

Earnings Flash Note  
Gulf International Services  
3Q 2025/9M 2025

## Gulf International Services (GISS)

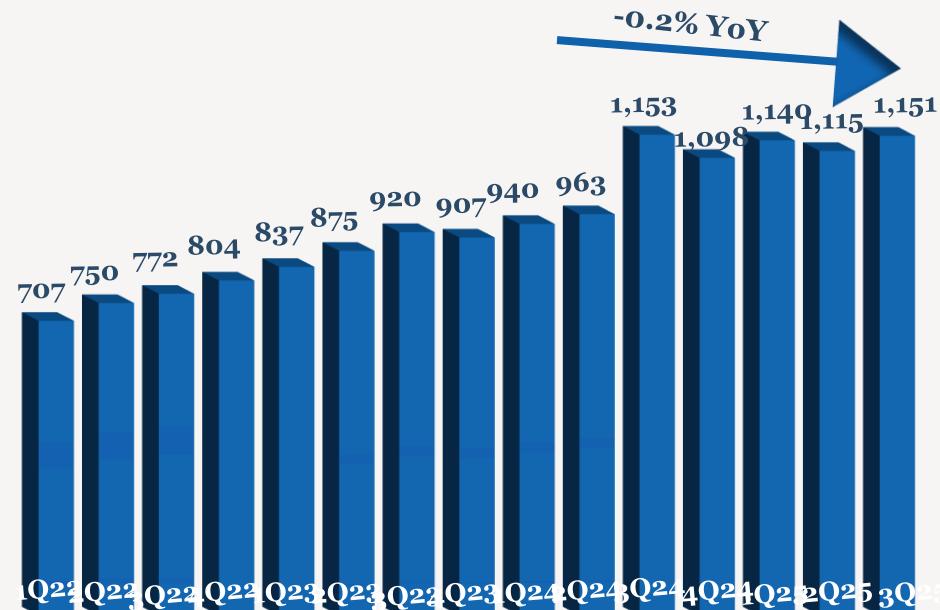
- > Net profit for 3Q2025 reached QR166mn, compared to a profit of QR216mn in 3Q2024 (-23.3% YoY, -10.7% QoQ), primarily due to lower hyperinflation income and higher taxes. For 9M2025 net profit rose 0.2% to QR574mn.
- > Total Revenue decreased by 0.2% YoY (+3.3% QoQ) to QR1,151mn in 3Q2025. For 9M2025, total revenue rose 11.4% to QR3,405mn.
- > Gross profit fell 2.1% YoY to QR266mn (+11.5% QoQ) while the corresponding margin decreased by 0.5ppts YoY (+1.7 ppts QoQ) to 23.2% in 3Q2025. For 9M2025, gross profit rose 13.9% to QR803mn.
- > For 3Q2025, EPS came at QR0.089 vs. QR0.116 in 3Q2024. For 9M2025, EPS came at QR0.309 vs 0.308 in 9M2024.
- > As of 30<sup>th</sup> October 2025, the stock decreased 7.1% YTD, Underperforming the QSE Index, which was up by 3.6% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.0x. For now, we maintain our PT of QR 3.90/share and Outperform rating.

### 3Q/9M 2025 Earnings Performance

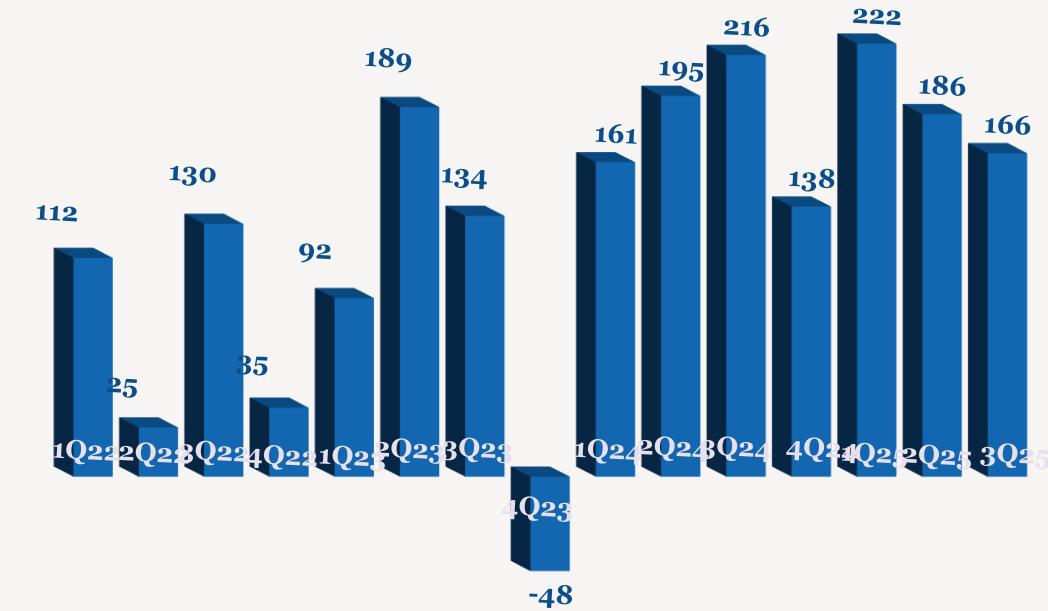
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Total Revenue	1,151	1,153	-0.2%	1,115	3.3%	3,405	3,056	11.4%
Gross Profit	266	272	-2.1%	239	11.5%	803	705	13.9%
Gross Margin %	23.2%	23.6%		21.4%		23.6%	23.1%	
Net Profit to Equity	166	216	-23.3%	186	-10.7%	574	573	0.2%
Net Margin %	14.4%	18.7%		16.7%		16.8%	18.7%	
EPS (QR)	0.089	0.116	-23.3%	0.100	-10.7%	0.309	0.308	0.2%

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

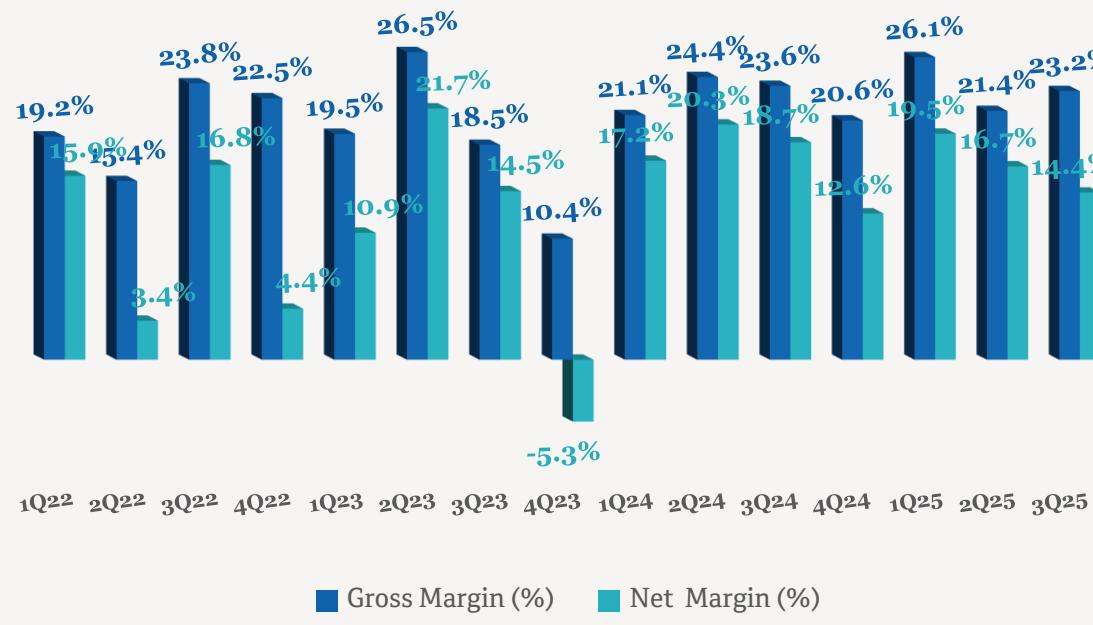
## Quarterly Sales Trend (QRmn)



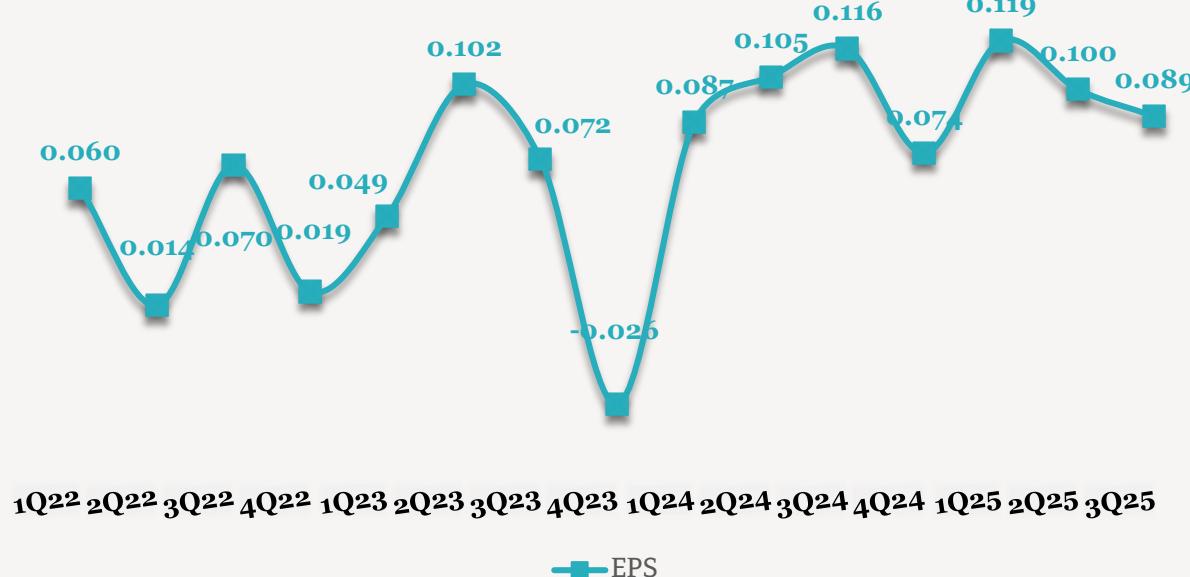
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



# Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974)4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.al sowaidi@qnbfs.com.qa](mailto:dana.al sowaidi@qnbfs.com.qa)

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