



Earnings Flash Note Gulf Warehousing Company 1Q 2026



Gulf Warehousing Company (GWCS)

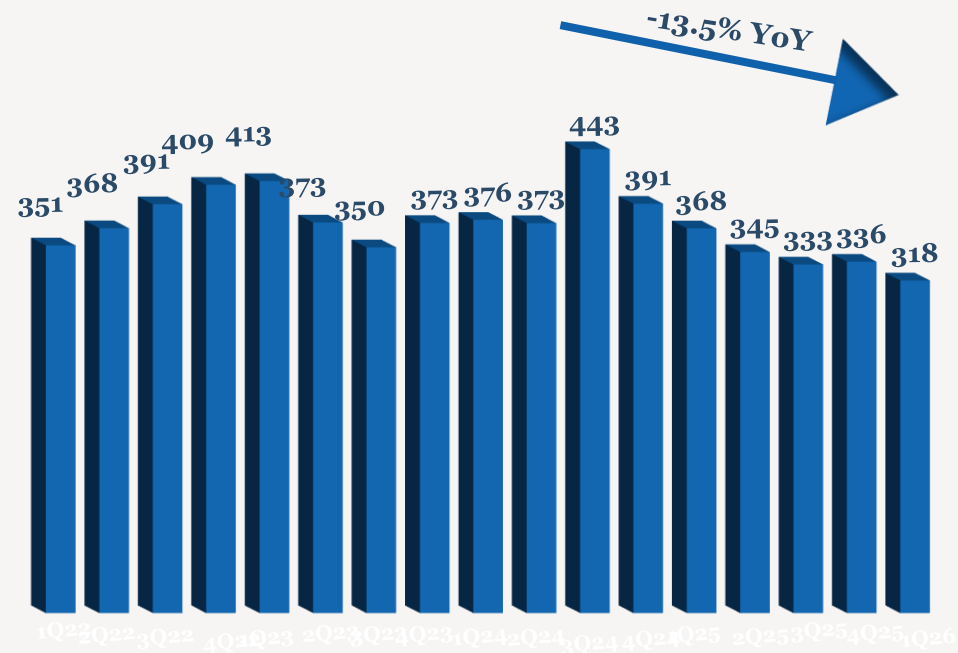
- > Net profit decreased by 10.4% YoY to QR34mn (-11.0% QoQ) in 1Q2026 primarily due to lower revenue.
- > Revenue fell 13.5% YoY (-5.3% QoQ) to QR318mn in 1Q2026.
- > Gross profit declined 8.6% YoY to QR95mn (+6.7% QoQ) while the corresponding margin increased by 1.6ppts YoY (+3.4ppts QoQ) to 30.0% in 1Q2026.
- > Operating profit was down 18.3% YoY (-10.1% QoQ) to QR55mn in 1Q2026 while the corresponding margin decreased by 1.0ppts YoY (-0.9ppts QoQ) to 17.4% in 1Q2026.
- > For 1Q2026, EPS came at QR0.058 vs. QR0.064 in 1Q2025.
- > As of 21st April 2026, the stock has decreased 1.3% YTD, underperforming the QSE Index, which was down by 0.7% YTD.
 - > The stock is currently trading at a TTM P/E multiple of 11.1x.

1Q 2026 Earnings Performance

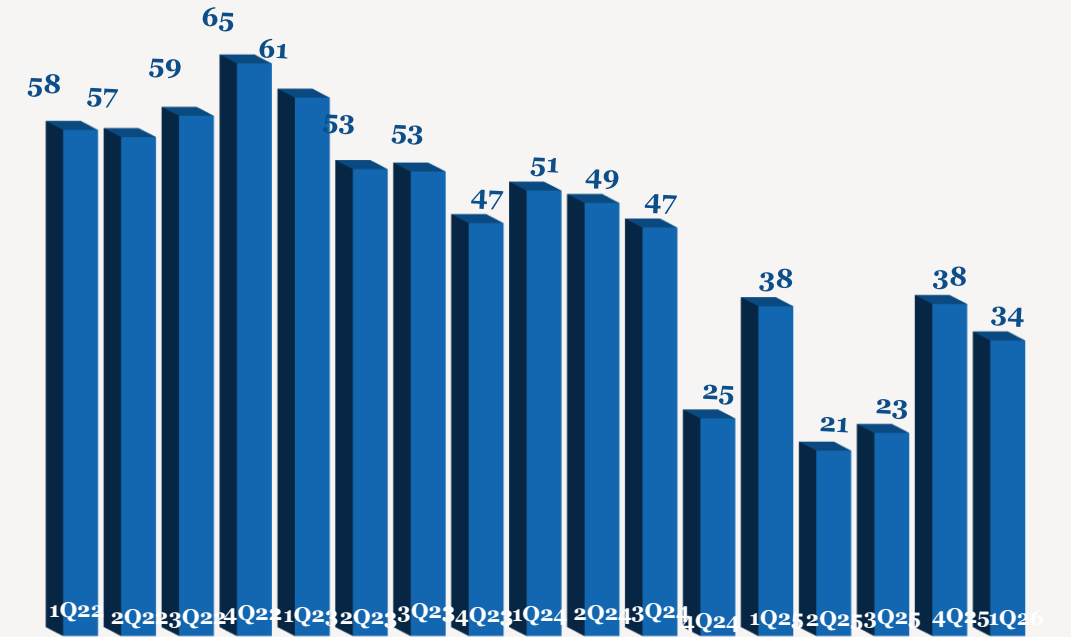
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	318	368	-13.5%	336	-5.3%
Gross Profit	95	104	-8.6%	90	6.7%
Gross Margin %	30.0%	28.4%		26.7%	
Operating Profit	55	68	-18.3%	62	-10.1%
Operating Margin %	17.4%	18.5%		18.4%	
Net Profit to Equity	34	38	-10.4%	38	-11.0%
Net Margin %	10.6%	10.3%		11.3%	
EPS (QR)	0.058	0.064	-10.4%	0.065	-11.0%

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

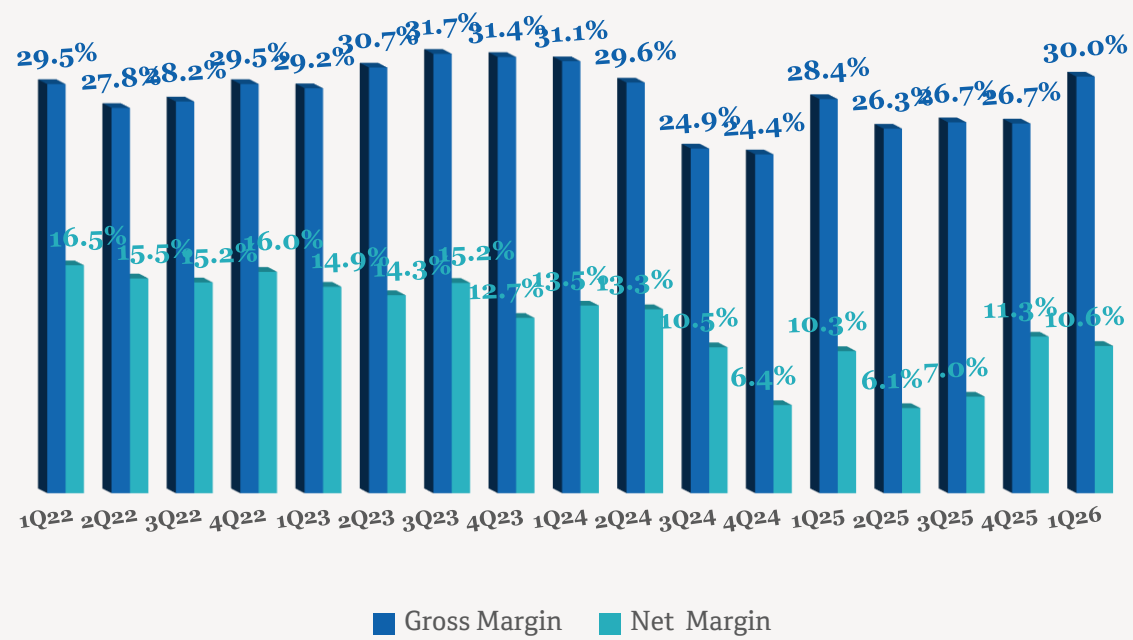
Quarterly Sales Trend (QRmn)



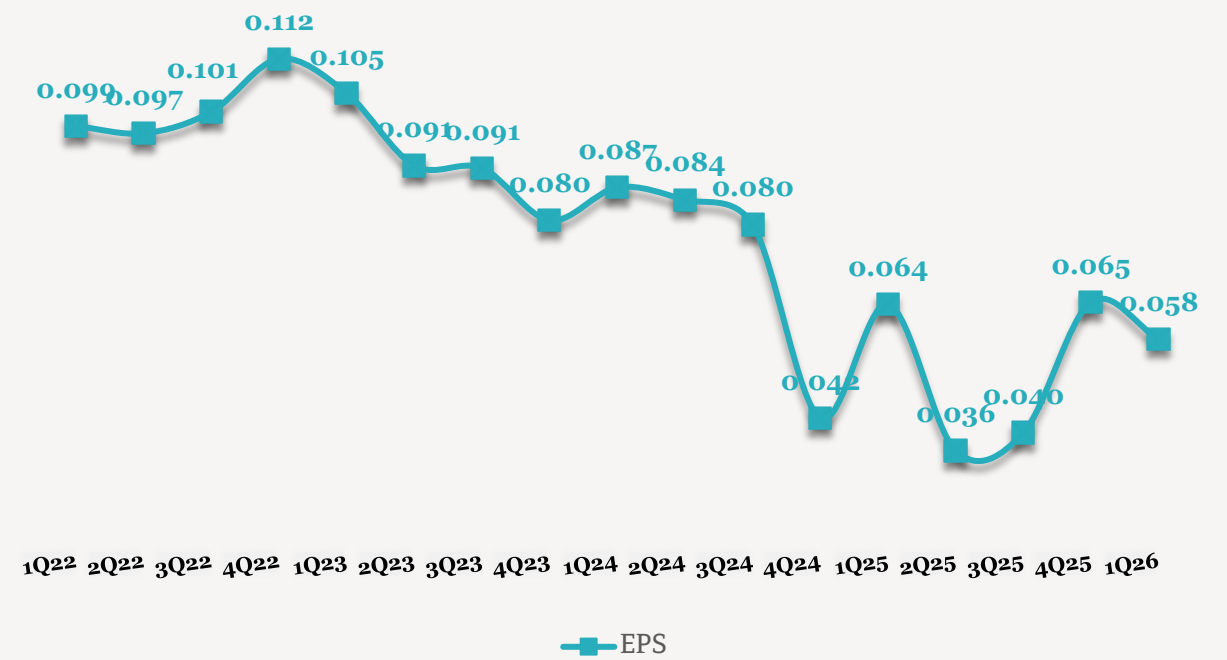
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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