QNB FINANCIAL SERVICES

Earnings Flash Note
Gulf Warehousing Company
4Q 2025/FY 2025

Gulf Warehousing Company (GWCS)

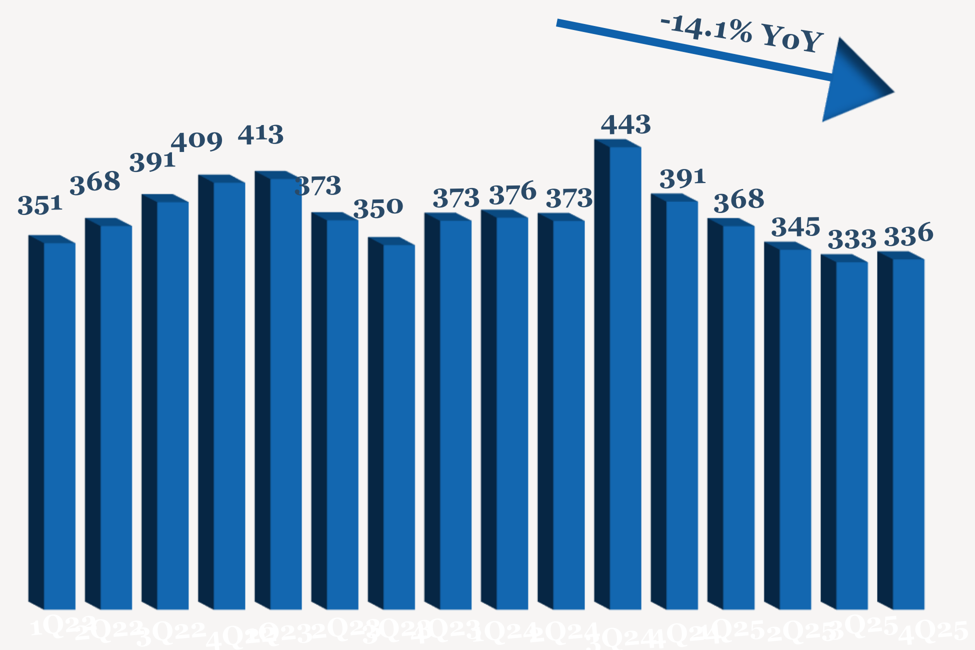
- **Net profit increased by 52.6% YoY to QR38mn (+63.4% QoQ) in 4Q2025** primarily due to higher other income. For FY2025, the net profit was down 30.2% to QR120mn.
- **Revenue fell 14.1% YoY (+0.8% QoQ) to QR336mn in 4Q2025**. For FY2025 the revenue was down 12.7% to QR1,382mn.
- **Gross profit declined 6.3% YoY to QR90mn (+0.5% QoQ)** while the corresponding margin increased by 2.2ppts YoY (-0.1% QoQ) to 26.7% in 4Q2025. FY2025 the gross profit was down 13.7% to QR374mn.
- **Operating profit was up 15.2% YoY (+22.0% QoQ) to QR62mn in 4Q2025** while the corresponding margin increased by 4.2ppts YoY (+3.2 QoQ) to 18.4% in 4Q2025. For 2025, the operating profit fell 24.1% to QR232mn.
- **For 4Q2025, EPS came at QR0.065 vs. QR0.042 in 4Q2024.** For FY2025 EPS came at QR0.205 vs QR0.293 in FY2024.
- **As of 20th January 2025, the stock has increased 0.4% YTD, Underperforming** the QSE Index, which was up by 4.2% YTD.
- **The stock is currently trading at a TTM P/E multiple of 11.0x.** For now, we maintain our PT of QR 3.80/share and Accumulate rating.
- **The Board recommended to the General Assembly a cash dividend distribution of QR0.10 (10%) for each share for 2025. The payout jumped to 49% for 2025 vs. 34% in 2024.**

4Q/FY2025 Earnings Performance

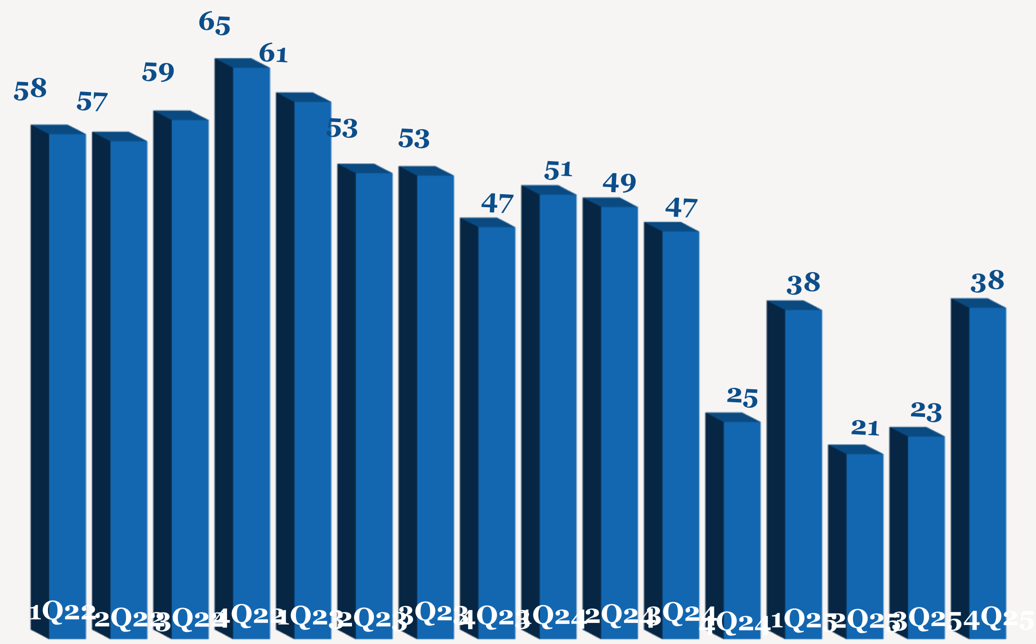
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	336	391	-14.1%	333	0.8%	1,382	1,583	-12.7%
Gross Profit	90	96	-6.3%	89	0.5%	374	433	-13.7%
Gross Margin %	26.7%	24.4%		26.7%		27.1%	27.4%	
Operating Profit	62	54	15.2%	51	22.0%	232	306	-24.1%
Operating Margin %	18.4%	13.7%		15.2%		16.8%	19.3%	
Net Profit to Equity	38	25	52.6%	23	63.4%	120	172	-30.2%
Net Margin %	11.3%	6.4%		7.0%		8.7%	10.9%	
EPS (QR)	0.065	0.042	52.6%	0.040	63.4%	0.205	0.293	-30.2%

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

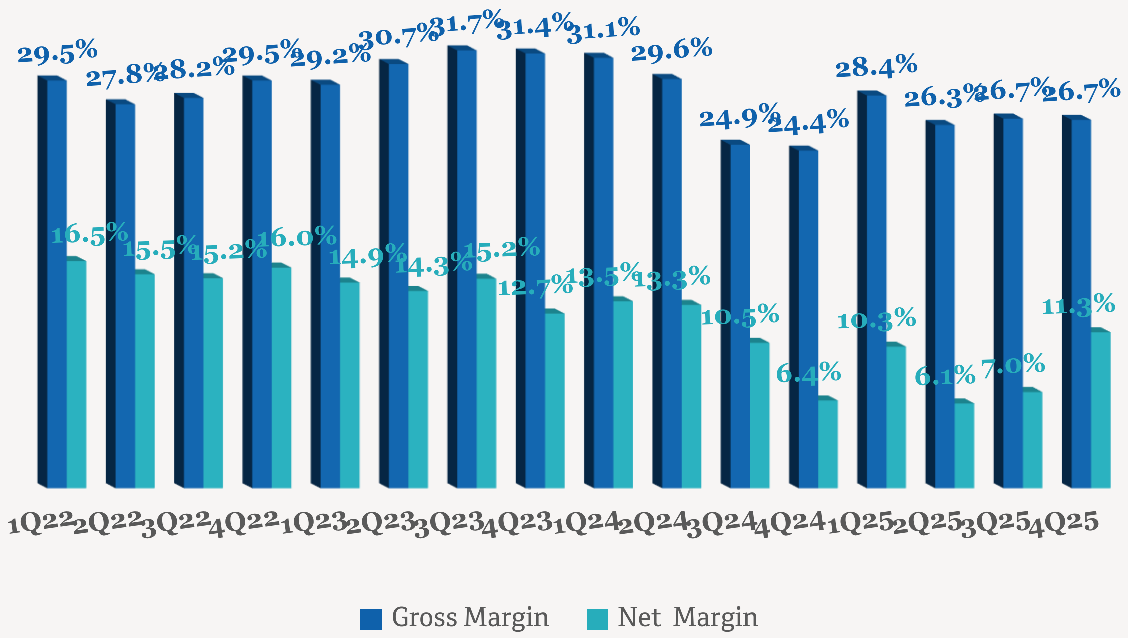
Quarterly Sales Trend (QRmn)



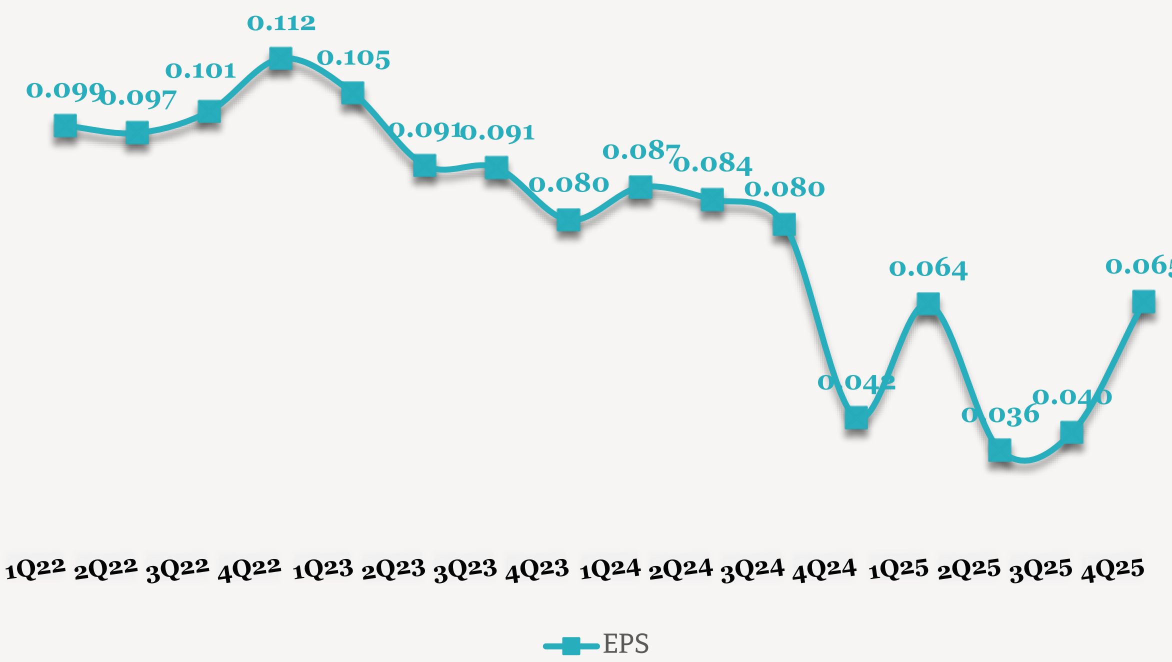
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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