

FOR IMMEDIATE RELEASE

Gulf International Services Reported Net Profit of QR 574 million for the Nine-months Period Ended 30 September 2025

- *GIS Reports 3.7 Billion in Revenue for 9M 2025, reflecting sustained growth.*
- *EBITDA reached QR 1.2 billion, marking a significant improvement over recent years and underscoring strong operational efficiency*
- *Earnings per share (EPS) stood at QR 0.309, compared to QR 0.308 for the same period last year.*
- *The drilling segment has been awarded a major contract for the provision of two new well services lift boats to support offshore operations.*
- *The aviation segment invests in fleet growth with two new AW189 Helicopters.*

Doha, Qatar; 30 October 2025: Gulf International Services ("GIS" or "the Group"; QE ticker: GISS), today reported a net profit of QR 574 million for the nine-month period ended 30 September 2025, with an earnings per share of QR 0.309.

The Group's strategic initiatives across all business segments have been key drivers of financial success. In the drilling segment, the comprehensive debt restructuring provided the financial flexibility needed to pursue operational excellence through investments in maximizing asset utilization and fleet expansion. In aviation, efforts to revamp and expand the fleet supported strong operational growth. The insurance segment focused on tapping new opportunities and expanding its presence in the medical insurance sector, driving performance improvements. Meanwhile, in catering, following the restructuring of Amwaj and the onboarding of new shareholders, the company is now well positioned and has demonstrated improved results. Collectively, these measures have strengthened the Group's growth trajectory.

Key Business Updates:

Drilling Segment:

Gulf Drilling International is pleased to announce that it has been awarded a major contract for the provision of two new Well Services Lift Boats to support offshore operations. This award marks a major milestone in GDI's strategic growth and reinforces its position as a leading provider of offshore drilling and well services in the region. The new lift boats are expected to start operation in 2027.

The drilling segment continued to deliver robust growth, supported by the successful integration of three recently acquired jack-up drilling rigs. This acquisition strengthened financial performance through the full consolidation of Gulf Jack-Up and Gulf Drill revenues. Combined with higher operating rig utilization, these factors drove a strong improvement in overall performance compared to the prior year.

Regarding updates on rig operations and contract status, 4 out of the 5 jack-up drilling rigs under Gulf Drill operation have secured extension with the existing client, covering additional periods ranging approximately from one to one and a half years. These extensions reflect the continued confidence of our client in the company's operational performance and service quality, while supporting sustained revenue visibility and high fleet utilization over the medium term. The fifth rig, which is leased from an international shipyard, has already completed its contractual term. In the onshore segment, 2 drilling rigs successfully completed their

contracts by the end of the third quarter of 2025 and will be exploring potential re-deployment opportunities subject to prevailing market conditions.

Aviation Segment:

As part of the aircraft renewal announced earlier, an additional AW139 helicopter was successfully delivered in July 2025, bringing the total delivered aircraft to six helicopters. The remaining four helicopters, under the optional portion of the agreement, are scheduled for delivery beyond 2025.

Moreover, in a strategic move to enhance its operational capabilities and reinforcing its long-term strategy to expand and modernize its fleet, Gulf Helicopter company has finalized the purchase of two new AW189 helicopters, with expected delivery by the third quarter of 2027. This acquisition is separate from the previously announced order of 10 helicopters (five firm commitments and five optional), as mentioned above. The AW189 is a twin-engine, a super-medium helicopter designed for multi-mission operations, offering advanced performance and reliability, making it ideally suited for offshore transport and energy sector operations. This acquisition reflects the company's response to rising demand for medium and medium/heavy helicopters, fueled by increased capital investments in the energy sector, supporting GHC's readiness to meet the growing demand for offshore operations across the aviation sector.

Insurance segment:

Steady progress continues toward the planned listing of Al-Koot Insurance and Reinsurance Company on the Qatar Stock Exchange. As of Q3 2025, financial, legal, and other requirements related to the IPO process are advancing positively. Further updates will be provided in line with regulatory and disclosure requirements as key milestones are achieved.

Group Financial Performance – 9M-25 vs 9M-24.

Key financial performance indicators	9M-25	9M-24	Variance (%)
Revenue (QR' million)	3,728	3,357	+11%
Net profit (QR' million)	574	573	+0.2%
EBITDA (QR' million)	1,189	1,027	+16%
Earnings per share (QR)	0.309	0.308	+0.2%

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

The nine-month period ended 30 September 2025 reflected solid operational progress and stable financial performance, underscoring the Group's effective execution of its strategic priorities and continued momentum across its core businesses.

Revenue growth was primarily driven by the full consolidation of Gulf Drill and Gulf Jack-up in late June 2024, stronger asset utilization in the drilling segment, increased demand for MRO services and improved flying hours in the aviation segment, as well as higher insurance premiums supported by newly secured medical contracts from the insurance segment. These factors collectively contributed to a solid improvement in the Group's top-line performance.

Profitability remained broadly in line with the previous year. While the Group recorded strong revenue growth, this was offset by higher finance costs associated with strategic investments made in the prior year, including the acquisition of three Seadrill rigs and additional helicopters to support aviation expansion. General and administrative expenses also increased, primarily due to higher staffing costs and consultancy support for ongoing initiatives.

Additionally, other income declined due to the absence of a one-off gain related to the Seadrill transaction recognized in the previous year. This was further impacted by reduced investment income from the insurance segment, lower gain on net monetary position (IAS 29) from the aviation segment, and higher tax expenses recorded at the Group level.

Despite these headwinds, EBITDA showed strong growth, supported by operational efficiencies and consistent performance across the Group's diversified portfolio.

Looking ahead, the Group remains well-positioned to capitalize on market opportunities, with a continued focus on operational excellence, asset optimization, and delivering long-term value to shareholders.

Financial Performance –Q3-25 vs Q2-25

Key financial performance indicators	Q3-25	Q2-25	Variance (%)
Revenue (QR' million)	1,258	1,227	+3%
Net profit (QR' million)	166	186	-10%
EBITDA (QR' million)	387	386	+0.3%
Earnings per share (QR)	0.089	0.100	-10%

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

Revenue for Q3 2025 increased compared to the previous quarter, primarily driven by improved performance across the Drilling, Aviation, and Insurance segments. The Drilling segment benefited from higher rig move activity, while the Aviation segment recorded growth across all its sub-segments, namely domestic, international, and MRO, supported by increased flying hours and elevated maintenance activity. Meanwhile, the Insurance segment saw a revenue uplift due to a higher earned portion of policies issued during the quarter, further supported by the renewal of a major contract.

The company reported a decrease in net profit for the third quarter of 2025 compared to the previous quarter, despite achieving revenue growth. This decline was primarily driven by reduced profitability in the aviation segment, resulting from higher aircraft maintenance expenses and increased MRO cost of sales. Additionally, the insurance segment experienced lower profitability due to a drop in investment income, reflecting unfavorable movements in the capital markets during the current quarter compared to the previous one.

Financial position

Key performance indicators	As at 30-Sep-25	As at 31-Dec-24	Variance (%)
Cash and short-term investments (QR' billion)	1.1	1.2	-9%
Total Assets (QR' billion)	11.8	12.1	-3%
Total Debt (QR' billion)	5.4	5.6	-4%

As of September 30, 2025, the Group continued to demonstrate financial resilience, supported by robust total assets and a healthy cash position. Although total cash decreased during the period primarily due to the 2024 dividend distribution and loan repayments within the drilling segment, the Group's liquidity and overall balance sheet strength remained solid and stable.

Operational and financial performance highlights by segment

Drilling:

Key performance indicators	9M-25	9M-24	Variance (%)	Q3-25	Q2-25	Variance (%)
Revenue (QR' million)	1,491	1,254	+19%	504	488	+3%
Net profit (QR' million)	218	179	+21%	77	58	+32%

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

The drilling segment delivered strong revenue growth during the period ending 30 September 2025, primarily fueled by the robust performance of the offshore operations. This positive momentum was largely driven by the strategic acquisition of three jack-up rigs, which enabled the full consolidation of Gulf Drill and Gulf Jack-Up revenues, significantly strengthening the segment's financial position. Additionally, the lift boat and barge operations contributed to the upward trajectory, supported by improved rig utilization rates. While the onshore segment witnessed an increase in revenue due to higher rig move and other ancillary revenue for certain rigs.

The segment also reported a solid increase in profitability for the period. This improvement was mainly attributable to the substantial rise in revenue. However, the overall profit growth was partially offset by elevated finance costs, resulting from a new loan facility secured to finance the rig acquisitions. Furthermore, general and administrative expenses rose due to consultancy engagements aimed at advancing key operational initiatives and absence of a one-off gain recognized in the prior year as a result of the transaction with Seadrill.

The company delivered a higher net profit compared to the previous quarter, driven primarily by increased revenue from higher rig move activity and reduced operational costs. The prior quarter had included elevated demobilization and maintenance expenses, as well as higher depreciation charges resulting from prior-year asset capitalization adjustments.

Aviation:

Key performance indicators	9M-25	9M-24	Variance (%)	Q3-25	Q2-25	Variance (%)
Revenue (QR' million)	910	863	+5%	298	290	+3%
Net profit (QR' million)	235	271	-13%	59	68	-13%

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

The revenue growth was primarily driven by robust performance in the MRO segment, supported by increased in third-party engine repair activities. Additionally, the international segment delivered positive contributions, with the Turkish subsidiary, RSA, benefiting from higher flying hours and enhanced revenue.

The segment recorded a year-over-year decline in net profit, primarily due to margin compression and increased expenses. Gross margins contracted amid higher operational costs, while general and administrative expenses rose, as a result of higher consultancy fees and administrative costs. Finance costs also increased due to higher borrowing requirements for the AW139 aircraft purchase, while finance income declined on lower returns from cash and investments. Additionally, profitability was impacted by a reduced gain in net monetary position under IAS 29.

These challenges were partially offset by improved revenue and reduced foreign exchange losses, while these factors softened the impact, they were not sufficient to fully counterbalance the overall cost and margin pressures.

The segment revenue for Q3-25 versus Q2-25 increased mainly due to higher revenue reported from the domestic, international segments and MRO segment amid improved flying hours and increased third party maintenance activities. However, Q3-25 profitability witnessed a decline due to increase in aircraft maintenance costs in addition to increase in MRO cost of sales.

Insurance:

Key performance indicators	9M-25	9M-24	Variance (%)	Q3-25	Q2-25	Variance (%)
Revenue (QR' million)	1,004	939	+7%	349	336	+4%
Net profit (QR' million)	107	104	+2%	37	41	-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 delivered revenue growth, driven primarily by newly secured contracts in the medical line of business, which significantly enhanced overall performance for the nine-month period ended 30 September 2025 compared to the same period last year.

Furthermore, the net earnings of the segment demonstrated a slight increase in comparison to the corresponding period of the preceding year. The increase was mainly driven by higher insurance revenue reported which was partially offset by lower investment income due to reduced interest rates, decreased dividend income, and lower fair value gains in FVTPL, alongside increased G&A expenses.

On a quarter-on-quarter basis, segment revenue for Q3 2025 increased compared to the previous quarter, driven by a higher earned portion of new policies issued during the current quarter. However, net profit

declined due to lower investment income, primarily resulting from reduced fair value gains on FVTPL instruments in the current quarter compared to the previous one.

Catering:

Key performance indicators	9M-25	9M-24	Variance (%)	Q3-25	Q2-25	Variance (%)
Share of Revenue (QR' million)	323	301	+7%	107	112	-5%
Share of Net profit (QR' million)	25	17	+51%	10	6	+66%

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 to 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.

In Q3 2025, the segment's share of revenue decreased compared to the previous quarter, primarily due to lower contributions from the manpower segment following the demobilization of certain contracts and reduced shutdown services. Despite the revenue decline, profitability improved, driven by higher other income and lower amortization costs.

Earnings Call

GIS will host an IR earnings call with investors to discuss its financial results, business outlook and other matters on Wednesday, 5 November 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 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 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