 related to 2024, while the drilling segment witnessed a reduction in revenue due to one of the offshore rigs going off contract in May 2025 and in process for preparation to a new contract in the coming period. Reduction in revenue from the aviation and drilling

segment were partially offset by an increase from the insurance segment due to higher earned portion of policies in Q2-25.

Net profit for Q2-25 decreased compared to the previous quarter mainly due to lower profitability from both the drilling and aviation segments due to lower revenue, higher operational costs and increase in G&A expenses. While the insurance segment witnessed improved profitability fueled by increased revenues and increase in the investment income driven by fair value gains on investment securities, reversing the fair value losses reported in the previous quarter.

Financial position

Key performance indicators	As at 30-Jun-25	As at 31-Dec-24	Variance (%)
Cash and short-term investments (QR' billion)	0.9	1.2	-24%
Total Assets (QR' billion)	11.7	12.1	-4%
Total Debt (QR' billion)	5.4	5.6	-3%

As of 30 June 2025, the Group continued to demonstrate financial resilience, maintaining strong total assets and a solid cash position. While total cash declined during the period, primarily due to the 2024 dividend payout and loan repayments by the drilling segment, the Group's overall liquidity and balance sheet strength remained stable.

Operational and financial performance highlights by segment

Drilling:

Key performance indicators	1H-25	1H-24	Variance (%)	Q2-25	Q1-25	Variance (%)
Revenue (QR' million)	987	725	+36%	488	499	-2%
Net profit (QR' million)	141	90	+56%	58	83	-30%

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

The drilling segment recorded solid revenue gains for the six-month period ended 30 June 2025, driven primarily by strong contributions from the offshore operations. This growth was largely attributed to the acquisition of three jack-up rigs, which significantly enhanced the segment's financial results through the full consolidation of Gulf Drill and Gulf Jack-Up revenues. Additionally, the lift boat and barges segment supported the upward trend, benefiting from improved rig utilization level.

The segment delivered strong profit for the six-month period ended 30 June 2025. This improvement was primarily driven by robust revenue growth. However, the increase in profit was partially offset by higher finance costs, stemming from the additional loan secured to fund the acquisition of three jack-up rigs in addition to higher G&A expenses related to consultancy fees to support ongoing operational initiatives.

Quarter-on-quarter, the company reported lower net profit compared to the previous quarter, this was mainly due to reduction in revenue as result of one of the offshore rigs going off-contract in May 2025 and in process for mobilization to a new contract by Q4 2025. Lower profitability was also impacted by higher operational costs mainly in relation to higher demobilization and maintenance expenses in addition to increased depreciation costs mainly due to adjustment of prior-year asset capitalization.

Aviation:

Key performance indicators	1H-25	1H-24	Variance (%)	Q2-25	Q1-25	Variance (%)
Revenue (QR' million)	612	571	+7%	290	322	-10%
Net profit (QR' million)	176	188	-6%	68	109	-38%

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

The aviation segment recorded a year-over-year increase in revenue for the period ended 30 June 2025. This growth was primarily driven by improved performance in the Maintenance, Repair, and Overhaul (MRO) segment, supported by third-party engine repair activities. Additionally, the Turkish subsidiary, RSA,

contributed positively due to increased flying hours. However, the overall revenue increase was partially offset by the completion of certain international contracts, including those in Libya, Oman, and Morocco.

Net profit for the segment witnessed a decline compared to the previous year, primarily driven by higher operational costs related to maintenance activities, as well as an increase in general and administrative expenses due to consultancy fees and administrative costs associated with the AW-139 aircrafts acquisitions. Additionally, the other income was lower compared to the previous year, which has benefited from one off insurance claim recoveries.

The segment revenue for Q2-25 versus Q1-25 decreased mainly due to lower revenue reported from the MRO segment due to completion of third party major engine repair work in the previous quarter and the clearance of maintenance backlog in Q1 2025 related to 2024. This was partially offset by improved revenue from the domestic segments due to higher flying hours. Q2-25 profitability decreased due to reduction in revenue in addition to higher general and administrative expenses.

Insurance:

Key performance indicators	1H-25	1H-24	Variance (%)	Q2-25	Q1-25	Variance (%)
Revenue (QR' million)	655	607	+8%	336	319	+6%
Net profit (QR' million)	70	77	-9%	41	29	+45%

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 an increase in revenue for the six-month period ended 30 June 2025. This growth was primarily driven by newly secured contracts within the medical line of business, which contributed positively to the segment's overall performance.

Segmental net earnings decreased compared to the previous period. The decrease in bottom line profitability was mainly driven by higher net claims incurred from both the medical and general insurance segment in addition to marginal increase in general and administrative expenses due to higher staff costs.

On quarter-on-quarter basis, the segment revenue for Q2-25 increased due to higher earned portion of policies issued during the quarter. Segmental profitability for Q2-25 increased as compared to the previous quarter driven by improved revenue and increase in investment income driven by fair value gains on investment securities. This marks a reversal of the fair value losses recorded in the previous quarter, reflecting improved market conditions and portfolio performance.

Catering:

Key performance indicators	1H-25	1H-24	Variance (%)	Q2-25	Q1-25	Variance (%)
Share of Revenue (QR' million)	216	203	+6%	112	103	+9%
Share of Net profit (QR' million)	15	11	+32%	6	9	-32%

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

Catering segment witnessed an increase in share of revenue compared the previous year mainly due to higher revenue reported from the catering and other support and food trading services. 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 for 2Q-25 increased compared to previous quarter mainly due to higher revenue from the catering segment. However, profitability witnessed a reduction due to tax expense recorded in the current quarter.

Earnings Call

GIS will host an IR earnings call with investors to discuss its financial results, business outlook and other matters on Tuesday, 20th August 2025, 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 Investor Relations 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 four distinct segments - insurance and reinsurance, drilling, helicopter transportation and 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 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