QNB FINANCIAL SERVICES

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.

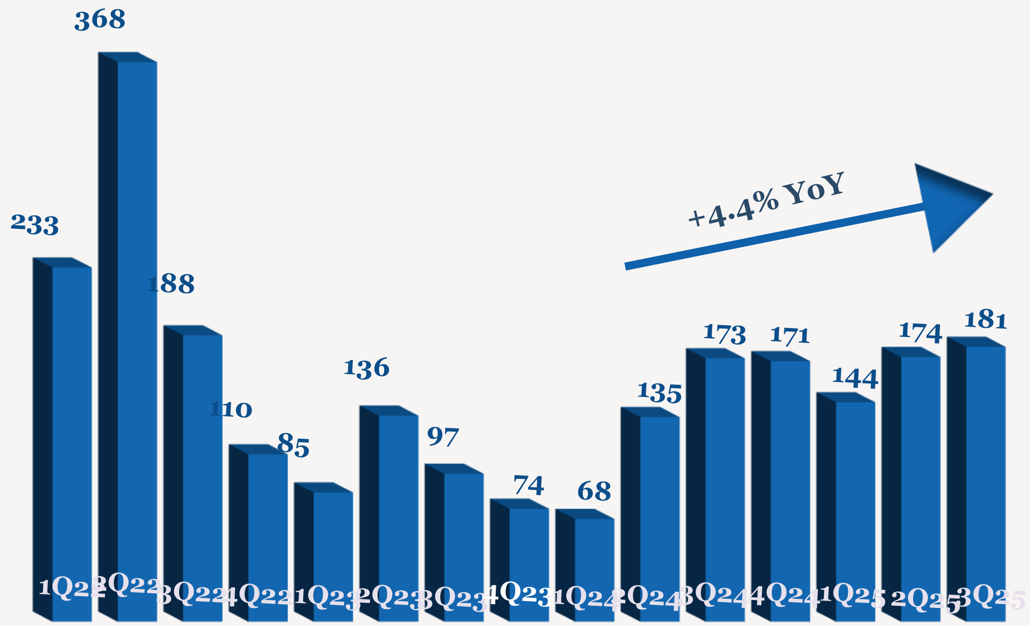
> **The stock is currently trading at a TTM P/E multiple of 12.1x,** lower than its 3Y historical average of 13.0x.

3Q/9M2025 Earnings Performance

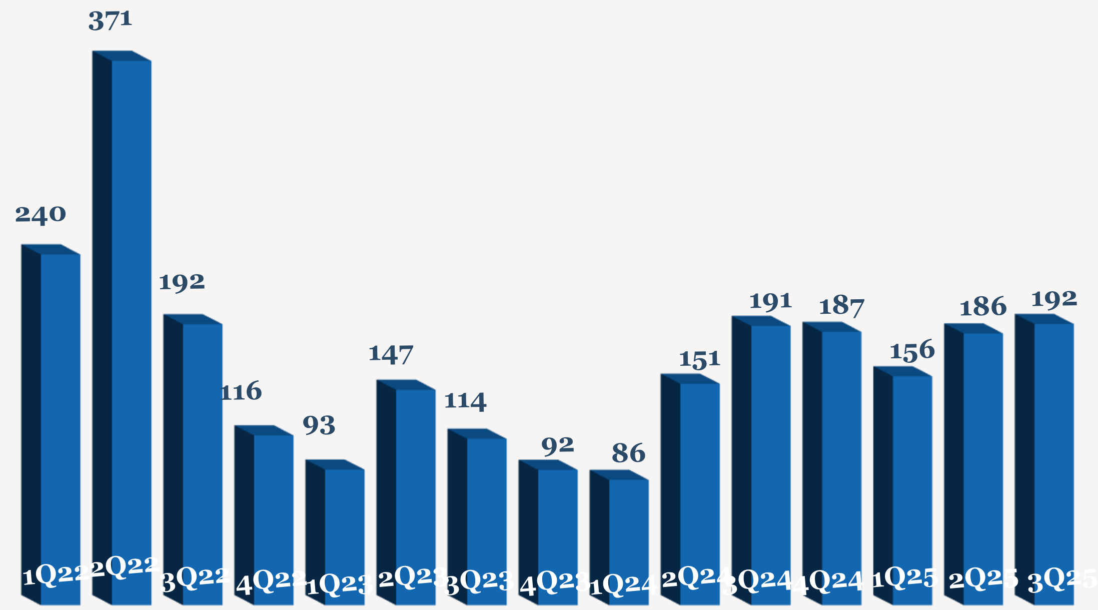
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Share of Results from a Joint Venture	181	173	4.4%	174	3.8%	500	376	33.0%
General and Administrative Expenses	3	2	68.5%	3	5.5%	9	6	49.6%
Interest Income	14	19	-25.9%	15	-2.3%	43	56	-23.7%
Net profit for the period	192	191	0.7%	186	3.5%	534	428	24.9%
EPS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

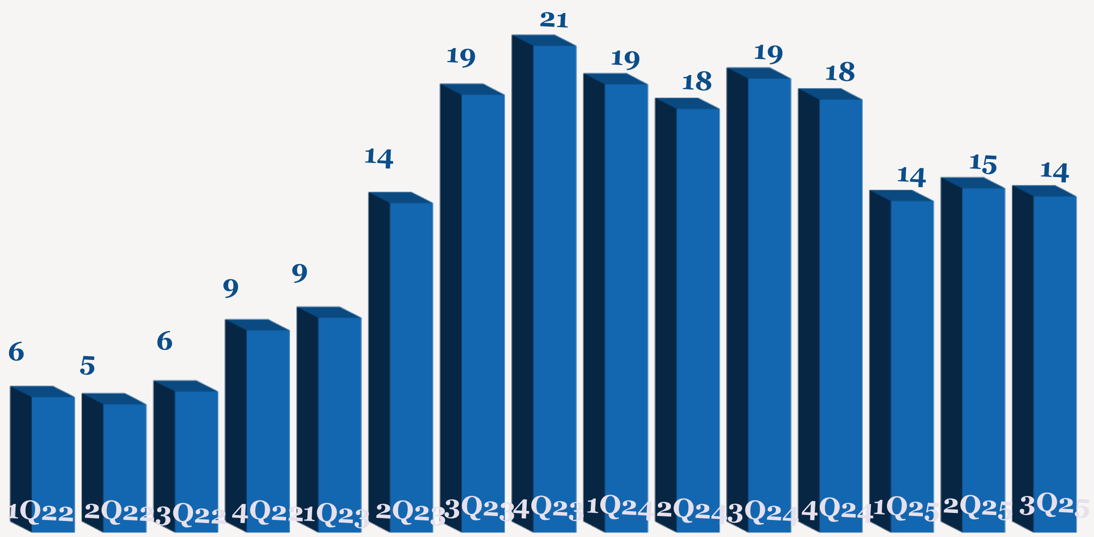
Quarterly Share of Results from a Joint Venture Trend (QRmn)



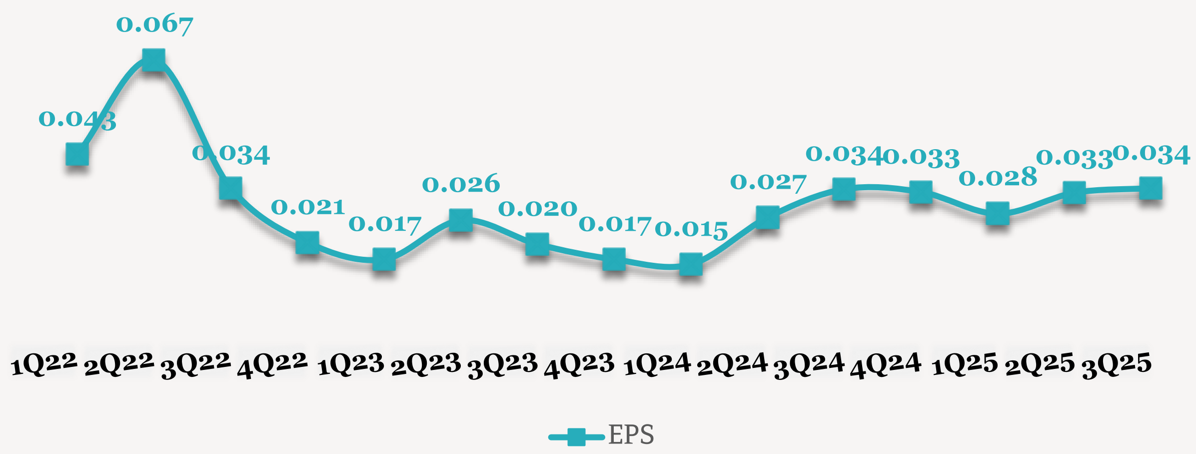
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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