



Earnings Flash Note
Gulf Warehousing Company
2Q 2026/6M 2026

Gulf Warehousing Company (GWCS)

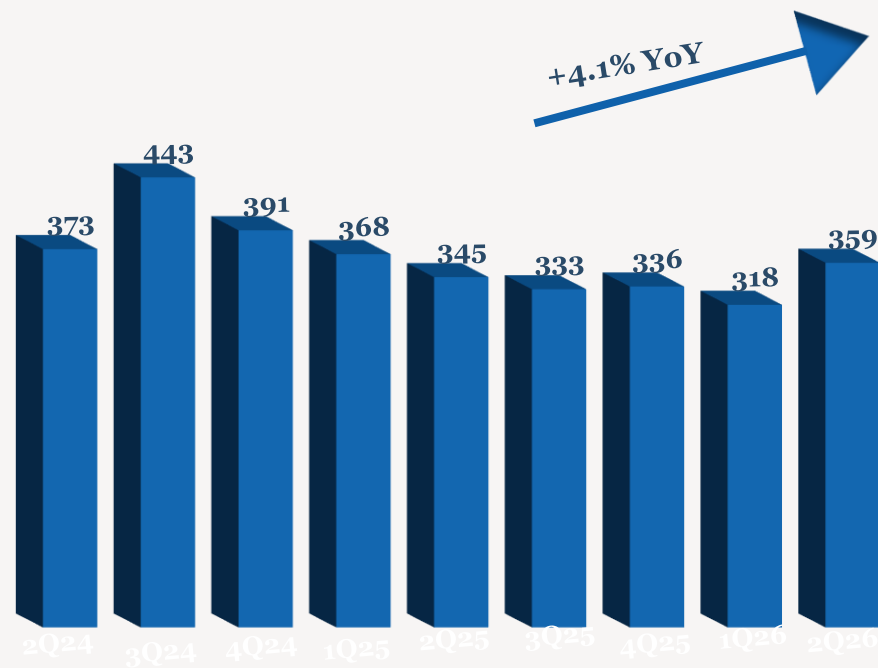
- > Net profit increased by 34.5% YoY to QR29mn (-15.6% QoQ) in 2Q2026 primarily due to higher revenue, lower finance cost and higher other income. For 6M2026, net profit rose 5.8% to QR62mn.
- > Revenue grew 4.1% YoY (+13.0% QoQ) to QR359mn in 2Q2026. For 6M2026, revenue fell 5.0% to QR677mn.
- > Gross profit declined 1.9% YoY to QR89mn (-6.8% QoQ) while the corresponding margin decreased by 1.5ppts YoY (-5.3ppts QoQ) to 24.8% in 2Q2026. For 6M2026, gross profit fell 5.5% to QR184mn.
- > Operating profit was down 5.4% YoY (-10.5% QoQ) to QR50mn in 2Q2026 while the corresponding margin decreased by 1.4ppts YoY (-3.6ppts QoQ) to 13.8% in 2Q2026. For 6M2026, operating profit fell 12.7% to QR105mn.
- > For 2Q2026, EPS came at QR0.049 vs. QR0.036 in 2Q2025. For 6M2026, EPS came at QR0.106 vs. QR0.100.
- > As of 23rd July 2026, the stock has increased 0.04% YTD, outperforming the QSE Index, which was down by 6.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.6x.

2Q/6M 2026 Earnings Performance

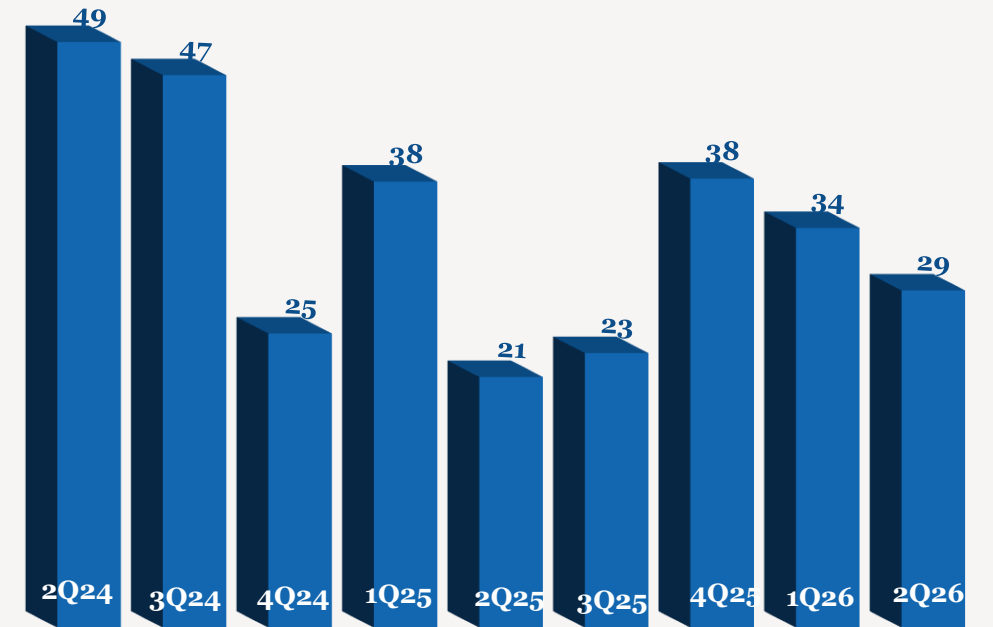
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	359	345	4.1%	318	13.0%	677	713	-5.0%
Gross Profit	89	91	-1.9%	95	-6.8%	184	195	-5.5%
Gross Margin %	24.8%	26.3%		30.0%		27.2%	27.4%	
Operating Profit	50	52	-5.4%	55	-10.5%	105	120	-12.7%
Operating Margin %	13.8%	15.2%		17.4%		15.5%	16.9%	
Net Profit to Equity	29	21	34.5%	34	-15.6%	62	59	5.8%
Net Margin %	7.9%	6.1%		10.6%		9.2%	8.3%	
EPS (QR)	0.049	0.036	34.5%	0.058	-15.6%	0.106	0.100	5.8%

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

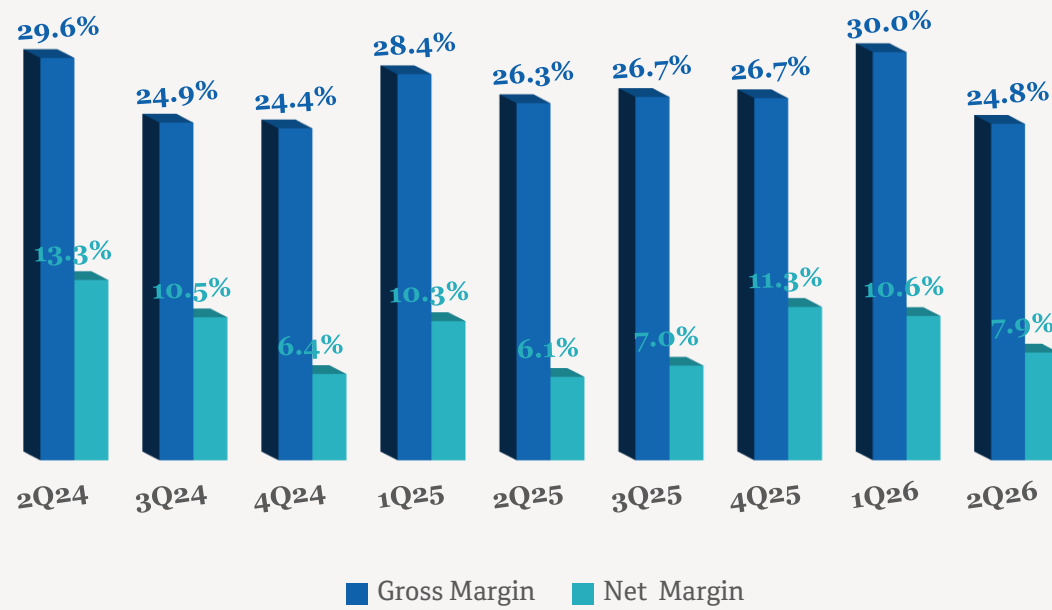
Quarterly Sales Trend (QRmn)



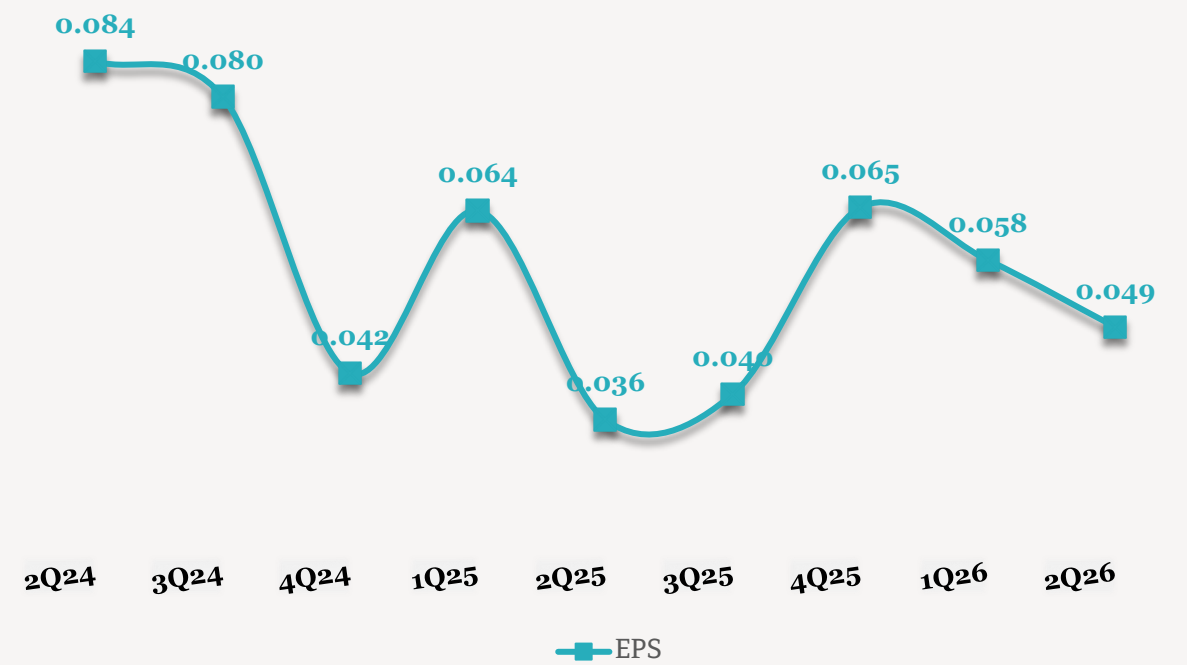
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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