

ABRAJ Energy Services Starts 2026 on a Strong Footing with Improved Margins, Higher Rig Utilization, and Record Backlog

Improved EBITDA and Net Income margins compared to the previous quarter

Highest rig utilization rate in the last 12 months

All time high backlog of OMR 898 million

Capex expansion plan with new build rigs on track

No material impact of current geopolitical situation on ABRAJ’s business

Muscat, Oman – 29 April 2026 – ABRAJ Energy Services SAOG (“ABRAJ” or the “Company”) (MSX: ABRJ), Oman national champion for integrated energy services, announced today its financial results for the first quarter of 2026 (“Q1’26”).

Financials Highlights

Q1’26 Revenue of 36 million Omani Riyal (“OMR”) was -6% compared to last quarter of 2025 (“Q4’25”). The decrease quarter-on-quarter (“QoQ”) was essentially due to overall lower rig move and frac activities. Compared to Q4’25, two rigs were out of operations, one rig moving to a new client and the other one under planned major maintenance. These revenue downsides were partially offset by the start-up late January of one rig that was inactive in Q4’25, as well as another rig which started in November 2025, with full revenue contribution in Q1’26.

Q1’26 EBITDA and Net Income margin profile improved QoQ with a margin of 33.3% and 12.4%, respectively, of the revenue. EBITDA margin remained within the communicated guidance and the Profit after Tax (“PAT”) increased from OMR 3.7 million in Q4’25 to OMR 4.5 million in Q1’26, representing a 20% upside QoQ. The PAT increase is mainly coming from reduced operating expenses, as well as a one-off impairment charge recognized in Q4’25.

Q1’26 CAPEX spending was OMR 10.6 million attributed to the ongoing fleet expansion, mainly related to the seven new built rigs with Petroleum Development Oman (“PDO”). The first two PDO rigs are expected to be deployed by the end of the third quarter of 2026. The additional batch of four rigs will be delivered in the course of 2027 and the last rig in early 2028.

Q1’26 Net Debt of OMR 110 million has increased by +16% QoQ as additional bank loans were drawn up during the quarter to finance the ongoing fleet expansion efforts. In the short-term, Net Debt is expected to continue increasing as the Company is nearing the peak of the Capex cycle.

Key Financial Metrics

OMR millions	Q1’26	Q4’25	QoQ (%)	YTD’26	YTD’25	YoY (%)
Revenue	36.0	38.4	-6%	36.0	36.8	-2.1%
EBITDA	12.0	12.1	-1%	12.0	12.5	-4%
EBITDA Margin	33.3%	31.6%	1.6pp	33.3%	34.0%	(0.7pp)
Operating Profit (EBIT)	6.7	5.9	14%	6.7	7.1	-5%
Profit after Tax	4.5	3.7	20%	4.5	4.9	-9.1%

<i>Net Income Margin</i>	<i>12.4%</i>	<i>9.7%</i>	<i>2.7pp</i>	<i>12.4%</i>	<i>13.3%</i>	<i>(0.9pp)</i>
EPS (Baisa)	5.79	4.81	20%	5.79	6.37	-9%
Capital Expenditures	10.6	3.8	177%	10.6	2.4	341%
Cash Flow from Operations (excl. WC)	12.1	12.0	1%	12.1	12.7	-5%
Net Debt	110.4	95.2	16%	110.4	95.2	16%
ROCE	11.4%	11.8%	(0.4pp)	11.4%	11.2%	0.2pp
Net Debt / TTM EBITDA	2.26x	1.93x	0.33x	2.26x	2.09x	0.17x

Rig Activity & Contract Highlights

Rig utilization rate increased to 88.9% by the end of Q1’26 with 24 of our rigs active out of a total fleet of 27 units. This reflects a steady, gradual recovery from the average of 2025 of 85.5%. Out of the three rigs currently non-active, one rig just started operations with PDO, one rig is on the final stage of Client acceptance with Wafra Joint Operations (“**WJO**”) in Kuwait and the third rig is being commissioned to be deployed as a gap filler with PDO and will start drilling in the third quarter of 2026. Consequently, we expect the utilization rate to continue improving throughout the year.

Backlog position reached all-time high of OMR 898 million and was up by OMR 18 million (or +2%) QoQ. The backlog variance of OMR +18 million is coming from OMR 54 million of net backlog addition less OMR 36 million if revenue recognized during the quarter. The net backlog addition results from two awards announced in Q1’26, namely: PDO award of four existing rigs (approx. OMR 120 million), as well as OQEP award for cementing services (approx. OMR 13 million), less option periods that were already included in Q4’25 backlog that have now shifted from option to firm periods, as part Q1’26 awards. The current backlog position includes 86% of firm commitments and 14% of options.

As of 31st March 2026, the remaining average contract tenure (firm commitment) was 3.8 years per rig, providing strong visibility on ABRAJ’s top-line delivery. The ratio of backlog to trailing 12-month revenue (“**book-to-bill ratio**”) exceeded 6x multiple.

Short-term guidance

For the second quarter of 2026, revenue is expected to reflect a slight upside – a few percentage points - compared to Q1’26, due to higher rig activity. The full year revenue and EBITDA guidance remains the same, ranging from OMR 145 to 155 million and within low to mid 30s percentage of the revenue, respectively.

Eng. Saif Al Hamhami, Chief Executive Officer of ABRAJ, commented on Q1’26 results: *“The first quarter reflects a strong start to 2026 for ABRAJ. While revenue was lower in the period, disciplined execution enabled meaningful margin improvement, underscoring the resilience of our operating model in a dynamic market environment. We remain focused on driving efficiency through impactful cost-optimization measures and progressing our strategic fleet expansion.”*

Hubert Lafeuille, Chief Financial Officer of ABRAJ, further commented: *“We are entering a critical phase of our growth strategy, where disciplined, targeted investments are expected to enhance our earnings profile. As we are nearing the peak of our capex cycle, maintaining tight control over our liquidity remains a priority. We are also looking at ways to optimize our capital structure so we can keep certain flexibility in our balance sheet and give us head room to pursue selective growth opportunities.”*

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About ABRAJ Energy Services:

ABRAJ Energy Services SAOG (“**ABRAJ**” or the “**Company**”) (MSX: ABRJ) is Oman national champion for integrated energy services, delivering execution certainty at scale across complex well environments through advanced drilling and integrated well services. As Oman's leading onshore drilling contractor and a trusted partner to national and international operators, including PDO, Shell, Chevron, and Occidental, the company supports the development of strategic energy assets across the full well lifecycle, combining a highly localized workforce, a modern fleet of 27 drilling rigs and 5 workover rigs, and a disciplined operational and capital strategy aligned with international safety and performance standards.

Guided by Oman Vision 2040 and In-Country Value priorities, ABRAJ contributes to workforce localization, supply chain development, and long-term resilience of the energy sector. As the first company in Oman to receive the National Local Content Certificate and to achieve 93% Omanization with 100% Omani senior management, ABRAJ leads by example as a national economic contributor and as a company building its authority across the region through the quality of its delivery.

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Disclaimer and Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements include, but are not limited to, the plans, objectives, expectations, and intentions of ABRAJ Energy Services SAOG (“ABRAJ” or the “Company”) (MSX: ABRJ). Forward-looking statements are generally identified by terminology such as "believes," "expects," "intends," "anticipates," "plans," "seeks," "should," "will," "may," or similar expressions.

These statements are based on the current beliefs and expectations of ABRAJ management and are subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks include, but are not limited to, general economic and business conditions, competitive pressures, the successful implementation of business strategies, and other factors detailed in the Company’s filings with the Muscat Stock Exchange (MSX).

ABRAJ undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Investors are cautioned not to place undue reliance on these statements.

Statement of Financial Position, Current, Non-current	Thousands/Omani Rial/Unaudited		
	Standalone 31/03/2026	Standalone 31/03/2025	Standalone 31/12/2025
STATEMENT OF FINANCIAL POSITION			
CONSOLIDATED AND SEPARATE			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	192,884	196,524	189,737
Intangible assets other than goodwill	119	152	147
Right-of-use assets	3,438	3,688	3,020
Other non-current non-financial assets	16,066	2,551	13,709
Total non-current assets	212,507	202,915	206,613
CURRENT ASSETS			
Current inventories	26,779	28,765	27,136
Trade and other current receivables	49,282	43,606	43,731
Cash and bank balances	6,554	5,593	7,050
Other current non-financial assets	217	25	160
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	82,832	77,989	78,077
Total current assets	82,832	77,989	78,077
Total assets	295,339	280,904	284,690
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77,020	77,020	77,020
Share premium	(68)	0	(90)
Treasury shares	58	0	65
Statutory reserve	14,618	12,896	14,172
Other reserves	(210)	0	(360)
Retained earnings (Accumulated losses)	46,504	44,001	55,492
Total equity	137,806	133,917	146,169
LIABILITIES			
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS			
Non-current provisions for employee benefits	2,253	2,392	2,215
Total non-current provisions	2,253	2,392	2,215
Borrowings, non-current	85,185	75,223	71,993
Non-current lease liabilities	2,641	2,905	2,343
Non-current derivative financial liabilities	193	0	304
Deferred tax liabilities	2,501	3,139	2,532
Contract liabilities, non-current / Deferred non-current revenue	1,781	976	1,651
Total non-current liabilities	94,554	84,635	81,038
CURRENT LIABILITIES			
CURRENT PROVISIONS			
Trade and other current payables	27,376	25,766	22,921
Borrowings, current	28,182	30,297	27,060
Current lease liabilities	903	901	822
Current derivative financial liabilities	54	0	120
Current tax liabilities, current	5,330	4,714	5,367
Contract liabilities, current/ Deferred current revenue	1,134	674	1,193
Total current liabilities other than liabilities included in disposal groups classified as held for sale	62,979	62,352	57,483
Total current liabilities	62,979	62,352	57,483
Total liabilities	157,533	146,987	138,521
Total equity and liabilities	295,339	280,904	284,690
Number of outstanding shares	770200000	770200000	770200000

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Thousands/Omani Rial/Unaudited		
	Standalone 31/03/2026	Standalone 31/03/2025	Standalone 31/12/2025
SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQUITIES			
CONSOLIDATED AND SEPARATE			
ASSETS			
NON-CURRENT ASSETS			
EXPLORATION AND EVALUATION ASSETS			
INVESTMENT PROPERTIES			
INVESTMENT PROPERTIES AT COST			
INVESTMENT PROPERTIES AT FAIR VALUE			
INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD			
OTHER CURRENT NON-FINANCIAL ASSETS			
Contract costs, non-current	832	62	95
Miscellaneous non-current non-financial assets	15,234	2,489	13,614
Total Other non-current non-financial assets	16,066	2,551	13,709
CURRENT ASSETS			
INVENTORIES			
Spares and consumables	27,772	29,544	28,129
Allowance for slow moving and obsolete inventories	993	779	993
Total current inventories	26,779	28,765	27,136
TRADE AND OTHER CURRENT RECEIVABLES			
Accounts receivables	30,334	23,705	25,887
Receivables due from related parties	5,049	4,872	3,969
PREPAYMENTS AND ACCRUED INCOME			
Prepayments	293	328	480
Advances	1,176	237	1,125
Total prepayments and accrued income	1,469	565	1,605
Other receivables	12,616	14,648	12,456

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON
27 Apr 2026

Allowance for expected credit losses	186	184	186
Total trade and other current receivables	49,282	43,606	43,731
CASH AND CASH EQUIVALENTS			
CASH			
Cash on hand	15	15	15
Balances with banks	6,539	5,578	7,035
Total cash	6,554	5,593	7,050
CASH EQUIVALENTS			
Total cash and cash equivalents	6,554	5,593	7,050
Total cash and bank balances	6,554	5,593	7,050
OTHER CURRENT NON-FINANCIAL ASSETS			
Contract costs, current	217	25	160
Total other current non-financial assets	217	25	160
EQUITY			
RESERVES			
Hedge reserve	(210)	0	(360)
Total reserves	(210)	0	(360)
LIABILITIES			
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS			
Employee End of Term Benefits, non current	2,253	2,392	2,215
Total Non-current provisions for employee benefits	2,253	2,392	2,215
BORROWINGS, NON CURRENT			
Borrowings from banks and other financial institutions, non current	85,185	75,223	71,993
Total Borrowings, non current	85,185	75,223	71,993
CURRENT LIABILITIES			
BORROWINGS, CURRENT			
Borrowings from banks and other financial institutions, current	18,182	13,297	17,060
Other short term borrowings	10,000	17,000	10,000
Total Borrowings, current	28,182	30,297	27,060
TRADE AND OTHER CURRENT PAYABLES			
Accounts payable	18,571	13,971	13,743
Payables to related parties	672	755	641
ACCRUALS AND DEFERRED INCOME			
Other payables	8,133	11,040	8,537
Total trade and other current payables	27,376	25,766	22,921
PROVISIONS FOR EMPLOYEE BENEFITS, CURRENT			

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON
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Income Statement, Function of expense	Thousands/Omani Rial/Unaudited	
	Standalone 01/01/2026-31/03/2026	Standalone 01/01/2025-31/03/2025
PROFIT OR LOSS		
CONSOLIDATED AND SEPARATE		
PROFIT OR LOSS		
Revenue	36,016	36,796
Cost of sales	26,839	27,520
Gross profit	9,177	9,276
Other income	0	50
General and administrative expense	2,442	2,165
Profit (loss) from operating activities	6,735	7,161
Finance income	14	29
Finance costs	1,451	1,420
Profit (loss) before income tax	5,298	5,770
Income tax expense, continuing operations	839	867
Profit (loss) from continuing operations	4,459	4,903
Profit (loss) for period	4,459	4,903
PROFIT (LOSS), ATTRIBUTABLE TO		
BASIC AND DILUTED EARNINGS PER SHARE		
BASIC EARNINGS PER SHARE		
Basic earnings (loss) per share from continuing operations	0.006	0.006
Total basic earnings (loss) per share	0.006	0.006
DILUTED EARNINGS PER SHARE		
Diluted earnings (loss) per share from continuing operations	0.006	0.006
Total diluted earnings (loss) per share	0.006	0.006

Statement of comprehensive income - Net of tax	Thousands/Omani Rial/Unaudited	
	Standalone 01/01/2026-31/03/2026	Standalone 01/01/2025-31/03/2025
STATEMENT OF COMPREHENSIVE INCOME		
CONSOLIDATED AND SEPARATE		
Net Profit / (Loss) for the Period	4,459	4,903
OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS		
Changes in fair value of cash flow hedges	150	0
Total other comprehensive income that will be reclassified to profit or loss	150	0
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS		
Total other comprehensive income for the Period	150	0
Total comprehensive income for the Period	4,609	4,903
COMPREHENSIVE INCOME ATTRIBUTABLE TO		

Analysis of Income and Expense, Function of Expense	Thousands/Omani Rial/Unaudited	
	Standalone 01/01/2026-31/03/2026	Standalone 01/01/2025-31/03/2025
ANALYSIS OF INCOME AND EXPENSE		
CONSOLIDATED AND SEPARATE		
REVENUE		
Sale of goods	1,971	1,739
Revenue from rendering of services	28,514	29,440
LEASE REVENUE		
Operating lease rentals	5,531	5,617
Total lease revenue	5,531	5,617
Total revenue	36,016	36,796
OTHER INCOME		
Miscellaneous income	0	50
Total other income	0	50
EXPENSES		
COST OF SALES		
Cost of material consumed	4,747	4,654
Employee benefit expense	12,164	11,830
Fuel and electricity	59	49
Depreciation, depletion and amortisation	5,083	5,321
Other cost of goods sold	4,786	5,666
Total cost of sales	26,839	27,520
GENERAL AND ADMINISTRATIVE EXPENSES		
Rent and utility expenses	10	11
Employee benefit expense	1,424	1,413
Director's remuneration and sitting fees	51	41
Depreciation, depletion and amortisation	172	78
Legal and professional expense	25	119
Registrations and renewals	55	83
Vehicle expenses	14	15
Printing and stationary	24	1
Advertisement and business promotion	49	22
Other expenses and fees	618	382
Total General and administrative expenses	2,442	2,165
SELLING, DISTRIBUTION AND MARKETING EXPENSES		

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON
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Statement of cash flows, indirect method	Thousands/Omani Rial/Unaudited	
	Standalone 01/01/2026-31/03/2026	Standalone 01/01/2025-31/03/2025
STATEMENT OF CASH FLOWS		
CONSOLIDATED AND SEPARATE		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period before taxation	5,298	5,770
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)		
Adjustments for depreciation and amortisation expense	5,255	5,399
Adjustments for increase (decrease) in employee benefit liabilities	74	165
Adjustments for finance costs	1,451	1,420
Adjustments for finance income	14	29
Adjustments for gain (loss) on disposals, property, plant and equipment	(393)	(78)
Adjustments for losses (gains) on disposal of other non-current assets	(34)	(2)
Other adjustments for non-cash items	(334)	(72)
Total adjustments to reconcile profit (loss)	6,791	6,959
Cash flows from (used in) operations before changes in working capital	12,089	12,729
WORKING CAPITAL CHANGES		
Adjustments for decrease (increase) in inventories	357	(469)
Adjustment for decrease (increase) in trade and other receivables	(5,522)	(655)
Adjustments for increase (decrease) in trade and other payables	4,909	(3,300)
Total adjustments to working capital changes	(256)	(4,424)
Net cash flows from (used in) operations	11,833	8,305
Income taxes paid (refund)	(934)	0
Interest paid, classified as operating activities	(1,487)	(1,512)
Employees end of service benefits paid	(36)	(171)
Other inflows (outflows) of cash	461	130
Net cash flows from (used in) operating activities	9,837	6,752
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	8	5
Purchase of property, plant and equipment	8,942	2,260
Purchase of other long-term assets	1,620	1,507
Interest received	14	29
Other inflows (outflows) of cash, classified as investing activities	(850)	0
Net cash flows from (used in) investing activities	(11,390)	(3,733)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from borrowings	18,999	39,050
Repayments of borrowings	4,685	24,348
Payments of lease liabilities	256	295
Dividends paid to equity holders of parent	13,001	17,306
Net cash flows from (used in) financing activities	1,057	(2,899)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(496)	120
Net increase (decrease) in cash and cash equivalents	(496)	120
Cash and cash equivalents at beginning of period	7,050	5,473
Cash and cash equivalents at end of period	6,554	5,593

Statement of cash flows, indirect method	English 01/01/2026-31/03/2026
OTHER CASH FLOW INFORMATION	
DISCLOSURE OF CASH FLOW STATEMENT	
Material Non-cash transactions	Ref #1

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INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 Apr 2026

Non cash transactions:	2026	2025
Following non cash transactions have been excluded from above cash flows:	٢٠٢٦	٢٠٢٥
Accruals for the property and equipment	416	1,754
Net movement in treasury shares	29	-

	Thousands/Omani Rial/Unaudited						
Statement of changes in equity	Share Capital Standalone 01/01/2026-31/03/2026	Reserve of cash flow hedges Standalone 01/01/2026-31/03/2026	Retained earnings (accumulated Losses) Standalone 01/01/2026-31/03/2026	Share premium Standalone 01/01/2026-31/03/2026	Statutory reserve Standalone 01/01/2026-31/03/2026	Treasury shares Standalone 01/01/2026-31/03/2026	Standalone 01/01/2026-31/03/2026
STATEMENT OF CHANGES IN EQ UTITY							
STATEMENT OF CHANGES IN EQ UTITY							
Equity at beginning of period (before adjustments)	77,020	(360)	55,492	(90)	14,172	65	146,169
Equity at beginning of period (after adjustments)	77,020	(360)	55,492	(90)	14,172	65	146,169
CHANGES IN EQ UTITY							
COMPREHENSIVE INCOME							
Net Profit / (Loss) for the Period			4,459				4,459
Other comprehensive income		150					150
Total comprehensive income		150	4,459				4,609
Sale of treasury shares				22		(7)	29
Transfer to reserves			(446)		446		0
Dividends			13,001				13,001
Total increase (decrease) in equity		150	(8,988)	22	446	(7)	(8,363)
Equity at end of period	77,020	(210)	46,504	(68)	14,618	58	137,806

	Thousands/Omani Rial/Unaudited						
Statement of changes in equity	Share Capital Standalone 01/01/2025-31/03/2025	Reserve of cash flow hedges Standalone 01/01/2025-31/03/2025	Retained earnings (accumulated Losses) Standalone 01/01/2025-31/03/2025	Share premium Standalone 01/01/2025-31/03/2025	Statutory reserve Standalone 01/01/2025-31/03/2025	Treasury shares Standalone 01/01/2025-31/03/2025	Standalone 01/01/2025-31/03/2025
STATEMENT OF CHANGES IN EQ UTITY							
STATEMENT OF CHANGES IN EQ UTITY							
Equity at beginning of period (before adjustments)	77,020	0	56,895	0	12,405	0	146,320
Equity at beginning of period (after adjustments)	77,020	0	56,895	0	12,405	0	146,320
CHANGES IN EQ UTITY							
COMPREHENSIVE INCOME							
Net Profit / (Loss) for the Period			4,903				4,903
Other comprehensive income							0
Total comprehensive income			4,903				4,903
Transfer to reserves			(491)		491		0
Dividends			17,306				17,306
Total increase (decrease) in equity			(12,894)		491		(12,403)
Equity at end of period	77,020	0	44,001	0	12,896	0	133,917

1 Legal status and principal activities

Abraj Energy Services SAOG (the “Company”) is a public joint stock company registered in the Sultanate of Oman. The Company was incorporated on 24 May 2006 and commenced its commercial operations on 4 March 2007. The Company was a closed joint stock company till 31 December 2022. During year 2022, the Company initiated the transformation from closed to a public joint stock company. The Company became a public joint stock company on 14 March 2023. The Company is a subsidiary of OQ SAOC (the “Parent Company”) which is a closed joint stock company incorporated in Sultanate of Oman. The ultimate controlling party is Oman Investment Authority (the “Ultimate Parent”), the investment arm of the Government of Sultanate of Oman.

The registered address of the Company is PO Box 1156, Postal Code 130, Azaiba, Sultanate of Oman.

The principal activities of the Company are to provide Oilfield Services which mainly includes services such as onshore drilling, workover, flowback, well testing, well intervention, cementing, fracturing, coil tubing, integrated project management, drilling fluids services and training services.

The Company has established two branches in the Kingdom of Saudi Arabia and Kuwait. In Kuwait, the Company signed a contract with Saudi Arabian Chevron Inc – Kuwait Gulf Oil Company to provide three rigs for a project in the Wafra fields of the Saudi Arabia-Kuwaiti neutral zone and has also provided performance guarantee of RO 5.4 million to Kuwait Gulf Oil Company. During January 2024, Rig-112 arrived in Kuwait and started the drilling operations from 19 March 2024. Further, the second Rig arrived in Kuwait and started the drilling operations from 11 July 2024. The third Rig is expected to commence drilling operations in the second quarter of 2026. For Saudi Arabia branch, as at 31 March 2026 no business activities have taken place as the Company is getting itself pre-qualified with Saudi Aramco.

2 Basis of preparation

2.1 Statement of compliance and basis of measurement

The condensed interim financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Company has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2025.

Functional and presentation currency

The condensed interim financial statements have been presented in Rial Omani (﷮ or “RO”) which is the functional and presentation currency. The condensed interim financial statements have been rounded off to the nearest thousand, unless otherwise stated.

The condensed interim financial statements were approved by the board of directors on 27-April-2026

2 Basis of preparation (continued)

2.2 Application of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Three amendment applies for the first time in 2026, but does not have an impact on the condensed interim financial statements of the Company.

Annual Improvements to IFRS Accounting Standards - Volume 11
 Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7
 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

3 Property and equipment

During the three months ended 31 March 2026, the Company acquired assets with a cost of **₪** 8,526 thousand (31 December 2025: **₪** 10,362 thousand), this acquisition is mainly for Drilling and Workover.

Assets with a net book value of **₪** 401 thousand were disposed during the three months ended 31 March 2026 (31 March 2025: **₪** 83 thousand) resulting in a net loss on disposal of **₪** 393 thousand (31 March 2025: **₪** 78 thousand).

4a Trade receivables

	31 March 2026 (Unaudited) ₪'000	31 December 2025 (Audited) ₪'000
Trade receivables from non - related parties	30,334	25,887
Trade receivable from a related party (note 19)	5,049	3,969
	35,383	29,856
Contract assets – accrued revenue	10,129	11,049
	45,512	40,905
Less: allowance for expected credit losses	(186)	(186)
At end of the period/year	45,326	40,719

The condensed interim financial statements were approved by the board of directors on 27-April-2026

4a Trade receivables (continued)

The ageing of trade receivables at the reporting date was:

	Gross 31 March 2026 S'000	Expected credit loss S'000	Gross 31 December 2025 S'000	Expected credit loss S'000
Not due	34,410	20	24,101	17
Due within 1-90 days	480	3	5,366	15
Due within 91-180 days	66	3	83	3
Due within 181-270 days	55	3	55	3
Due within 271-360 days	53	5	77	15
More than one year	319	152	174	133
	<u>35,383</u>	<u>186</u>	<u>29,856</u>	<u>186</u>

The movement in the allowance for expected credit losses in respect of trade receivables is as follows:

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
At beginning of the period/year	186	184
Add: charge for the period/year	-	2
At end of the period/year	<u>186</u>	<u>186</u>

At the period end, total trade receivables as mentioned above are assigned in favor of commercial banks under the terms of the facility (note 11).

The Company has a concentration of credit risk with respect to trade receivables and, at the reporting date, 87% (31 December 2025: 83%) of trade receivables are due from four customers. These are reputable customers with a good track record of payments and the Company monitors the receivable position on a regular basis.

4b Advances, prepayments and other receivables

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
VAT receivable	2,477	1,078
Advance to liquidity provider (note 8)	1,005	975
Prepayments	293	480
Advance to suppliers	171	150
Other receivable	10	329
At end of period/year	<u>3,956</u>	<u>3,012</u>

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5 Inventories

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Stores, spares and consumables	27,772	28,129
Provision for slow moving, obsolete and defective inventories	(993)	(993)
At end of the period/year	<u>26,779</u>	<u>27,136</u>

Movement in the provision for slow moving, obsolete and defective inventories is as follows:

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
At beginning of the period/year	993	659
Add: charge for the period/year	-	334
At end of the period/year	<u>993</u>	<u>993</u>

6 Cash and cash equivalents

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Cash on hand	15	15
Cash at bank	<u>6,539</u>	<u>7,035</u>
	<u>6,554</u>	<u>7,050</u>

Bank balances are placed with reputed commercial banks in Oman and are denominated in Rial Omani. Further, bank balances are not considered to be credit impaired as there is no significant increase in credit risk. Accordingly, the management of the Company estimates the loss allowance on bank balances at the end of the reporting period at an amount equal to 12 months ECL, which is not material and therefore not recognized in the condensed interim financial statements.

7 Share capital

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Share capital		
Authorized share capital 2,000,000,000 (2025: 2,000,000,000) shares of Baisa 100 each	<u>200,000</u>	<u>200,000</u>
Issued and paid up share capital 770,200,000 (2025: 770,200,000) shares of Baisa 100 each	<u>77,020</u>	<u>77,020</u>

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7 Share capital (continued)

Approved / paid dividend

In the Annual General Meeting (AGM) held in March 2026, the shareholders approved to pay a dividend of 16.88 baisa per share amounting to ~~₹~~ 13,001 thousand for the financial year ended 31 December 2025 which was paid in March 2026 (2025: 22.47 baisa per share amounting to ~~₹~~ 17,306 thousand for the financial year ended 31 December 2024 which was paid in March 2025).

8 Treasury shares

The Company engaged a third party licensed liquidity provider on Muscat Securities Exchange (MSX) to facilitate the selling and buying of its own shares. Under the agreement, the gains and losses on trading of shares by the liquidity provider will accrue to the Company. At 31 March 2026, the liquidity provider held 0.578 million shares on behalf of the Company at par value. Additionally, the Company has provided an advance to the liquidity provider amounting to ~~₹~~ 1.1 million (note 4b).

The premium recognized on trading in its shares is recorded as "Reserve on trading of treasury shares". Such reserve which amounted to ~~₹~~ 68 thousand is classified under equity.

Net movement in treasury shares is presented in the statement of cashflows as cashflow from financing activities as below:

	31 March 2026 (Unaudited) ₹ '000	31 December 2025 (Audited) ₹ '000
Movement in treasury shares at par value	58	65
Movement in reserve on trading of treasury shares	68	90
	<u>126</u>	<u>155</u>

9 Legal reserves

Under The article 132 of the Commercial Companies Law, requires that 10% of the Company's profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Company's share capital. During the period, the Company transferred amount of ~~₹~~ 446 thousand (2025: ~~₹~~ 491 thousand) to the legal reserve. This reserve is not available for distribution.

10 Cash flow hedge reserve

The Company entered into and designated interest rate swaps (IRS) as cash flow hedges of its USD-denominated term loans. These hedges cover the full notional amount and entire tenor of the underlying loans and were assessed to be fully effective. The Company manages its cashflow interest rate risk by using floating-to-fixed IRS. At the reporting date, the fair value of the swaps was recognised as a derivative liability of ~~₹~~ 247 thousand, with ~~₹~~ 210 thousand (net of tax) recorded in the cash flow hedge reserve within equity.

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10 Cash flow hedge reserve (continued)

Movement in reserve during the period is as follows:

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Fair values movement in hedges	247	424
Deferred tax (note 18)	(37)	(64)
At end of the period/year	<u>210</u>	<u>360</u>
Current	54	120
Non - current	<u>193</u>	<u>304</u>
	<u>247</u>	<u>424</u>

11 Term loans

	Maturity	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Term loan A	February 2030	18,321	19,467
Term loan B [note 11 (a)]	December 2030	21,375	22,500
Term loan C [note 11 (b)]	December 2031	25,849	21,842
Term loan D	December 2032	19,298	20,674
Term loan E	May 2033	4,419	4,570
Term loan F [note 11 (c)]	March 2034	10,000	-
Term loan G [note 11 (d)]	February 2034	4,105	-
		<u>103,367</u>	<u>89,053</u>
Non-current portion			
Term loan A	February 2030	13,741	14,887
Term loan B	December 2030	16,875	18,000
Term loan C	December 2031	21,873	18,606
Term loan D	December 2032	16,545	16,539
Term loan E	May 2033	3,809	3,961
Term loan F	March 2034	8,750	-
Term loan G	February 2034	3,592	-
		<u>85,185</u>	<u>71,993</u>
Current portion			
Term loan A	February 2030	4,580	4,580
Term loan B	December 2030	4,500	4,500
Term loan C	December 2031	3,976	3,236
Term loan D	December 2032	2,753	4,135
Term loan E	May 2033	610	609
Term loan F	March 2034	1,250	-
Term loan G	February 2034	513	-
		<u>18,182</u>	<u>17,060</u>

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11 Term loans (continued)

(a) Term loan B

The Company obtained Islamic term financing in December 2023. The facility is repayable in 28 quarterly instalments, with the final instalment due in December 2030. The profit rate is to be payable at Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits plus fixed margin for the tenor of the term financing.

(b) Term loan C

The Company obtained Sharia-compliant term financing in July 2024. The facility is repayable in 28 quarterly instalments, with the final instalment due in December 2031. The profit rate is based on the Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits, plus a fixed margin, for the tenor of the facility.

(c) Term loan F

The Company obtained a Sharia-compliant term financing facility during Q1 2026 to fund operating CAPEX and the acquisition of a new rig. The facility is repayable in 32 quarterly instalments, with the final instalment due in March 2034. The profit rate is fixed for the first two years and thereafter is based on the Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits, plus a fixed margin, for the remaining tenor of the facility.

(d) Term loan G

The Company obtained a Sharia-compliant term financing facility during Q1 2026 to fund operating CAPEX and the acquisition of a new rig. The facility is repayable in 32 quarterly instalments, with the final instalment due in February 2034. The profit rate is fixed for the first three years and thereafter is based on the higher of 1 year BM Fixed Deposit rate, plus a fixed margin and Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits, plus a fixed margin, for the remaining tenor of the facility.

Short term loan

The Company obtained a short-term facility during the period amounting to  10 million to support working capital and liquidity requirements. The facility will be repaid in the ordinary course of business during the financial year.

Security terms for all the above loans

- Clean loan with no mortgage / charge on the assets financed. (note 3)
- Assignment of respective Company's revenues for the assets financed by the bank (note 4a).
- Negative lien over the assets financed through management undertaking to the bank.

The Company has complied with all the financial covenants of its borrowing facilities which relate to 'Total liabilities to Net worth', Total Debt to Net Worth ratios as at 31 March 2026.

12 Capex advances

The capex advances amounted to **﷌** 15,234 thousand (31 December 2025: **﷌** 13,614 thousand).

13a Trade payables

	31 March 2026 (Unaudited) ﷌ '000	31 December 2025 (Audited) ﷌ '000
Trade payables to non - related parties	9,521	6,256
Trade payables to related parties (note 19)	412	332
Payables to related parties not invoice (note 19)	260	309
Payables to non - related parties not invoice	9,050	7,487
	19,243	14,384

13b Other payables

	31 March 2026 (Unaudited) ﷌ '000	31 December 2025 (Audited) ﷌ '000
Accrued expenses	2,485	2,405
Leave encashment accrual	3,636	3,054
Performance bonus accrual	487	1,542
Accrued interest on term loans	786	822
Social security accrual	540	555
Retention payable	135	92
Payable to customers	64	67
	8,133	8,537

14 Revenue

	31 March 2026 (Unaudited) ﷌ '000	31 March 2025 (Unaudited) ﷌ '000
Revenue from contracts with customers		
<i>Disaggregation of revenue:</i>		
<i>Revenue recognized over time:</i>		
Service revenue - Drilling, work over, well services and maintenance	28,237	29,267
Mobilisation revenue	277	173
<i>Revenue recognized point in time:</i>		
Contract revenue - product	1,971	1,739
	30,485	31,179
<i>Other revenue:</i>		
Leased operating assets	5,531	5,617
	36,016	36,796

All revenues are generated from Oman and Kuwait markets. The revenue disaggregated by primary geographical markets and major products is disclosed in note 22.

The Company leases out some assets these are classified as operating leases, because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

14 Revenue (continued)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after reporting date.

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Less than one year	4,984	5,020
One to two years	4,416	4,223
Two to three years	1,865	3,318
Three to four years	1,534	798
Four to five years	630	390
More than five years	820	552
	<u>14,249</u>	<u>14,301</u>

15 Cost of revenue

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Employee related cost	12,164	11,830
Depreciation and amortization	5,083	5,321
Materials and spares consumed	4,747	4,654
Transportation	1,783	2,608
Camp and catering costs	900	931
Repairs and maintenance	469	461
Reimbursable costs	428	216
Equipment rentals	322	652
Vehicle rentals	274	216
Insurance	202	200
Vehicle running	122	149
Inspection	116	76
Communication	59	69
Water and electricity	59	49
Mobilization and demobilization expenses	57	-
Business travel	14	15
Legal and professional charges	13	1
Miscellaneous	27	72
	<u>26,839</u>	<u>27,520</u>

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16 General and administrative expenses

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Employee related costs	1,424	1,413
Loss on disposal of property and equipment	393	78
Depreciation and amortization	172	78
Repairs and maintenance	152	160
Subscription and membership	55	83
Advertisement and sales promotion	49	22
Directors - other remuneration (note 19)	44	38
Insurance	44	30
Legal and professional charges	25	119
Printing and stationary	24	1
Business travel	16	16
Rent	10	11
Vehicle rentals	9	11
Directors - sitting fees (note 19)	7	3
Communication	6	6
Vehicle running	5	4
Food expenses	4	5
Materials and spares consumed	3	1
Miscellaneous	-	86
	<u>2,442</u>	<u>2,165</u>

17 Finance costs and finance income

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
<i>An analysis of finance cost is set out below:</i>		
Interest on term loans	1,188	1,253
Interest in short term loan	114	29
Bank charges / exchange fluctuations	98	83
Interest on lease liabilities	51	55
	<u>1,451</u>	<u>1,420</u>
<i>An analysis of finance income is set out below:</i>		
Interest income on call accounts	6	10
Other finance income	8	19
	<u>14</u>	<u>29</u>

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18 Income tax expense

The Company is liable for income tax, in accordance with the income tax laws of Sultanate of Oman, at the rate of 15% of taxable income.

The Company's effective tax rate is 15.84% (31 March 2025: 15.02%).

Recognized in the statement of profit or loss and other comprehensive income:

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Statement of profit or loss:		
<i>Current tax:</i>		
Current period	897	966
<i>Deferred tax:</i>		
Current period	(58)	(100)
Prior period	-	1
	<u>839</u>	<u>867</u>
Other comprehensive income:		
Current period	<u>27</u>	<u>-</u>
	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Reconciliation		
Profit before tax	5,298	5,770
Income tax as per rates mentioned above	795	866
Non-deductible expenses	44	1
Tax expense for the period	<u>839</u>	<u>867</u>
	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Current tax payable		
Current tax payable	<u>5,330</u>	<u>5,367</u>

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18 Income tax expense (continued)

The deferred tax (liability) / asset comprises the following temporary differences:

2026	As at 1 January S'000	Recognised in profit or loss S'000	Recognised in other comprehensive income S'000	As at 31 March S'000
Deferred tax liabilities				
Property and equipment	3,184	(174)	-	3,010
Contract fulfilment costs	38	120	-	158
	<u>3,222</u>	<u>(54)</u>	<u>-</u>	<u>3,168</u>
Deferred tax assets				
Provision for impairment	28	-	-	28
Contract liabilities	427	10	-	437
Provision for inventories	149	-	-	149
Derivative financial instruments	64	-	(27)	37
Right-of-use assets and lease liabilities	22	(6)	-	16
	<u>690</u>	<u>4</u>	<u>(27)</u>	<u>667</u>
2025	As at 1 January S'000	Recognised in profit or loss S'000	Recognised in other comprehensive income S'000	As at 31 March S'000
Deferred tax liabilities				
Property and equipment	3,627	(89)	-	3,538
Contract fulfilment costs	14	(1)	-	13
	<u>3,641</u>	<u>(90)</u>	<u>-</u>	<u>3,551</u>
Deferred tax assets				
Provision on donation	2	-	-	2
Provision for impairment	28	-	-	28
Contract liabilities	258	(10)	-	248
Provision for inventory	99	18	-	117
Right-of-use assets and lease liabilities	16	1	-	17
	<u>403</u>	<u>9</u>	<u>-</u>	<u>412</u>

The tax returns of the Company up to the years 2020 have been agreed with the Tax Authority of the Sultanate of Oman. The Board of Directors are of the opinion that additional taxes, if any, related to the open tax years would not be significant to the Company's financial position as at 31 March 2026.

18 Income tax expense (continued)

On 31 December 2024, Oman issued Royal Decree Number 70/2024, enacting new global minimum tax rules to align with the Organization for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (“BEPS”) Pillar Two project. Under Pillar Two, multinational enterprises (MNEs) whose group annual revenue exceeds EUR 750 million (in two of the last four years) are liable to pay corporate income tax at minimum effective tax rate of 15% in each jurisdiction they operate. The enacted law includes the implementation of a Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR). These rules are effective for fiscal years beginning on or after 1 January 2025.

For the period ended 31 March 2026, the Company did not recognise any current tax expense related to Pillar Two income taxes, on the basis that the effective tax rate for the Parent Company in Oman jurisdiction exceeds the minimum threshold of 15%. Based on the assessment performed to date, the Company does not expect the application of Pillar Two to result in a material top-up tax liability.

19 Related party transactions and balances

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The transactions between related parties are carried out at mutually agreed terms which are agreed between the management of the Company and the management of the respective related party. The significant transactions entered into by the Company with related parties, other than those disclosed elsewhere in these financial statements, are as follows:

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Sale of goods and services		
Revenue from the OQ Exploration and Production SAOG (entity under common control) - Drilling and workover and well services	<u>5,383</u>	<u>5,205</u>
Purchases of goods and services		
Fuel, lubricants and others from Oman Oil Marketing Company SAOG – entity under common control	<u>638</u>	<u>1,036</u>
Directors remuneration and sitting fees		
Directors - other remunerations (note 16)	44	38
Directors - sitting fees (note 16)	7	3
	<u>51</u>	<u>41</u>
Key management compensation		
Short term employee benefits	408	370
Post employment benefits	2	6
	<u>410</u>	<u>376</u>

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19 Related party transactions and balances (continued)

	31 March 2026 (Unaudited) S'000	31 December 2025 (Unaudited) S'000
Related party balances		
Receivable from the OQ Exploration and Production SAOG- entity under common control (note 4a) - Drilling and workover and well services	5,043	3,969
Receivable from OQ SAOC – Parent Company (note 4a)	2	-
Receivable from OQ Gas Network SAOG – entity under common control (note 4a)	4	-
	<u>5,049</u>	<u>3,969</u>
Payable to Oman Oil Marketing Company SAOG – entity under common control (note 13a)	672	481
Payable to OQ SAOC – Parent Company (note 13a)	-	160
	<u>672</u>	<u>641</u>

Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for guarantees given to OQ Exploration and Production SAOG amounting to S 422,465 (2025: S 432,465). The expected credit losses on the related party receivable balances have been disclosed in note 4a.

In accordance with IAS 24 "Related Party Disclosures", the Company has chosen to avail partial exemption under IAS 24 available to government entities, including the Oman Investment Authority (OIA) and other entities controlled, jointly controlled, or significantly influenced by the Government of Oman. All individually significant transactions and balances are disclosed in the notes above. There are no other transactions that are individually insignificant but collectively significant.

20 Contingent liabilities

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Bank guarantees	32,751	29,713
Legal cases	441	441
	<u>32,310</u>	<u>30,157</u>

The major portion of contingent liability for legal cases is relating to an amount of S 441 thousand (31 December 2025: S 441) for which a case is filed by one of the employees in the Court of Investment and Commerce. The Company has made adequate provisions for the claim.

21 Commitments

As at 31 March 2026, the Company had contractual capital commitments of S 61,148 thousand (31 December 2025: S 50,576 thousand) relating to property and equipment.

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22 Segment reporting

The Company has the two reportable segments: Drilling and Work Over, Well Services and Others. All revenues are generated in the Oman and Kuwait market.

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because the chief executive officer, who acts as chief operating decision maker believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries. The financial information that the chief operating decision makers reviews for Drilling and Workover and Well services & others are as follows:

	For three months ended 31 March 2026								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Revenue	29,914	1,655	31,569	4,447	-	4,447	34,361	1,655	36,016
Net profit for the period	3,958	48	4,006	453	-	453	4,411	48	4,459

	As at 31 March 2026								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Total segment assets	245,300	27,965	273,265	21,953	121	22,074	267,253	28,086	295,339
Total segment liabilities	117,911	27,848	145,759	11,654	120	11,774	129,565	27,968	157,533
Capital expenditure	6,236	4,277	10,513	49	-	49	6,285	4,277	10,562

	For the three months period ended 31 March 2025								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Revenue	30,433	1,615	32,048	4,748	-	4,748	35,181	1,615	36,796
Net profit for the period	4,945	46	4,991	(88)	-	(88)	4,857	46	4,903

	As at 31 December 2025								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Total segment assets	239,073	24,339	263,412	21,173	105	21,278	260,246	24,444	284,690
Total segment liabilities	103,897	24,270	128,167	10,249	105	10,354	114,146	24,375	138,521
Capital expenditure	22,055	3,109	25,164	1,248	9	1,257	23,303	3,118	26,421

All property and equipment's are located in Oman and Kuwait.

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23 Capital management

The Company's policy is to maintain a strong capital base to sustain future development of the business. The management monitors the return on equity, which the Company defines as net profit divided by total shareholders' equity on weighted average basis. No changes were made in the objectives, policies or processes during the period ended 31 March 2026 and year ended 31 December 2025.

24 Fair value of financial assets and liabilities

The fair value of the financial assets and liabilities approximates their carrying value as stated in the statement of financial position unless stated otherwise.

25 Geopolitical uncertainty

During the reporting period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

The Company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it does not have material financial effect of this situation on the condensed interim financial statements as at 31 March 2026.

26 Corresponding figures

Certain corresponding figures for period ended 31 March 2026 have been reclassified in order to confirm to the presentation for the current period. Such reclassifications do not affect previously reported profit or shareholder's equity.

Filing Information	01/01/2026-31/03/2026
GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS	
Type of company	SAOG
Commercial Registration (CR) number	1844555
Name of reporting entity	ABRAJ ENERGY SERVICES SAOG
Listing status	Listed
Ticker code (Symbol)	ABRJ
Licensing Status	Not Licensed with FSA
Licensed for	Not Applicable
Type of Fund	Not Applicable
Sector	Services Sector
Sub-sector	Oil and Gas
Category of filer	Services Companies
Reporting period frequency	Quarter 1
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/01/2026
Reporting period end date	31/03/2026
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Thousands
Description of nature of financial statements	Unaudited
Preparation format	Standalone