

FOR IMMEDIATE RELEASE

Gulf International Services reports a net profit of QR 222 million for the three-month period ended 31 March 2025, reflecting a 38% Year-on-Year Growth.

- Group's revenue amounted to QR 1.2 billion for the three-month period ended 31 March 2025, reflecting continued momentum across the business segments.
- EBITDA for the period reached QR 416 million, underpinned by strong revenue growth and enhanced margins.
- Earnings per share of QR 0.119 versus last year of QR 0.087.

Doha, Qatar; 30 April 2025: Gulf International Services ("GIS" or "the Group"; QE ticker: GISS), today reported a net profit of QR 222 million for the three-month period ended 31 March 2025, with an earnings per share of QR 0.119.

Group financial performance updates

Key financial performance indicators	1Q-25	1Q-24	Variance (%)
Revenue (QR' million)	1,243	1,045	+19%
Net profit (QR' million)	222	161	+38%
EBITDA (QR' million)	416	277	+50%
Earnings per share (QR)	0.119	0.087	+38%

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

Note 2: Previous year Revenue and EBITDA has been restated.

The Group reported strong revenue growth for the three-month period ended 31 March 2025. This growth was primarily driven by the strong results from the aviation, drilling, and insurance segments. Key contributors included full consolidation of Gulf drill and Gulf Jack up starting from 25 Jun 2024 in addition to higher day rates and improved asset utilization for certain rigs in the drilling segment, improved MRO revenue in the aviation segment and enhanced premiums in the insurance segment, supported by new medical contracts.

The Group delivered robust financial results for the three-month period ended 31 March 2025. With significant improvements in both EBITDA and net profit, this enhanced profitability was mainly driven by the strong growth in revenue from the business segments.

Financial Performance – Q1-25 vs Q4-24

Key financial performance indicators	Q1-25	Q4-24	Variance (%)
Revenue (QR' million)	1,243	1,213	+3%
Net profit (QR' million)	222	138	+60%
EBITDA (QR' million)	416	348	+20%
Earnings per share (QR)	0.119	0.074	+60%

Revenue for Q1-25 increased compared to Q4-24, primarily due to higher contribution from the drilling, aviation and insurance segment. The drilling segment recorded stronger performance driven by increased rig move activity during the current quarter in addition to higher rig utilization. The aviation segment benefited

from higher contributions from the MRO segment, supported by additional third-party engine overhaul works. Meanwhile, revenue growth in the insurance segment was attributed to higher earned portion of policies issued during the quarter.

Net profit increased compared to the previous quarter mainly due to improved revenue and lower direct costs from the aviation and drilling segments.

Financial position

Key performance indicators	As at 31-Mar-25	As at 31-Dec-24	Variance (%)
Cash and short-term investments (QR' Billion)	0.7	1.2	-40%
Total Assets (QR' billion)	11.6	12.1	-4%
Total Debt (QR' billion)	5.5	5.6	-3%

The Group maintained robust total assets and cash reserves, despite a decrease in total cash due to the 2024 dividend payment and loan repayments from the drilling segment.

Operational and financial performance highlights by segments

Drilling:

Key performance indicators	1Q-25	1Q-24	4Q-24	Variance (%) [1Q-25 vs 1Q-24]	Variance (%) [1Q-25 vs 4Q-24]
Revenue (QR' million)	499	354	490	+41%	+2%
Net profit (QR' million)	83	18	69	+363%	+20%

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

The drilling segment posted solid gains in revenue performance for the three-month period ended 31 March 2025. Revenue growth has been driven by higher revenue from the offshore segment mainly due to the acquisition of three Jack up rigs which strengthened the segment's financial results through the full consolidation of Gulf drill and Gulf Jack up revenues, moreover, the lift boat and barges segment also contributed positively to the revenue growth due to improved day rates and higher utilization. However, the Onshore segment witnessed a downward trend due to GDI 5 being off contract since 2024.

Strong profit was recorded for the three-month period ended 31 March 2025. This increase was mainly attributed to the growth in revenue which was partially offset by higher finance costs due to the additional loan obtained for the acquisition of the additional rigs.

On a quarter-on-quarter basis. The company reported higher profit compared to the previous quarter. This was mainly due to higher revenue reported on the back of increased ancillary services mainly from rig moves, higher rig utilization and lower direct costs.

Aviation:

Key performance indicators	1Q-25	1Q-24	4Q-24	Variance (%) [1Q-25 vs 1Q-24]	Variance (%) [1Q-25 vs 4Q-24]
Revenue (QR' million)	322	270	310	+19%	+4%
Net profit (QR' million)	109	100	33	+9%	+233%

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

The aviation segment experienced a revenue increase in comparison to the same period of last year. The increase in revenue was mainly attributed to improved revenue from the MRO segment due to third party engine repairs work conducted. In addition to improved revenue from the Turkish subsidiary RSA on the back of increased flying hours. Revenue increase was partially offset by completion of certain international contracts including one in Libya and other in Oman and Morocco. Segment's net profit witnessed an increase compared to 1Q-24 mainly on account of revenue growth noted across the international and MRO segments in addition to higher share of profit from Morocco operations and higher gain in net monetary position in relation to IAS 29.

The segment revenue for Q1-25 versus Q4-24 increased mainly due to additional revenue reported from the domestic and MRO segments. Q1-25 profitability increased significantly mainly due to reduction in direct costs mainly in relation to reduced overall aircraft maintenance expenses and lower staff costs from the Turkish subsidiary. Furthermore, significantly lower revaluation on foreign currency exchange loss was recognized as compared to the previous quarter.

Insurance:

Key performance indicators	1Q-25	1Q-24	4Q-24	Variance (%) [1Q-25 vs 1Q-24]	Variance (%) [1Q-25 vs 4Q-24]
Revenue (QR' million)	319	315	301	+1%	+6%
Net profit (QR' million)	29	31	33	-8%	-14%

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 marginal increase in revenue for the three-month period ended 31 March 2025, increase in revenue was mainly driven by new contracts obtained within the medical line of business.

Segmental net earnings decreased compared to 1Q-24. The decrease in bottom line profitability was mainly driven by lower investment income recognized from the investment portfolio, on account of un-favorable movement in the capital markets, which negatively affected the market-to-market valuations of the investment portfolio.

On quarter-on-quarter basis, the segment revenue for Q1-25 increased due to higher earned portion of policies issued during the quarter. However, segmental profitability for Q1-25 decreased, impacted by lower investment income on the back of un-favorable movement in the capital market in addition to lower finance income resulted from lower interest rates.

As part of its commitment to expanding its healthcare footprint and delivering world class- insurance solutions, our subsidiary, Al-Koot has signed a strategic partnership agreement with AWP health & Life A wholly owned subsidiary of Allianz group. The partnership aims to expand global health care access, improve digital services, and offer a broader range of tailored insurance products.

Catering:

Key performance indicators	1Q-25	1Q-24	4Q-24	Variance (%) [1Q-25 vs 1Q-24]	Variance (%) [1Q-25 vs 4Q-24]
Share of Revenue (QR' million)	103	106	115	-2%	-10%
Share of Net earnings (QR' million)	9	10	18	-7%	-51%

Catering segment witnessed marginal reduction in share of revenue compared the previous year mainly due to lower revenue reported from the catering, manpower and accommodation segment due to shutdown services completed in the previous year and demobilization of certain contracts within the manpower segment. As a result of the revenue reduction. The segment share of net profit witnessed a marginal decrease as compared to the previous year. Share of revenue reduced compared to the previous quarter mainly due to related shutdown services provided in the previous quarter.

Earnings Call

GIS will host an IR earnings call with investors to discuss its financial results, business outlook and other matters on Tuesday 6th of May 2025 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 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