QNB FINANCIAL SERVICES

Earnings Flash Note

Qatar Gas Transport Co.

2Q 2026/6M 2026

Qatar Gas Transport Co. (QGTS)

- **Net profit fell by 2.0% YoY to QR418mn (-4.7% QoQ) in 2Q2026 primarily** due to higher costs (operating & maintenance, G&A and depreciation), along with lower income from JVs. For 6M2026, net profit fell 0.3% to QR857mn.
- **Revenue from wholly owned vessels decreased by 0.2% YoY to QR947mn** (+0.9% QoQ) in 2Q2026. For 6M2026, revenue from wholly owned vessels rose 1.5% to QR1,886mn.
- **Gross profit fell by 3.1% YoY to QR697mn (+5.8% QoQ)** while the corresponding margin came at 73.6% (-2.2ppts YoY, +3.4ppts QoQ) in 2Q2026. For 6M2026, gross profit was down 6.1% to QR1,355mn.
- **Operating profit increased by 0.9% YoY (-1.6% QoQ) to QR499mn in** 2Q2026, while the corresponding margin rose to 52.7% (0.6ppts YoY, -1.3ppts QoQ). For 6M2026, operating profit rose 0.3% to QR1,007mn.
- **For 2Q2026, EPS came at QR0.075 vs. QR0.077 in 2Q2025**. For 6M2026, EPS came at QR0.15 vs. QR0.16 in 6M2025.

As of 21st July 2026, the stock has decreased 6.1% YTD, in line with the QSE Index, which was down by 6.1% YTD.

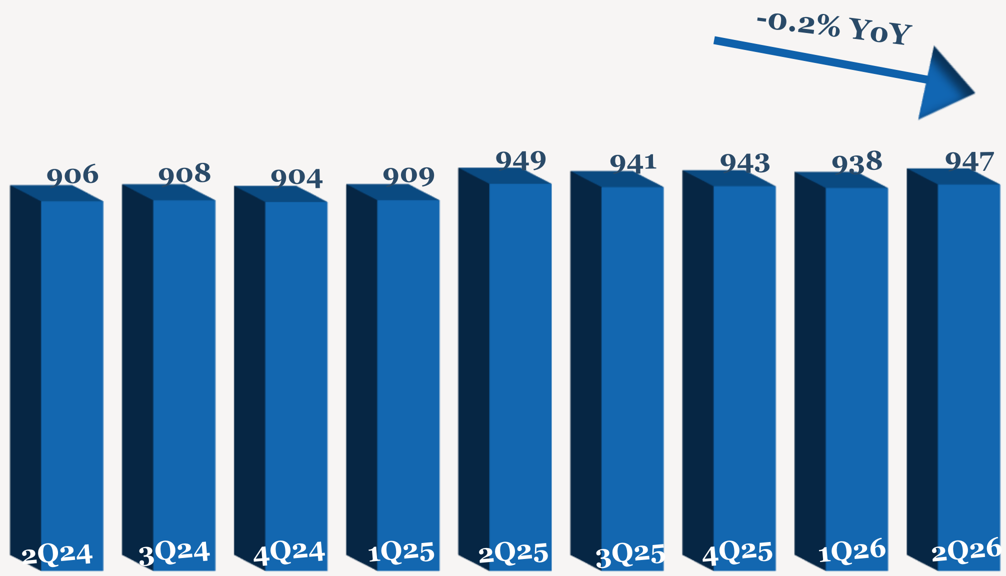
- **The stock is currently trading at a TTM P/E multiple of 13.8x, below** its 3Y historical average of 14.7x.

2Q/6M 2026 Earnings Performance

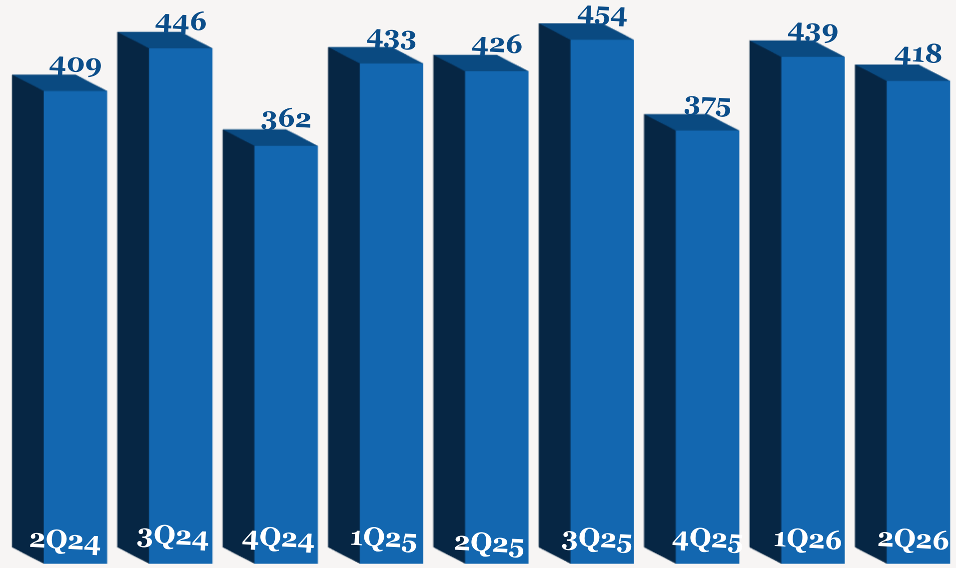
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue from Wholly Owned Vessels	947	949	-0.2%	938	0.9%	1,886	1,857	1.5%
Gross Profit	697	719	-3.1%	658	5.8%	1,355	1,443	-6.1%
Gross Margin %	73.6%	75.8%		70.2%		71.9%	77.7%	
Operating Profit	499	495	0.9%	507	-1.6%	1,007	1,004	0.3%
Operating Margin %	52.7%	52.2%		54.1%		53.4%	54.1%	
Share of Results from Joint Ventures	127	157	-19.0%	129	-2.0%	256	313	-18.2%
Net Profit to Equity	418	426	-2.0%	439	-4.7%	857	860	-0.3%
Net Margin %	44.1%	44.9%		46.8%		45.4%	46.3%	
EPS (QR)	0.075	0.077	-2.0%	0.079	-4.7%	0.15	0.16	-0.3%

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

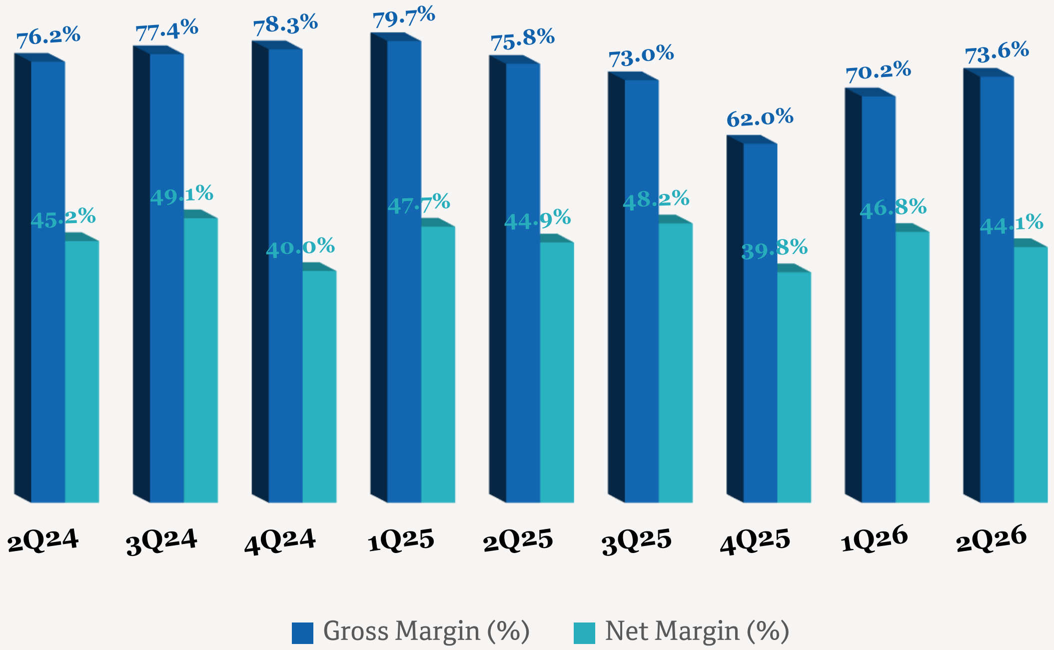
Quarterly Sales Trend (QRmn)



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