



Earnings Flash Note
Gulf International Services
2Q 2026/6M 2026



Gulf International Services (GISS)

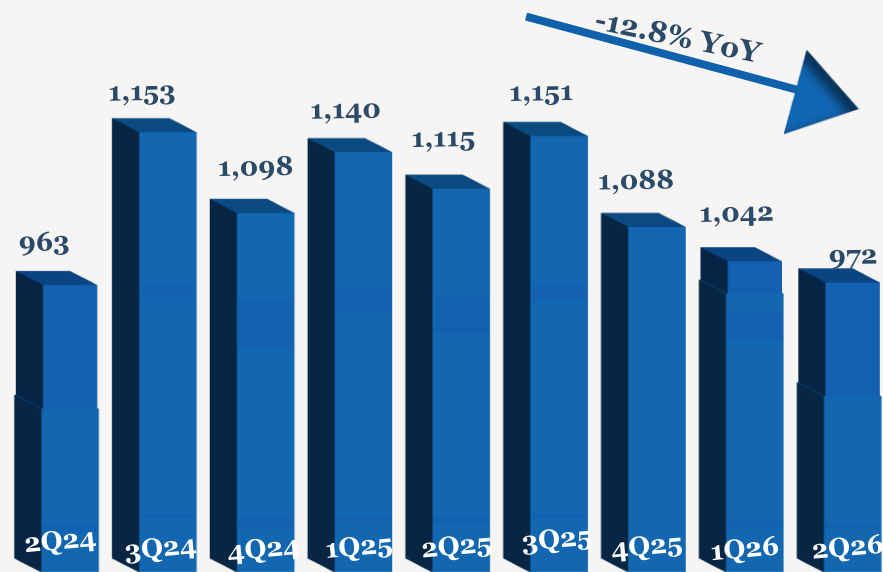
- > Net loss for 2Q2026 came at QR9mn (vs net profit of QR186mn in 2Q2025 and QR76mn in 1Q2026), primarily due to a sharp deterioration in drilling segment profitability given the regional unrest. For 6M2026, net profit fell 83.6% to QR67mn.
- > Total Revenue decreased by 12.8% YoY (-6.8% QoQ) to QR972mn in 2Q2026. For 6M2026, total revenue was down 10.7% to QR2,014mn.
- > Gross profit fell 94.6% YoY to QR13mn (-92.1% QoQ) while the corresponding margin decreased by 20.1ppts YoY (-14.5 ppts QoQ) to 1.3% in 2Q2026. For 6M2026, gross profit decreased 66.8% to QR178mn.
- > For 2Q2026, Loss per share came at QR0.005 vs. EPS of QR0.100 in 2Q2025. For 6M2026, EPS came at QR0.036 vs. QR0.219 in 6M2025.
- > As of 13th August 2026, the stock decreased 30.9% YTD, underperforming the QSE Index, which was down 6.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 9.7x, lower than its 3Y historical average of 9.8x.

2Q/6M 2026 Earnings Performance

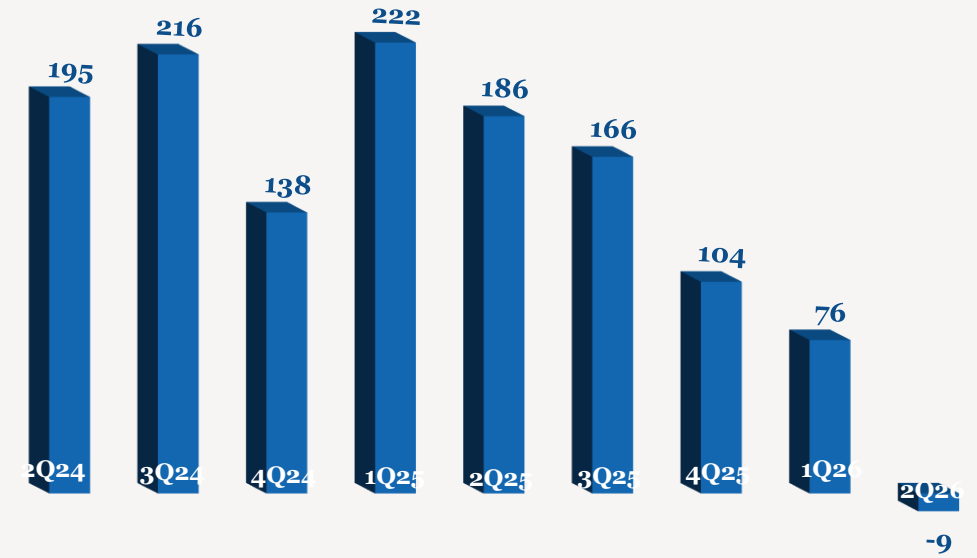
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Total Revenue	972	1,115	-12.8%	1,042	-6.8%	2,014	2,254	-10.7%
Gross Profit	13	239	-94.6%	165	-92.1%	178	536	-66.8%
Gross Margin %	1.3%	21.4%		15.8%		8.8%	23.8%	
Net Profit to Equity	-9	186	N/M	76	N/M	67	408	-83.6%
Net Margin %	-0.9%	16.7%		7.3%		3.3%	18.1%	
EPS (QR)	-0.005	0.100	N/M	0.041	N/M	0.036	0.219	-83.6%

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

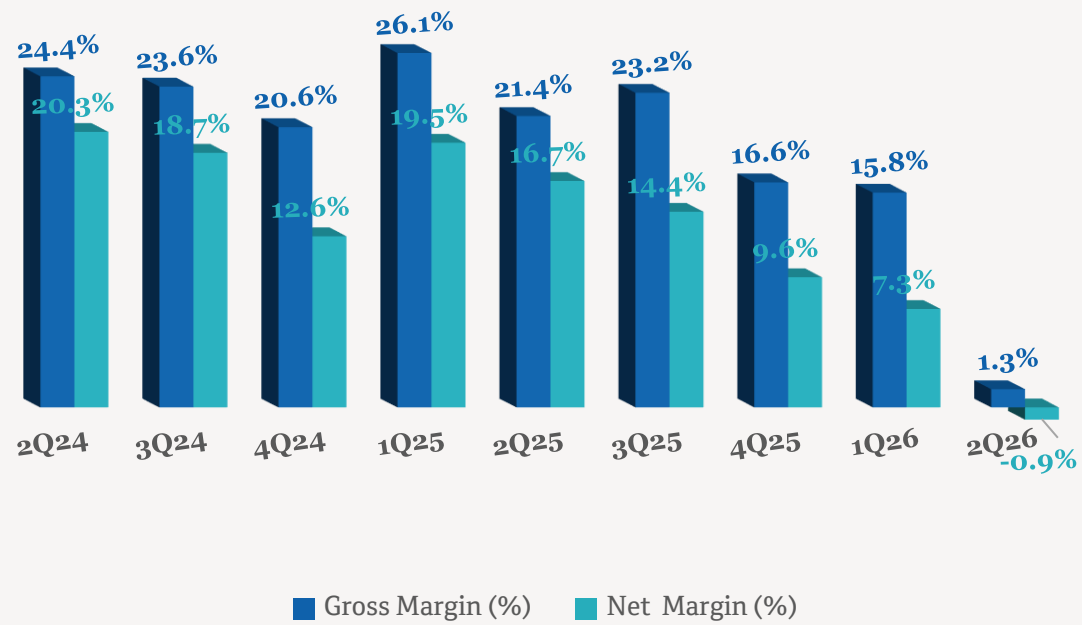
Quarterly Sales Trend (QRmn)



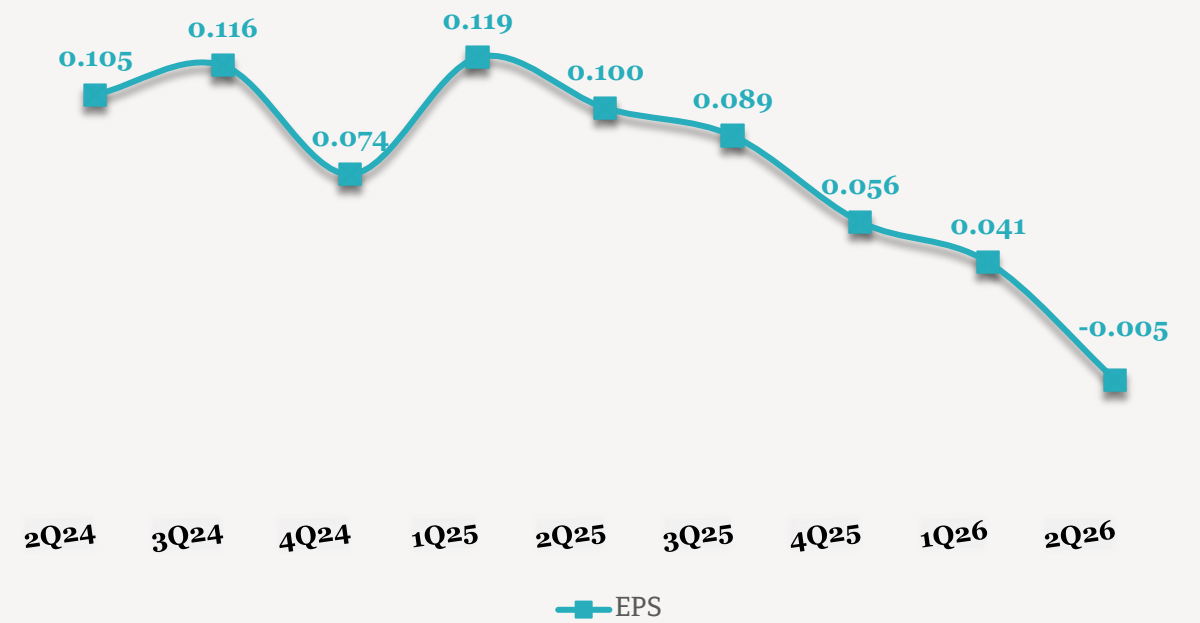
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

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.alsowaidi@qnbfs.com.qa

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