



Earnings Flash Note  
Gulf International Services  
1Q 2025



## Gulf International Services (GISS)

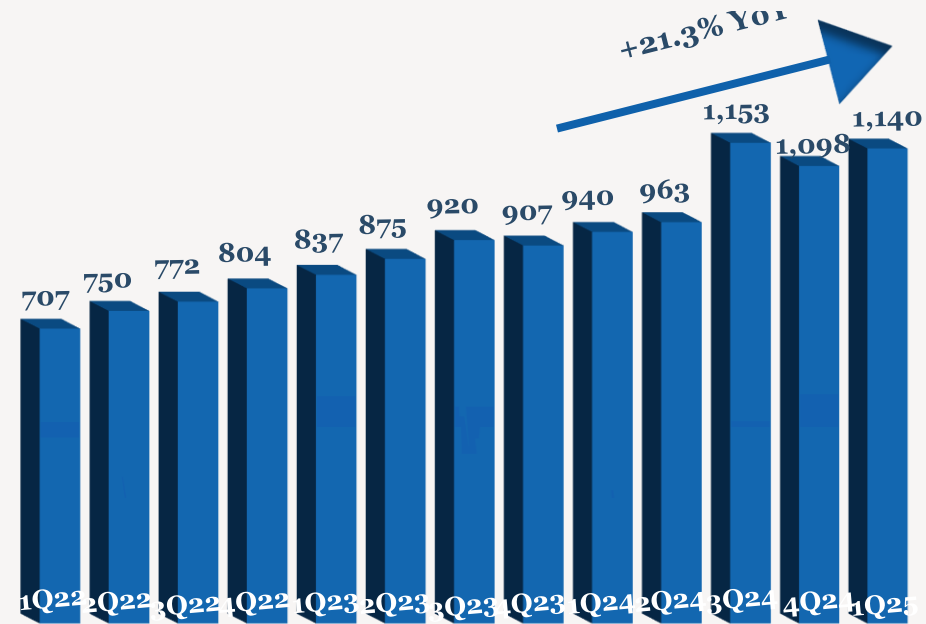
- > Net profit for the period reached QR222mn, compared to a profit of QR161mn in 1Q2024 representing an increase of 37.7% YoY (+60.4% QoQ), primarily due to higher revenue and gross profit in 1Q2025.
- > Total revenue increased by 21.3% YoY (+3.8% QoQ) to QR1,140mn in 1Q2025.
- > Gross profit grew 50.1% YoY to QR297mn (+31.3% QoQ) while the corresponding margin increased by 5ppts YoY (+5.5 ppts QoQ) to 26.1% in 1Q2025.
- > For 1Q2025, EPS came at QR0.119 vs. QR0.087 in 1Q2024.
- > As of 30<sup>th</sup> April 2025, the stock decreased 7.4% YTD, Underperforming the QSE Index, which was down by 1.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 7.4x. For now, we maintain our PT of QR 3.90/share and Outperform rating.

### 1Q2025 Earnings Performance

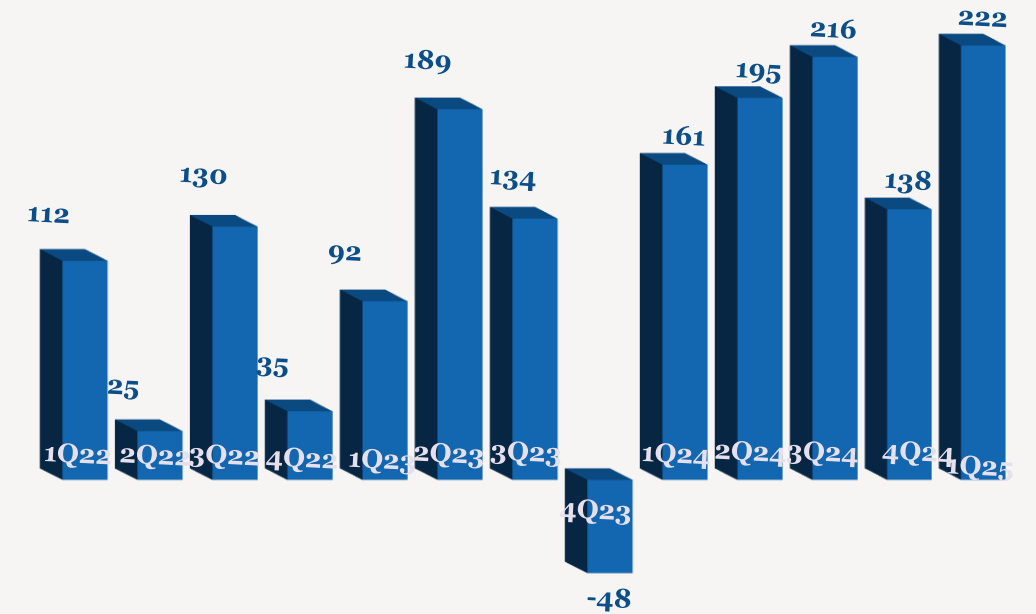
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Total Revenue	1,140	940	21.3%	1,098	3.8%
Gross Profit	297	198	50.1%	226	31.3%
Gross Margin %	26.1%	21.1%		20.6%	
Net Profit to Equity	222	161	37.7%	138	60.4%
Net Margin %	19.5%	17.2%		12.6%	
EPS (QR)	0.119	0.087	37.7%	0.074	60.4%

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

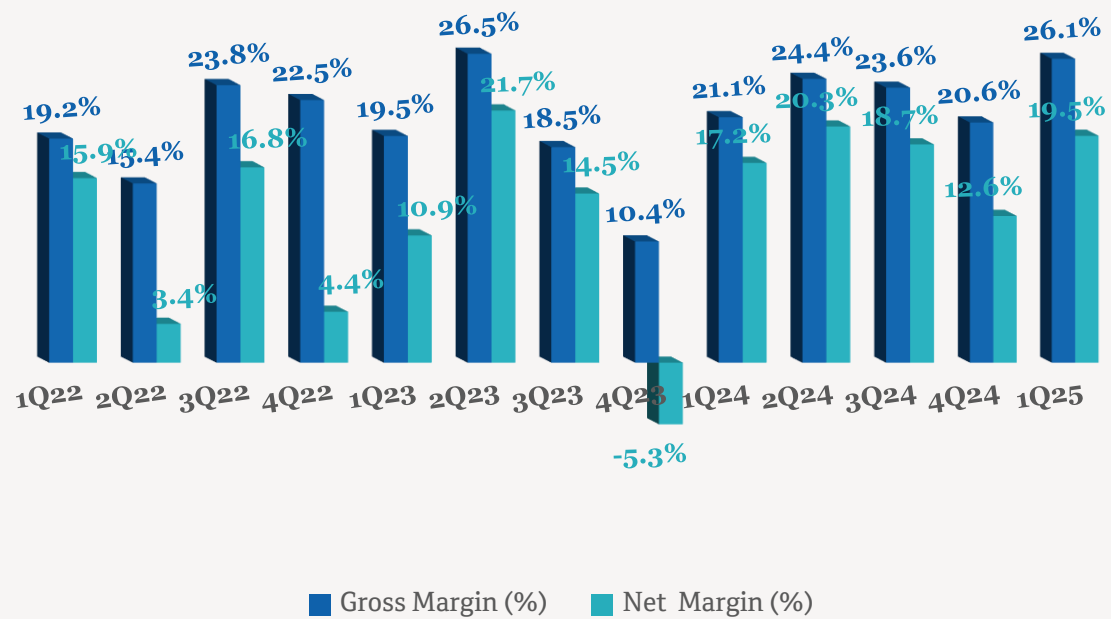
## Quarterly Sales Trend (QRmn)



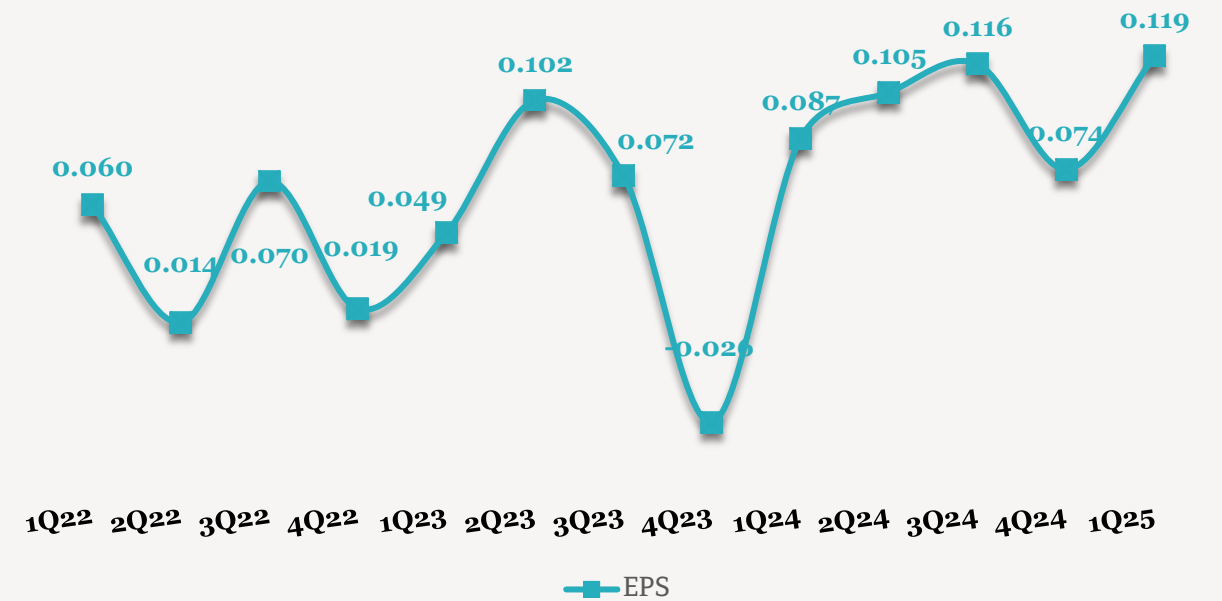
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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