QNB FINANCIAL SERVICES

Earnings Flash Note
Qatar Gas Transport Co.
4Q 2025/FY 2025

Qatar Gas Transport Co. (QGTS)

> **Net profit rose by 3.6% YoY to QR375mn (-17.3% QoQ) in 4Q2025 primarily** due to higher revenue and increase in income from marine & agency services. For FY2025, net profit rose 3.1% to QR1,688mn.

> **Revenue from wholly owned vessels increased by 4.2% YoY to QR943mn** (+0.2% QoQ) in 4Q2025. For FY2025, Revenue from wholly owned vessels was up 3.5% to QR3,741mn.

> **Gross profit fell by 17.5% YoY to QR584mn (-14.8% QoQ) while the** corresponding margin came at 62.0% (-16.3ppts YoY, -11ppts QoQ) in 4Q2025. For FY2025, gross profit decreased 3.2% to QR2,714mn.

> **Operating profit increased by 0.1% YoY (-14% QoQ) to QR453mn in** 4Q2025 while the corresponding margin fell to 48.1% (-2ppts YoY, -7.9ppts QoQ). For FY2025, operating profit rose 3.9% to QR1,984mn.

> **For 4Q2025, EPS came at QR0.068 vs. QR0.065 in 4Q2024**. For FY2025, EPS came at QR0.31 vs. QR0.3 in FY2024.

> **As of 20th Jan 2026, the stock has increased 7.5% YTD, Outperforming the** QSE Index, which was up by 4.3% YTD.

> **The stock is currently trading at a TTM P/E multiple of 15.7x, above** its 3Y historical average of 14.7x. For now, we maintain our PT of QR5.60/share and our Outperform rating.

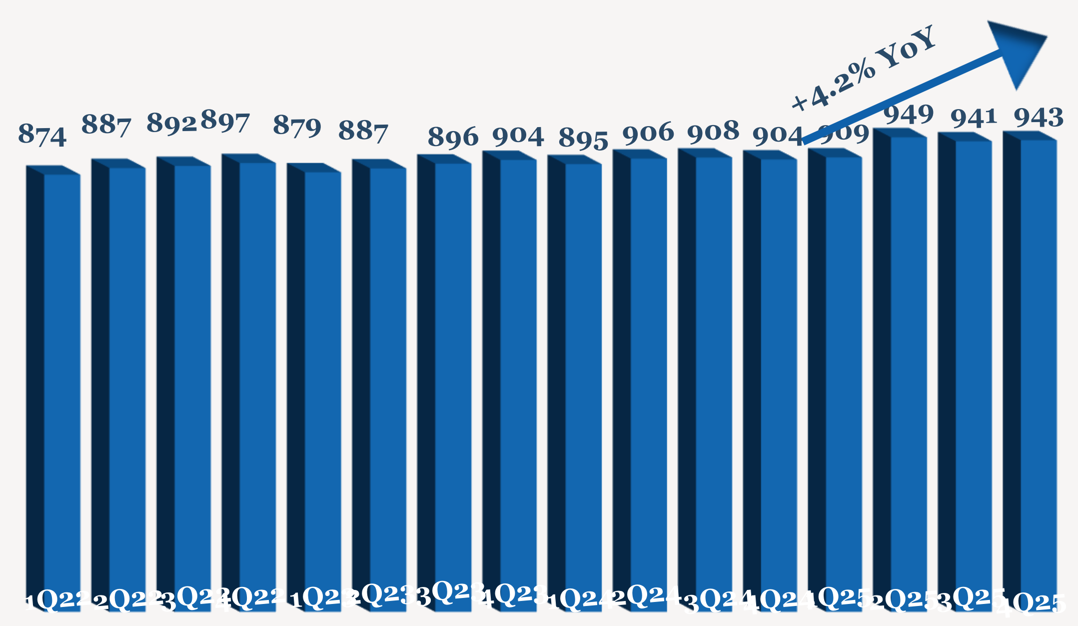
> **The Board of Directors to recommend the distribution of cash dividends of 7.2 Qatari Dirhams per share for the second half of year 2025. This is in addition to the half yearly interim cash dividend of 7.2 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2025. The total dividend distribution amount is 14.4 Qatari Dirhams per share for the year 2025.**

4Q/FY2025 Earnings Performance

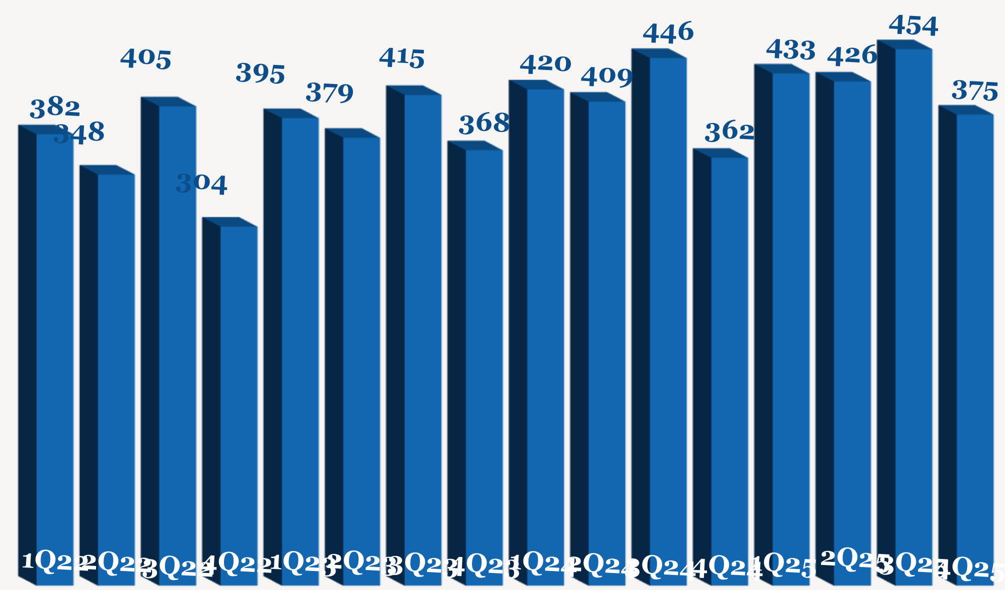
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue from Wholly Owned Vessels	943	904	4.2%	941	0.2%	3,741	3,614	3.5%
Gross Profit	584	708	-17.5%	686	-14.8%	2,714	2,805	-3.2%
Gross Margin %	62.0%	78.3%		73.0%		72.6%	77.6%	
Operating Profit	453	453	0.1%	527	-14.0%	1,984	1,909	3.9%
Operating Margin %	48.1%	50.1%		56.0%		53.0%	52.8%	
Share of Results from Joint Ventures	146	142	3.0%	151	-3.3%	610	675	-9.7%
Net Profit to Equity	375	362	3.6%	454	-17.3%	1,688	1,637	3.1%
Net Margin %	39.8%	40.0%		48.2%		45.1%	45.3%	
EPS (QR)	0.068	0.065	3.6%	0.082	-17.3%	0.31	0.30	4.9%

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

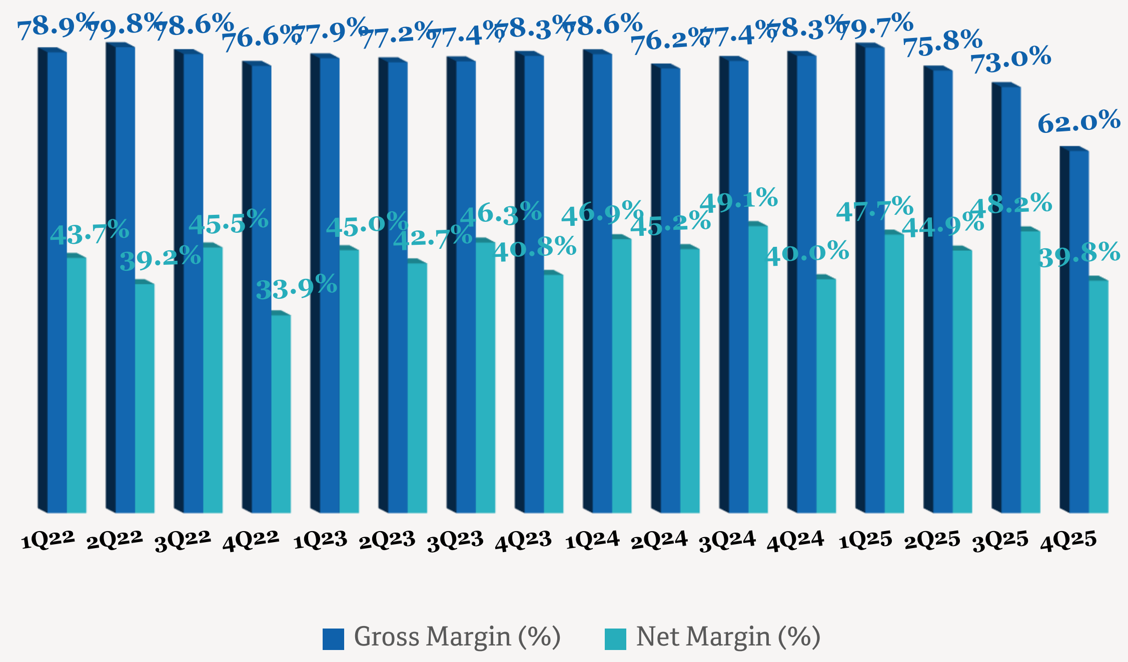
Quarterly Sales Trend (QRmn)



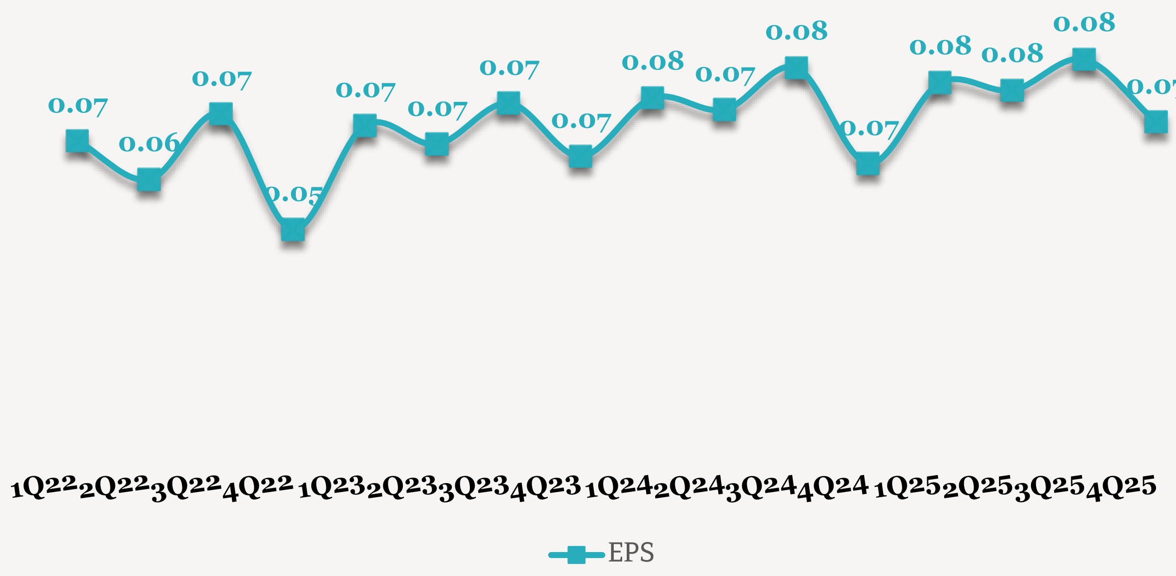
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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