

**GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REVIEW REPORT FOR THE THREE  
MONTHS PERIOD ENDED MARCH 31, 2026**

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**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REVIEW REPORT  
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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of  
**Gas Arabian Services Company**  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of GAS Arabian Services Company ("the Company") and its subsidiary (collectively referred to as "the Group") which comprises the condensed consolidated interim statement of financial position as at March 31, 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Ahmed Al Jumah  
Certified Public Accountants  
Registration No. 621

Dammam, on 19 Dhul-Qi'dah, 1447 (H)  
Corresponding to 06 May, 2026 (G)

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**  
(Expressed in Saudi Riyals (ﷲ))

	<u>Notes</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		(Un-audited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	150,134,896	154,950,461
Right-of-use assets		8,638,547	7,734,515
Intangible assets		170,175	188,520
Investment in associates and joint ventures	5	203,096,172	201,026,259
<b>Total non-current assets</b>		<b>362,039,790</b>	<b>363,899,755</b>
<b>Current assets</b>			
Inventories		44,294,491	56,773,005
Trade receivables and contract assets	6	487,870,215	504,712,057
Prepayments and other receivables		146,363,942	123,950,015
Cash and cash equivalents	7	97,591,407	81,629,438
<b>Total current assets</b>		<b>776,120,055</b>	<b>767,064,515</b>
<b>TOTAL ASSETS</b>		<b>1,138,159,845</b>	<b>1,130,964,270</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	158,000,000	158,000,000
Treasury shares		(3,279,789)	(3,279,789)
Other reserve		410,025	410,025
Retained earnings		318,374,549	327,490,297
<b>Total equity</b>		<b>473,504,785</b>	<b>482,620,533</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Obligation against investment in joint ventures	5	12,860,602	12,548,397
Employees' defined benefits liabilities		46,857,217	41,338,701
Lease liabilities		5,673,006	4,471,756
<b>Total non-current liabilities</b>		<b>65,390,825</b>	<b>58,358,854</b>
<b>Current liabilities</b>			
Current portion of lease liabilities		2,461,945	2,069,622
Trade payables	9	225,572,787	272,772,921
Accruals and other liabilities	10	202,312,616	204,191,972
Contract liabilities		100,420,542	106,045,529
Short-term borrowings	11	61,191,507	-
Provision for Zakat		7,304,838	4,904,839
<b>Total current liabilities</b>		<b>599,264,235</b>	<b>589,984,883</b>
<b>Total liabilities</b>		<b>664,655,060</b>	<b>648,343,737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,138,159,845</b>	<b>1,130,964,270</b>

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.



Chairman



Chief Executive Officer



Finance Manager

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**  
(Expressed in Saudi Riyals (ﷲ))

	Notes	For the three months period ended March 31	
		2026 (Un-audited)	2025 (Un-audited)
Revenue	12	361,400,213	321,718,403
Cost of revenue		(295,992,701)	(266,327,444)
<b>Gross profit</b>		<b>65,407,512</b>	55,390,959
General and administrative expenses		(34,585,260)	(22,143,473)
Allowance for expected credit losses		(202,253)	(1,084,577)
Share in results of associates and joint ventures		5,976,457	(523,078)
<b>Profit from operations</b>		<b>36,596,456</b>	31,639,831
Other income		4,965,906	2,125,459
Finance costs		(1,002,562)	(523,118)
<b>Profit before Zakat</b>		<b>40,559,800</b>	33,242,172
Zakat		(2,400,000)	(1,931,882)
<b>NET PROFIT FOR THE PERIOD</b>		<b>38,159,800</b>	31,310,290
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>38,159,800</b>	31,310,290
<b>EARNINGS PER SHARE</b>			
Basic earnings per share from net profit attributable to the shareholders of the Company	16	0.242	0.199
Diluted earnings per share from net profit attributable to the shareholders of the Company	16	0.242	0.198

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.



Chairman



Chief Executive Officer



Finance Manager

**GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

(Expressed in Saudi Riyals (ﷲ))

	Share capital	Treasury shares	Other reserve	Retained earnings	Total equity
At January 01, 2025 (audited)	158,000,000	(3,279,789)	410,025	249,333,805	404,464,041
Net profit for the period	-	-	-	31,310,290	31,310,290
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	31,310,290	31,310,290
Dividends (note -17)	-	-	-	(36,244,587)	(36,244,587)
At March 31, 2025 (un-audited)	158,000,000	(3,279,789)	410,025	244,399,508	399,529,744
<b>At January 01, 2026 (audited)</b>	<b>158,000,000</b>	<b>(3,279,789)</b>	<b>410,025</b>	<b>327,490,297</b>	<b>482,620,533</b>
Net profit for the period	-	-	-	38,159,800	38,159,800
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	38,159,800	38,159,800
Dividends (note-17)	-	-	-	(47,275,548)	(47,275,548)
At March 31, 2026 (un-audited)	158,000,000	(3,279,789)	410,025	318,374,549	473,504,785

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.



Chairman



Chief Executive Officer



Finance Manager

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**  
(Expressed in Saudi Riyals (ﷻ))

	<b>March 31, 2026</b>	March 31, 2025
	<b>(Un-audited)</b>	(Un-audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Zakat	<b>40,559,800</b>	33,242,172
<i>Adjustments for:</i>		
Depreciation of property and equipment	<b>9,365,822</b>	5,844,232
Depreciation of right-of-use-assets	<b>708,367</b>	565,226
Amortization of intangible assets	<b>18,345</b>	19,263
Allowance for expected credit losses	<b>202,253</b>	1,084,577
Share in results of associates and joint ventures	<b>(5,976,457)</b>	523,078
Provision for employees' defined benefit liabilities	<b>6,557,127</b>	1,684,785
Gain on disposal of property and equipment	<b>(58,520)</b>	(33,150)
Finance costs	<b>1,002,562</b>	523,118
	<b>52,379,299</b>	43,453,301
<i>Changes in:</i>		
Inventories	<b>12,478,514</b>	4,733,612
Trade receivables and contract assets	<b>16,639,589</b>	(113,430,742)
Prepayments and other receivables	<b>(22,413,927)</b>	(41,083,177)
Trade payables	<b>18,618,130</b>	(6,187,352)
Accruals and other liabilities - net	<b>(49,154,904)</b>	54,793,269
Contract liabilities	<b>(5,624,987)</b>	(19,204,096)
<b>Cash used in operations</b>	<b>22,921,714</b>	(76,925,185)
Employees' defined benefit liabilities paid including advances	<b>(1,038,611)</b>	(372,211)
Zakat paid	<b>-</b>	(5,366,885)
Finance costs paid	<b>(868,101)</b>	(398,018)
<b>Net cash generated from/ (used in) operating activities</b>	<b>21,015,002</b>	(83,062,299)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(4,705,237)</b>	(11,032,271)
Proceeds from disposal of property and equipment	<b>213,500</b>	33,150
Payments to a related party (note 5.5)	<b>(65,818,264)</b>	-
Dividend received from associates and joint ventures	<b>4,218,749</b>	-
Investment in associates and joint ventures	<b>-</b>	(675,000)
<b>Net cash used in investing activities</b>	<b>(66,091,252)</b>	(11,674,121)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>-</b>	(36,244,587)
Lease payments	<b>(153,288)</b>	-
Short-term borrowings	<b>61,191,507</b>	-
<b>Net cash generated from / (used) in financing activities</b>	<b>61,038,219</b>	(36,244,587)
<b>Net change in cash and cash equivalents</b>	<b>15,961,969</b>	(130,981,007)
Cash at banks and cash equivalents at beginning of the period	<b>81,629,438</b>	172,692,148
Cash and cash equivalents at end of the period	<b>97,591,407</b>	41,711,141

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.



**Chairman**



**Chief Executive Officer**



**Finance Manager**

## **GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

(Expressed in Saudi Riyals (ﷲ))

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#### **1. CORPORATE INFORMATION AND GROUP STRUCTURE**

Gas Arabian Services Company ("the Company") is a Saudi Joint Stock Company registered in Saudi Arabia under Commercial Registration No. 2050022617 having unified number 7001535025 dated Sha'ban 07, 1412H (corresponding to February 11, 1992) issued in Dammam. The Company's registered office is at King Saud Street, P.O. Box 3422, Dammam 31471, Kingdom of Saudi Arabia.

The Company is engaged in the business of wholesale of machinery and equipment, electrical, electronic, mechanical, hydro-mechanical, petroleum, industrial equipment, drilling equipment, technical equipment, desalination equipment, generators and spare parts, providing operational, maintenance and technical engineering services, manufacturing of piping spools, structural steel fabrication, pressure reducing stations and other industry essential products.

During 2024, the Board of Directors of GAS Arabian Services Company approved the initiation of the process to transfer the Company's listing from the NOMU – Parallel Market to the Main Market (TASI – Tadawul All Share Index) of the Saudi Exchange (Tadawul). The transfer application was submitted through the Capital Market Authority's electronic platform on July 17, 2025, and was approved on September 16, 2025. Accordingly, on October 9, 2025, the Company's shares commenced trading on the Main Market of the Saudi Exchange.

On January 07, 2026, the Company completed the legal incorporation of its wholly owned subsidiary, Arabian Building Solutions for Projects Execution (A Single Shareholder Limited Liability Company) with a share capital of ﷲ 1,000,000, to provide Engineering, Procurement, and Construction (EPC) services within the technical services and industrial segments of the Group. The subsidiary is yet to start the operations and share capital also remains unpaid till date.

The Company operates through the following branches:

<b>Branches</b>	<b>CR No.</b>
Gas Arabian Services Company – Jubail	2055004723
Gas Arabian Services Company – Dammam	2050099200
Gas Arabian Services Company – Dammam	2050113651
Gas Arabian Services Company – Yanbu	4700106468
Gas Arabian Services Company – Jubail	2055011867
Gas Arabian Services Company – Dammam	2050180839

#### **2. BASIS OF PREPARATION AND BASIS OF MEASUREMENT**

##### **2.1 Statement of compliance**

These condensed consolidated interim financial statements for the three months period ended March 31, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as endorsed in the KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards that are endorsed in KSA and therefore, should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

The methods of computation and accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2025 and the significant judgements made by management in applying the Company's key sources of estimation uncertainty were similar to those described in the Company's annual financial statements for the year ended December 31, 2025.

The results for the three-months period ended March 31, 2026 are not necessarily indicative of the results that can be expected for the year ending December 31, 2026.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**  
(Expressed in Saudi Riyals (ﷻ))

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**2. BASIS OF PREPARATION AND BASIS OF MEASUREMENT (CONTINUED)**

**2.2 Basis of measurement**

These condensed consolidated interim financial statements have been prepared using the accruals basis of accounting under the historical cost convention except for employees' benefits that have been measured at present value using Projected Unit Credit method.

**2.3 Use of Judgments and Estimates**

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual consolidated financial statements as at and for the year ended December 31, 2025.

**2.4 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Riyals (ﷻ) which is also the functional currency of the Group. All amounts have been rounded off to the nearest Saudi Riyals (ﷻ) unless otherwise stated.

**2.5 New accounting standards, interpretations and amendments**

There are new standards and number of amendments to standards which are effective from January 01, 2026 and onwards and have been explained in Group's annual consolidated financial statements for the year ended December 31, 2025, but these do not have a material effect on the Group's condensed consolidated interim financial statements for the three months period ended March 31, 2026.

**2.6 Basis of consolidation**

These consolidated financial statements incorporate the financial statements of the Company and its subsidiary as at the reporting date. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiary is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over its subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All significant intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group will be eliminated in full on consolidation. The subsidiary currently has no transactions under elimination. The Group and its subsidiary have the same reporting periods.

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**  
(Expressed in Saudi Riyals (ﷻ))

**3. SEGMENT INFORMATION**

**Operating segments**

The Group's operations are organized into business units based on their operations and has the following three reportable segments:

- The Technical segment** - This segment provides technical manpower services and executes technical engineering projects.
- The Trading and commission segment** - The segment is engaged in sale of traded goods and commission revenue from supply of engineering products and solutions, sales of industrial, electrical, mechanical, hydro-mechanical, petroleum and other technical equipment.
- The manufacturing segment** - This segment is engaged in manufacturing of piping spools, structural steel fabrication, pressure reduction stations and other industry essential products.

All of the Group's operations are located in the Kingdom of Saudi Arabia. Control of products / services is transferred at a point in time and directly sold / provided to the customers for all segments above except technical segment for which revenue is recorded both point in time and over the time. The selected information for each operating segment for the periods ended March 31, 2026 and March 31, 2025 is as follows:

Period ended March 31, 2026 (Un-audited)	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	207,737,207	137,695,933	15,967,073	-	361,400,213
Third party revenue	207,548,143	136,007,501	15,967,073	-	359,522,717
Gross profit	27,443,262	31,454,793	6,509,457	-	65,407,512
Depreciation and amortization	(8,165,355)	(300,722)	(296,035)	(1,330,422)	(10,092,534)
Share in results of associates and joint ventures	-	-	-	5,976,457	5,976,457
Finance costs	-	-	-	(1,002,562)	(1,002,562)
Profit before Zakat	-	-	-	40,559,800	40,559,800
Total assets	193,299,128	130,044,298	14,356,294	800,460,125	1,138,159,845
Total liabilities	-	-	-	664,655,060	664,655,060

Period ended March 31, 2025 (Un-audited)	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	195,571,540	119,031,057	7,115,806	-	321,718,403
Third party revenue	195,468,415	118,751,105	7,115,806	-	321,335,326
Gross profit	31,251,968	21,893,815	2,245,176	-	55,390,959
Depreciation and amortization	(5,094,728)	(145,366)	(103,527)	(1,085,100)	(6,428,721)
Share in results of associates and joint ventures	-	-	-	(523,078)	(523,078)
Finance costs	-	-	-	(523,118)	(523,118)
Profit before Zakat	-	-	-	33,242,172	33,242,172
Total assets	198,400,020	137,678,176	7,101,822	518,059,588	861,239,606
Total liabilities	-	-	-	461,709,862	461,709,862

**4. PROPERTY AND EQUIPMENT**

During the three months period ended March 31, 2026, the Group purchased property and equipment with a cost of ﷻ 4,705,237 (March 31, 2025: ﷻ 11,032,271) including additions to capital work in progress amounted to ﷻ 2,423,019 (March 31, 2025: ﷻ 5,222,819) and disposed-off assets with a cost of ﷻ 618,356 (March 31, 2025: ﷻ 97,650). The depreciation charge for the three months period ended March 31, 2026 amounted to ﷻ 9,365,822 (March 31, 2025: ﷻ 5,844,232). Capital work in progress represents mainly the construction of GAS Tower and Project Site Facilities on the Group's owned land. Management is expecting the construction works to be completed till the year 2027.

**GAS ARABIAN SERVICES COMPANY**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

(Expressed in Saudi Riyals (ﷲ))

**5. INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

The movement in the investment in associates and joint ventures is as follows;

	<b>March 31, 2026 (Un-audited)</b>	<b>December 31, 2025 (Audited)</b>
At the beginning	<b>201,026,259</b>	113,611,697
Share in results	<b>6,288,662</b>	43,547,898
Additional investments (notes 5.3, 5.4 and 5.5)	-	66,493,264
Dividend received	<b>(4,218,749)</b>	(22,626,600)
<b>At the end of the period / year</b>	<b>203,096,172</b>	<b>201,026,259</b>

**5.1 Movement in the obligation against investment in associates and joint ventures is as follows:**

	<b>March 31, 2026 (Un-audited)</b>	<b>December 31, 2025 (Audited)</b>
At the beginning	<b>12,548,397</b>	11,639,186
Share in results	<b>312,205</b>	909,211
<b>At the end of the period / year (note 5.6)</b>	<b>12,860,602</b>	<b>12,548,397</b>

**5.2 Share of results in associates and joint ventures is as follows:**

	<b>March 31, 2026 (Un-audited)</b>	<b>December 31, 2025 (Audited)</b>
Share in results during the period/ year	<b>6,288,662</b>	43,547,898
Share in obligation during the period/ year	<b>(312,205)</b>	(909,211)
<b>At the end of the period / year</b>	<b>5,976,457</b>	<b>42,638,687</b>

**5.3** During 2025, the shareholders of Gas Vector Saudi Arabia Company Limited (“Associate”) resolved to increase the share capital of the associate by ﷲ 3,500,000 in equal proportion of their existing shareholding. The Group, having 45% share, made additional cash contribution amounted to ﷲ 675,000 and ﷲ 900,000 was transferred from retained earnings of the associate to their share capital.

**5.4** On June 12, 2025, the Group entered into a joint venture agreement with Bonomi Group S.P.A, an Italian entity, to establish a Limited Liability Company (BONOMI Saudi Arabia Factory LLC (“The Company”)) in Saudi Arabia mainly for the manufacturing and distribution of valves and related oil and gas equipment. The agreed share capital of the Company will be ﷲ 5,000,000 whereas GAS Arabian Services will be holding 40% ownership interest. As of December 31, 2025, no capital contributions have been made by either party, hence no investment has been recorded in the Group’s financial statements for the year ended December 31, 2025.

**5.5** On November 25, 2025, the Group announced the signing of the binding agreement with Future Prospects for Operation and Maintenance Company (one of the Company’s Shareholders) to purchase 12.90% equity stake in Eagle Burgmann Saudi Arabia Company Limited and 40% equity stake in TCR Arabia Company Limited (TCR). The agreed share capital of the Eagle Burgmann Saudi Arabia Company Limited will be ﷲ 10,000,000 whereas GAS Arabian Services will be holding 12.9% ownership interest. Also, the agreed share capital of the TCR Arabia Company Limited (TCR) will be ﷲ 5,000,000 whereas GAS Arabian Services will be holding 40% ownership interest. The Company has purchased equity stake in Eagle Burgmann Saudi Arabia Company Limited and TCR Arabia Company Limited (TCR) with agreed price of ﷲ 48.7 million and ﷲ 17.1 million respectively. The payments of the said investments are made on January 06, 2026.

**5.6** It includes an obligation related to one of the joint venture, Elster Instromet Saudi Arabia Company Limited, which is currently in the process of dissolution, with the partners having executed a formal agreement under which all rights, responsibilities, and liabilities will be addressed and settled in accordance with applicable laws and regulations.

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**  
(Expressed in Saudi Riyals (ﷲ))

**6. TRADE RECEIVABLES AND CONTRACT ASSETS**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
Trade receivables (note 6.1)	337,541,453	389,274,967
Contract assets (note 6.2)	150,328,762	115,437,090
	<b>487,870,215</b>	<b>504,712,057</b>

**6.1 TRADE RECEIVABLES**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
Trade receivables		
-From third parties	334,723,293	391,338,951
-From related parties (note 12)	8,719,834	3,756,676
Gross trade receivables	343,443,127	395,095,627
Less: Allowance for expected credit losses	(5,901,674)	(5,820,660)
	<b>337,541,453</b>	<b>389,274,967</b>

Five major customers' balances represent 72% (2025: 62%) of gross trade receivables. The aging of gross trade receivables is as follows:

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
0-90 days	318,753,444	378,981,419
91-180 days	15,238,444	8,742,590
181-270 days	5,222,652	2,809,558
271-365 days	522,021	1,668,965
Above 365 days	3,706,566	2,893,095
	<b>343,443,127</b>	<b>395,095,627</b>

Movement in the allowance for expected credit losses was as follows:

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
At the beginning of the period/ year	5,820,660	7,465,809
Charge / (reversal) for the period / year	81,014	(1,645,149)
At the end of the period / year	<b>5,901,674</b>	<b>5,820,660</b>

**6.2 CONTRACT ASSETS**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
Value of services performed	183,378,534	759,207,619
Less: Amounts billed under progress billings	(32,500,704)	(643,397,261)
Less: Allowance for expected credit losses	(549,068)	(373,268)
	<b>150,328,762</b>	<b>115,437,090</b>

Contract assets is initially recognised for services rendered but not yet billed to customers, from long-term projects with customers. Upon billing of invoice, the amounts are recognised as billed revenue and are reclassified to trade receivable.

**7. CASH AND CASH EQUIVALENTS**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
Cash at banks	97,591,407	51,629,438
Short term deposit (note 7.1)	-	30,000,000
	<b>97,591,407</b>	<b>81,629,438</b>

7.1 During 2025, the Group invested in Shariah based short term Murabaha deposits ("Term Deposits") at an average profit rate of 5.32% per annum having average maturity and roll forward of 30 to 90 days.

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**8. EQUITY**

**8.1 SHARE CAPITAL**

Share capital is divided into 158,000,000 shares of ﷲ 1 each as at March 31, 2026 (December 31, 2025: 158,000,000 shares of ﷲ 1 each).

**9. TRADE PAYABLES**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
Trade payables		
- To third parties	<b>216,531,821</b>	202,054,289
- To related parties (note 12)	<b>9,040,966</b>	70,718,632
	<b>225,572,787</b>	272,772,921

**10. ACCRUALS AND OTHER LIABILITIES**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	December 31, 2025 (Audited)
Projects accruals	<b>121,485,076</b>	149,013,050
Employee's related accruals	<b>22,852,408</b>	30,526,720
VAT payable	<b>6,830,237</b>	20,786,913
Dividend payable (note 10.1)	<b>47,275,548</b>	-
Others	<b>3,869,347</b>	3,865,289
	<b>202,312,616</b>	204,191,972

10.1 This represents interim cash dividends approved by the Board of Directors (note 17) with payment subsequently made on April 15, 2026 to eligible shareholders as of April 01, 2026.

**11. SHORT TERM BORROWINGS**

Short term borrowings represent loan facilities obtained from various local banks to meet the working capital requirements and contractual needs with a total facility limit amount of ﷲ 166.16 million (December 31, 2025: Nil). The utilized balance as of March 31, 2026 amounted to ﷲ 61.19 million (December 31, 2025: Nil). These facilities carry financial costs in excess of SIBOR and are consistent with the terms of each facility agreement that are secured by promissory notes issued by the Group and carry charges agreed with the facilities' providers. These facilities are Sharia compliant. The outstanding financing is classified under current liabilities in the condensed consolidated interim statement of financial position as these are repayable within 12 months from the reporting date.

**12. REVENUE**

**Type of goods or services and timing of revenue recognition**

	<b>March 31, 2026</b> <b>(Un-audited)</b>	March 31, 2025 (Un-audited)
<i>Revenue generated at a point in time</i>		
Sale of traded goods	<b>136,954,160</b>	119,031,057
Technical services	<b>24,358,673</b>	40,351,435
Sales commission	<b>741,773</b>	-
Manufacturing	<b>15,967,073</b>	7,115,806
	<b>178,021,679</b>	166,498,298
<i>Revenue generated over the time</i>		
Technical services	<b>183,378,534</b>	155,220,105
<b>Total revenue</b>	<b>361,400,213</b>	321,718,403

**12.1 Disaggregation of revenue**

All revenue is generated within Kingdom of Saudi Arabia during the three months period.

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**13. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent shareholders, key management personnel and the entities controlled, jointly controlled or significantly influenced by such parties. The Company considers the members of the Board of Directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of the IAS 24 Related Party Disclosures.

Pricing policies and terms of payments for the above transactions have been approved by the Company's management. The significant transactions with related parties have been disclosed below:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<b>Amounts of transaction for three months period ended March 31,</b>	
			<b>2026 (Un-audited)</b>	<b>2025 (Un-audited)</b>
TCR Arabia Company Limited	Associate	Rental income	<b>172,154</b>	172,154
		Payment made on behalf of associate	<b>6,468</b>	14,125
		Sale of goods and providing technical services	<b>3,500</b>	-
		Purchase of goods and services	<b>(26,400)</b>	(88,885)
Yokogawa Services Saudi Arabia Company Limited	Associate	Technical services provided	<b>6,806</b>	133,860
		Purchase of goods and services	<b>(294,551)</b>	(1,922,690)
Elliot Gas Services Saudi Arabia Company Limited	Joint venture	Sale of goods and providing technical services	<b>78,464</b>	90,252
		Purchase of goods and Services	-	-
Elster Instromet Saudi Arabia Company Limited	Associate	Sale of goods and providing technical services	<b>30,000</b>	30,000
		Purchase of goods and services	-	(699,845)
		Rental income	<b>2,875,000</b>	140,625
FS Elliot Services Company Limited	Joint venture	Sale of goods and technical services	<b>22,500</b>	22,500
		Rental income	<b>19,922</b>	59,766
Weidmuller Company Limited	Joint venture	Sale of goods and technical services	<b>1,673,615</b>	189,701
		Rental income	-	15,069
		Purchase of goods and services	<b>(220,219)</b>	(156,590)

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**13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<b>Amounts of transaction for three months period ended March 31,</b>	
			<b>2026</b> <b>(Un-audited)</b>	<b>2025</b> <b>(Un-audited)</b>
Gas Vector Saudi Arabia Company Limited	Associate	Sale of goods and technical services	<b>28,125</b>	28,125
		Purchase of goods and services	<b>(3,829,770)</b>	(35,597)
		Payment made on behalf of associate	-	2,000
		Capital investment in Associate	-	675,000
SGB Al-Dabal Company Limited	Affiliate	Purchase of goods	<b>(10,180)</b>	(1,082,884)
FS Elliot Saudi Arabia Company Limited	Joint venture	Sale of goods and technical Services	<b>34,486</b>	22,500
		Rental income	<b>159,375</b>	119,531
Mr. Abdulrahman Khalid Aldabal	Key management personnel	Rental expenses	<b>(138,125)</b>	(138,125)
Mr. Khalid Abdulrahman Aldabal & Ms. Hind Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(87,881)</b>	(87,881)
Ms. Nora Abdulrahman Aldabal & Ms. Kholoud Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(11,250)</b>	(11,250)
Mr. Aref Khalid Aldabal*	Key management personnel	Rental expenses	-	(121,875)
Mr. Khalid Abdulrahman Aldabal	Key management personnel	Rental expenses	<b>(50,625)</b>	(50,625)

\*On July 31, 2025, ceased to be a Key Management Personnel.

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**13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**Amounts due from related parties presented under trade receivables:**

<b>Related parties</b>	<b>Balances as at</b>	
	<b>March 31, 2026 (Un-audited)</b>	<b>December 31, 2025 (Audited)</b>
Elster Instromet Saudi Arabia Company Limited	3,314,875	-
Weidmuller Company Limited	2,767,363	2,525,816
Elliot Gas Services Saudi Arabia Company Limited	928,827	928,827
TCR Arabia Company Limited	691,907	141,906
FS Elliot Saudi Arabia Co. Ltd.	565,361	-
FS Elliot Services Company Ltd.	283,547	-
Gas Vector Saudi Arabia Company Limited	160,127	160,127
Yokogawa Services Saudi Arabia Company Limited	7,827	-
	<b>8,719,834</b>	<b>3,756,676</b>

**Amounts due from related parties presented under prepayment and other receivables:**

<b>Related parties</b>	<b>Balances as at</b>	
	<b>March 31, 2026 (Un-audited)</b>	<b>December 31, 2025 (Audited)</b>
Elster Instromet Saudi Arabia Company Limited	2,240,000	2,240,000
FS Elliot Saudi Arabia Company Limited	1,662,838	1,662,838
FS Elliot Services Company Limited	411,125	411,125
BONOMI Saudi Arabia Factory LLC	274,810	272,214
Magnetrol Gas	65,925	65,925
TCR Arabia Company Limited	9,533	3,065
Gas Vector Saudi Arabia Company Limited	2,000	2,000
	<b>4,666,231</b>	<b>4,657,167</b>
Less: Allowance for due from a related party	<b>(2,240,000)</b>	<b>(2,240,000)</b>
	<b>2,426,231</b>	<b>2,417,167</b>

**Amounts due to related parties presented under trade payables:**

<b>Related parties</b>	<b>Balances as at</b>	
	<b>March 31, 2026 (Un-audited)</b>	<b>December 31, 2025 (Audited)</b>
Future Prospects for Operation and Maintenance Company Limited	-	65,818,264
Gas Vector Saudi Arabia Company Limited	3,113,845	762,472
TubeFit Engineering Arabian Factory	3,085,941	-
Yokogawa Services Saudi Arabia Company Limited	2,249,920	2,150,597
Weidmuller Company Limited	404,008	1,699,626
TCR Arabia Company Limited	187,252	205,651
Elster Instromet Saudi Arabia Company Limited	-	76,763
SGB Al-Dabal Company Limited	-	5,259
	<b>9,040,966</b>	<b>70,718,632</b>

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**13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

Amounts due to related parties presented under accruals and other liabilities:

	<b>Balances as at</b>	
	<b>March 31, 2026</b> <b>(Un-audited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
<b>Related parties</b>		
Mr. Abdulrahman Khalid Aldabal	138,125	-
Ms. Hind Abdulrahman Aldabal	43,942	-
Ms. Nora Abdulrahman Aldabal and Ms. Kholoud Abdulrahman Aldabal	11,250	-
Mr. Khalid Abdulrahman Aldabal	94,566	-
	<b>287,883</b>	<b>-</b>

Remuneration of key management personnel:

	<b>For the three months period ended</b>	
	<b>March 31, 2026</b> <b>(Un-audited)</b>	<b>March 31, 2025</b> <b>(Un-audited)</b>
Short term benefits	2,688,027	2,069,878
End of service benefits	14,368,547	14,745,929
Board of Directors' remuneration	82,500	81,000
	<b>17,139,074</b>	<b>16,896,807</b>

**14. ZAKAT**

Status of assessments

The Company has submitted its Zakat returns to Zakat, Tax and Customs Authority (ZATCA) up to the year 2025 and have obtained the required certificates. The Company has finalized its Zakat assessments up to the year 2018 and upto the years 2023 and 2024.

**15. CONTINGENCIES AND COMMITMENTS**

The Company has issued outstanding letters of guarantee amounting to ﷲ 541 million (December 31, 2025: ﷲ 494.7 million) and letters of credit amounting to ﷲ 24.3 million (December 31, 2025: ﷲ 82.6) issued by the local banks on behalf of Company in the ordinary course of business. Further, the Company has Capital commitments amounting to ﷲ 7.9 million (December 31, 2025: ﷲ 10.4 million) on account of construction of Company's new office building.

**16. EARNINGS PER SHARE**

The calculation of earnings per share is based on the following profit attributable to the shareholders of the Company and weighted average number of shares outstanding. The calculation of basic and diluted earnings per share is as following:

	<b>Three months period ended March 31,</b>	
	<b>2026</b> <b>(Un-audited)</b>	<b>2025</b> <b>(Un-audited)</b>
Net profit attributable to the shareholders of the Company	38,159,800	31,310,290
<b>Number of shares</b>		
Weighted average number of shares for basic earnings per share	157,585,160	157,585,160
Weighted average number of shares for diluted earnings per share	158,000,000	158,000,000
Earnings per share:		
Basic	0.242	0.199
Diluted	0.242	0.198

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**17. DIVIDENDS**

On March 4, 2026, the Board of Directors approved interim cash dividend of ﷲ 47.3 million (ﷲ 0.30 per share) for the year ended December 31, 2025. (Three months ended March 31, 2025: ﷲ 36.2 million) (ﷲ 0.23 per share) and the same has been paid.

**18. GEOPOLITICAL DEVELOPMENT**

The Group continues to monitor the regional geopolitical developments and their potential impact on the Kingdom of Saudi Arabia and the broader Gulf Cooperation Council "GCC" environment given that the majority of the Group's operations are conducted within GCC region including Saudi Arabia. These developments have not had a material impact on Group's condensed consolidated interim financial statements for the three month period ended March 31, 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

**19. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These condensed consolidated interim financial statements were authorized for issue and approved by the Board of Directors of the Company on 04 May 2026.