

Earnings Flash Note
Qatar Navigation
3Q/9M2025

Qatari Navigation (QNNS)

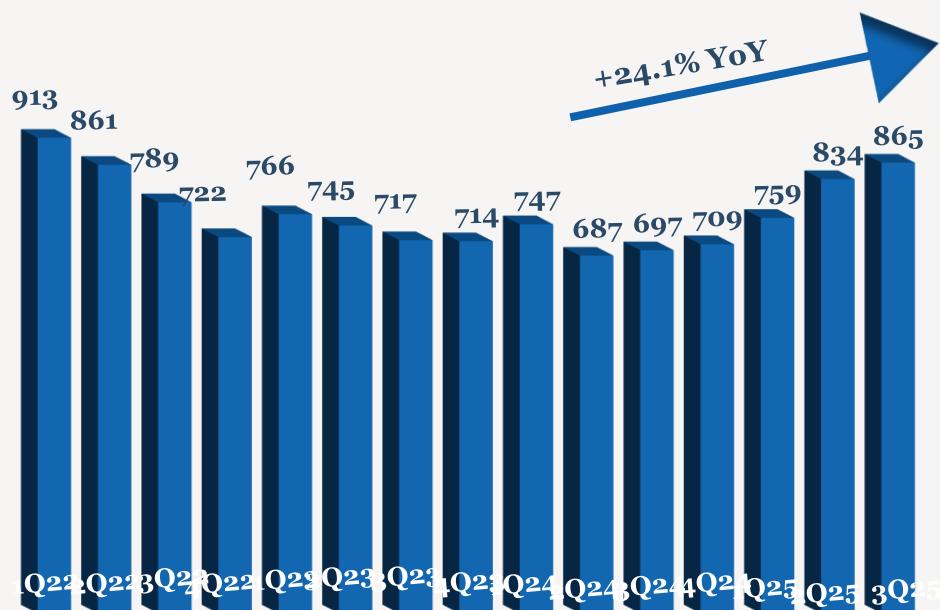
- > Net profit increased by 33.4% to QR386mn (+29.5% QoQ) in 3Q2025 due to higher revenue and a one-off gain of QR85.7mn on sale of property, vessels and equipment. For 9M2025 the net profit was up 15.3% to QR1,058mn.
- > Operating revenue rose by 24.1% YoY (+3.8% QoQ) to QR865mn in 3Q2025. For 9M2025 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 29th 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

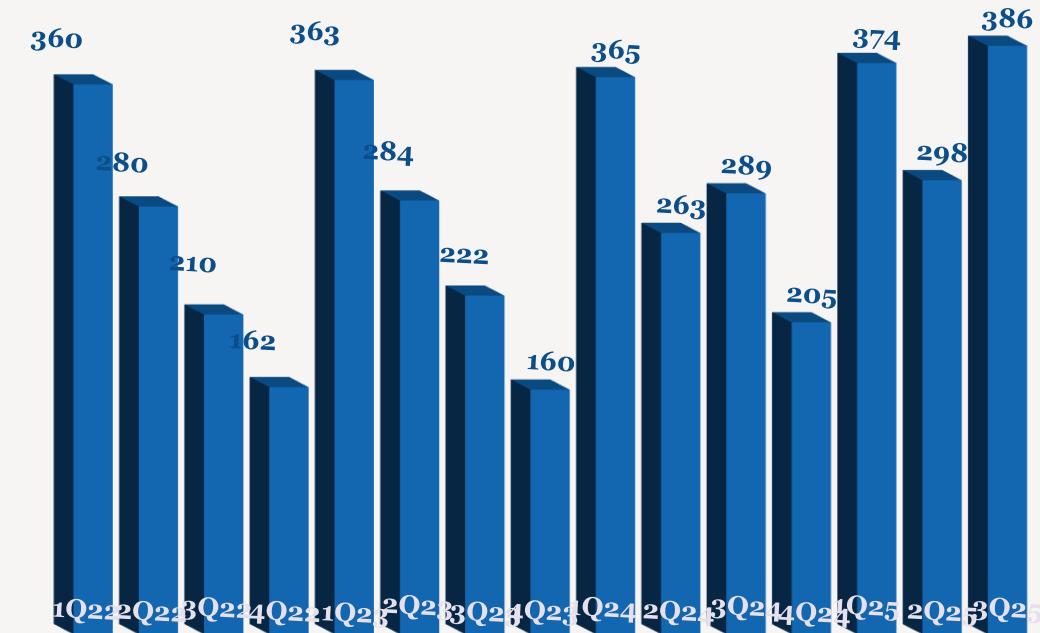
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Operating Revenue	865	697	24.1%	834	3.8%	2,458	2,131	15.3%
Gross Profit	499	409	22.1%	468	6.6%	1,479	1,279	15.7%
Gross Margin %	57.7%	58.7%		56.2%		60.2%	60.0%	
Operating Profit	161	129	25.2%	142	13.5%	516	445	15.8%
Operating Margin %	18.7%	18.5%		17.1%		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

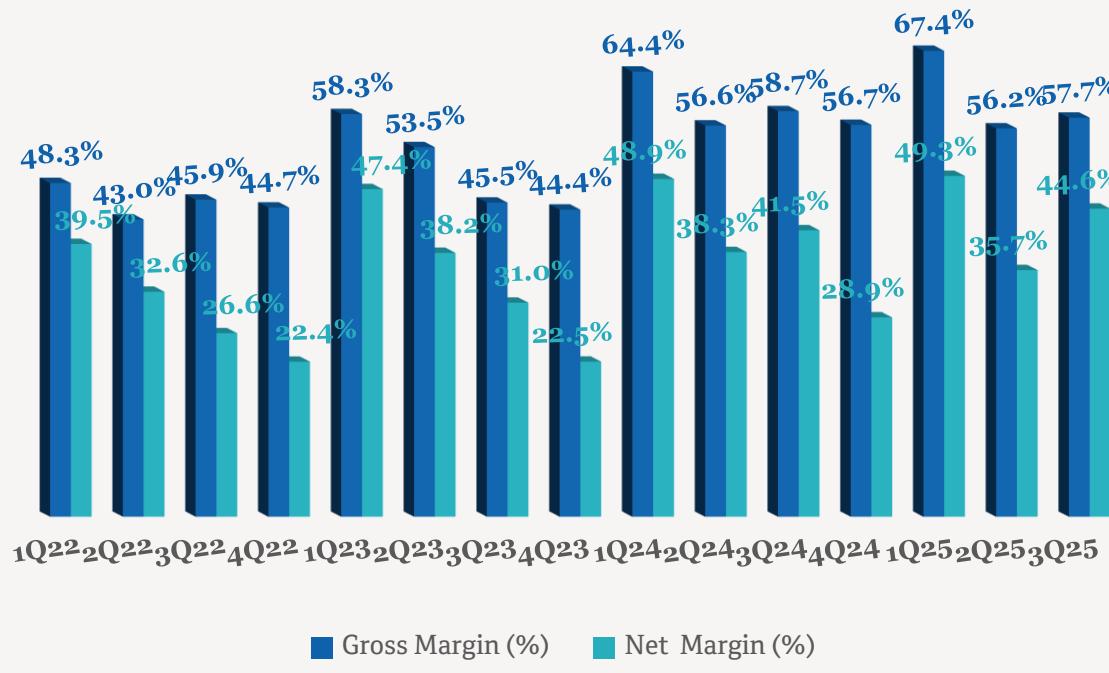
Quarterly Sales Trend (QRmn)



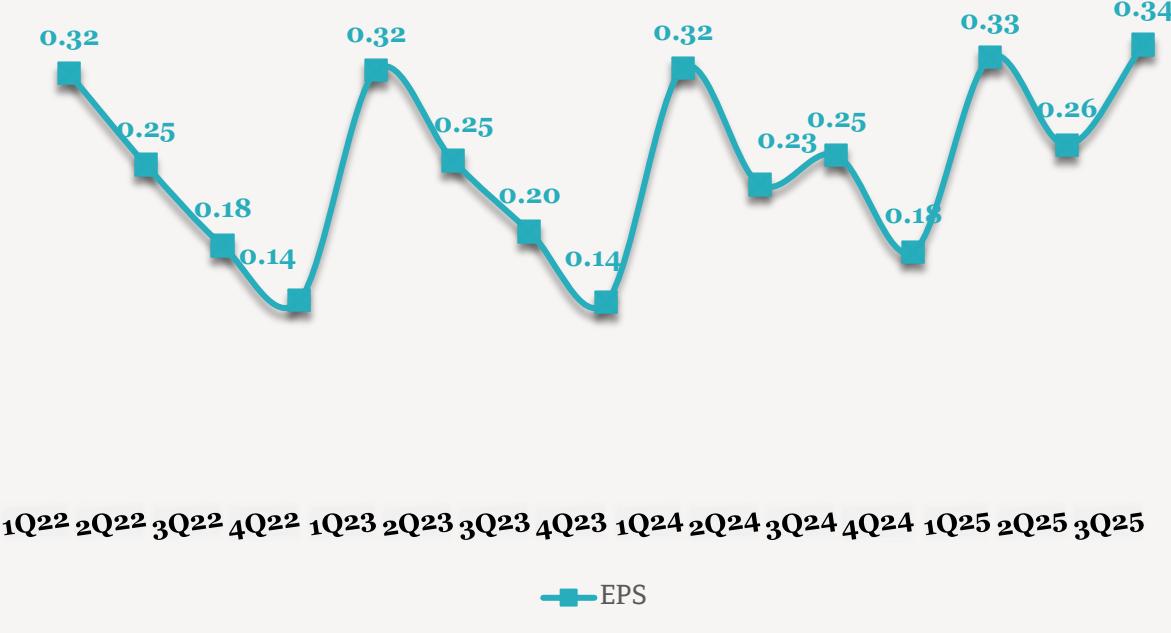
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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