

Earnings Flash Note
Gulf Warehousing Company
3Q 2025/9M 2025

Gulf Warehousing Company (GWCS)

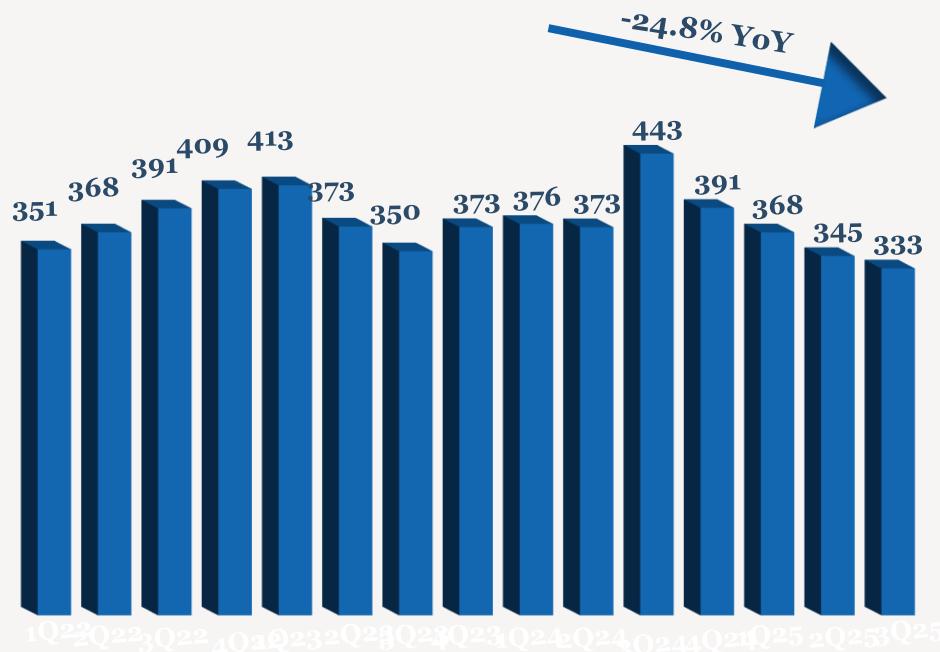
- > Net profit decreased by 50.3% YoY to QR23mn (+9.5% QoQ) in 3Q2025 primarily due to lower revenue. For 9M2025 the net profit was down 44.2% to QR82mn.
- > Revenue fell 24.8% YoY (-3.5% QoQ) to QR333mn in 3Q2025. For 9M2025 the revenue was down 12.2% to QR1,046mn.
- > Gross profit declined 19.1% YoY to QR89mn (-1.8% QoQ) while the corresponding margin increased by 1.9ppts YoY (+0.5% QoQ) to 26.7% in 3Q2025. 9M2025 the gross profit was down 15.8% to QR284mn.
- > Operating profit was down 36.2% YoY (-3.5% QoQ) to QR51mn in 3Q2025 while the corresponding margin decreased by 2.7ppts YoY (flat QoQ) to 15.2% in 3Q2025. 9M2025 the operating profit fell 32.4% to QR171mn.
- > For 3Q2025, EPS came at QR0.040 vs. QR0.080 in 3Q2024. For 9M2025 EPS came at QR0.140 vs QR0.251 in 9M2024.
- > As of 21st October 2025, the stock has decreased 20.9% YTD, Underperforming the QSE Index, which was up by 2.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.6x. For now, we maintain our PT of QR 3.80/share and Accumulate rating.

3Q/9M2025 Earnings Performance

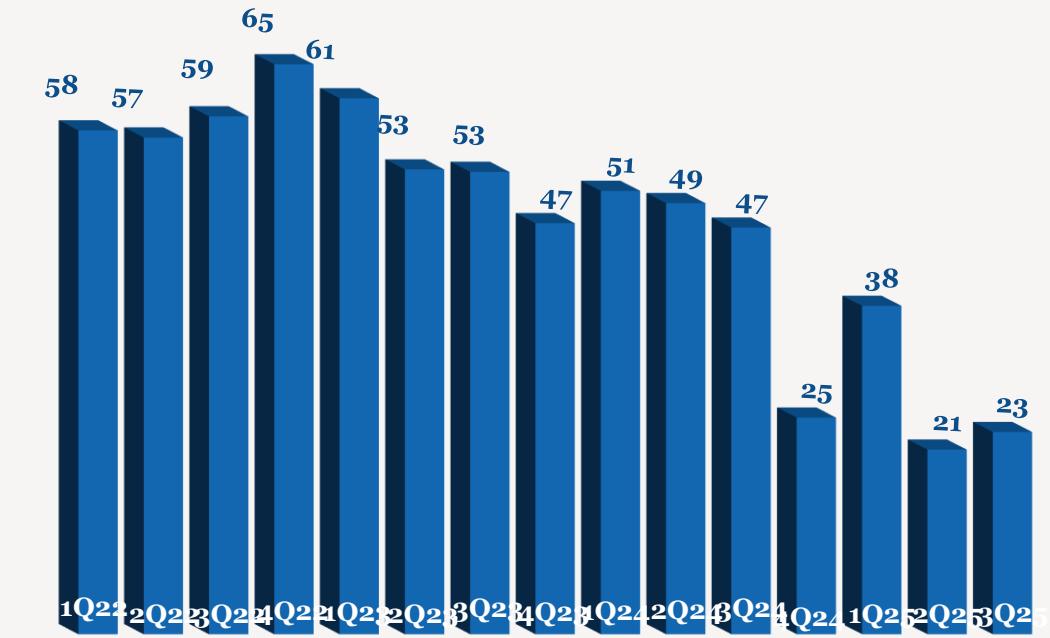
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	333	443	-24.8%	345	-3.5%	1,046	1,191	-12.2%
Gross Profit	89	110	-19.1%	91	-1.8%	284	337	-15.8%
Gross Margin %	26.7%	24.9%		26.3%		27.2%	28.3%	
Operating Profit	51	79	-36.2%	52	-3.5%	171	253	-32.4%
Operating Margin %	15.2%	17.9%		15.2%		16.3%	21.2%	
Net Profit to Equity	23	47	-50.3%	21	9.5%	82	147	-44.2%
Net Margin %	7.0%	10.5%		6.1%		7.9%	12.3%	
EPS (QR)	0.040	0.080	-50.3%	0.036	9.5%	0.140	0.251	-44.2%

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

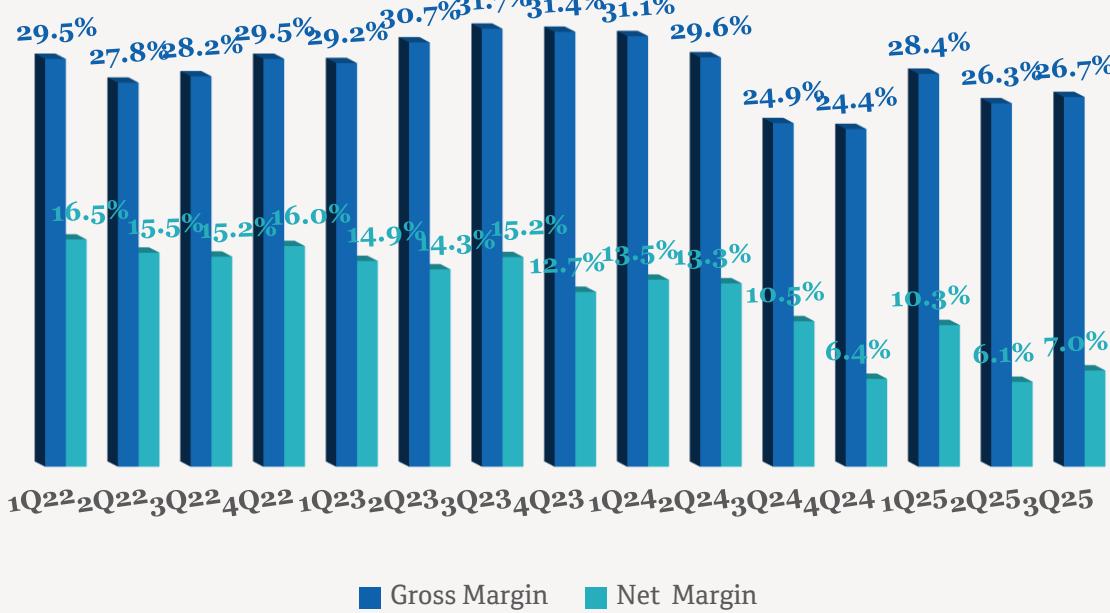
Quarterly Sales Trend (QRmn)



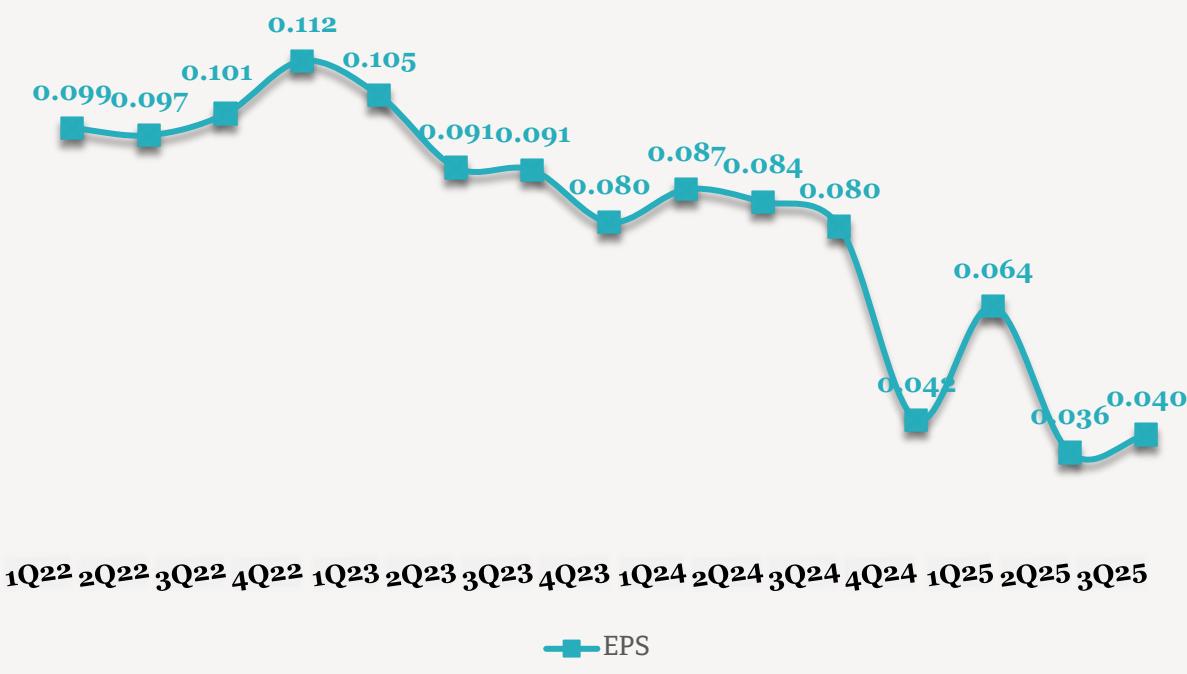
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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