



# Earnings Flash Note

## Qatar Navigation

### 3Q/9M2025





## Qatari Navigation (QNNS)

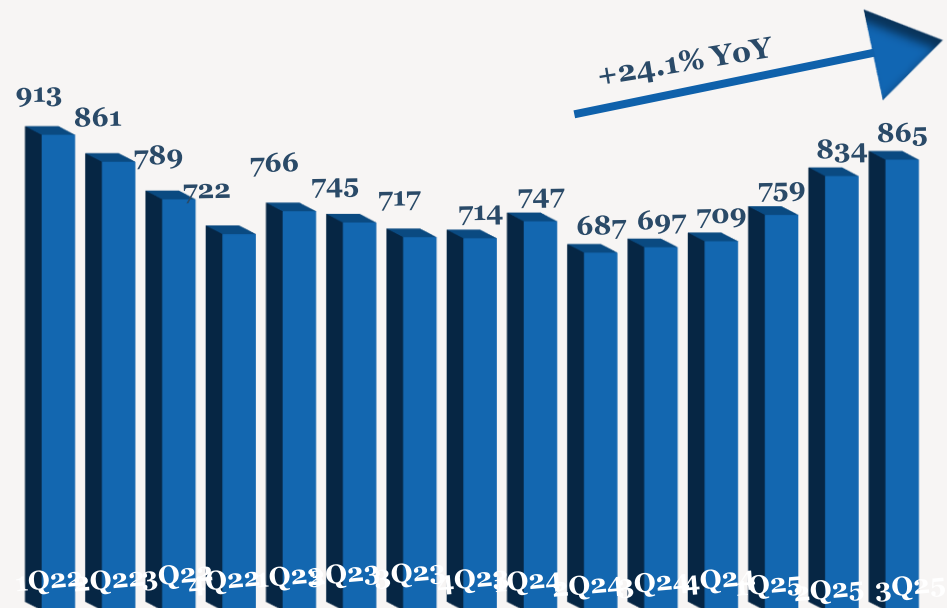
- > **Net profit increased by 33.4% to QR386mn (+29.5% QoQ) in 3Q2025** due to higher revenue and a one-off gain of QR85.7mn on sale of property, vessels and equipment. For 9M2025 the net profit was up 15.3% to QR1,058mn.
- > **Operating revenue rose by 24.1% YoY (+3.8% QoQ) to QR865mn in 3Q2025.** For 9M2025 the revenue was up 15.3% to QR2,458mn.
- > **Gross profit grew 22.1% YoY to QR499mn (+6.6% QoQ) in 3Q2025** while the corresponding margin came at 57.7% in 3Q2025 (vs. 58.7% in 3Q2024 and 56.2% in 2Q2025). For 9M2025 the gross profit was up 15.7% to QR1,479mn.
- > **Operating profit of QR161mn was up by 25.2% YoY (+13.5% QoQ) in 3Q2025** and the corresponding margin came at 18.7% in 3Q2025 (vs. 18.5% in 3Q2024 and 17.1% in 2Q2025). For 9M2025 the operating profit was up 15.8% to QR516mn.
- > **For 3Q2025, EPS came at QR0.34 vs. QR0.25 in 3Q2024.** For 9M2025 EPS was at QR0.93 vs QR0.81 in 9M2024.
- > **As of 29<sup>th</sup> October 2025, the stock has increased 0.09% YTD,** Underperforming the QSE Index, which was up by 3.4% YTD.
- > **The stock is currently trading at TTM P/E multiple of 9.9x,** lower than its 3Y historical average of 11.3x. For now, we maintain our PT of QR13.30/share and our Outperform rating.

### 3Q/9M2025 Earnings Performance

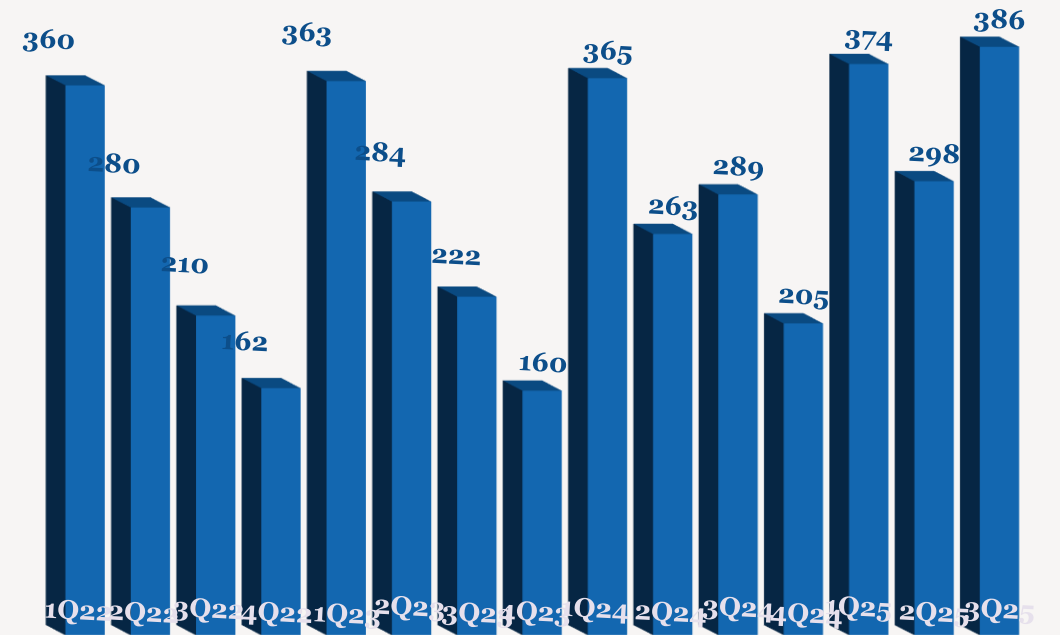
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Operating Revenue	865	697	24.1%	834	3.8%	2,458	2,131	15.3%
Gross Profit	499	409	22.1%	468	6.6%	1,479	1,279	15.7%
Gross Margin %	57.7%	58.7%		56.2%		60.2%	60.0%	
Operating Profit	161	129	25.2%	142	13.5%	516	445	15.8%
Operating Margin %	18.7%	18.5%		17.1%		21.0%	20.9%	
Net Profit to Equity	386	289	33.4%	298	29.5%	1,058	917	15.3%
Net Margin %	44.6%	41.5%		35.7%		43.04%	43.05%	
EPS (QR)	0.34	0.25	33.4%	0.26	29.5%	0.93	0.81	15.3%

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

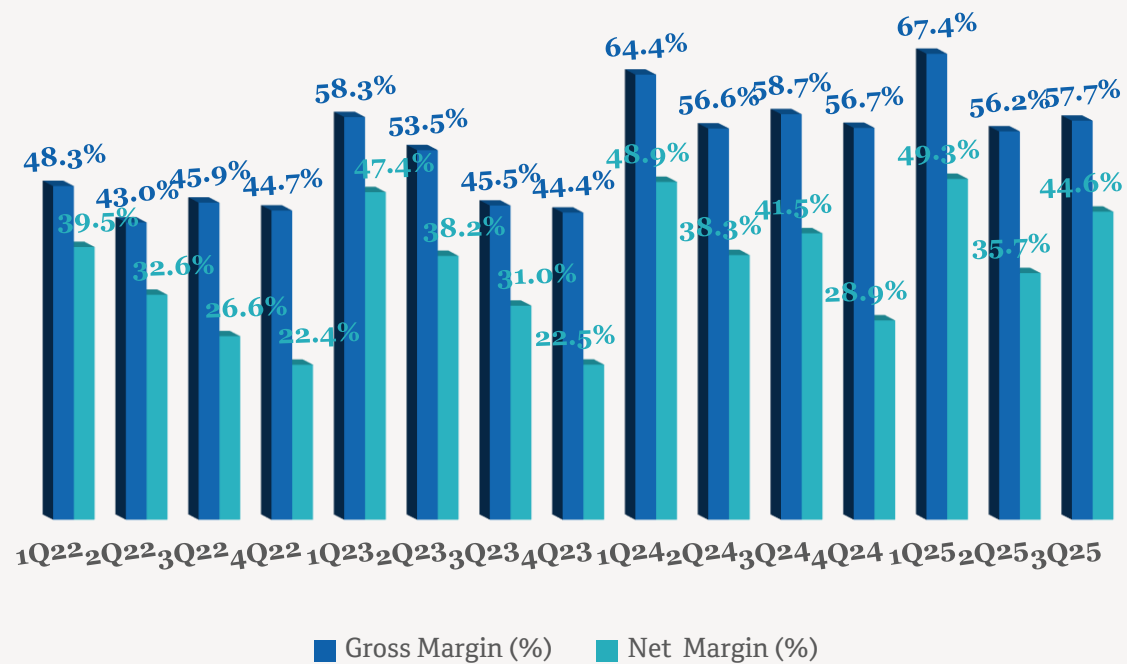
### Quarterly Sales Trend (QRmn)



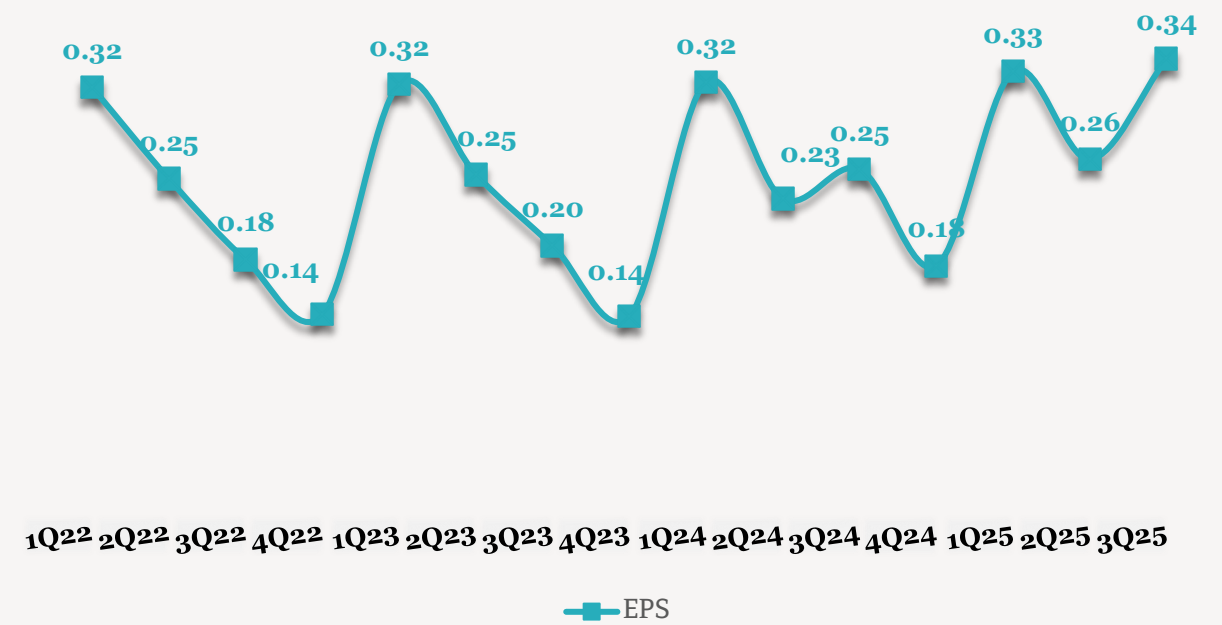
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto: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.*