

**GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED INTERIM FINANCIAL  
STATEMENTS AND INDEPENDENT  
AUDITOR'S REVIEW REPORT FOR THE  
THREE MONTHS AND NINE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2025**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

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

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

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Gas Arabian Services Company (the "Company") as of September 30 2025 and the related condensed interim statement of profit or loss and other comprehensive income for the three months and nine months period then ended and the condensed interim statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed 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 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 interim financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**For Dr. Mohamed Al-Amri & Co.**



Ahmed Al Jumah  
Certified Public Accountants  
Registration No. 621



Damman, on 15 Jumada Al-Awwal, 1447 (H)  
Corresponding to 06 November, 2025 (G)

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

	<b>Notes</b>	<b>September 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	154,208,272	135,057,516
Right-of-use assets		8,454,511	6,117,456
Intangible assets		207,274	143,979
Investment in associates and joint ventures	5	139,697,400	113,611,697
<b>Total non-current assets</b>		<b>302,567,457</b>	<b>254,930,648</b>
<b>Current assets</b>			
Inventories		47,801,888	44,995,854
Trade receivables and contract assets	6	385,628,582	285,913,358
Prepayments and other receivables		119,863,222	79,794,405
Cash and cash equivalents	7	92,929,168	172,692,148
<b>Total current assets</b>		<b>646,222,860</b>	<b>583,395,765</b>
<b>TOTAL ASSETS</b>		<b>948,790,317</b>	<b>838,326,413</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		289,854,507	249,333,805
<b>Total equity</b>		<b>444,984,743</b>	<b>404,464,041</b>
<b>Non-current liabilities</b>			
Obligation against investment in joint venture	5	12,358,882	11,639,186
Employees' defined benefits liabilities		41,504,012	33,735,813
Lease liabilities		4,478,256	3,391,849
<b>Total non-current liabilities</b>		<b>58,341,150</b>	<b>48,766,848</b>
<b>Current liabilities</b>			
Current portion of lease liabilities		2,024,454	1,853,816
Trade payables	9	169,570,608	189,841,770
Accruals and other liabilities	10	140,536,875	113,221,691
Contract liabilities		126,432,486	74,643,243
Provision for Zakat		6,900,001	5,535,004
<b>Total current liabilities</b>		<b>445,464,424</b>	<b>385,095,524</b>
<b>Total liabilities</b>		<b>503,805,574</b>	<b>433,862,372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>948,790,317</b>	<b>838,326,413</b>

The accompanying notes from 1 to 18 form an integral part of these unaudited condensed interim financial statements.



**Chairman**



**Chief Executive Officer**



**Finance Manager**

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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

	Notes	For the three months period ended September 30		For the nine months period ended September 30	
		2025 (Un-audited)	2024 (Un-audited)	2025 (Un-audited)	2024 (Un-audited)
Revenue	11	389,015,004	287,720,013	1,030,521,307	769,260,690
Cost of revenue		(332,840,048)	(236,827,020)	(856,666,650)	(642,422,895)
<b>Gross profit</b>		<b>56,174,956</b>	<b>50,892,993</b>	<b>173,854,657</b>	<b>126,837,795</b>
General and administrative expenses		(30,821,471)	(23,675,632)	(88,029,270)	(63,106,727)
Reversal/ (allowance) for expected credit losses		738,913	651,103	(473,584)	986,902
Share in results of associates and joint ventures		13,006,071	6,818,025	24,691,007	16,906,845
<b>Profit from operations</b>		<b>39,098,469</b>	<b>34,686,489</b>	<b>110,042,810</b>	<b>81,624,815</b>
Other income		1,688,374	2,990,910	6,755,743	6,256,641
Finance costs		62,391	(255,090)	(1,784,350)	(673,803)
<b>Profit before Zakat</b>		<b>40,849,234</b>	<b>37,422,309</b>	<b>115,014,203</b>	<b>87,207,653</b>
Zakat		(2,700,000)	(2,100,000)	(6,731,882)	(6,221,625)
<b>NET PROFIT FOR THE PERIOD</b>		<b>38,149,234</b>	<b>35,322,309</b>	<b>108,282,321</b>	<b>80,986,028</b>
Other comprehensive income		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>38,149,234</b>	<b>35,322,309</b>	<b>108,282,321</b>	<b>80,986,028</b>
<b>EARNINGS PER SHARE</b>					
Basic earnings per share from net profit attributable to the shareholders of the Company	15	0.2421	0.2241	0.6871	0.5139
Diluted earnings per share from net profit attributable to the shareholders of the Company	15	0.2415	0.2236	0.6853	0.5126

The accompanying notes from 1 to 18 form an integral part of these unaudited condensed interim financial statements.



Chairman



Chief Executive Officer



Finance Manager

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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

(Expressed in Saudi Riyals (ﷲ))

	Share capital	Treasury shares	Statutory reserve (note 8)	Other reserve	Retained earnings	Total equity
At January 01, 2024 (audited)	158,000,000	(3,224,947)	36,867,936	410,025	168,637,211	360,690,225
Net profit for the period	-	-	-	-	80,986,028	80,986,028
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	80,986,028	80,986,028
Purchase of the treasury shares	-	(54,842)	-	-	-	(54,842)
Dividends (note -16)	-	-	-	-	(70,914,991)	(70,914,991)
At September 30, 2024 (un-audited)	158,000,000	(3,279,789)	36,867,936	410,025	178,708,248	370,706,420
At January 01, 2025 (audited)	158,000,000	(3,279,789)	-	410,025	249,333,805	404,464,041
Net profit for the period	-	-	-	-	108,282,321	108,282,321
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	108,282,321	108,282,321
Dividends (note-16)	-	-	-	-	(67,761,619)	(67,761,619)
At September 30, 2025 (un-audited)	158,000,000	(3,279,789)	-	410,025	289,854,507	444,984,743

The accompanying notes from 1 to 18 form an integral part of these unaudited condensed interim financial statements.



Chairman



Chief Executive Officer



Finance Manager

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Zakat	115,014,203	87,207,653
<i>Adjustments for:</i>		
Depreciation of property and equipment	23,638,479	6,817,446
Depreciation of right-of-use-assets	1,722,507	1,098,429
Amortization of intangible assets	74,427	54,445
Allowance/ (reversal) for expected credit losses	473,584	(986,902)
Share in results of associates and joint ventures	(24,691,007)	(16,906,845)
Provision for employees' defined benefit liabilities	12,921,455	6,054,685
Gain on disposal of property and equipment	(153,167)	(89,475)
Finance costs	1,784,350	673,803
	<b>130,784,831</b>	<b>83,923,239</b>
<i>Changes in:</i>		
Inventories	(2,806,034)	19,078,050
Trade receivables and contract assets	(100,188,808)	(105,269,548)
Prepayments and other receivables	(40,068,817)	(21,327,929)
Trade payables	(20,271,162)	28,232,928
Accruals and other liabilities	27,315,184	65,150,086
Contract liabilities	51,789,243	51,281,607
<b>Cash generated from operations</b>	<b>46,554,437</b>	<b>121,068,433</b>
Employees' defined benefit liabilities paid including advances	(5,153,256)	(1,895,530)
Zakat paid	(5,366,885)	(5,938,804)
Finance costs paid	(1,420,433)	(376,488)
<b>Net cash flows generated from operating activities</b>	<b>34,613,863</b>	<b>112,857,611</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(42,865,218)	(30,494,679)
Proceeds from disposal of property and equipment	229,150	211,271
Purchase of intangible assets	(137,722)	(74,623)
Dividend received from associates and joint ventures	-	13,500,000
Investment in associates and joint ventures	(675,000)	(2,350,000)
<b>Net cash flows used in investing activities</b>	<b>(43,448,790)</b>	<b>(19,208,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(67,761,619)	(70,914,991)
Lease payments	(3,166,434)	(2,156,330)
Purchase of treasury shares	-	(54,842)
<b>Net cash flows used in financing activities</b>	<b>(70,928,053)</b>	<b>(73,126,163)</b>
<b>Net change in cash and cash equivalents</b>	<b>(79,762,980)</b>	<b>20,523,417</b>
Cash at banks and cash equivalents at beginning of the period	172,692,148	91,059,388
Cash and cash equivalents at end of the period	<b>92,929,168</b>	<b>111,582,805</b>

The accompanying notes from 1 to 18 form an integral part of these unaudited condensed interim financial statements.



Chairman



Chief Executive Officer



Finance Manager

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

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**1. CORPORATE INFORMATION AND COMPANY STRUCTURE**

Gas Arabian Services Company ("the Company") is a Saudi Joint Stock Company registered in Saudi Arabia under Commercial Registration No. 2050022617 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 Company's Board of Directors approved the initiation of the process to transfer its listing from the Parallel Market (NOMU) to the Main Market (TASI). The application for the transfer was submitted through the regulatory authority's electronic platform on July 17, 2025, that was duly approved on September 16, 2025. The Company transferred its listing to TASI on October 09, 2025.

The Company operates through the following branches:

<b><u>Branches</u></b>	<b><u>CR No.</u></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 interim financial statements for the nine months period ended September 30, 2025 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 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, 2024.

The methods of computation and accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2024 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, 2024.

The results for the nine-months period ended September 30, 2025 are not necessarily indicative of the results that can be expected for the year ending December 31, 2025.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

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

**2.2 Basis of measurement**

These condensed 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.

As of September 30, 2025 and December 31, 2024, the carrying values of the financial assets and financial liabilities approximate to their fair values.

**2.3 Use of Judgments and Estimates**

In preparing these Condensed 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 Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

**2.4 Functional and presentation currency**

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

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

There are no new standards issued, however, there are number of amendments to standards which are effective from January 01, 2025 and onwards and have been explained in Company's annual financial statements for the year ended December 31, 2024, but these do not have a material effect on the Company's condensed interim financial statements.

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

**3. SEGMENT INFORMATION**

**Operating segments**

For management purposes, The Company is 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 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 Company'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 September 30, 2025 and September 30, 2024 is as follows:

<b>Period ended September 30, 2025 (Un-audited)</b>	<b>Technical services</b>	<b>Trading and commission</b>	<b>Manufacturing</b>	<b>Unallocated</b>	<b>Total</b>
Revenue	610,999,355	388,660,868	30,861,084	-	1,030,521,307
Third party revenue	608,481,348	387,494,926	30,711,084	-	1,026,687,358
Gross profit	69,328,655	92,576,561	11,949,441	-	173,854,657
Depreciation and amortization	(21,080,446)	(437,078)	(562,523)	(3,355,366)	(25,435,413)
Share in results of associates and joint ventures	-	-	-	24,691,007	24,691,007
Finance costs	-	-	-	(1,784,350)	(1,784,350)
Profit before Zakat	-	-	-	115,014,203	115,014,203
Total assets	116,069,729	123,385,438	9,259,371	700,075,779	948,790,317
Total liabilities	-	-	-	503,805,574	503,805,574
<b>Period ended September 30, 2024 (Un-audited)</b>	<b>Technical services</b>	<b>Trading and commission</b>	<b>Manufacturing</b>	<b>Unallocated</b>	<b>Total</b>
Revenue	331,212,813	392,433,041	45,614,836	-	769,260,690
Third party revenue	328,689,878	388,911,089	44,696,217	-	762,297,184
Gross profit	31,348,486	86,269,514	9,219,795	-	126,837,795
Depreciation and amortization	(4,728,064)	(418,004)	(271,644)	(2,552,608)	(7,970,320)
Share in results of associates and joint ventures	-	-	-	16,906,845	16,906,845
Finance costs	-	-	-	(673,803)	(673,803)
Profit before Zakat	-	-	-	87,207,653	87,207,653
Total assets	99,481,832	120,045,232	7,820,246	521,204,527	748,551,837
Total liabilities	-	-	-	377,845,417	377,845,417

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

**4. PROPERTY AND EQUIPMENT**

During the nine months period ended September 30, 2025, the Company purchased property and equipment with a cost of ﷲ 42,865,218 (September 30, 2024: ﷲ 30,494,679) including additions to capital work in progress amounted to ﷲ 8,651,610 (September 30, 2024: ﷲ 12,634,062) and disposed-off assets with a cost of ﷲ 786,900 (September 30, 2024: ﷲ 1,342,311). The depreciation charge for the nine months period ended September 30, 2025 was amounted to ﷲ 23,638,479 (September 30, 2024: ﷲ 6,817,446).

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

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

	<b>September 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
At the beginning	<b>113,611,697</b>	106,170,934
Provision for losses	<b>719,696</b>	2,917,217
Share in results	<b>24,691,007</b>	27,927,406
Additional investment (note 5.1)	<b>675,000</b>	2,350,000
Dividend received	<b>-</b>	(25,753,860)
<b>At the end of the period / year</b>	<b>139,697,400</b>	<b>113,611,697</b>

**5.1** During 2025, the shareholders Gas Vector Saudi Arabia Company Limited (“Associate”) resolved to increase the share capital of the associate by ﷲ 3,500,000. The Company 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.

**5.2** On June 12, 2025, the Company 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 September 30, 2025, no capital contributions have been made by either party hence no investment has been recorded in the Company’s condensed interim financial statements for the nine months period ended September 30, 2025.

**5.3** Disclosed in the condensed interim statement of financial position as follows:

	<b>September 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
Investment in associates and joint ventures under non-current assets	<b>139,697,400</b>	113,611,697
Obligations against investment in associates and joint ventures under non-current liabilities	<b>(12,358,882)</b>	(11,639,186)
<b>Net investment in associates and joint ventures</b>	<b>127,338,518</b>	<b>101,972,511</b>

**6. TRADE RECEIVABLES AND CONTRACT ASSETS**

	<b>September 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
Trade receivables (note 6.1)	<b>239,517,953</b>	190,795,144
Contract assets (note 6.2)	<b>146,110,629</b>	95,118,214
	<b>385,628,582</b>	<b>285,913,358</b>

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**  
(Expressed in Saudi Riyals (ﷲ))

**6. TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)**

**6.1 TRADE RECEIVABLES**

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Trade receivables		
-From third parties	243,274,507	194,179,505
-From related parties (note 12)	3,670,000	4,081,448
Gross trade receivables	246,944,507	198,260,953
Less: Allowance for expected credit losses	(7,426,554)	(7,465,809)
	<u>239,517,953</u>	<u>190,795,144</u>

Five major customers' balances represent 48.6% (2024: 32%) of gross trade receivables.

The aging of gross trade receivables is as follows:

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
0-90 days	223,854,882	169,712,192
91-180 days	13,517,223	17,129,347
181-270 days	3,440,476	3,971,130
271-365 days	883,559	3,241,064
Above 365 days	5,248,367	4,207,220
	<u>246,944,507</u>	<u>198,260,953</u>

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

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
At the beginning of the period/ year	7,465,809	7,253,504
(Reversal)/ charge for the period / year	(39,255)	212,305
At the end of the period / year	<u>7,426,554</u>	<u>7,465,809</u>

**6.2 CONTRACT ASSETS**

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Value of services performed	485,384,239	379,857,278
Less: Amounts billed under progress billings	(338,565,463)	(284,521,397)
Less: Allowance for expected credit losses	(708,147)	(217,667)
	<u>146,110,629</u>	<u>95,118,214</u>

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**

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Cash at banks	92,929,168	40,192,148
Short term deposit	-	132,500,000
	<u>92,929,168</u>	<u>172,692,148</u>

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**8. EQUITY**

**8.1 SHARE CAPITAL**

Share capital is divided into 158,000,000 shares of ﷲ 1 each (2024: 158,000,000 shares of ﷲ 1 each).

**8.2 STATUTORY RESERVE**

The statutory reserve included in the condensed interim financial statements was required under the Company's previous by-laws. However, following amendments to the Company's by-laws during the year ended December 31, 2024, the requirement to set aside a statutory reserve has been removed. Accordingly, on December 10, 2024, the Shareholders approved the transfer of ﷲ 36,867,936 from the statutory reserve to retained earnings.

**9. TRADE PAYABLES**

	<b>September 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
Trade payables		
- To third parties	165,533,078	186,449,803
- To related parties (note 12)	4,037,530	3,391,967
	<b>169,570,608</b>	<b>189,841,770</b>

**10. ACCRUALS AND OTHER LIABILITIES**

	<b>September 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
Projects accruals	111,245,494	91,860,895
Employee's related accruals	16,779,024	17,382,222
VAT payable	6,269,716	176,980
To related parties (note 12)	1,154,269	-
Other provisions	5,088,372	3,801,594
	<b>140,536,875</b>	<b>113,221,691</b>

**11. REVENUE**

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

	<b>September 30, 2025 (Un-audited)</b>	<b>September 30, 2024 (Un-audited)</b>
<i>Revenue generated at a point in time</i>		
Sale of traded goods	384,129,908	390,888,187
Technical services	125,615,116	87,503,753
Sales commission	4,530,960	1,544,854
Manufacturing	30,861,084	45,614,836
	<b>545,137,068</b>	<b>525,551,630</b>
<i>Revenue generated over the time</i>		
Technical services	485,384,239	243,709,060
<b>Total revenue</b>	<b>1,030,521,307</b>	<b>769,260,690</b>

**11.1 Disaggregation of revenue**

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

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**12. 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>Amounts of transaction for nine months period ended September 30,</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<b>2025 (Un-audited)</b>	<b>2024 (Un-audited)</b>
TCR Arabia Company Limited	Affiliate	Rental Income	<b>516,461</b>	491,870
		Payment made on behalf of affiliate	<b>49,470</b>	88,221
		Purchase of goods and services	<b>(799,991)</b>	(97,690)
Yokogawa Services Saudi Arabia Company Limited	Associate	Sale of goods and providing technical services	<b>267,720</b>	494,942
		Technical services provided	-	-
		Purchase of goods and services	<b>(3,350,122)</b>	(2,668,045)
Elliot Gas Services Saudi Arabia Company Limited	Joint venture	Sale of goods and providing technical services	<b>1,955,818</b>	242,953
		Purchase of goods & Services	<b>(15,000)</b>	-
Elster Instromet Saudi Arabia Company Limited	Associate	Sale of goods and providing technical services	<b>255,094</b>	2,459,574
		Purchase of goods and services	<b>(833,345)</b>	(465,150)
		Rental income	<b>356,250</b>	1,265,632
TubeFit Engineering Arabian Factory	Joint venture	Investment	-	2,350,000
FS Elliot Services Company Limited	Joint venture	Sale of goods and technical services	<b>67,500</b>	83,588
		Purchase of goods and services	<b>(2,516,346)</b>	-
		Rental income	<b>179,297</b>	179,298
Eagle Burgmann Saudi Arabia Company Limited	Affiliate	Purchase of goods and services	-	(36,440)
Weidmuller Company Limited	Joint venture	Sale of goods and technical services	<b>1,103,961</b>	3,390,804
		Rental income	<b>15,069</b>	-
		Purchase of goods and services	<b>(3,041,029)</b>	(426,133)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<i>Amounts of transaction for nine months period ended September 30,</i>	
			<b>2025</b> <b>(Un-audited)</b>	<b>2024</b> <b>(Un-audited)</b>
Gas Vector Saudi Arabia Company Limited	Associate	Sale of goods and technical services	<b>85,457</b>	224,145
		Purchase of goods and services	<b>(1,232,398)</b>	(567,373)
		Payment made on behalf of associate	<b>2,000</b>	2,721,804
		Rental Income	<b>146,250</b>	-
		Capital Investment in Joint Venture	<b>675,000</b>	-
SGB Al-Dabal Company Limited	Affiliate	Purchase of goods	<b>(2,197,117)</b>	(7,885,521)
FS Elliot Saudi Arabia Company Limited	Joint venture	Sale of goods and technical Services	<b>98,399</b>	67,500
		Rental income	<b>358,594</b>	358,596
First Insurance & Reinsurance Broker Co.	Affiliate	Insurance charged	-	1,100,667
Mr. Abdulrahman Khalid Aldabal	Key management personnel	Rental expenses	<b>(414,375)</b>	(414,376)
Ms. Hind Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(131,822)</b>	(131,822)
Ms. Nora Abdulrahman Aldabal & Ms. Kholoud Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(33,750)</b>	(33,750)
Mr. Aref Khalid Aldabal*	Key management personnel	Rental expenses	<b>(234,375)</b>	(365,625)
		Purchase of building	<b>(2,889,274)</b>	-
Mr. Khalid Abdulrahman Aldabal	Key management personnel	Rental expenses	<b>(283,697)</b>	(283,697)

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

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**12. 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>September 30, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Elliot Gas Services Saudi Arabia Company Limited	1,868,124	-
Weidmuller Company Limited	891,314	2,500,193
Elster Instromet Saudi Arabia Company Limited	468,655	1,251,664
TCR Arabia Company Limited	441,907	196,102
Yokogawa Services Saudi Arabia Company Limited	-	102,626
Gas Vector Saudi Arabia Company Limited	-	30,863
	<b>3,670,000</b>	<b>4,081,448</b>

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

<b>Related parties</b>	<b>Balances as at</b>	
	<b>September 30, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Elster Instromet Saudi Arabia Company Limited	2,240,000	2,240,000
FS Elliot Saudi Arabia Company Limited	1,660,938	1,660,704
FS Elliot Services Company Limited	411,125	411,122
Magnetrol Gas	65,925	65,925
Gas Vector Saudi Arabia Company Limited	2,000	-
First Insurance & Reinsurance Broker Company	108	-
TCR Arabia Company Limited	-	99,262
	<b>4,380,096</b>	<b>4,477,013</b>
Less: Allowance for due from a related party	<b>(2,240,000)</b>	<b>(2,240,000)</b>
	<b>2,140,096</b>	<b>2,237,013</b>

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

<b>Related parties</b>	<b>Balances as at</b>	
	<b>September 30, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Weidmuller Company Limited	1,904,344	451,914
Yokogawa Services Saudi Arabia Company Limited	1,875,665	2,277,938
TCR Arabia Company Limited	203,610	45,675
FS Elliot Services Company Limited	34,500	-
Gas Vector Saudi Arabia Company Limited	19,411	146,972
SGB Al-Dabal Company Limited	-	444,841
First Insurance & Reinsurance Broker Company	-	24,627
	<b>4,037,530</b>	<b>3,391,967</b>



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

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

<b>Related parties</b>	<b>Balances as at</b>	
	<b>September 30, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Mr. Abdulrahman Khalid Aldabal	414,375	-
Mr. Aref Khalid Aldabal	290,625	-
Ms. Hind Abdulrahman Aldabal	131,822	-
Ms. Nora Abdulrahman Aldabal and Ms. Kholoud Abdulrahman Aldabal	33,750	-
Mr. Khalid Abdulrahman Aldabal	283,697	-
	<b>1,154,269</b>	<b>-</b>

**Remuneration of key management personnel:**

	<b>For the nine months period ended</b>	
	<b>September 30, 2025</b> <b>(Un-audited)</b>	<b>September 30, 2024</b> <b>(Un-audited)</b>
Short term benefits	7,077,689	6,401,533
End of service benefits	2,255,848	1,938,032
Board of Directors' remuneration	209,774	243,000
	<b>9,543,311</b>	<b>8,582,565</b>

**13. ZAKAT**

**Status of assessments**

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

**14. CONTINGENCIES AND COMMITMENTS**

The Company has issued outstanding letters of guarantee amounting to ﷲ 494 million (December 31, 2024: ﷲ 374.8 million) and letters of credit amounting to ﷲ 2.9 million (December 31, 2024: nil) issued by the local banks on behalf of Company in the ordinary course of business. Further, the Company has Capital commitments amounting to ﷲ 2.1 million (December 31, 2024: ﷲ 9.2 million).

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**15. 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 September 30,</b>		<b>Nine months period ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
Net profit attributable to the shareholders of the Company	<b>38,149,234</b>	35,322,309	<b>108,282,321</b>	80,986,028
<b>Number of shares</b>				
Weighted average number of shares for basic earnings per share	<b>157,585,160</b>	157,585,160	<b>157,585,160</b>	157,588,693
Weighted average number of shares for diluted earnings per share	<b>158,000,000</b>	158,000,000	<b>158,000,000</b>	158,000,000
Earnings per share:				
Basic	<b>0.2421</b>	0.2241	<b>0.6871</b>	0.5139
Diluted	<b>0.2415</b>	0.2236	<b>0.6853</b>	0.5126

**16. DIVIDENDS**

On March 4, 2025, the Board of Directors approved interim cash dividend of ﷲ 36.24 million (ﷲ 0.23 per share) for the year ended December 31, 2024. Further, on August 03, 2025, the Board of Directors approved the distribution of interim cash dividends amounting to ﷲ 31.51(ﷲ 0.20 per share) million related to the six months period ended June 30, 2025 and the same was paid to the shareholders. The total dividend for the nine months period ended September 30, 2024 amounted to ﷲ 70.91 million.

**17. COMPARATIVE FIGURES**

Below comparative figure has been reclassified in order to conform with the presentation for the current period. Such reclassification has been made by the Company to improve the quality of information presented.

- The employee costs for the three months and nine months period ended September 30, 2024 amounted to ﷲ 9,852,975 and ﷲ 25,148,011 respectively, which were previously under general and administrative expenses in the statement of profit or loss and other comprehensive income, are now included in the cost of revenue.

**18. BOARD OF DIRECTORS APPROVAL**

These condensed interim financial statements were approved by the Board of Directors on behalf of the Shareholders on 04 November, 2025.