

Earnings Flash Note
Qatar Gas Transport Co.
3Q 2025/9M 2025

Qatar Gas Transport Co. (QGTS)

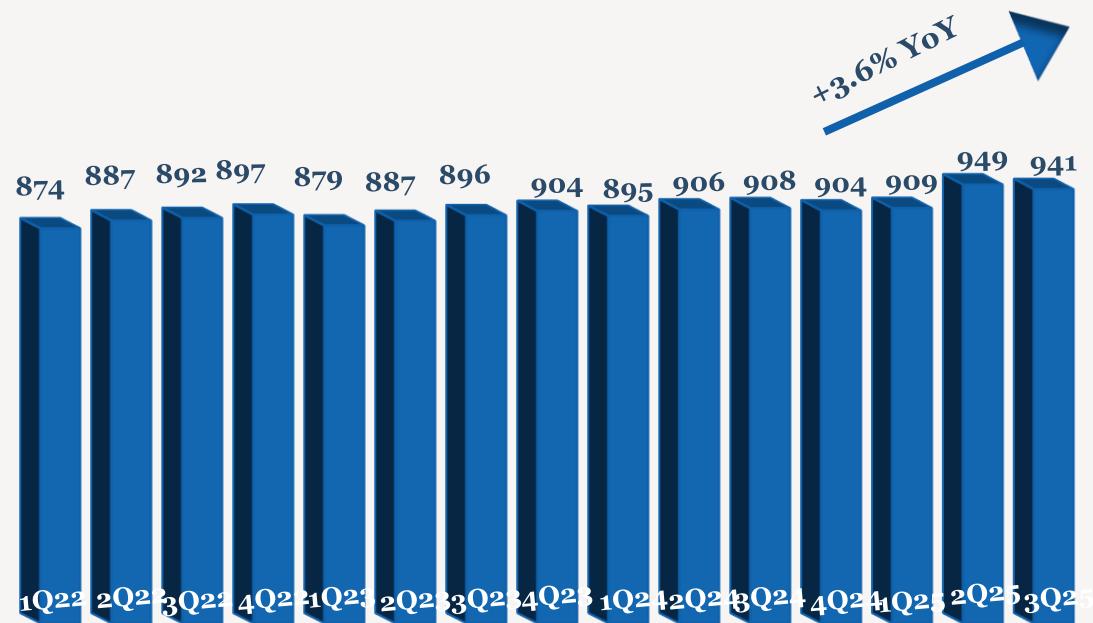
- > Net profit rose by 1.7% YoY to QR454mn (+6.4% QoQ) in 3Q2025 primarily due to higher revenue. For 9M2025, net profit rose 3.0% to QR1,313mn.
- > Revenue from wholly owned vessels increased by 3.6% YoY to QR941mn (-0.8% QoQ) in 3Q2025. For 9M2025, Revenue from wholly owned vessels was up 3.3% to QR2,798mn.
- > Gross profit fell by 2.4% YoY to QR686mn (-4.5% QoQ) while the corresponding margin came at 73.0% (-4.5ppts YoY, -2.8ppts QoQ) in 3Q2025. For 9M2025, gross profit increased 1.6% to QR2,130mn.
- > Operating profit increased by 6.9% YoY (+6.5% QoQ) to QR527mn in 3Q2025 while the corresponding margin rose to 56.0% (+1.7ppts YoY, +3.9ppts QoQ). For 9M2025, operating profit rose 5.2% to QR1,531mn.
- > For 3Q2025, EPS came at QR0.082 vs. QR0.081 in 3Q2024. For 9M2025, EPS came at QR0.24 vs. QR0.23 in 9M2024.
- > As of 28th October 2025, the stock has increased 7.2% YTD, Outperforming the QSE Index, which was up by 3.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.6x, in line with its 3Y historical average of 14.6x. For now, we maintain our PT of QR5.60/share and our Outperform rating.

3Q/9M 2025 Earnings Performance

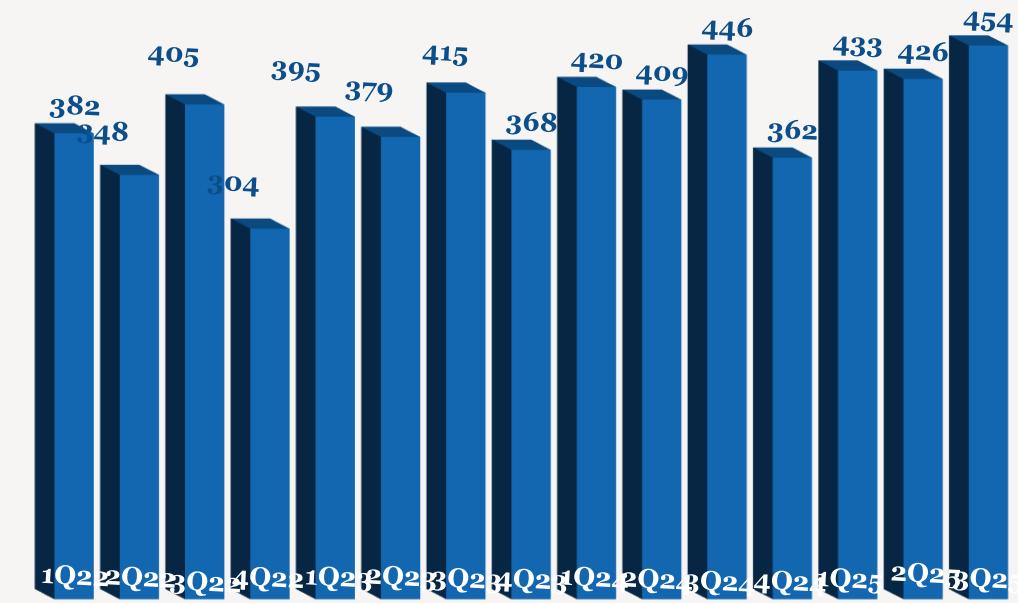
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue from Wholly Owned Vessels	941	908	3.6%	949	-0.8%	2,798	2,710	3.3%
Gross Profit	686	703	-2.4%	719	-4.5%	2,130	2,097	1.6%
Gross Margin %	73.0%	77.4%		75.8%		76.1%	77.4%	
Operating Profit	527	493	6.9%	495	6.5%	1,531	1,456	5.2%
Operating Margin %	56.0%	54.3%		52.2%		54.7%	53.7%	
Share of Results from Joint Ventures	151	189	-20.1%	157	-3.6%	464	534	-13.0%
Net Profit to Equity	454	446	1.7%	426	6.4%	1,313	1,275	3.0%
Net Margin %	48.2%	49.1%		44.9%		46.9%	47.1%	
EPS (QR)	0.082	0.081	1.7%	0.077	6.4%	0.24	0.23	3.0%

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

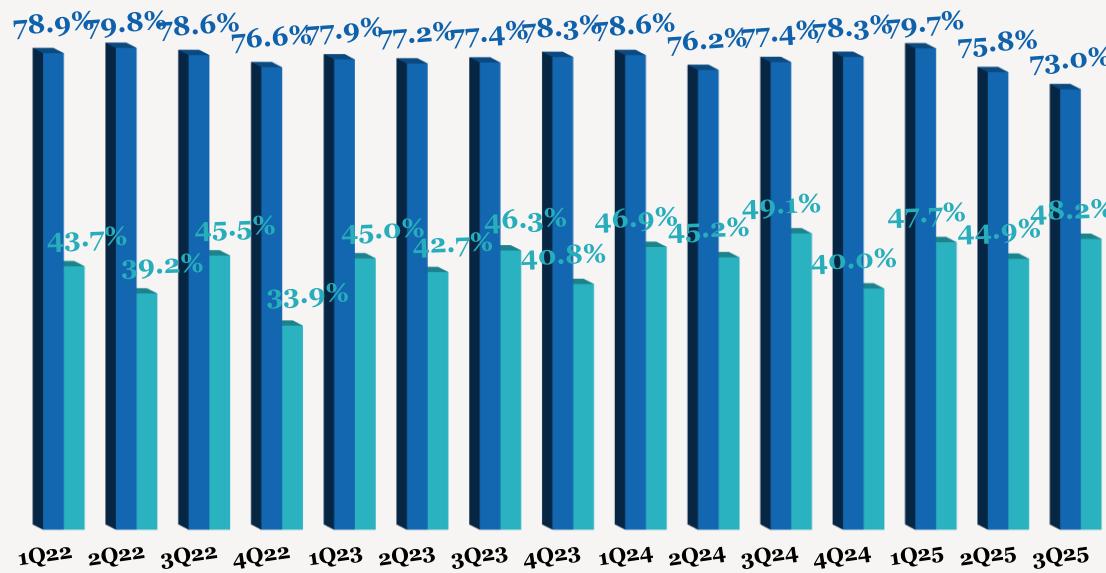
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)

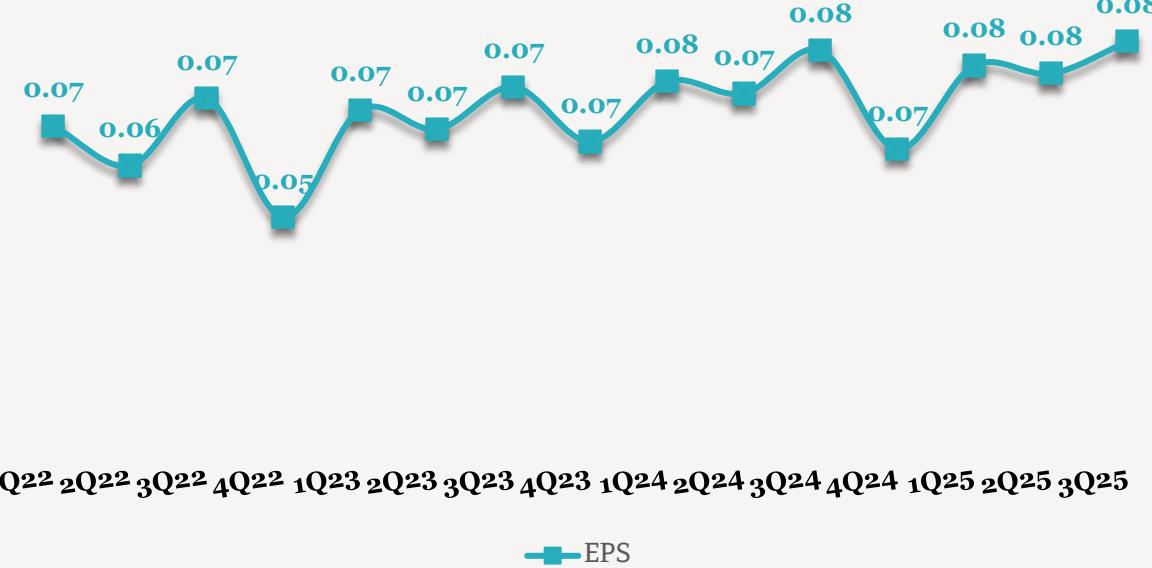


Quarterly Margin Trend



■ Gross Margin (%) ■ Net Margin (%)

EPS (QR) Trend



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