QNB FINANCIAL SERVICES

Earnings Flash Note
Qatar Navigation
4Q/FY 2025

Qatari Navigation (QNNS)

> **Net profit increased by 4.0% to QR213mn (-44.8% QoQ) in 4Q2025** due to higher revenue. For FY2025 the net profit was up 13.3% to QR1,271mn.

> **Operating revenue rose by 22.6% YoY (+0.4% QoQ) to QR869mn in 4Q2025.** For FY2025 the revenue was up 17.1% to QR3,327mn.

> **Gross profit grew 26.7% YoY to QR509mn (+1.9% QoQ) in 4Q2025** while the corresponding margin came at 58.6% in 4Q2025 (vs. 56.7% in 4Q2024 and 57.7% in 3Q2025). For FY2025 the gross profit was up 18.3% to QR1,988mn.

> **Operating profit of QR154mn was up by 68.8% YoY (-4.8% QoQ) in 4Q2025** and the corresponding margin came at 17.7% in 4Q2025 (vs. 12.8% in 4Q2024 and 18.7% in 3Q2025). For FY2025 the operating profit was up 24.8% to QR669mn.

> **For 4Q2025, EPS came at QR0.19 vs. QR0.18 in 4Q2024**. For FY2025 EPS was at QR1.12 vs QR0.99 in FY2024.

> **As of 27th January 2026, the stock has increased 4.92% YTD,** Outperforming the QSE Index, which was up by 4.86% YTD.

> **The stock is currently trading at TTM P/E multiple of 10.0x**, lower than its 3Y historical average of 11.1x. For now, we maintain our PT of QR13.30/share and our Outperform rating.

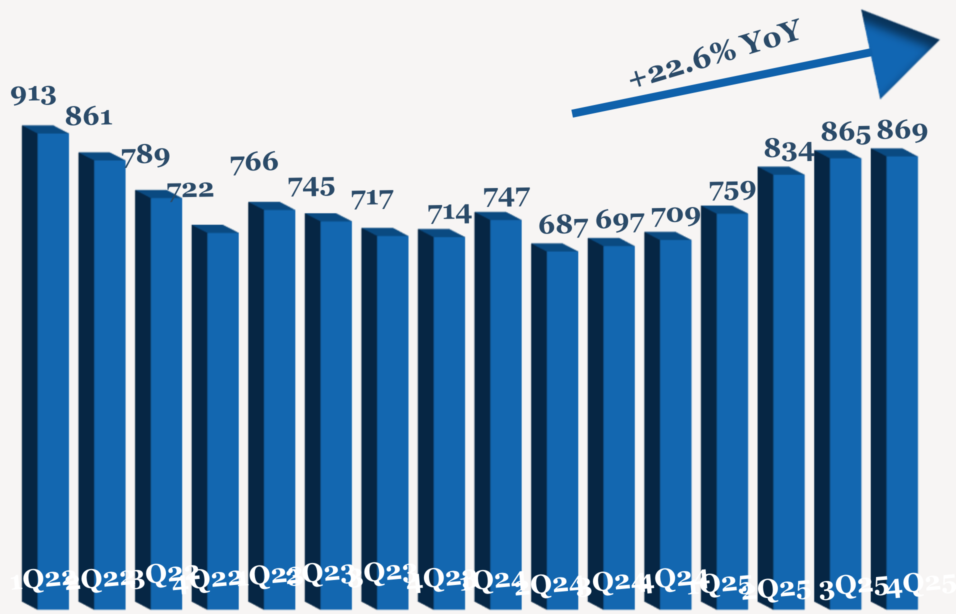
> **The Board of Directors decided to recommend to the General Assembly to distribute a 45% cash dividend of the par value of a share, equivalent to QR0.45 per share**.

4Q/FY2025 Earnings Performance

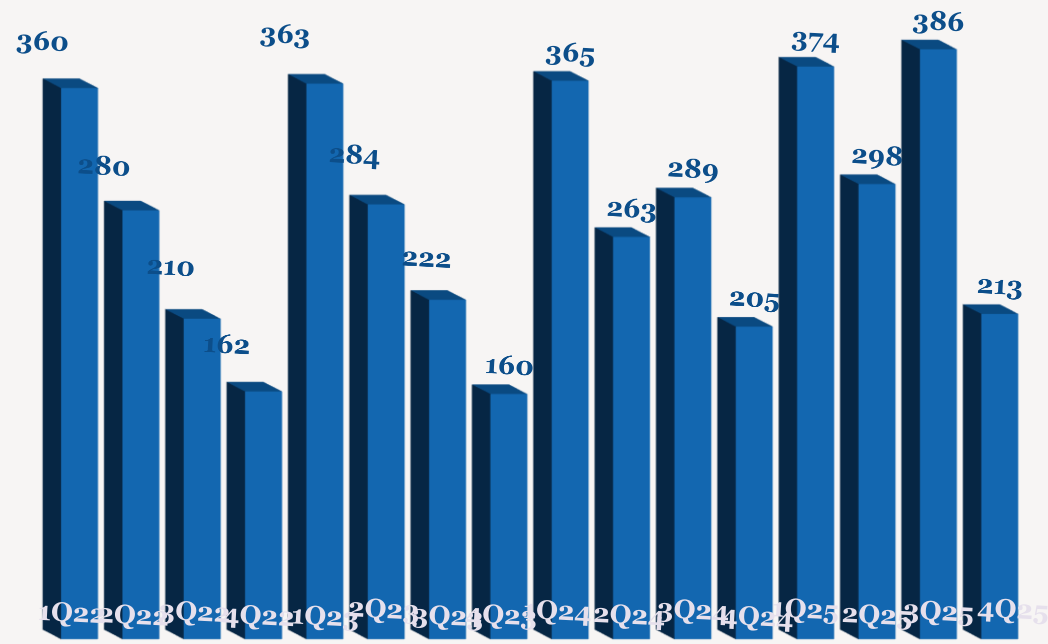
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Operating Revenue	869	709	22.6%	865	0.4%	3,327	2,840	17.1%
Gross Profit	509	402	26.7%	499	1.9%	1,988	1,680	18.3%
Gross Margin %	58.6%	56.7%		57.7%		59.8%	59.2%	
Operating Profit	154	91	68.8%	161	-4.8%	669	536	24.8%
Operating Margin %	17.7%	12.8%		18.7%		20.1%	18.9%	
Net Profit to Equity	213	205	4.0%	386	-44.8%	1,271	1,122	13.3%
Net Margin %	24.5%	28.9%		44.6%		38.20%	39.51%	
EPS (QR)	0.19	0.18	4.0%	0.34	-44.8%	1.12	0.99	13.3%

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

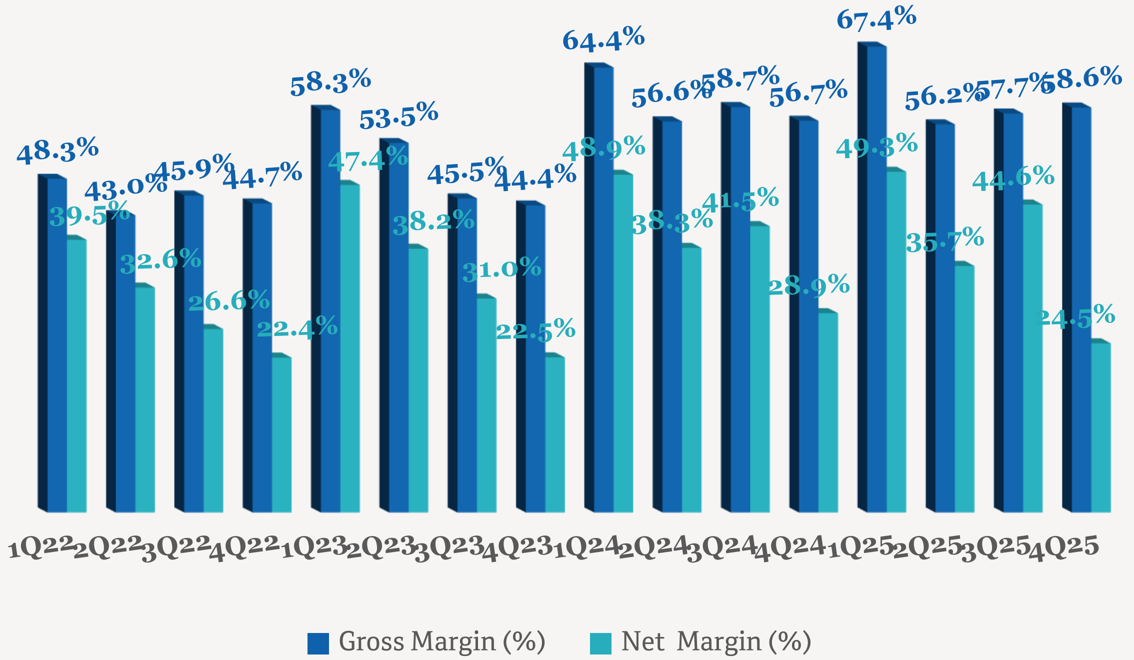
Quarterly Sales Trend (QRmn)



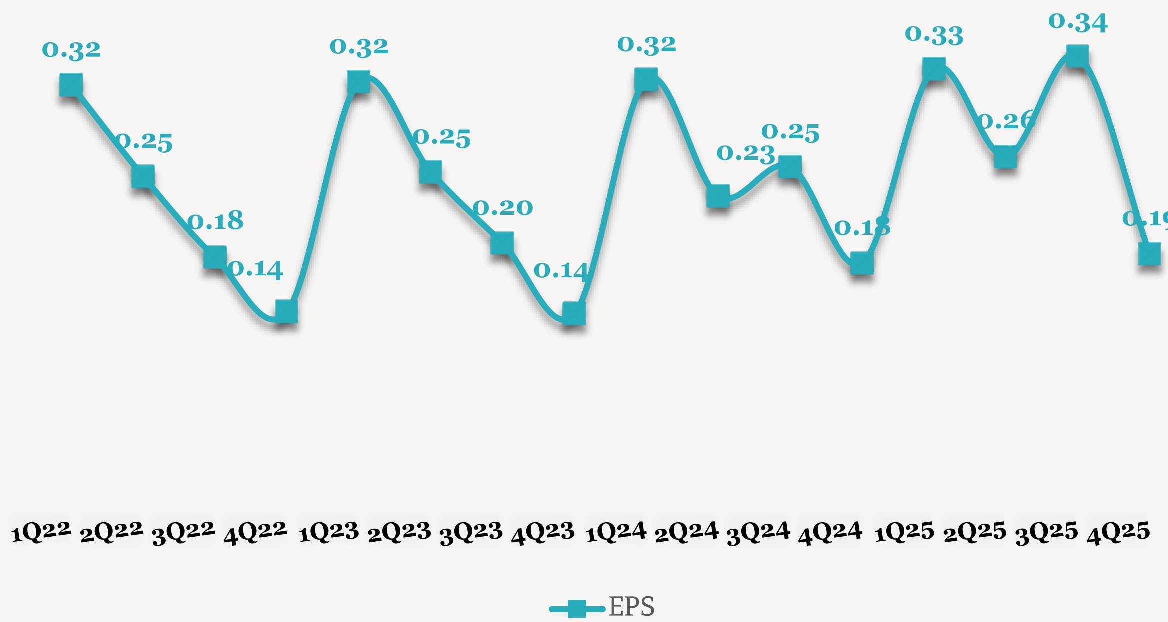
Quarterly Earnings Trend (QRmn)



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