Earnings Flash Note

Qatar Navigation

2Q 2026/6M 2026

Qatari Navigation (QNNS)

> **Net profit decreased by 17.6% to QR245mn (-17.3% QoQ) in 2Q2026** due to lower revenue and a loss in its QTerminals joint venture due to reduced volumes from the regional conflict. For 6M2026, net profit fell 19.4% to QR542mn.

> **Operating revenue fell by 2.9% YoY (+7.5% QoQ) to QR809mn in 2Q2026.** For 6M2026, operating revenue rose 5.7% YoY to QR1,683mn.

> **Gross profit grew 0.4% YoY to QR470mn (-6.8% QoQ) in 2Q2026** while the corresponding margin came at 58.1% in 2Q2026 (vs. 56.2% in 2Q2025 and 57.7% in 1Q2026). For 6M2026, gross profit decreased 0.6% YoY to QR974mn,

> **Operating profit of QR115mn was down by 19.3% YoY (-23.6% QoQ) in 2Q2026** and the corresponding margin came at 14.2% in 2Q2026 (vs. 17.1% in 2Q2025 and 17.2% in 1Q2026)**.** For 6M2026, operating profit declined 25.2% to QR265mn.

> **For 2Q2026, EPS came at QR0.22 vs. QR0.26 in 2Q2025.** For 6M2026, EPS came at QR0.48 vs. QR0.59 in 6M2025.

> **As of 03rd August 2026, the stock has decreased 9.0% YTD,** underperforming the QSE Index, which was down by 5.8% YTD.

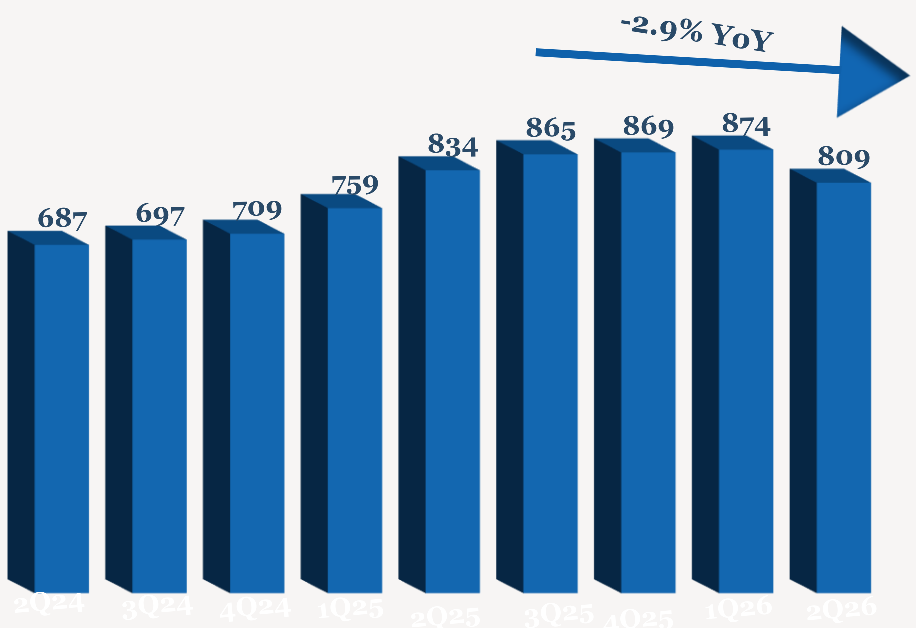
> **The stock is currently trading at TTM P/E multiple of 9.8x**, lower than its 3Y historical average of 11.0x.

2Q/6M 2026 Earnings Performance

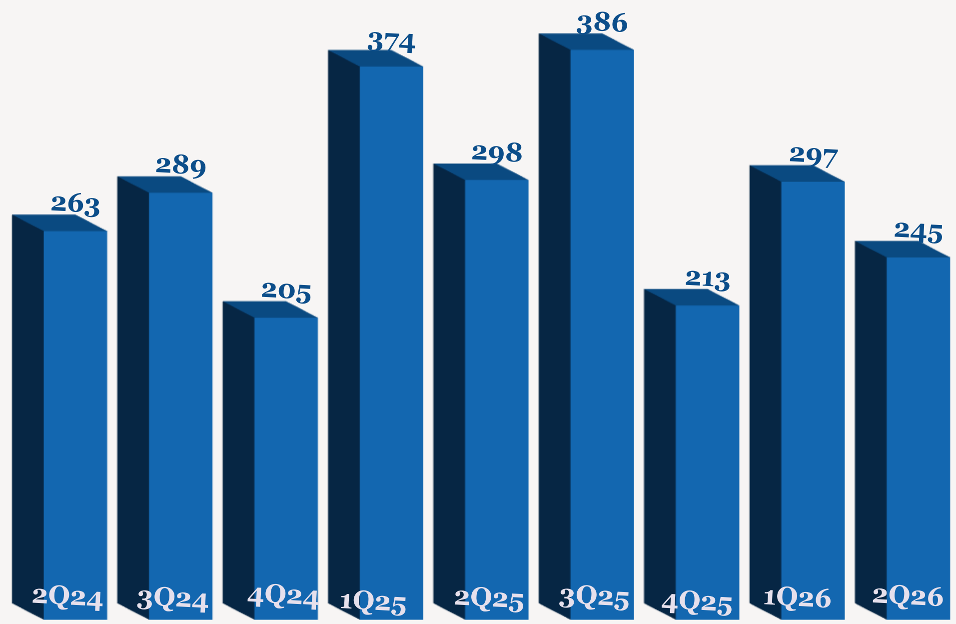
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Operating Revenue	809	834	-2.9%	874	-7.5%	1,683	1,593	5.7%
Gross Profit	470	468	0.4%	504	-6.8%	974	980	-0.6%
Gross Margin %	58.1%	56.2%		57.7%		57.9%	61.5%	
Operating Profit	115	142	-19.3%	150	-23.6%	265	354	-25.2%
Operating Margin %	14.2%	17.1%		17.2%		15.7%	22.2%	
Net Profit to Equity	245	298	-17.6%	297	-17.3%	542	672	-19.4%
Net Margin %	30.3%	35.7%		33.9%		32.19%	42.20%	
EPS (QR)	0.22	0.26	-17.6%	0.26	-17.3%	0.48	0.59	-19.4%

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

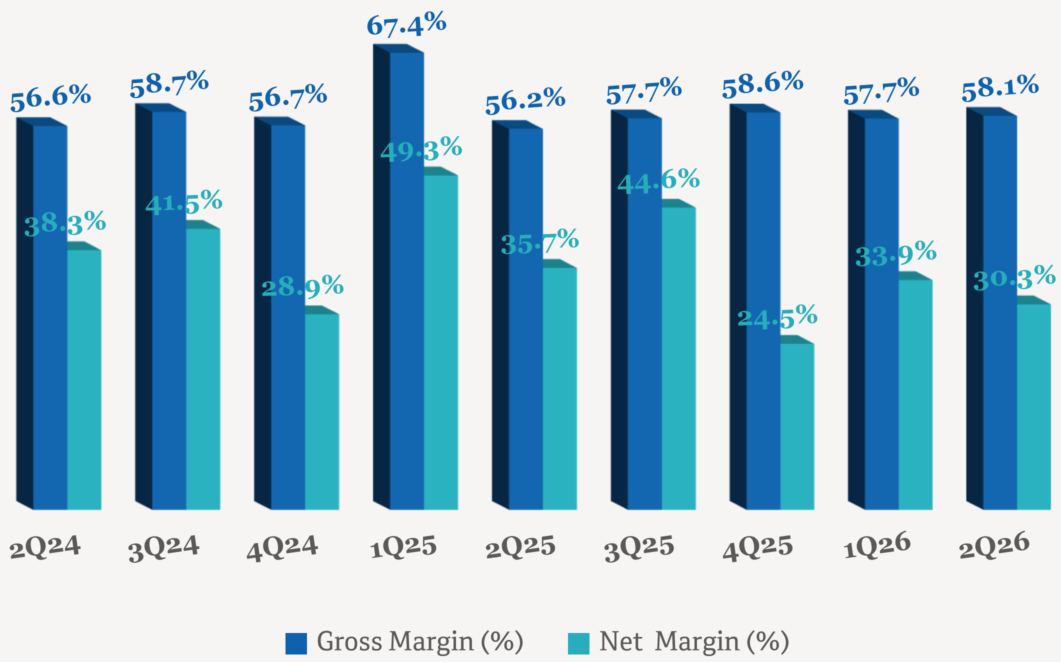
Quarterly Sales Trend (QRmn)



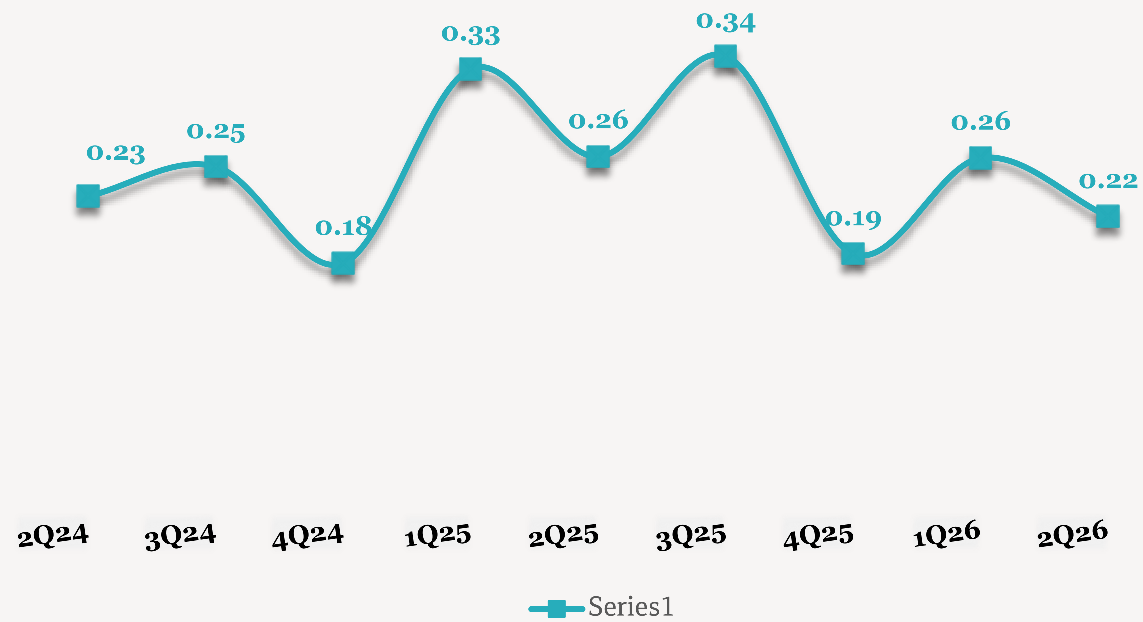
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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