



Earnings Flash Note
Qatar Gas Transport Co.
1Q 2026



Qatar Gas Transport Co. (QGTS)

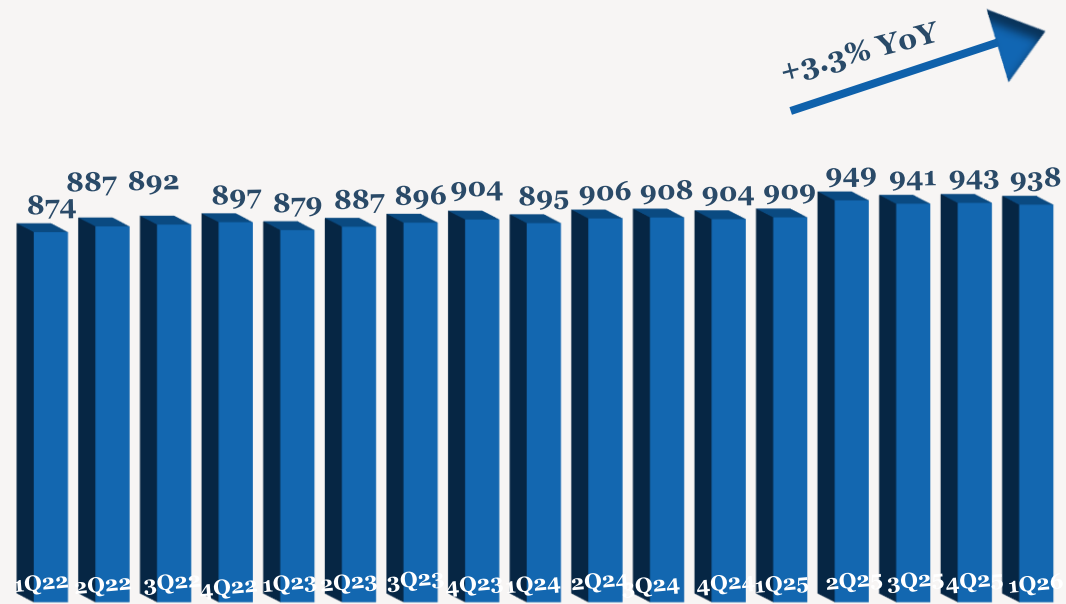
- > Net profit rose by 1.3% YoY to QR439mn (+17.0% QoQ) in 1Q2026 primarily due to higher revenue and income from marine and agency services, along with lower finance costs.
- > Revenue from wholly owned vessels increased by 3.3% YoY to QR938mn (-0.5% QoQ) in 1Q2026.
- > Gross profit fell by 9.1% YoY to QR658mn (+12.7% QoQ) while the corresponding margin came at 70.2% (-9.5ppts YoY, +8.2ppts QoQ) in 1Q2026.
- > Operating profit decreased by 0.3% YoY (+11.9% QoQ) to QR507mn in 1Q2026, while the corresponding margin fell to 54.1% (-2.0ppts YoY, +6.0ppts QoQ).
- > For 1Q2026, EPS came at QR0.079 vs. QR0.078 in 1Q2025.
- > As of 21st April 2026, the stock has decreased 3.0% YTD, underperforming the QSE Index, which was down by 0.7% YTD.
 - > The stock is currently trading at a TTM P/E multiple of 14.2x, below its 3Y historical average of 14.7x.

1Q 2026 Earnings Performance

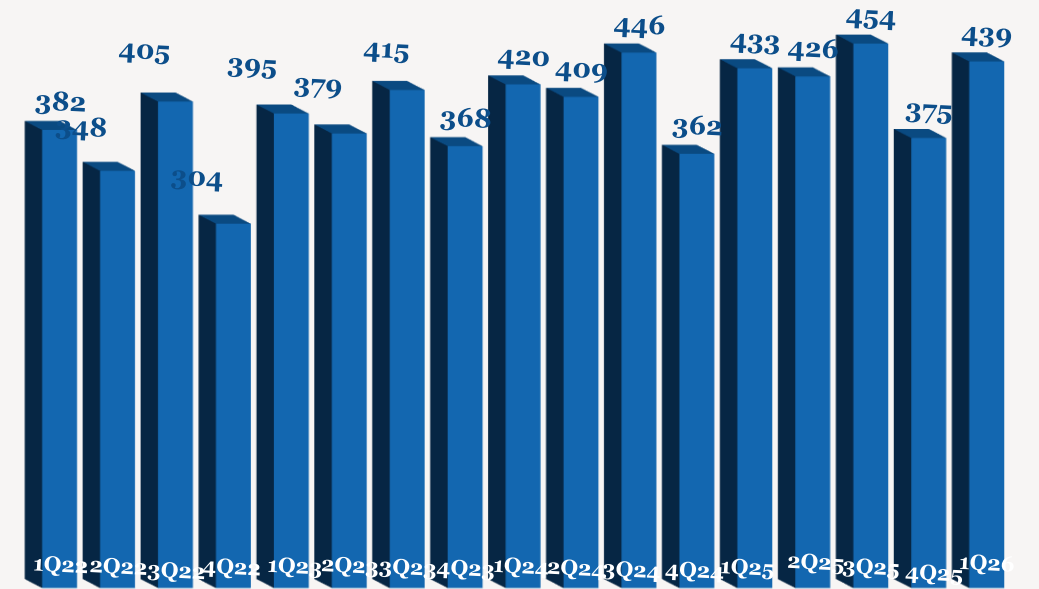
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue from Wholly Owned Vessels	938	909	3.3%	943	-0.5%
Gross Profit	658	724	-9.1%	584	12.7%
Gross Margin %	70.2%	79.7%		62.0%	
Operating Profit	507	509	-0.3%	453	11.9%
Operating Margin %	54.1%	56.0%		48.1%	
Share of Results from Joint Ventures	129	157	-17.3%	146	-11.3%
Net Profit to Equity	439	433	1.3%	375	17.0%
Net Margin %	46.8%	47.7%		39.8%	
EPS (QR)	0.079	0.078	1.3%	0.068	17.0%

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

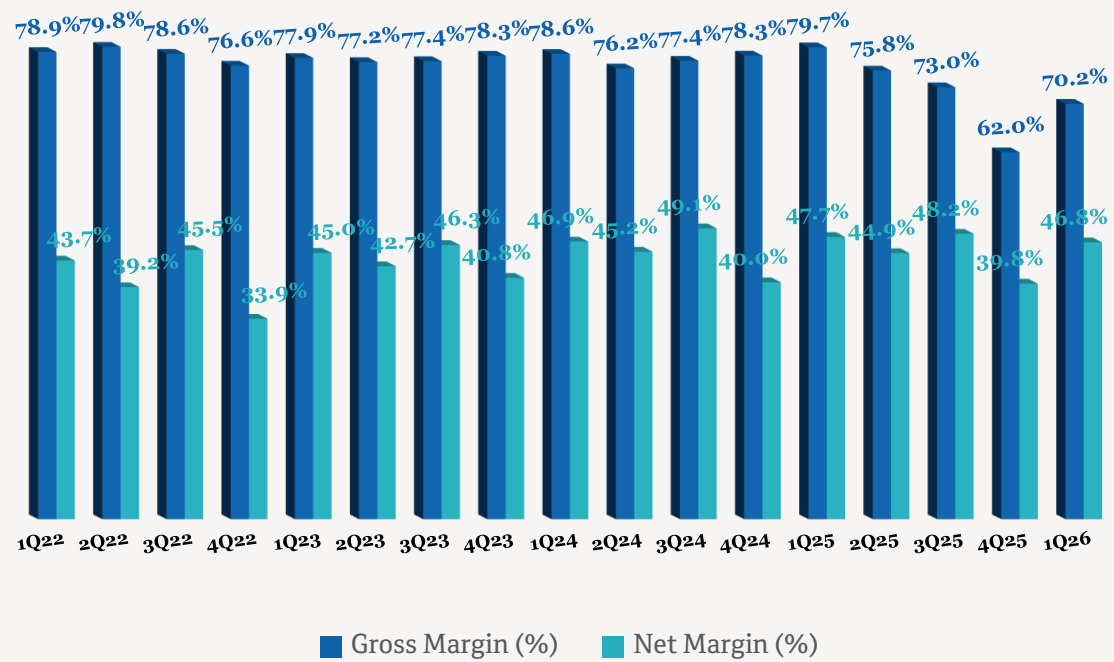
Quarterly Sales Trend (QRmn)



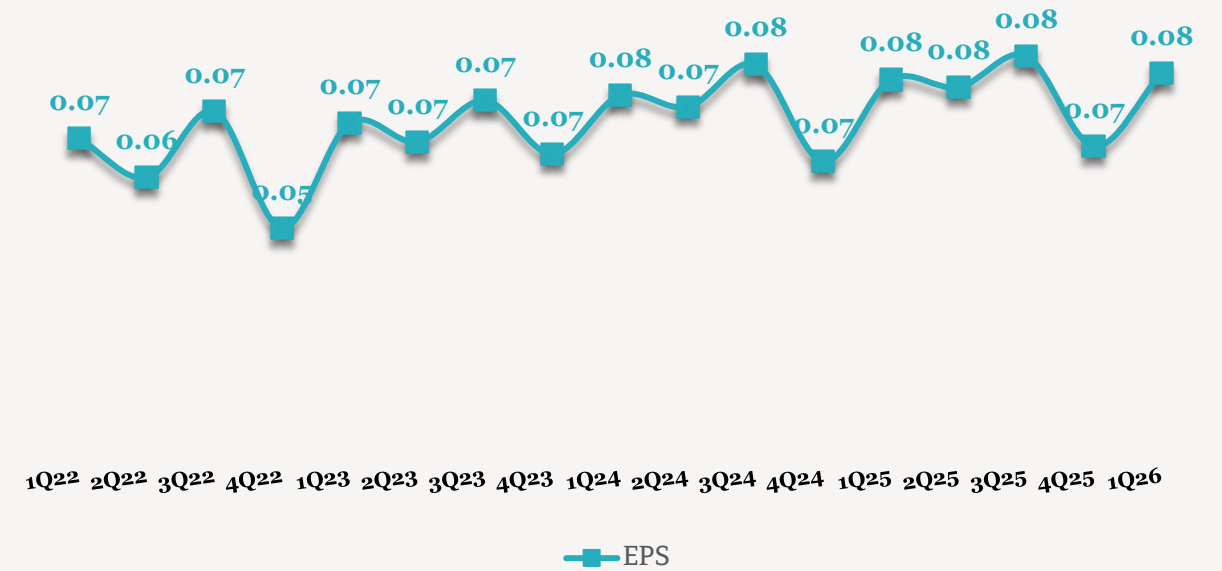
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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