

Earnings Flash Note
Qatar Navigation
2Q/6M2025

Qatari Navigation (QNNS)

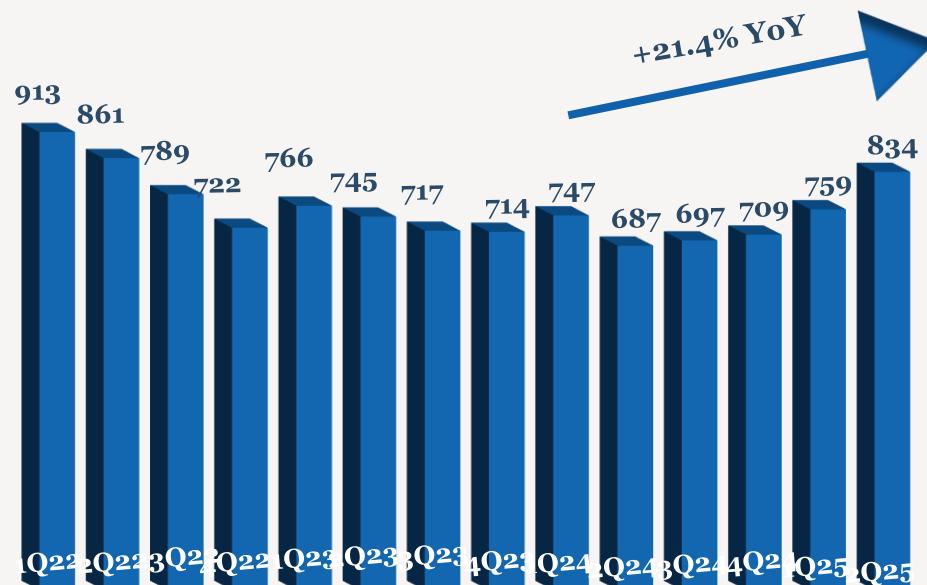
- > Net profit increased by 13.1% to QR298mn (-20.5% QoQ) in 2Q2025 due to higher revenue. For 6M2025 the net profit was up 7.0% to QR672mn.
- > Operating revenue rose by 21.4% YoY (+9.8% QoQ) to QR834mn in 2Q2025. For 6M2025 the revenue was up 11.1% to QR1,593mn.
- > Gross profit grew 20.5% YoY to QR468mn (-8.5% QoQ) in 2Q2025 while the corresponding margin came at 56.2% in 2Q2025 (vs. 56.6% in 2Q2024 and 67.4% in 1Q2025). For 6M2025 the gross profit was up 12.7% to QR980mn.
- > Operating profit of QR142mn was up by 31.4% YoY (-33.0% QoQ) in 2Q2025 and the corresponding margin came at 17.1% in 2Q2025 (vs. 15.8% in 2Q2024 and 27.9% in 1Q2025). For 6M2025 the operating profit was up 12.0% to QR354mn.
- > For 2Q2025, EPS came at QR0.26 vs. QR0.23 in 2Q2024. For 6M2025 EPS was at QR0.59 vs QR0.55 in 6M2024.
- > As of 30th Jul 2025, the stock has decreased 0.6% YTD, Underperforming the QSE Index, which was up by 5.5% YTD.
- > The stock is currently trading at TTM P/E multiple of 10.6x, lower than its 3Y historical average of 11.6x. For now, we maintain our PT of QR13.30/share and our Outperform rating.

2Q/6M2025 Earnings Performance

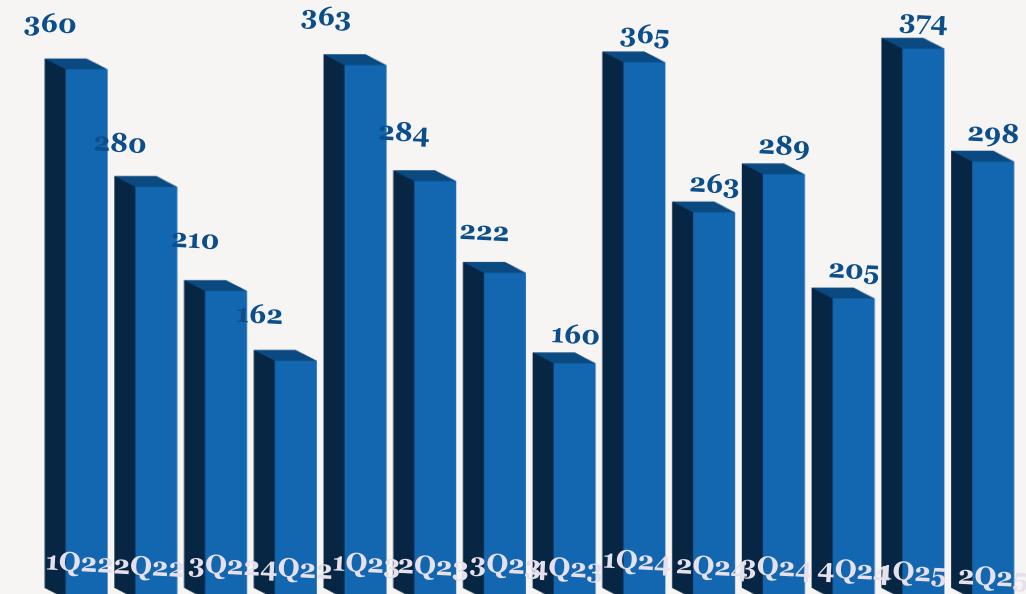
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Operating Revenue	834	687	21.4%	759	9.8%	1,593	1,434	11.1%
Gross Profit	468	389	20.5%	512	-8.5%	980	870	12.7%
Gross Margin %	56.2%	56.6%		67.4%		61.5%	60.7%	
Operating Profit	142	108	31.4%	212	-33.0%	354	316	12.0%
Operating Margin %	17.1%	15.8%		27.9%		22.2%	22.1%	
Net Profit to Equity	298	263	13.1%	374	-20.5%	672	628	7.0%
Net Margin %	35.7%	38.3%		49.3%		42.20%	43.82%	
EPS (QR)	0.26	0.23	13.1%	0.33	-20.5%	0.59	0.55	7.0%

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

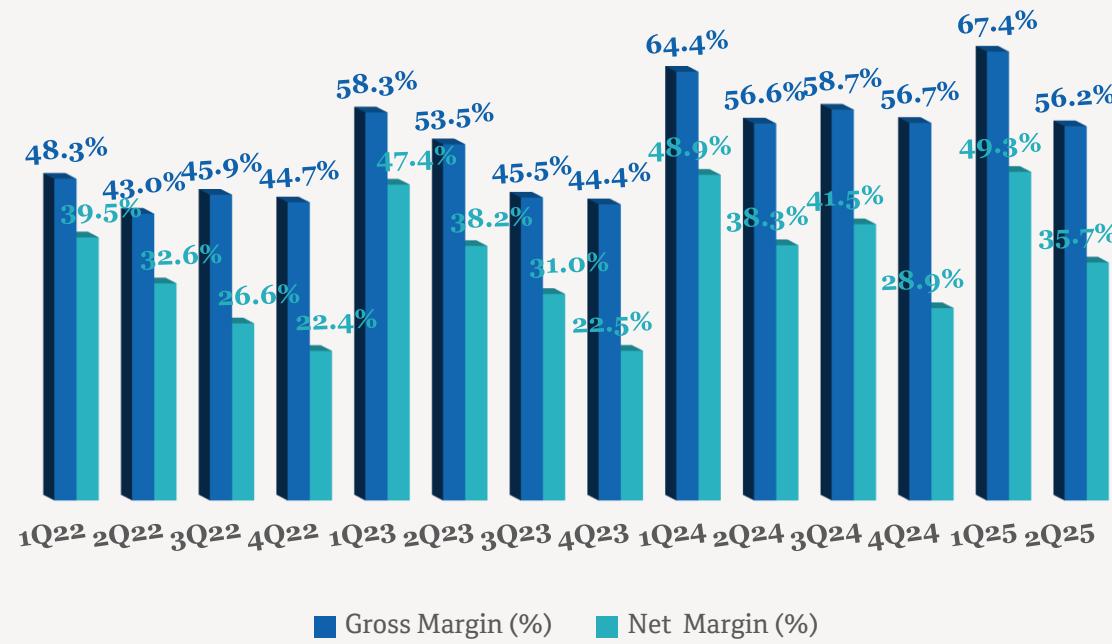
Quarterly Sales Trend (QRmn)



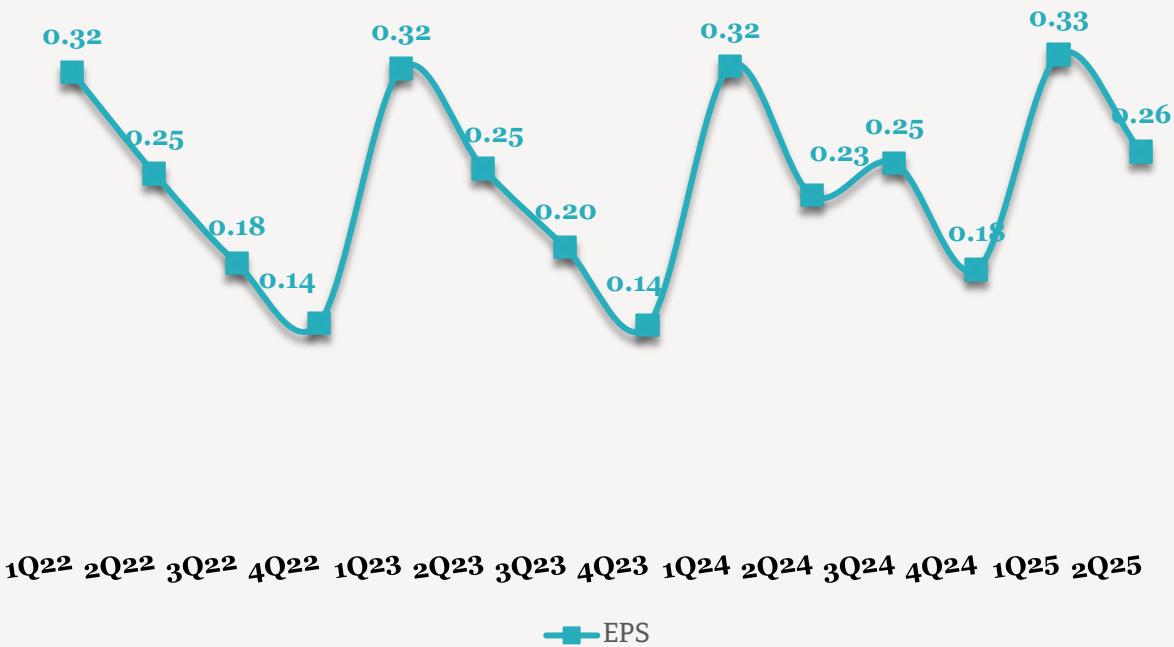
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbf.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbf.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbf.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbf.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbf.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.