



Earnings Flash Note

Qatar Aluminum

3Q/9M2025



Qatar Aluminum Manufacturing Company (QAMC)

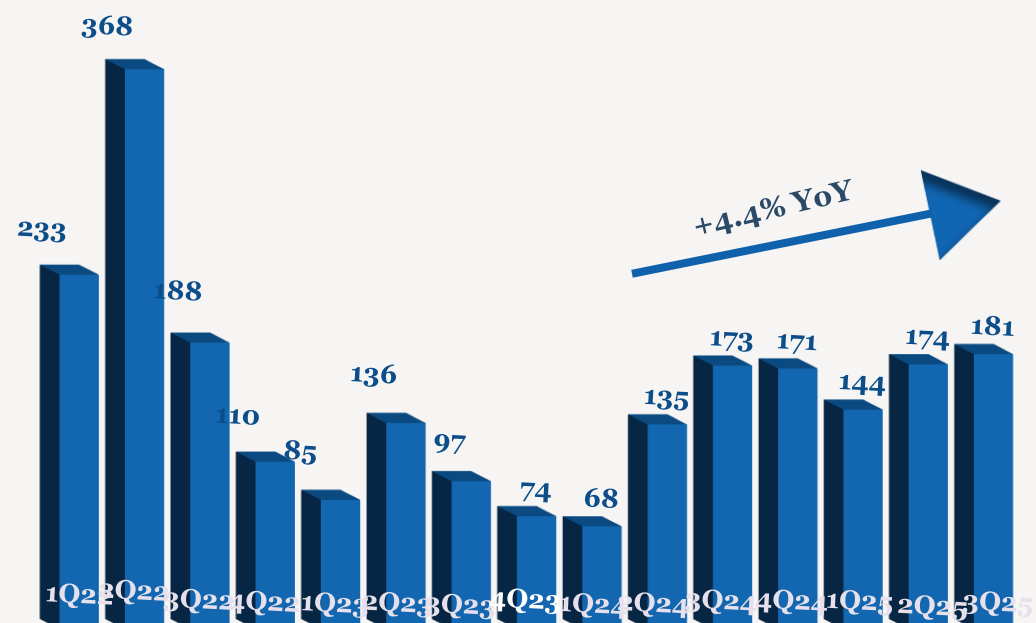
- > **Net profit rose by 0.7% YoY to QR192mn in 3Q2025 (+3.5% QoQ)** due to a higher share of results from a joint venture. For 9M2025 the net profit was up 24.9% to QR534mn.
- > **The share of results from a joint venture was up by 4.4% YoY to QR181mn (+3.8% QoQ)** in 3Q2025. For 9M2025 the share of results from a joint venture was up 33.0% to QR500mn.
- > **Interest income came at QR14mn (-25.9% YoY, -2.3% QoQ)** in 3Q2025. For 9M2025 interest income was down 23.7% to QR43mn.
- > **For 3Q2025, EPS came at QR0.034 vs QR0.034 in 3Q2024.** For 9M2025 EPS came at QR0.096 vs QR0.077 in 9M2024.
- > **As of 27th October 2025, the stock has decreased 3.4% YTD**, underperforming the QSE Index, which was up by 3.1% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 12.1x**, lower than its 3Y historical average of 13.0x.

3Q/9M2025 Earnings Performance

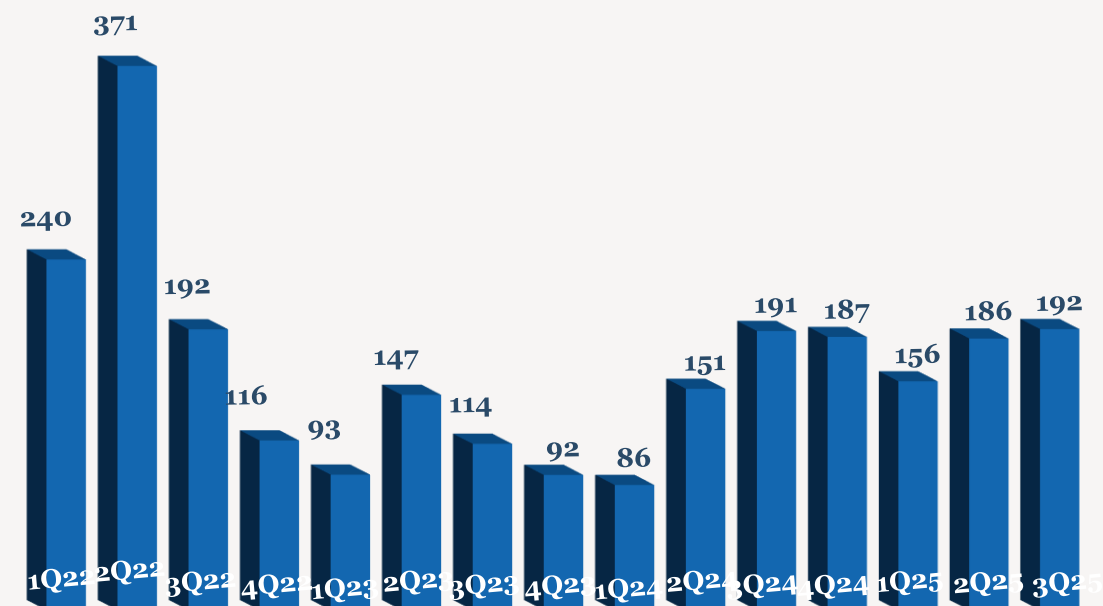
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Share of Results from a Joint Venture	181	173	4.4%	174	3.8%	500	376	33.0%
General and Administrative Expenses	3	2	68.5%	3	5.5%	9	6	49.6%
Interest Income	14	19	-25.9%	15	-2.3%	43	56	-23.7%
Net profit for the period	192	191	0.7%	186	3.5%	534	428	24.9%
EPS (QR)	0.034	0.034	0.7%	0.033	3.5%	0.096	0.077	24.9%

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

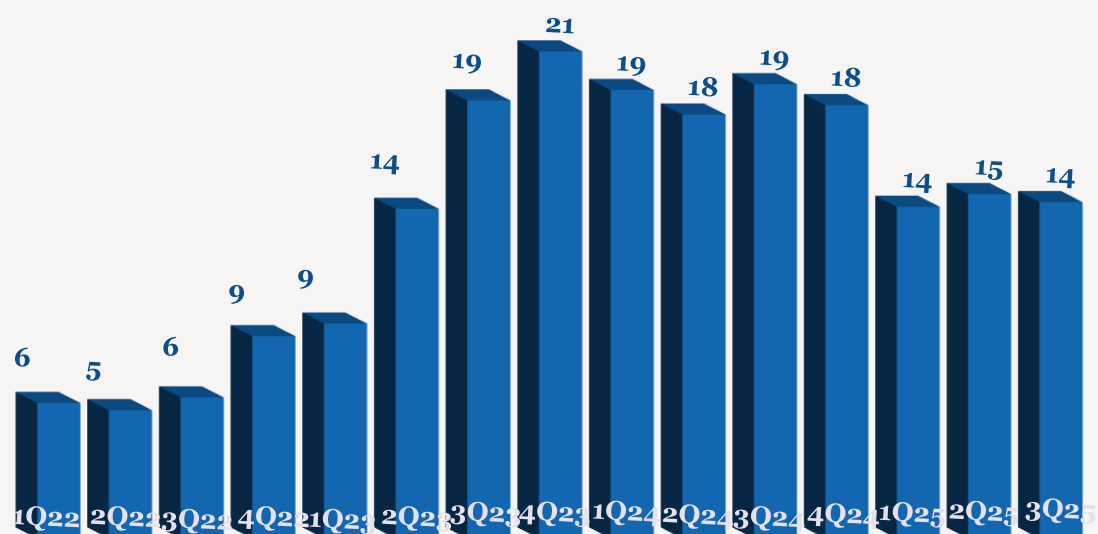
Quarterly Share of Results from a Joint Venture Trend (QRmn)



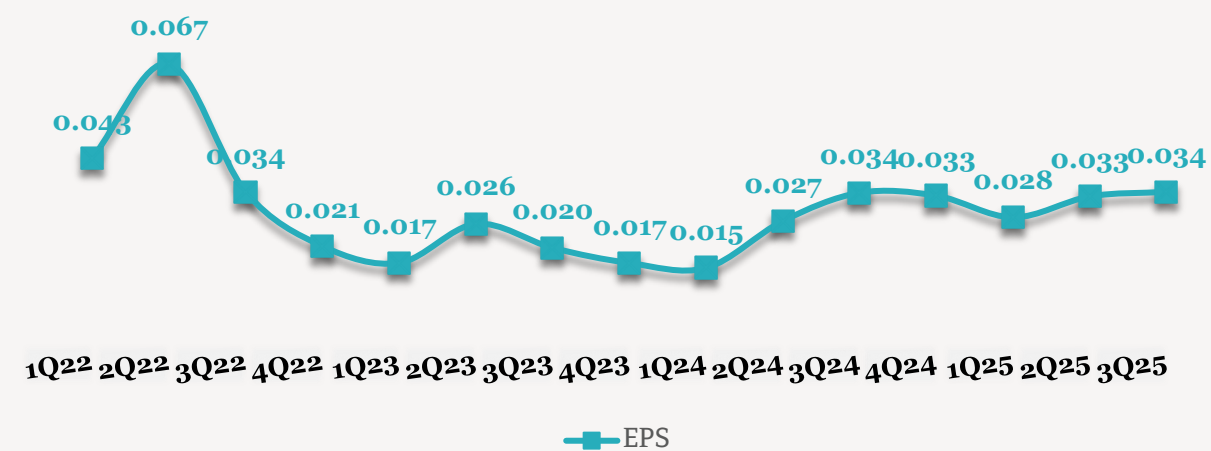
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.