



Earnings Flash Note Qatar Navigation 1Q 2026



Qatar Navigation (QNNS)

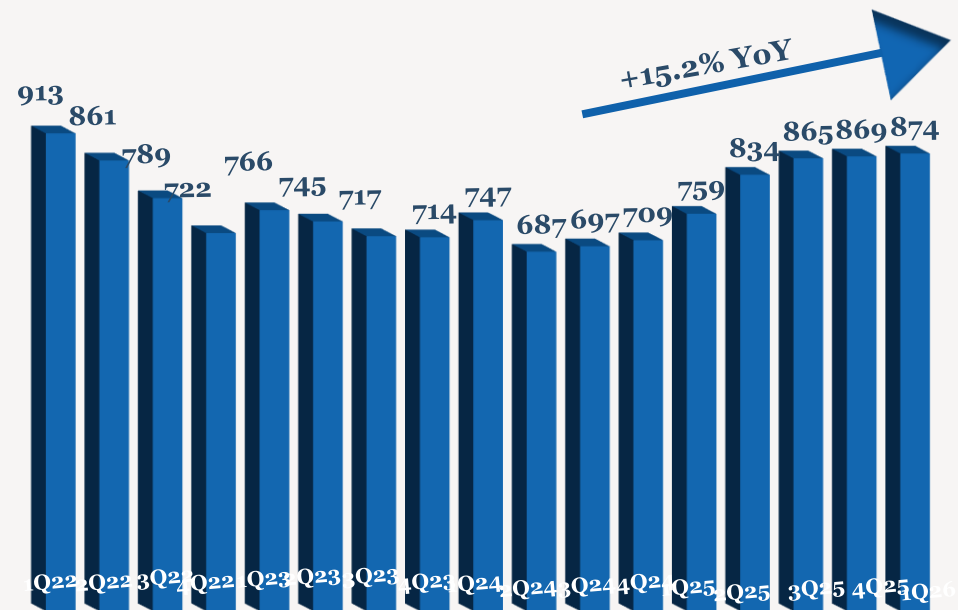
- > Net profit decreased by 20.8% to QR297mn (+39.3% QoQ) in 1Q2026 due to higher expenses.
- > Operating revenue rose by 15.2% YoY (+0.6% QoQ) to QR874mn in 1Q2026.
- > Gross profit fell 1.4% YoY to QR504mn (-0.9% QoQ) in 1Q2026 while the corresponding margin came at 57.7% in 1Q2026 (vs. 67.4% in 1Q2025 and 58.6% in 4Q2025).
- > Operating profit of QR150mn was down by 29.2% YoY (-2.3% QoQ) in 1Q2026 and the corresponding margin came at 17.2% in 1Q2026 (vs. 27.9% in 1Q2025 and 17.7% in 4Q2025).
- > For 1Q2026, EPS came at QR0.26 vs. QR0.33 in 1Q2025.
- > As of 27th April 2026, the stock has decreased 3.4% YTD, underperforming the QSE Index, which was down by 1.1% YTD.
- > The stock is currently trading at TTM P/E multiple of 9.9x, lower than its 3Y historical average of 11.2x.

1Q 2026 Earnings Performance

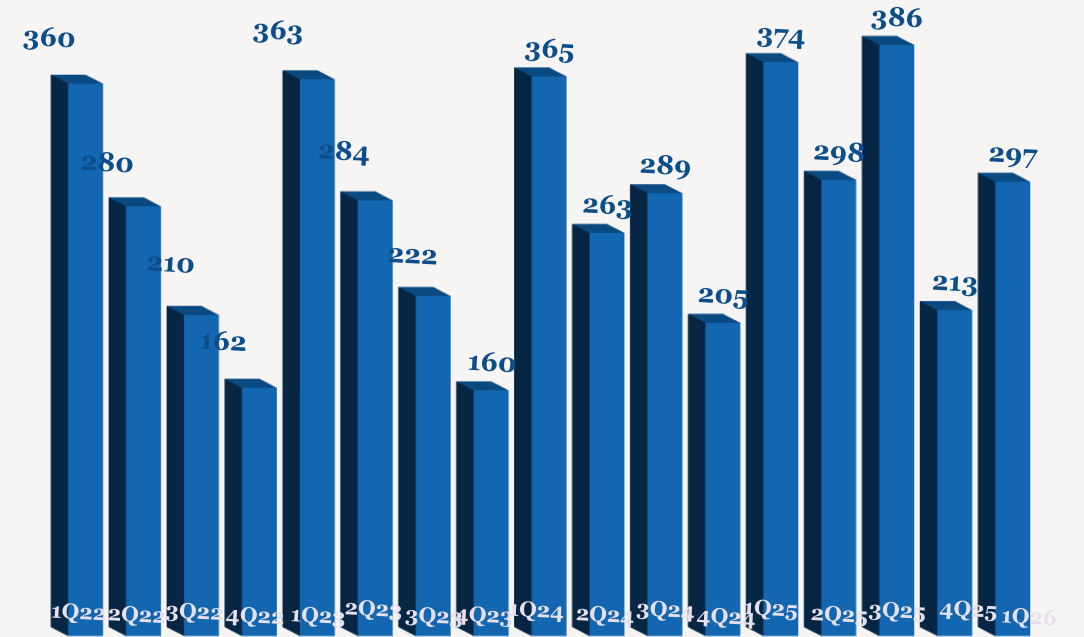
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Operating Revenue	874	759	15.2%	869	0.6%
Gross Profit	504	512	-1.4%	509	-0.9%
Gross Margin %	57.7%	67.4%		58.6%	
Operating Profit	150	212	-29.2%	154	-2.3%
Operating Margin %	17.2%	27.9%		17.7%	
Net Profit to Equity	297	374	-20.8%	213	39.3%
Net Margin %	33.9%	49.3%		24.5%	
EPS (QR)	0.26	0.33	-20.8%	0.19	39.3%

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

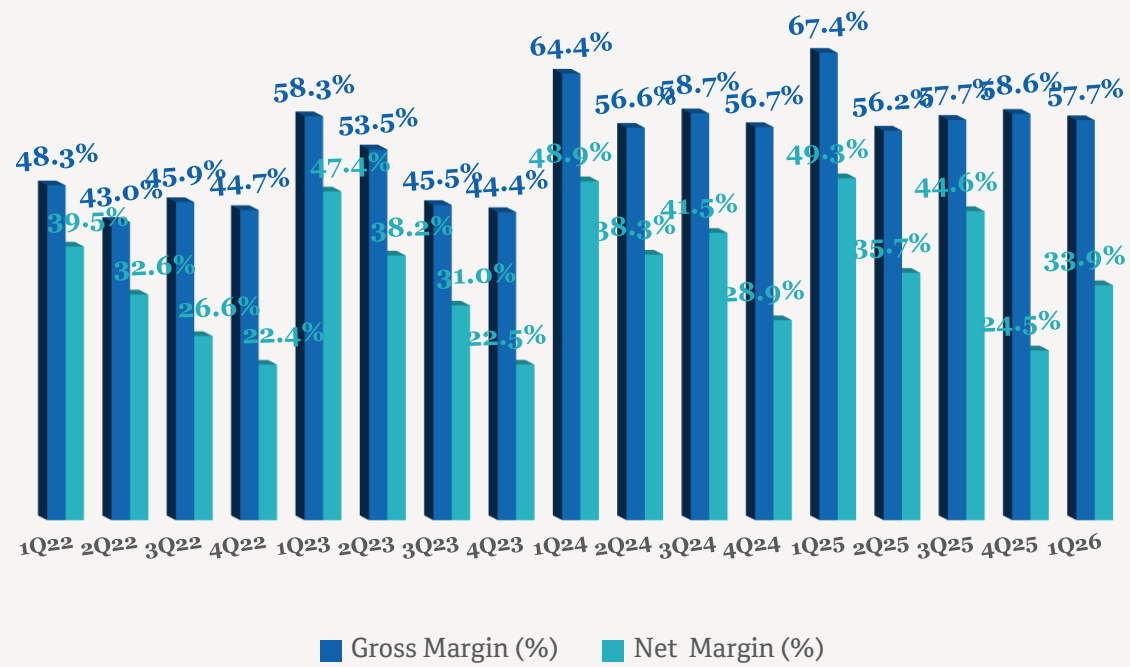
Quarterly Sales Trend (QRmn)



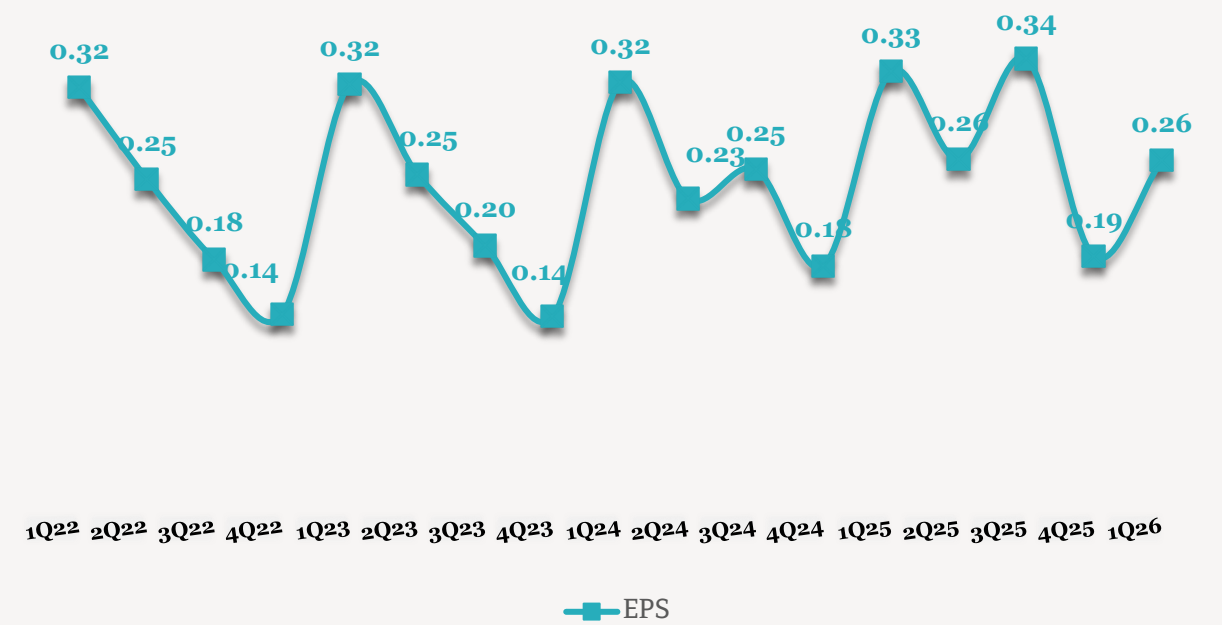
Quarterly Earnings Trend (QRmn)



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

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