

Earnings Flash Note
Gulf International Services
2Q 2025/6M 2025

Gulf International Services (GISS)

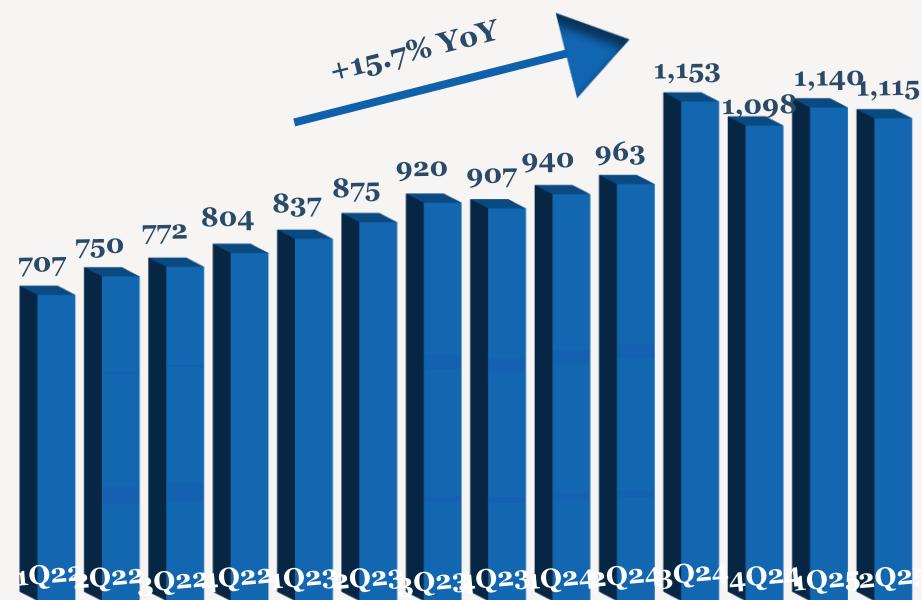
- > Net profit for the period reached QR186mn, compared to a profit of QR195mn in 2Q2024 (-16.3% QoQ), primarily due to higher general and administrative expenses and finance cost. For 6M2025 net profit rose 14.4% to QR408mn.
- > Total Revenue increased by 15.7% YoY (-2.2% QoQ) to QR1,115mn in 2Q2025. For 6M2025, total revenue rose 18.5% to QR2,254mn.
- > Gross profit grew 1.9% YoY to QR239mn (-19.6% QoQ) while the corresponding margin decreased by 2.9ppts YoY (-4.6 ppts QoQ) to 21.4% in 2Q2025. For 6M2025, gross profit rose 24.0% to QR536mn,
- > For 2Q2025, EPS came at QR0.100 vs. QR0.105 in 2Q2024. For 6M2025, EPS came at QR0.219 vs 0.192.
- > As of 14th August 2025, the stock increased 0.6% YTD, Underperforming the QSE Index, which was up by 10.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.3x. For now, we maintain our PT of QR 3.90/share and Outperform rating.

2Q/6M 2025 Earnings Performance

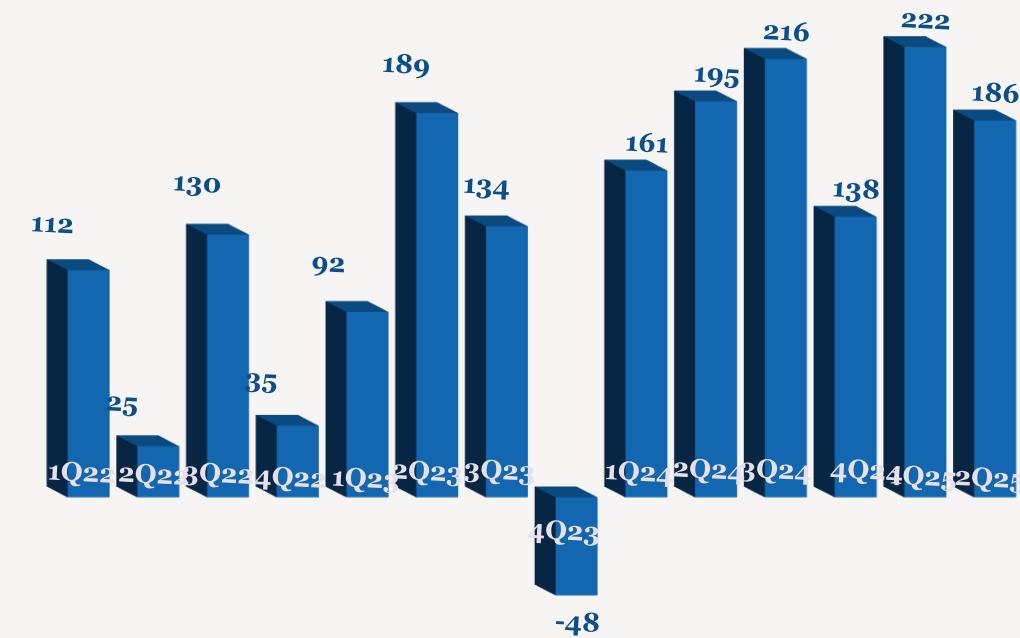
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Total Revenue	1,115	963	15.7%	1,140	-2.2%	2,254	1,902	18.5%
Gross Profit	239	235	1.9%	297	-19.6%	536	433	24.0%
Gross Margin %	21.4%	24.4%		26.1%		23.8%	22.7%	
Net Profit to Equity	186	195	-4.8%	222	-16.3%	408	356	14.4%
Net Margin %	16.7%	20.3%		19.5%		18.1%	18.7%	
EPS (QR)	0.100	0.105	-4.8%	0.119	-16.3%	0.219	0.192	14.4%

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

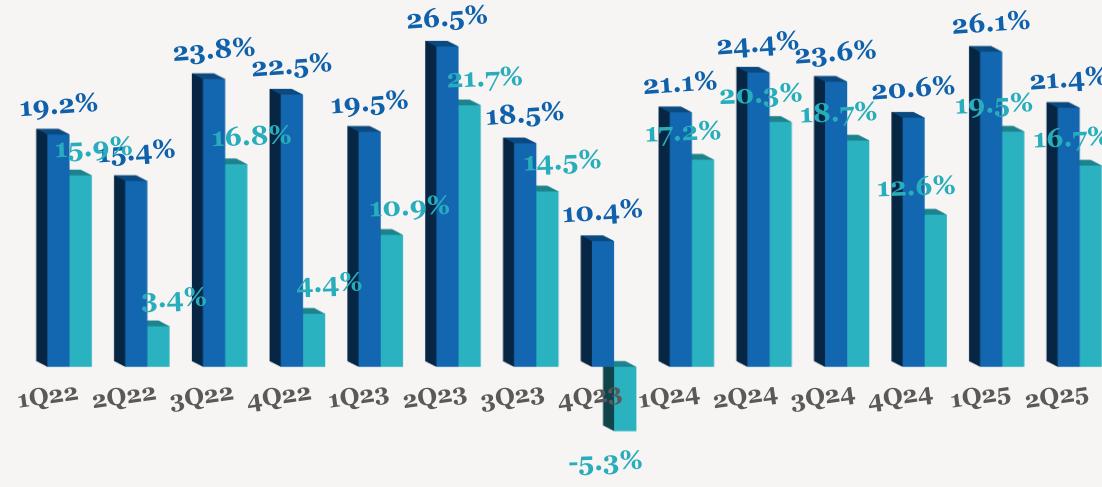
Quarterly Sales Trend (QRmn)



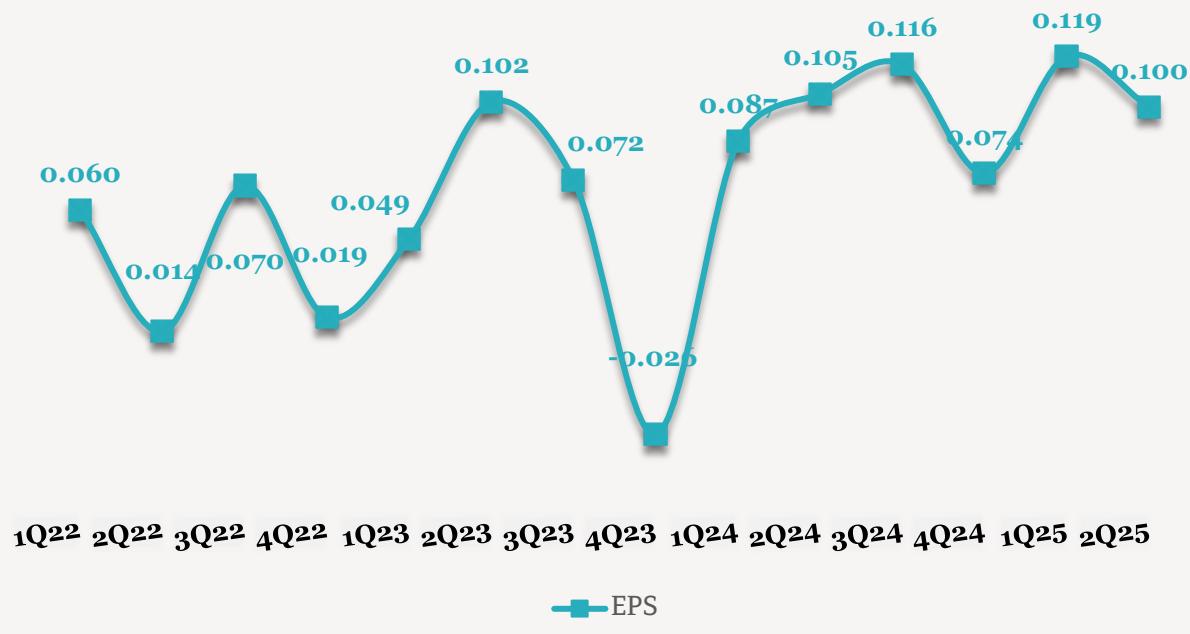
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



■ Gross Margin (%) ■ Net Margin (%)

■ EPS

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbfs.com.qa

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