



Earnings Flash Note
Gulf Warehousing Company
2Q/6M2025

Gulf Warehousing Company (GWCS)

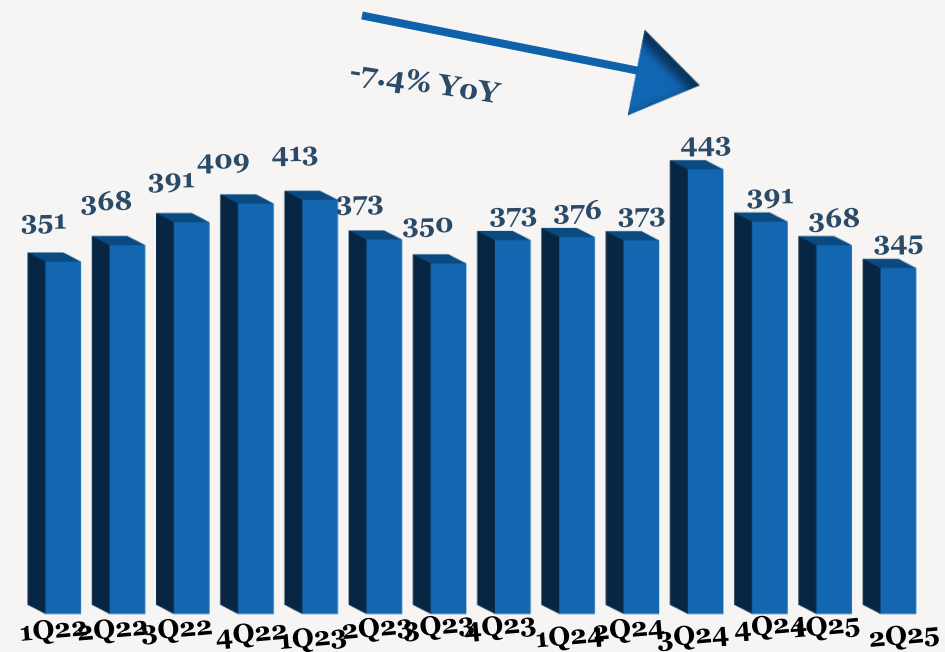
- > Net profit decreased by 57.2% YoY to QR21mn (-43.8% QoQ) in 2Q2025 primarily due to lower revenue, lower margins, lower other income and higher general and administrative expenses. For 6M2025 the net profit was down 41.3% to QR59mn.
- > Revenue decreased by 7.4% YoY (-6.2% QoQ) to QR345mn in 2Q2025. For 6M2025 the revenue was down 4.8% to QR713mn.
- > Gross profit decreased by 17.8% YoY to QR91mn (-13.2% QoQ) while the corresponding margin decreased by 3.3ppts YoY to 26.3% in 2Q2025. 6M2025 the gross profit was down 14.1% to QR195mn.
- > Operating profit was down 39.1% YoY (-22.8% QoQ) to QR52mn in 2Q2025 while the corresponding margin decreased by 7.9ppts YoY to 15.2% in 2Q2025. 6M2025 the operating profit was down 30.7% to QR120mn.
- > For 2Q2025, EPS came at QR0.036 vs. QR0.084 in 2Q2024. For 6M2025 EPS came at QR0.10 vs QR0.17 in 6M2024.
- > As of 22nd Jul 2025, the stock has decreased 16.9% YTD, Underperforming the QSE Index, which was up by 5.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.6x. For now, we maintain our PT of QR 3.80/share and Accumulate rating.

2Q/6M2025 Earnings Performance

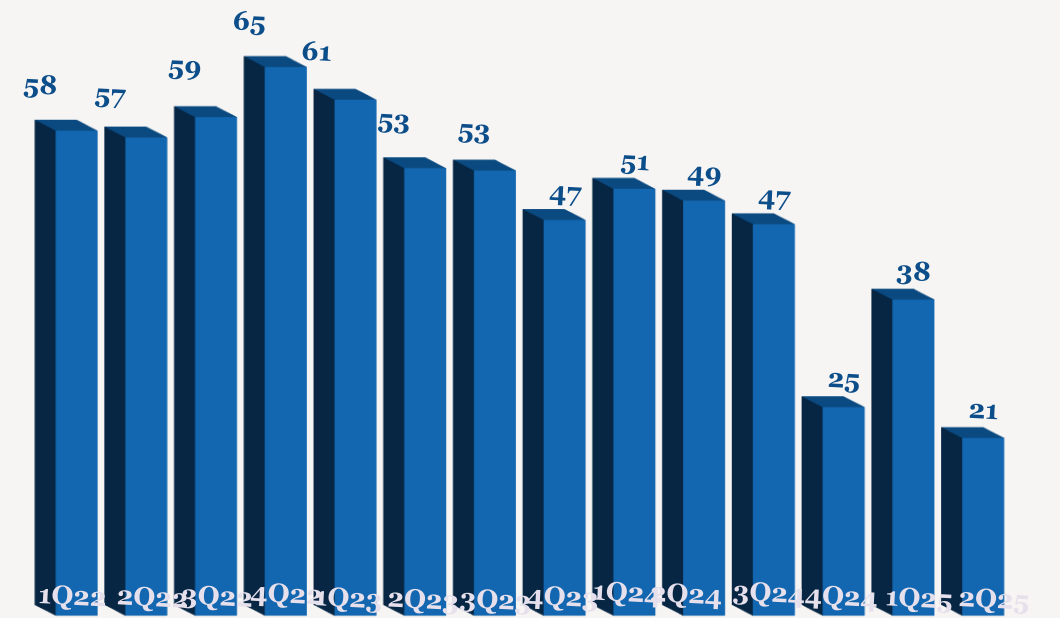
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	345	373	-7.4%	368	-6.2%	713	748	-4.8%
Gross Profit	91	110	-17.8%	104	-13.2%	195	227	-14.1%
Gross Margin %	26.3%	29.6%		28.4%		27.4%	30.4%	
Operating Profit	52	86	-39.1%	68	-22.8%	120	173	-30.7%
Operating Margin %	15.2%	23.1%		18.5%		16.9%	23.2%	
Net Profit to Equity	21	49	-57.2%	38	-43.8%	59	100	-41.3%
Net Margin %	6.1%	13.3%		10.3%		8.3%	13.4%	
EPS (QR)	0.036	0.084	-57.2%	0.064	-43.8%	0.100	0.171	-41.3%

Note: Values are expressed in QR'mn unless explicitly stated

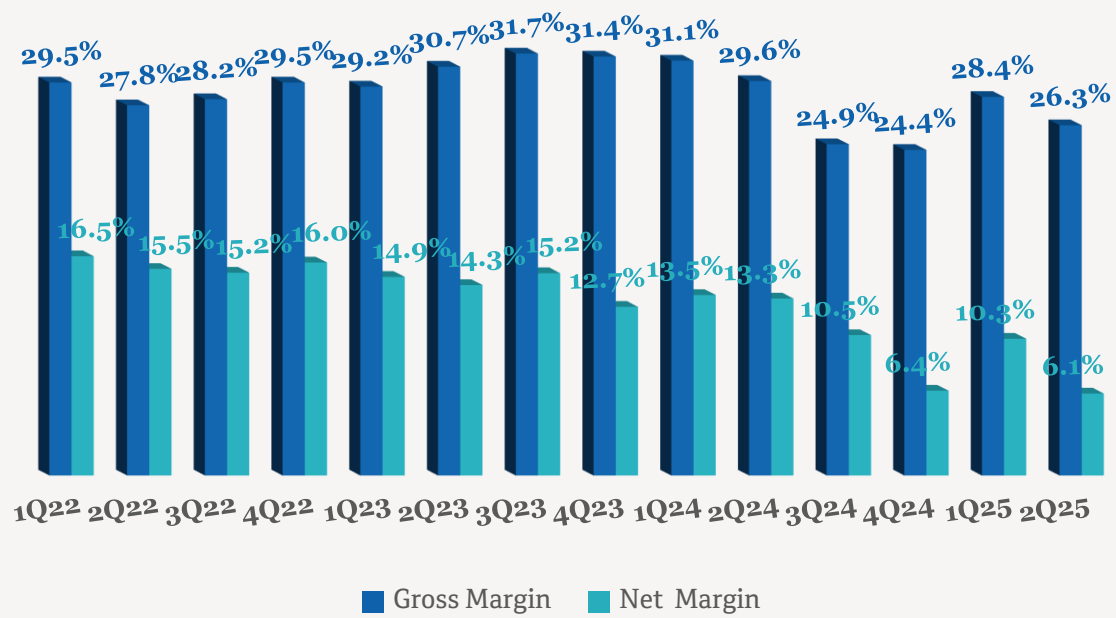
Quarterly Sales Trend (QRmn)



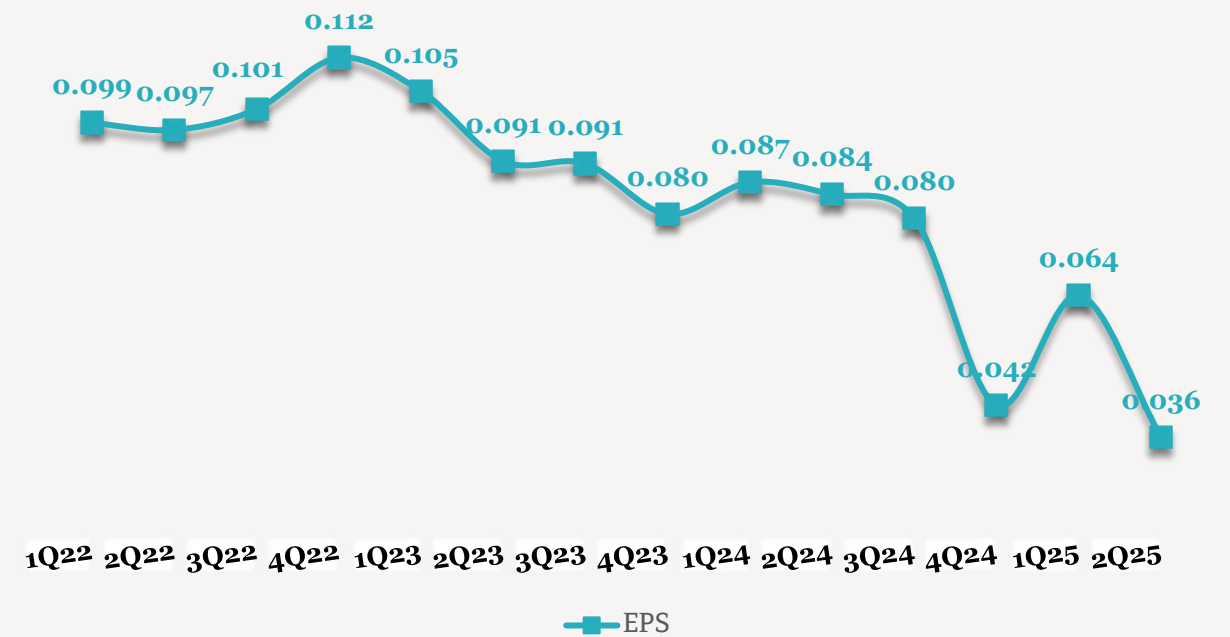
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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