ABRAJ Energy Services SAOG ("ABRAJ")

EARNINGS RELEASE – Third Quarter of 2026

ABRAJ deploys first Wave III newbuilt rig, reaches full utilization rate, adds OMR 100 million to its backlog and upgrades its Full-Year revenue guidance

Successfully deployed three rigs in Q3, including first rig of the Wave III

Achieved full utilization, with all rigs active as of 30 September 2026

Increased both Revenue and Net Income vs. last Quarter

Full Year 2026 Revenue Guidance upgraded, second time in a row

Major contract award announced, OMR 100 million to be added to next quarter's backlog

Muscat, Oman – 27 October 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 third quarter of 2026 ("**Q3'26**"), highlighting the successful deployment of three rigs, including one new build rig, resulting in an increase quarter-on-quarter ("**QoQ**") in Revenue, Net Income and utilization rate

Financial Metrics

OMR million	Q3'26	Q2'26	*QoQ*	9M'26	9M'25	*YoY*
Revenue	**42.0**	**39.3**	*+7%*	**117.4**	**108.8**	*+8%*
EBITDA	13.6	12.3	*+10%*	38.0	37.2	*+2%*
EBITDA Margin	***32.4%***	***31.4%***	***+1.0pp***	***32.4%***	***34.2%***	***-1.8pp***
Operating Profit (EBIT)	7.8	7.1	*+11%*	21.7	20.8	*+4%*
Profit After Tax	**5.3**	**4.9**	*+8%*	**14.6**	**14.0**	*+5%*
Net Income Margin	***12.5%***	***12.4%***	***+0.1pp***	***12.4%***	***12.8%***	***-0.4pp***
EPS (Baisa)	**6.8**	**6.3**	*+8%*	**19.0**	**18.1**	*+5%*
Capital Expenditures	19.9	18.7	*+6%*	49.1	22.6	*+117%*
Cash Flow from Operations (*)	15.2	12.8	*+19%*	40.1	37.3	*+7%*
Net Debt	122.2	121.3	*+1%*	122.2	104.5	*+17%*
Leverage (Net Debt / TTM EBITDA)	2.4x	2.5x	*-1%*	2.4x	2.1x	*+15%*
Return on Employed Capital (ROEC)	10.9%	10.9%	-	10.9%	10.8%	*+0.1pp*

(*) excludes changes in Net Working Capital

Financial Highlights

REVENUE

Year-To-Date ("YTD") Revenue of 117.3 million Omani Riyal ("**OMR**") represented a year-on-year ("**YoY**") increase of OMR 8.5 million, or +8%. The increase was mainly due to an increase in Drilling & Workover of OMR 7.2 million, as well as an increase in Well Services of OMR 1.2 million, both supported by higher operational

activities. In our Drilling & Workover segment, we resumed operations for 3 rigs that were idle for most of 2025, in addition to starting up the third rig with Kuwait Gulf Oil Company ("KGOC"). In our Well Services segment, higher frac activity supported YoY growth.

Q3'26 Revenue of OMR 42.0 million was OMR 2.7 million (or +7%) higher than last quarter and well within the guidance range of +5 to 10% given in our Q2'26 Earnings Release. The QoQ revenue increase was mainly due to increased rig activity of OMR 2.2 million, as well as increased well services operations by OMR 0.5 million. The increased rig revenue mainly resulted from net rig activity (OMR 1.2 million) plus the full quarter contribution of the third Kuwait rig (OMR 1.5 million), as well as timing differences in planned maintenance activities (OMR 0.7 million), partially offset by lower Client rebill (OMR 0.9 million). The incremental well services revenue mainly came from the startup of the PDO frac contract award previously announced.

EBITDA

YTD'26 EBITDA of OMR 38.0 million was OMR 0.8 million higher (or +2%) than last year. The increase was mainly driven by an increase in rig and frac activities of OMR 2.7 million and OMR 1.2 million, respectively. These upsides were partially offset by additional planned maintenance incurred in 2026 (OMR 1.6 million), higher inventory and asset management costs (OMR 0.8 million), as well as lower rig move contribution (OMR 0.6 million).

Q2'26 EBITDA of OMR 13.6 million was OMR 1.3 million higher (or +10%) compared to Q2. The increase is mainly due to additional rig activity (OMR 1.7 million) as well as planned maintenance that occurred in Q2 (OMR 1.1 million), and was partially offset by asset maintenance and start-up costs (OMR 1.1 million) as well as higher Shared and General & Administrative ("S&GA") costs (OMR 0.3 million).

PROFIT AFTER TAX ("**PAT**")

YTD'26 PAT of OMR 14.6 million was OMR 0.6 million higher (or + 5%) than that of last year. The increase is mainly due to the incremental YoY EBITDA of OMR 0.8 million as discussed above, partially offset by a 0.2 million increase in tax. The additional depreciation from the new Kuwait rig was offset by lower overall depreciation on the rest of the fleet. Despite the increasing debt level, finance costs reduced by OMR 0.2 million YoY due to the successful repricing of our financing lines. However, this was offset by lower finance income of OMR 0.2 million.

Q2'26 PAT of OMR 5.3 million was OMR 0.4 million (or +8%) higher than last quarter, with a margin profile of 12.5%. The PAT increase was due to higher EBITDA of OMR 1.3 million, as discussed above, partially offset by additional depreciation cost QoQ of OMR 0.5 million, mainly coming from the full quarter depreciation cost of the third Kuwait rig, as well as higher finance cost of OMR 0.3 million related to capitalization of interest expense higher in Q2 compared to Q3.

CAPEX

YTD Capex of OMR 49.1 million reflects the ongoing fleet expansion with the delivery of eight rigs, of which seven were contracted by Petroleum Development Oman ("**PDO**"), including six newbuild rigs for Wave III, and one for KGOC. As of 30 September 2026, two of the eight rigs were deployed and started operations; one rig started in Q2'26 with KGOC, and the first of the Wave III rigs started with PDO in late September. Deployment of the remaining rigs will continue mainly over the next two quarters, with the last of the newbuild rigs starting in Q1'28.

To date, the Company spent approx. OMR 52 million out of a total expansion program estimated in the range of OMR 90 to 95 million. Ongoing Capex spending is supported by secured financing lines with major local Omani banks.

CASH POSITION & NET DEBT

As of Q2'26, the Company's Cash and Cash Equivalent position was OMR 6.0 million, which was about OMR 1.1 million (or -16%) below the opening balance of 2026. For the nine-month period ended 30 September 2026, the Company generated OMR 44.2 million of net operating cash flow, which included OMR 40.1 million of cash

flow from operations plus OMR 4.1 million related to Net Working Capital improvement. Year-to-Date, total Capex spending amounted to OMR 49.1 million and was financed through drawdowns of bank loans of OMR 39.0 million.

The remaining available cash was spent mostly on repayment of loans & lease liabilities plus associated interest repayment of OMR 18.6 million, dividends of OMR 13.0 million, income tax of OMR 3.3 million, and other (mostly payment of deferred expenses) of OMR 1.3 million.

As of 30 September 2026, the Company's Net Debt position was OMR 122 million, slightly up OMR 1 million (or +1%) compared to last Quarter. The lower then expected increase in Net Debt QoQ was mostly due to an improved cash position of OMR 2.5 million (or +70%) compared to Q2, which came from significant improvement in Net Working Capital management, and in particular in Receivable collections, with a QoQ favorable impact of OMR 5.6 million. As of Q3'26, the Company's Gross Debt was OMR 128.1 million, which was made up of Long-Term debt of OMR 114.6 million, Short-Term loan of OMR 10 million, and lease liabilities of OMR 3.5 million. Compared to Q2'26, the Company's Gross Debt has increased by OMR 3.4 million (or +3%), which mainly came from additional loans drawn during the Quarter of OMR 6.8 million, less loan repayments of OMR 3.7 million, as well as increase in lease liabilities of OMR 0.3 million.

As of 30 September 2026, the Company's leverage ratio (Net Debt / 12-month trailing EBITDA) has marginally decreased QoQ from 2.5x to 2.4x on account of flat Net Debt and an increased EBITDA base. Nonetheless, we maintain the expectation that Net Debt and the leverage ratio will continue to increase next quarter until the newbuild rigs that have been deployed start contributing to the Company's financials.

RIG ACTIVITY & CONTRACT HIGHLIGHTS

Rig utilization rate reached an average of 98.1% for the month of September 2026 with 26.5 active rigs over a total available fleet of 27 rigs, reaching a new 12-month high. However, on a snapshot basis, we have effectively reached a 100% utilization rate, with all our rigs being contracted as of 30 September 2026. The two (2) rigs that were inactive at the end of Q2'26 resumed operations with Petroleum Development Oman ("PDO") during Q3'26, as previously announced in our last Earnings Release. One of the two rigs is a gap filler until one of the Wave III newbuild rigs is delivered (expected Q1'27), while the other rig started a 6-year contract with PDO, as previously announced in June 2025.

In addition to the above, the first rig of the Wave III batch of six (6) newbuild rigs started operations with PDO by late September. Effectively, as of 30 September 2026, a full utilization rate of 100% was achieved with 28 active rigs out of a fleet of 28, as previously announced in our last Earnings Release.

ABRAJ continued its successful Wave III newbuild rig deployment with the second rig of the six-rig batch that started operations mid-October.

Backlog position remained high, with an estimated balance of OMR 920 million at the end of Q3. During the quarter, our backlog increased by OMR 8.7 million related to a one-rig contract award and decreased by the amount of contract revenue recognized during the period. The backlog associated with our Drilling & Workover segment was OMR 733 million, of which 89% is firm, and the rest is related to the option period. The backlog associated with our Well Services segment was OMR 187 million, with no additions during the quarter.

Following last month's communication on the notification of award related to multi-year workover rigs, the Company has now announced that the contract has been finalized and provided some of the details. This contract was signed with PDO and relates to nine (9) workover rigs, of which six (6) are new-built units, for a five (5) year duration. Total contract value is estimated at OMR 100 million and will be added to the backlog in the fourth quarter of 2026.

As of 30 September 2026, the remaining firm contract term days across the drilling rig fleet represented close to 45,000 cumulated days, which stand for approx. 4.6 years per active rig. As the fleet expands and new rigs are being deployed, we expect the remaining tenure to logically decrease as the number of active rigs increases. Total backlog over 12-month trailing revenue ("book-to-bill ratio") was 5.9x as of 30 September 2026.

Short-term guidance

Full-year revenue guidance is upgraded for a second time in a row from OMR 150 to 160 million, as announced in our Q2'26 Earnings Release, to OMR 160 to 163

million. Effectively, implied Q4 revenue expectations range between OMR 43 and 45 million.

EBITDA guidance remains the same, from the low to mid 30s percentage of revenue, respectively.

With respect to CAPEX, we expect to spend in Q4'26 between OMR 18 and 23 million, with full-year spending ranging from OMR 67 to 72 million, in line with previous guidance announced.

Eng. Saif Al Hamhami, Chief Executive Officer of ABRAJ, commented on Q3'26 results: "*We are extremely pleased with the successful deployment of the first two Wave III rigs in September and October. The ABRAJ team demonstrated exceptional execution throughout the entire process, overcoming significant logistical challenges to clear, mobilize, commission, and bring the rigs into operation in record time. From port delivery to rig-site mobilization, commissioning, customer acceptance and spud, the complete cycle was achieved in just 50 to 55 days, representing a truly outstanding accomplishment.*

Looking ahead, we remain very optimistic about the business environment, supported by strong tendering activity and a robust pipeline of growth opportunities across local and regional markets. ABRAJ's proven track record of operational excellence and industry-leading safety performance positions us well to capitalize on these opportunities and deliver continued growth."

Hubert Lafeuille, Chief Financial Officer of ABRAJ, further commented: *"We delivered another solid quarter, generating strong sequential growth in both revenue and profitability while continuing to execute our growth strategy at pace. The efficient deployment of our newbuild rigs has further strengthened earnings visibility and enabled us to raise our revenue guidance for the second consecutive quarter.*

We also delivered a meaningful improvement in working capital, driven by tighter collection performance and enhanced cash conversion. As a result, we maintained stable net debt and leverage metrics despite drawing additional financing to fund our growth capital program. This reflects the strength of our cash-generative business model and our disciplined approach to capital management.

With a strong pipeline of growth opportunities, we are actively pursuing initiatives to optimize our funding structure and enhance financial flexibility to provide additional capacity to pursue selective value-accretive growth opportunities."

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About ABRAJ Energy Services:

ABRAJ Energy Services SAOG ("**ABRAJ**" or the "**Company**") (MSX: ABRJ) is Oman's 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 30/09/2026	Standalone 30/09/2025	Standalone 31/12/2025
STATEMENT OF FINANCIAL POSITION			
CONSOLIDATED AND SEPARATE			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	201,604	191,932	189,737
Intangible assets other than goodwill	94	174	147
Right-of-use assets	3,405	3,220	3,020
Other non-current non-financial assets	**39,528**	**14,680**	**13,709**
Total non-current assets	**244,631**	**210,006**	**206,613**
CURRENT ASSETS			
Current inventories	**26,981**	**28,450**	**27,136**
Trade and other current receivables	**46,506**	**48,221**	**43,731**
Cash and bank balances	**5,956**	**6,930**	**7,050**
Other current non-financial assets	**884**	**77**	**160**
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	**80,327**	**83,678**	**78,077**
Total current assets	**80,327**	**83,678**	**78,077**
Total assets	**324,958**	**293,684**	**284,690**
EQUITY AND LIABILTIES			
EQUITY			
Share capital	77,020	77,020	77,020
Share premium	(241)	(195)	(90)
Treasury shares	113	110	65
Statutory reserve	14,618	13,802	14,172
Other reserves	**421**	**(314)**	**(360)**
Retained earnings (Accumulated losses)	56,648	52,157	55,492
Total equity	**148,353**	**142,360**	**146,169**
LIABILITIES			
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS			
Non-current provisions for employee benefits	**2,401**	**2,291**	**2,215**
Total non-current provisions	**2,401**	**2,291**	**2,215**
Borrowings, non-current	**96,161**	**75,941**	**71,993**
Non-current lease liabilities	2,557	2,525	2,343
Non-current derivative financial liabilities			304
Deferred tax liabilities	2,340	2,760	2,532
Contract liabilities, non-current / Deferred non-current revenue	1,727	1,562	1,651
Total non-current liabilities	**105,186**	**85,079**	**81,038**
CURRENT LIABILITIES			
CURRENT PROVISIONS			
Trade and other current payables	**35,658**	**29,087**	**22,921**
Borrowings, current	**28,464**	**32,094**	**27,060**
Current lease liabilities	980	833	822
Current derivative financial liabilities	0	369	120
Current tax liabilities, current	5,211	2,918	5,367
Contract liabilities, current/ Deferred current revenue	1,106	944	1,193
Total current liabilities other than liabilities included in disposal groups classified as held for sale	**71,419**	**66,245**	**57,483**
Total current liabilities	**71,419**	**66,245**	**57,483**
Total liabilities	**176,605**	**151,324**	**138,521**
Total equity and liabilities	**324,958**	**293,684**	**284,690**
Number of outstanding shares	770200000	770200000	770200000

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Thousands/Omani Rial/Unaudited Standalone 30/09/2026	Standalone 30/09/2025	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	841	98	95
Miscellaneous non-current non-financial assets	38,687	14,582	13,614
Total Other non-current non-financial assets	**39,528**	**14,680**	**13,709**
CURRENT ASSETS			
INVENTORIES			
Spares and consumables	28,332	29,469	28,129
Allowance for slow moving and obsolete inventories	1,351	1,019	993
Total current inventories	**26,981**	**28,450**	**27,136**
TRADE AND OTHER CURRENT RECEIVABLES			
Accounts receivables	27,364	30,165	25,887
Receivables due from related parties	4,088	4,822	3,969
PREPAYMENTS AND ACCRUED INCOME			
Prepayments	878	913	480
Advances	1,025	257	1,125
Total prepayments and accrued income	**1,903**	**1,170**	**1,605**
Other receivables	13,337	12,248	12,456

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Oct 2026

Allowance for expected credit losses	186	184	186
Total trade and other current receivables	**46,506**	**48,221**	**43,731**
CASH AND CASH EQUIVALENTS			
CASH			
Cash on hand	5	5	15
Balances with banks	5,951	6,925	7,035
Total cash	**5,956**	**6,930**	**7,050**
CASH EQUIVALENTS			
Total cash and cash equivalents	**5,956**	**6,930**	**7,050**
Total cash and bank balances	**5,956**	**6,930**	**7,050**
OTHER CURRENT NON-FINANCIAL ASSETS			
Contract costs, current	798	77	160
Miscellaneous current non-financial assets	86	0	0
Total other current non-financial assets	**884**	**77**	**160**
EQUITY			
RESERVES			
Hedge reserve	421	(314)	(360)
Total reserves	**421**	**(314)**	**(360)**
LIABILITIES			
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS			
Employee End of Term Benefits, non current	2,401	2,291	2,215
Total Non-current provisions for employee benefits	**2,401**	**2,291**	**2,215**
BORROWINGS, NON CURRENT			
Borrowings from banks and other financial institutions, non current	96,161	75,941	71,993
Total Borrowings, non current	**96,161**	**75,941**	**71,993**
CURRENT LIABILITIES			
BORROWINGS, CURRENT			
Borrowings from banks and other financial institutions, current	18,464	15,094	17,060
Other short term borrowings	10,000	17,000	10,000
Total Borrowings, current	**28,464**	**32,094**	**27,060**
TRADE AND OTHER CURRENT PAYABLES			
Accounts payable	19,174	18,209	13,743
Payables to related parties	1,044	769	641
ACCRUALS AND DEFERRED INCOME			
Other payables	15,440	10,109	8,537
Total trade and other current payables	**35,658**	**29,087**	**22,921**
PROVISIONS FOR EMPLOYEE BENEFITS, CURRENT			

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Oct 2026

Thousands/Omani Rial/Unaudited

Income Statement, Function of expense	Standalone 01/07/2026-30/09/2026	Standalone 01/07/2025-30/09/2025	Standalone 01/01/2026-30/09/2026	Standalone 01/01/2025-30/09/2025
PROFIT OR LOSS				
CONSOLIDATED AND SEPARATE				
PROFIT OR LOSS				
Revenue	**42,025**	**35,887**	**117,355**	**108,830**
Cost of sales	**30,933**	**26,951**	**86,944**	**81,858**
Gross profit	**11,092**	**8,936**	**30,411**	**26,972**
Other income	**13**	**42**	**19**	**136**
General and administrative expense	**3,273**	**1,915**	**8,779**	**6,127**
Profit (loss) from operating activities	**7,832**	**7,063**	**21,651**	**20,981**
Finance income	17	11	50	64
Finance costs	1,635	1,617	4,451	4,600
Profit (loss) before income tax	**6,214**	**5,457**	**17,250**	**16,445**
Income tax expense, continuing operations	954	819	2,647	2,480
Profit (loss) from continuing operations	**5,260**	**4,638**	**14,603**	**13,965**
Profit (loss) for period	**5,260**	**4,638**	**14,603**	**13,965**
PROFIT (LOSS), ATTRIBUTABLE TO				
BASIC AND DILUTED EARNINGS PER SHARE				
BASIC EARNINGS PER SHARE				
Basic earnings (loss) per share from continuing operations	0.007	0.006	0.019	0.018
Total basic earnings (loss) per share	0.007	0.006	0.019	0.018
DILUTED EARNINGS PER SHARE				

Thousands/Omani Rial/Unaudited

Statement of comprehensive income - Net of tax	Standalone 01/07/2026-30/09/2026	Standalone 01/07/2025-30/09/2025	Standalone 01/01/2026-30/09/2026	Standalone 01/01/2025-30/09/2025
STATEMENT OF COMPREHENSIVE INCOME				
CONSOLIDATED AND SEPARATE				
Net Profit / (Loss) for the Period	**5,260**	**4,638**	**14,603**	**13,965**
OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQ UENT PERIODS				
Changes in fair value of cash flow hedges	465	(314)	781	(314)
Total other comprehensive income that will be reclassified to profit or loss	**465**	**(314)**	**781**	**(314)**
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQ UENT PERIODS				
Total other comprehensive income for the Period	**465**	**(314)**	**781**	**(314)**
Total comprehensive income for the Period	**5,725**	**4,324**	**15,384**	**13,651**
COMPREHENSIVE INCOME ATTRIBUTABLE TO				

Thousands/Omani Rial/Unaudited

Analysis of Income and Expense, Function of Expense	Standalone 01/07/2026-30/09/2026	Standalone 01/07/2025-30/09/2025	Standalone 01/01/2026-30/09/2026	Standalone 01/01/2025-30/09/2025
ANALYSIS OF INCOME AND EXPENSE				
CONSOLIDATED AND SEPARATE				
REVENUE				
Sale of goods	2,270	1,549	6,421	5,556
Revenue from rendering of services	33,696	28,490	93,771	86,107
LEASE REVENUE				
Operating lease rentals	6,059	5,848	17,163	17,167
Total lease revenue	**6,059**	**5,848**	**17,163**	**17,167**
Total revenue	**42,025**	**35,887**	**117,355**	**108,830**
OTHER INCOME				
Miscellaneous income	13	42	19	136
Total other income	**13**	**42**	**19**	**136**
EXPENSES				
COST OF SALES				
Cost of material consumed	6,397	5,067	16,242	14,807
Employee benefit expense	12,081	11,179	36,540	34,823
Fuel and electricity	80	66	168	159
Depreciation, depletion and amortisation	5,649	5,366	15,835	15,954
Other cost of goods sold	6,726	5,273	18,159	16,115
Total cost of sales	**30,933**	**26,951**	**86,944**	**81,858**
GENERAL AND ADMINISTRATIVE EXPENSES				
Rent and utility expenses	11	0	24	22
Employee benefit expense	1,399	165	4,499	4,070
Director's remuneration and sitting fees	51	45	162	154
Depreciation, depletion and amortisation	148	173	479	416
Legal and professional expense	18	20	116	169
Vehicle expenses	16	14	46	40
Advertisment and business promotion	28	38	179	159
Other expenses and fees	1,602	1,460	3,274	1,097
Total General and administrative expenses	**3,273**	**1,915**	**8,779**	**6,127**
SELLING, DISTRIBUTION AND MARKETING EXPENSES				

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Oct 2026

Statement of cash flows, indirect method	Thousands/Omani Rial/Unaudited Standalone 01/01/2026-30/09/2026	Standalone 01/01/2025-30/09/2025
STATEMENT OF CASH FLOWS		
CONSOLIDATED AND SEPARATE		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period before taxation	**17,250**	**16,445**
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)		
Adjustments for depreciation and amortisation expense	16,314	16,370
Adjustments for increase (decrease) in employee benefit liabilities	355	334
Adjustments for finance costs	4,451	4,600
Adjustments for finance income	50	64
Adjustments for gain (loss) on disposals, property, plant and equipment	(2,255)	(73)
Other adjustments to reconcile profit (loss)	(483)	(305)
Total adjustments to reconcile profit (loss)	**22,842**	**21,008**
Cash flows from (used in) operations before changes in working capital	**40,092**	**37,453**
WORKING CAPITALCHANGES		
Adjustments for decrease (increase) in inventories	(203)	(394)
Adjustmenst for decrease (increase) in trade and other receivables	(1,492)	(4,906)
Adjustments for increase (decrease) in trade and other payables	7,277	(2,182)
Adjustments for decrease (increase) in other working capital items	(1,483)	(364)
Total adjustments to working capital changes	**4,099**	**(7,846)**
Net cash flows from (used in) operations	**44,191**	**29,607**
Income taxes paid (refund)	(3,134)	(1,556)
Interest paid, classified as operating activities	(4,354)	(4,200)
Employees end of service benefits paid	(169)	(441)
Other inflows (outflows) of cash	1,030	1,521
Net cash flows from (used in) operating activities	**37,564**	**24,931**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	267	12
Purchase of property, plant and equipment	49,133	22,674
Interest received	50	200
Other inflows (outflows) of cash, classified as investing activities	(1,625)	(155)
Net cash flows from (used in) investing activities	**(50,441)**	**(22,617)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from borrowings	38,977	47,606
Repayments of borrowings	13,405	30,389
Payments of lease liabilities	788	768
Dividends paid to equity holders of parent	13,001	17,306
Net cash flows from (used in) financing activities	**11,783**	**(857)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**(1,094)**	**1,457**
Net increase (decrease) in cash and cash equivalents	**(1,094)**	**1,457**
Cash and cash equivalents at beginning of period	**7,050**	**5,473**
Cash and cash equivalents at end of period	**5,956**	**6,930**

Statement of cash flows, indirect method	English 01/07/2026-30/09/2026
OTHER CASH FLOW INFORMATION	
DISCLOSURE OF CASH FLOW STATEMENT	
Material Non-cash transactions	Ref #1

 # 1

Non cash transactions:

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Oct 2026

Following non cash transactions have been excluded from above cash flows:

	30 September 2026 (OMR '000)	30 September 2025 (OMR '000)
Accruals for the property and equipment	**(5,365)**	2,659
Net movement in treasury shares	**(199)**	(305)

Thousands/Omani Rial/Unaudited

Statement of changes in equity	Share Capital Standalone 01/01/2026-30/09/2026	Reserve of cash flow hedges Standalone 01/01/2026-30/09/2026	Retained earnings (accumulated Losses) Standalone 01/01/2026-30/09/2026	Share premium Standalone 01/01/2026-30/09/2026	Statutory reserve Standalone 01/01/2026-30/09/2026	Treasury shares Standalone 01/01/2026-30/09/2026	Standalone 01/01/2026-30/09/2026
STATEMENT OF CHANGES IN EQ UITY							
STATEMENT OF CHANGES IN EQ UITY							
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 UITY							
COMPREHENSIVE INCOME							
Net Profit / (Loss) for the Period			**14,603**				**14,603**
Other comprehensive income		**781**					**781**
Total comprehensive income		**781**	**14,603**				**15,384**
Sale of treasury shares				(151)		48	(199)
Transfer to reserves			(446)		446		0
Dividends			13,001				13,001
Total increase (decrease) in equity		**781**	**1,156**	**(151)**	**446**	**48**	**2,184**
Equity at end of period	**77,020**	**421**	**56,648**	**(241)**	**14,618**	**113**	**148,353**

Thousands/Omani Rial/Unaudited

Statement of changes in equity	Share Capital Standalone 01/01/2025-30/09/2025	Reserve of cash flow hedges Standalone 01/01/2025-30/09/2025	Retained earnings (accumulated Losses) Standalone 01/01/2025-30/09/2025	Share premium Standalone 01/01/2025-30/09/2025	Statutory reserve Standalone 01/01/2025-30/09/2025	Treasury shares Standalone 01/01/2025-30/09/2025	Standalone 01/01/2025-30/09/2025
STATEMENT OF CHANGES IN EQ UITY							
STATEMENT OF CHANGES IN EQ UITY							
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 UITY							
COMPREHENSIVE INCOME							
Net Profit / (Loss) for the Period			**13,965**				**13,965**
Other comprehensive income		**(314)**					**(314)**
Total comprehensive income		**(314)**	**13,965**				**13,651**
Transfer to reserves			(1,397)		1,397		0
Dividends			17,306				17,306
Increase (decrease) through other changes, equity				(195)		110	(305)
Total increase (decrease) in equity		**(314)**	**(4,738)**	**(195)**	**1,397**	**110**	**(3,960)**
Equity at end of period	**77,020**	**(314)**	**52,157**	**(195)**	**13,802**	**110**	**142,360**

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Oct 2026

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 the 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, Airport heights, 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. The Company has also provided performance guarantee of ﷼ 5.4 million to Kuwait Gulf Oil Company. Rig-112, which commenced drilling operations on 19 March 2024 following its mobilisation in Kuwait in January 2024. The second rig, which began drilling operations on 11 July 2024 following its mobilisation in Kuwait. The third rig arrived in Kuwait and commenced drilling operations on 11 June 2026. For Saudi Arabia branch, as at 30 September 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 nine months ended 30 September 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 "OMR") which is the functional and presentation currency. The condensed interim financial statements have been rounded off to the nearest thousand, unless otherwise stated.

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 amendments apply for the first time in 2026 but do 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 nine months ended 30 September 2026, the Company acquired assets with a cost of OMR 29,835 thousand (31 December 2025: OMR 10,362 thousand), this acquisition is mainly for Drilling and Workover.

3 PROPERTY AND EQUIPMENT (continued)

Assets with a net book value of £ 2,522 thousand were disposed during the nine months ended 30 September 2026 (30 September 2025: £ 85 thousand) resulting in a net loss on disposal of £ 2,255 thousand (30 September 2025: £ 73 thousand).

At 30 September 2026, capital work in progress represents cost for the upgradation of existing rigs and construction of new rigs.

4A TRADE RECEIVABLES

	30 September 2026 (Unaudited) £'000	*31 December 2025 (Audited) £'000*
Trade receivables from non - related parties	**27,364**	25,887
Trade receivable from a related party (note 19)	**4,088**	3,969
	31,452	29,856
Contract assets – accrued revenue	**10,945**	11,049
	42,397	40,905
Less: Allowance for expected credit losses	**(186)**	(186)
	42,211	40,719

The ageing of trade receivables at the reporting date was:

	30 September 2026 (Unaudited)		*31 December 2025 (Audited)*	
	Gross £'000	*Expected credit loss £'000*	*Gross £'000*	*Expected credit loss £'000*
Not due	**25,960**	**12**	24,101	17
Due within 1-90 days	**4,959**	**2**	5,366	15
Due within 91-180 days	**97**	**4**	83	3
Due within 181-270 days	**125**	**12**	55	3
Due within 271-360 days	**68**	**7**	77	15
More than one year	**243**	**149**	174	133
	31,452	**186**	29,856	186

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

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*

	'000	*'000*
At beginning of the period/year	**186**	184
Add: charge for the period/year	-	2
	186	186

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, 91% (31 December 2025: 83%) of trade receivables are due from four customers.

4A TRADE RECEIVABLES (continued)

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

	30 September 2026 (Unaudited) £'000	*31 December 2025 (Audited) £'000*
VAT receivable	**1,009**	1,078
Advance to liquidity provider (note 8)	**776**	975
Prepayments	**878**	480
Advance to suppliers	**249**	150
Other receivable	**1,383**	329
	4,295	3,012

5 INVENTORIES

	30 September 2026 (Unaudited) £'000	*31 December 2025 (Audited) £'000*
Stores, spares and consumables	**28,332**	28,129
Less: Provision for slow moving, obsolete and defective inventories	**(1,351)**	(993)
	26,981	27,136

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

	30 September 2026 (Unaudited) £'000	*31 December 2025 (Audited) £'000*
At beginning of the period/year	**993**	659
Add: charge for the period/year	**358**	334
	1,351	993

6 CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited) £'000	*31 December 2025 (Audited) £'000*
Cash on hand	**5**	15
Cash at bank	**5,951**	7,035
	5,956	7,050

6 CASH AND CASH EQUIVALENTS (continued)

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

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Share capital		
Authorized share capital		
2,000,000,000 (2025: 2,000,000,000) shares of 100 Baisa each	**200,000**	200,000
Issued and paid up share capital		
770,200,000 (2025: 770,200,000) shares of 100 Baisa each	**77,020**	77,020

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 30 September 2026, the liquidity provider held 1.132 million shares on behalf of the Company at par value. Additionally, the Company has provided an advance to the liquidity provider amounting to ﷼ 776 thousand (31 December 2025: ﷼ 975 thousand) [note 4b].

The premium recognized on trading in its shares is recorded as "Reserve on trading of treasury shares". Such reserve which amounted to ﷼ 241 thousand is classified under equity (31 December 2025: ﷼ 90 thousand)

Net movement in treasury shares is presented in the statement of cashflows as cashflow from non-cash items as below:

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Movement in treasury shares at par value	**113**	65
Movement in reserve on trading of treasury shares	**241**	90
	354	155

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: £ 933 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 recognized as a derivative asset of £ 496 thousand, with £ 421 thousand (net of tax) recorded in the cash flow hedge reserve within equity.

Movement in reserve during the period is as follows:

	30 September 2026 (Unaudited) £'000	*31 December 2025 (Audited) £'000*
Fair values movement in hedges	**496**	(424)
Deferred tax	**(75)**	64
At end of the period/year	**421**	(360)
Assets		
Current	**86**	-
Non - current	**410**	-
	496	-
Liability		
Current	**-**	120
Non - current	**-**	304
	-	424

11 TERM LOANS

	Maturity	***30 September 2026 (Unaudited) £'000***	*31 December 2025 (Audited) £'000*
Term loan A	February 2030	**16,031**	19,467
Term loan B [note 11 (a)]	December 2030	**19,125**	22,500

Term loan C [note 11 (b)]	December 2031	**29,604**	21,842
Term loan D	December 2032	**17,922**	20,674
Term loan E	May 2033	**4,114**	4,570
Term loan F [note 11 (c)]	March 2034	**18,010**	-
Term loan G [note 11 (d)]	February 2034	**9,819**	-
		114,625	89,053

11 TERM LOANS (continued)

	Maturity	***30 September 2026 (Unaudited) ﷼'000***	*31 December 2025 (Audited) ﷼'000*
Non-current portion			
Term loan A	February 2030	**11,451**	14,887
Term loan B	December 2030	**14,625**	18,000
Term loan C	December 2031	**25,217**	18,606
Term loan D	December 2032	**15,169**	16,539
Term loan E	May 2033	**3,505**	3,961
Term loan F	March 2034	**17,447**	-
Term loan G	February 2034	**8,747**	-
		96,161	71,993
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	**4,387**	3,236
Term loan D	December 2032	**2,753**	4,135
Term loan E	May 2033	**609**	609
Term loan F	March 2034	**563**	-
Term loan G	February 2034	**1,072**	-
		18,464	17,060

(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 fixed for the first year and thereafter is based on the Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector OMR time deposits, plus a fixed margin, for the remaining tenor of the facility. In addition, the Company has obtained an additional term financing facility to support the acquisition of two new rigs.

(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 OMR 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 2025 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 OMR time deposits, plus a fixed margin, for the remaining tenor of the facility.

11 TERM LOANS (continued)

(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 is expected to 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.
- 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 30 September 2026.

12 CAPEX ADVANCES

The capex advances amounted to ﷼ 38,277 thousand (31 December 2025: ﷼ 13,614 thousand). Capex advances represents pre-delivery payments for long-lead items tied to rig expansion and new rig construction.

13A TRADE PAYABLES

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Trade payables to non - related parties	**6,897**	6,256
Trade payables to related parties (note 19)	**460**	332
Payables to related parties not invoice (note 19)	**584**	309
Payables to non - related parties not invoice	**12,277**	7,487
	20,218	14,384

13B OTHER PAYABLES

	30 September 2026 (Unaudited) ﷼'000	*31 December 2025 (Audited) ﷼'000*
Accrued expenses	**7,833**	2,405

Leave encashment accrual	**4,107**	3,054
Performance bonus accrual	**1,376**	1,542
Accrued interest on term loans	**919**	822
Social security accrual	**571**	555
Retention payable	**206**	92
Payable to customers	**428**	67
	15,440	8,537

14 REVENUE

	Unaudited			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	£'000	*£'000*	***£'000***	*£'000*
Revenue from contracts with customers				
Disaggregation of revenue:				
Revenue recognized over time:				
Service revenue - drilling, work over, well services and maintenance	**33,235**	28,219	**92,729**	85,477
Mobilization Revenue	**461**	271	**1,042**	630
Revenue recognized point in time:				
Contract revenue - product	**2,270**	1,549	**6,421**	5,556
	35,966	30,039	**100,192**	91,663
Other revenue:				
Leased operating assets	**6,059**	5,848	**17,163**	17,167
	42,025	35,887	**117,355**	108,830

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.

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

	30 September 2026 (Unaudited) £'000	*30 September 2025 (Unaudited) £'000*
Less than one year	**16,110**	16,665
One to two years	**14,521**	14,988
Two to three years	**7,033**	12,110
Three to four years	**4,805**	4,462
Four to five years	**1,937**	3,204
More than five years	**2,512**	4,919
	46,918	56,348

15 COST OF REVENUE

	(Unaudited)			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	£'000	*£'000*	***£'000***	*£'000*
Employee related cost	**12,081**	11,179	**36,540**	34,823
Materials and spares consumed	**6,397**	5,067	**16,242**	14,807
Depreciation and amortization	**5,649**	5,366	**15,835**	15,954
Transportation	**2,596**	2,341	**6,743**	7,032
Camp and catering cost	**1,153**	919	**3,064**	2,774
Reimbursable cost	**449**	224	**2,097**	759
Repairs and maintenance	**766**	416	**1,941**	1,251
Equipment rentals	**960**	401	**1,851**	1,646
Vehicle rentals	**324**	241	**867**	678
Insurance	**75**	209	**482**	614
Vehicle running	**135**	167	**372**	466
Inspection	**117**	93	**304**	259
Mobilization and demobilization expenses	**64**	49	**179**	61
Water and electricity	**80**	66	**168**	159
Communication	**47**	114	**158**	306
Business travel	**33**	18	**70**	50
Legal and professional charges	**5**	7	**29**	12
Miscellaneous	**2**	74	**2**	207
	30,933	26,951	**86,944**	81,858

16 GENERAL AND ADMINISTRATIVE EXPENSES

	(Unaudited)			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	£'000	*£'000*	***£'000***	*£'000*
Employee related costs	**1,399**	1,248	**4,499**	4,070
Loss on disposal of property and equipment	**1,324**	65	**2,255**	73
Depreciation and amortization	**148**	173	**479**	416
Repairs and maintenance	**-**	165	**392**	512
Advertisement and sales promotion	**28**	38	**179**	159
Insurance	**71**	26	**135**	86
Directors - other remuneration (note 19)	**44**	38	**131**	138

Legal and professional charges	**18**	20	**116**	169
Subscription and membership	**17**	15	**93**	100
Business travel	**38**	30	**68**	64
Directors - sitting fees (note 19)	**7**	7	**31**	16
Vehicle rentals	**9**	8	**27**	26
Communication	**16**	10	**25**	23
Rent	**11**	-	**24**	22
Vehicle running	**7**	6	**19**	14
Food expenses	-	15	**15**	23
Miscellaneous	**136**	51	**291**	216
	3,273	1,915	**8,779**	6,127

17 FINANCE COSTS AND FINANCE INCOME

An analysis of finance cost is set out below:

	(Unaudited)			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	£'000	*£'000*	***£'000***	*£'000*
An analysis of finance cost is set out below:				
Interest on long term loans	**1,232**	1,253	**3,573**	3,742
Interest on short term loans	**114**	208	**273**	441
Bank charges / exchange fluctuations	**205**	107	**422**	262
Interest on lease liabilities	**84**	49	**183**	155
	1,635	1,617	**4,451**	4,600
An analysis of finance income is set out below:				
Interest income on call accounts	**9**	-	**27**	-
Other finance income	**8**	11	**23**	64
	17	11	**50**	64

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 15.3% (30 September 2025: 15.1%). Recognized in the statement of profit or loss and comprehensive income:

	(Unaudited)			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	£'000	*£'000*	***£'000***	*£'000*
Statement of profit or loss:				
Current tax:	**1,130**	1,056	**2,978**	2,892
Current period	**-**	(2)	**-**	10
Prior period				
Deferred tax				
Current period	**(176)**	(235)	**(331)**	(422)
Other comprehensive income:				

Deferred tax				
Current period	**83**	(55)	**139**	(55)
	1,037	764	**2,786**	2,425

18 INCOME TAX EXPENSE (continued)

The following is a reconciliation of income taxes calculated at the applicable tax rate with the income tax expenses:

	(Unaudited)			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	£'000	*£'000*	***£'000***	*£'000*
Reconciliation				
Profit before tax	**6,214**	5,457	**17,250**	16,445
Income tax as per rates mentioned above	**932**	819	**2,588**	2,467
Non-deductible expenses	**-**	2	**-**	3
Adjustments	**22**	-	**59**	-
Prior year adjustment- current tax	**-**	(2)	**-**	10
Tax expense for the year	**954**	819	**2,647**	2,480

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

2026	***As at 1 January £'000***	***Recognised in profit or loss £'000***	***Recognised in other comprehensive income £'000***	***As at 30 September £'000***
Deferred tax liabilities				
Property and equipment	**3,184**	**(488)**	**-**	**2,696**
Contract fulfilment costs	**38**	**208**	**-**	**246**
Derivative financial instruments	**-**	**-**	**75**	**75**
	3,222	**(280)**	**75**	**3,017**
Deferred tax assets				
Provision for impairment	**28**	**-**	**-**	**28**
Contract liabilities	**427**	**-**	**-**	**427**
Provision for inventories	**149**	**53**	**-**	**202**
Derivative financial instruments	**64**	**-**	**(64)**	**-**
Right-of-use assets and lease liabilities	**22**	**(2)**	**-**	**20**
	690	**51**	**(64)**	**677**

18 INCOME TAX EXPENSE (continued)

2025	*As at 1 January*	*Recognised in profit or loss*	*Recognised in other comprehensive income*	*As at 30 September*
	﷼'000	*﷼'000*	*﷼'000*	*﷼'000*
Deferred tax liabilities				
Property and equipment	3,627	(259)	-	3,368
Contract fulfilment costs	14	12	-	26
	3,641	(247)	-	3,394
Deferred tax assets				
Derivative financial instruments	-	-	55	55
Provision on donation	2	-	-	2
Provision for impairment	28	-	-	28
Contract liabilities	258	118	-	376
Provision for inventory	99	54	-	153
Right-of-use assets and lease liabilities	16	4	-	20
	403	176	55	634

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 30 September 2026.

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 30 September 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:

	(Unaudited)			
	Three months ended 30 September		***Nine months ended 30 September***	
	2026	*2025*	***2026***	*2025*
	﷼'000	*﷼'000*	***﷼'000***	*﷼'000*
Sale of goods and services				
Revenue from OQ Exploration and Production SAOG (entity under common control) - Drilling and workover and well services	**5,237**	5,275	**15,905**	15,510
Purchases of goods and services				
Fuel, lubricants and others from Oman Oil Marketing Company SAOG (entity under common control)	**1,093**	270	**2,484**	2,194
	29	78	**142**	78
OQ SAOC- charge back of software cost				
Directors remuneration and sitting fees				
Directors – other remunerations (note 16)	**44**	38	**131**	138
Directors – sitting fees (note 16)	**7**	7	**31**	16
	51	45	**162**	154
Key management compensation				
Short term employee benefits	**199**	182	**806**	858
Post employment benefits	**4**	-	**8**	6
	203	182	**814**	864

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
	£'000	*£'000*
Related party balances		
Receivable from the OQ Exploration and Production SAOG (entity under common control) (note 4a)	**4,082**	3,969
Receivable from OQ SAOC – Parent Company (note 4a)	**2**	-
Receivable from OQ Gas Network SAOG (entity under common control) (note 4a)	**4**	-
	4,088	3,969
Payable to Oman Oil Marketing Company SAOG (entity under common control) (note 13a)	**879**	481
Payable to OQ SAOC – Parent Company (note 13a)	**165**	160
	1,044	641

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 £ 459,631 (2025: £ 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

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
	£'000	*£'000*
Bank guarantees	**27,483**	29,713
Legal cases	**441**	441
	27,924	30,154

The major legal cases is relating to an amount of OMR 441 thousand (31 December 2025: OMR 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 30 September 2026, the Company had contractual capital commitments of OMR 68,121 thousand (31 December 2025: OMR 50,576 thousand) relating to property and equipment.

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.

22 SEGMENT REPORTING (continued)

The financial information that the chief operating decision makers reviews for Drilling and Workover and Well services & others are as follows:

	For nine months ended 30 September 2026 (Unaudited)								
	Drilling & Workover			*Well Services & Other's*			*Total*		
	Oman	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Revenue	**94,670**	**7,897**	**102,567**	**14,788**	**-**	**14,788**	**109,458**	**7,897**	**117,355**
Net profit for the period	**12,684**	**521**	**13,205**	**1,398**	**-**	**1,398**	**14,082**	**521**	**14,603**

	As at 30 September 2026 (Unaudited)								
	Drilling & Workover			*Well Services & Other's*			*Total*		
	Oman	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Total segment assets	**259,713**	**35,745**	**295,458**	**29,500**	**-**	**29,500**	**289,213**	**35,745**	**324,958**
Total segment liabilities	**141,147**	**19,426**	**160,573**	**16,032**	**-**	**16,032**	**157,179**	**19,426**	**176,605**
Capital expenditure	**39,268**	**5,405**	**44,673**	**4,460**	**-**	**4,460**	**43,728**	**5,405**	**49,133**

	For the nine months period ended 30 September 2025 (Unaudited)								
	Drilling & Workover			*Well Services & Other's*			*Total*		
	Oman	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Revenue	89,735	5,153	94,888	13,942	-	13,942	103,677	5,153	108,830
Net profit for the period	13,440	202	13,642	323	-	323	13,763	202	13,965

22 SEGMENT REPORTING (continued)

	As at 31 December 2025 (Audited)								
	Drilling & Workover			*Well Services & Other's*			*Total*		
	Oman	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*	*Oman*	*Kuwait*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'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.

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 significant changes were made in the objectives, policies or processes during the period ended 30 September 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 emphasis 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 30 September 2026.

26 CORRESPONDING FIGURES

Certain corresponding figures for period ended 30 September 2025 have been reclassified to conform to the presentation for the current period. Such reclassifications do not affect previously reported profit or shareholder's equity.

Filing Information	01/07/2026-30/09/2026
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 3
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/07/2026
Reporting period end date	30/09/2026
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Thousands
Description of nature of financial statements	Unaudited
Preparation format	Standalone

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 26 Oct 2026