

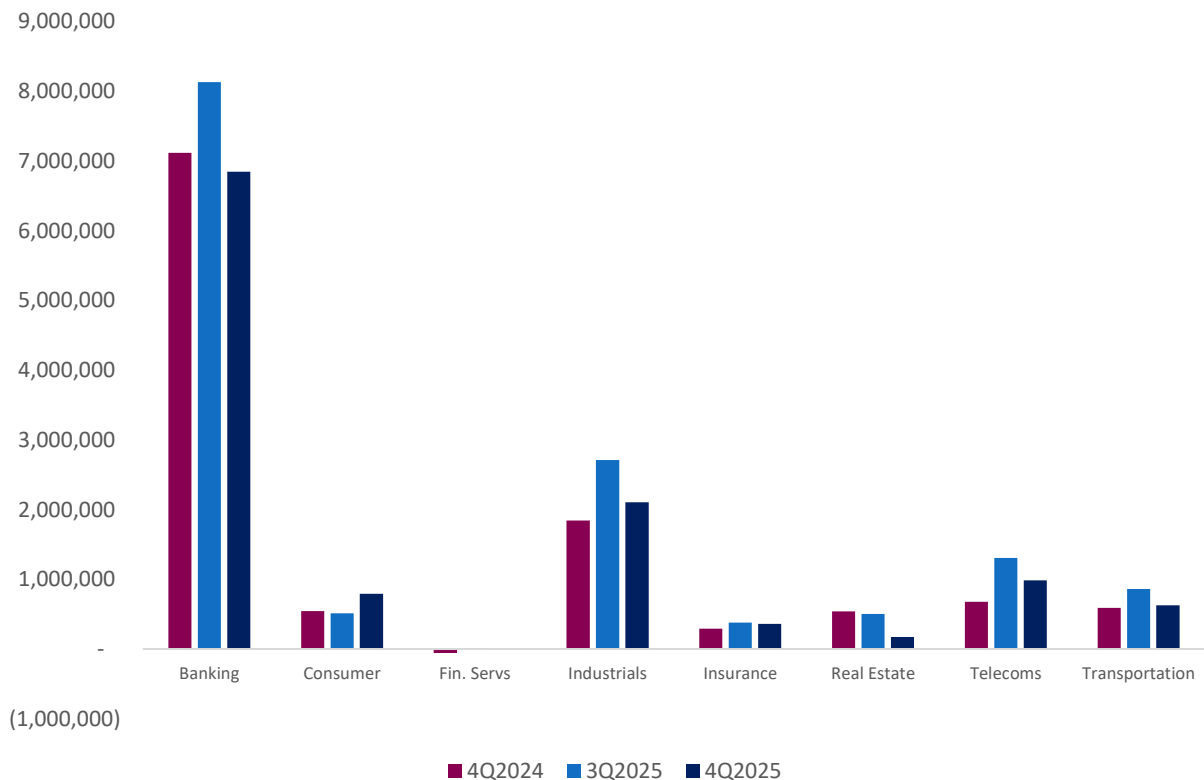
Telecoms Anchor QSE Profit Growth in 4Q2025 as FY2025 Dividends Ease

Aggregate QSE earnings increased 2.9% YoY to QR11.9mn during 4Q2025 with the telecoms sector making the largest contribution to aggregate YoY growth. All sectors achieved positive earnings growth, except for the real estate sector and the banking sector, which declined 67.7% and 3.7%, respectively. **Sequentially earnings fell by 17.6%**. Aggregate NPM came in at 23.4% vs. 22.3% in 4Q2024 and vs. 30.3% in 3Q2025. **Full year earnings rose 2.5%, reaching QR53.0mn primarily steered by Telecoms and Consumer Goods & Services sectors.** Full year aggregate revenue was up by 6.1% to QR200.2bn. About 49% or QR25.9bn (FY2024: 54% or QR27.7bn) of earnings were paid out as dividends, a 6.2% drop from FY2024.

Snapshot Of The 4Q2025 Earnings Season

- Six (4Q2024: five) of the eight QSE sectors exhibited positive earnings growth YoY.
- The Financial Services sector steered towards recovery, recording lower losses.
- Telecoms made the biggest contribution to aggregate earnings growth.
- 34 (4Q2024: 26) companies registered positive earnings growth YoY.
- One company flipped losses to profits while five companies remained in losses.
- One company in Consumer Goods & Services, one in Real Estate and three in the Financial Services reported losses.

QSE Sector Earnings: 4Q2025 vs. 3Q2025 & vs. 4Q2024

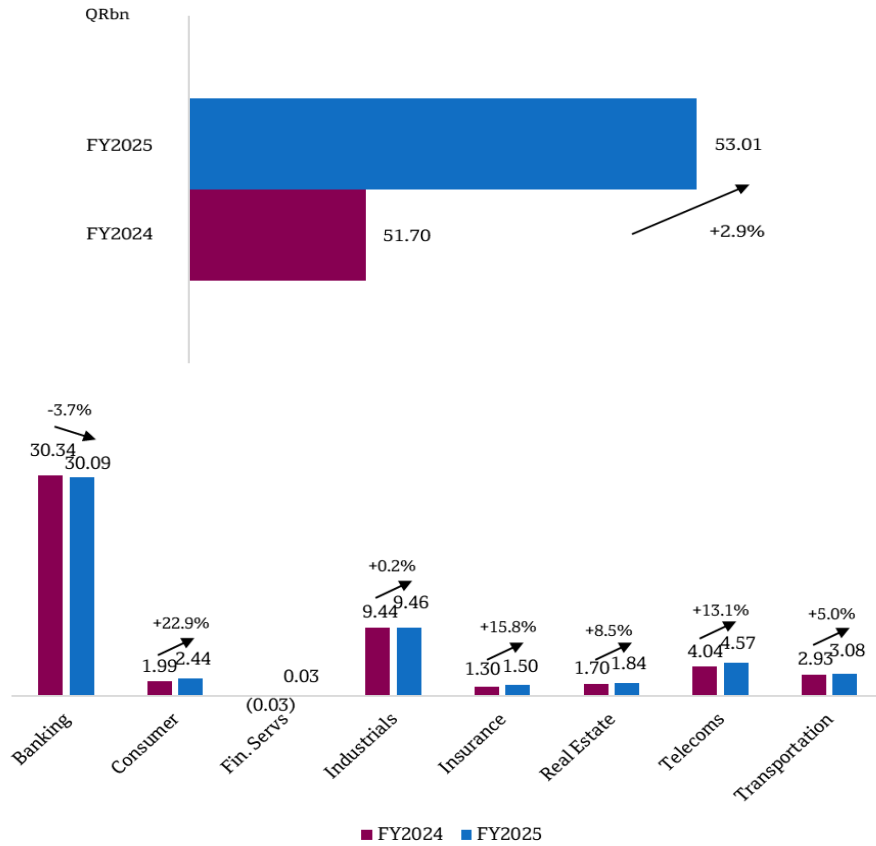


Source: QSE, QNBFS Research

Snapshot Of The FY2025 Earnings Season

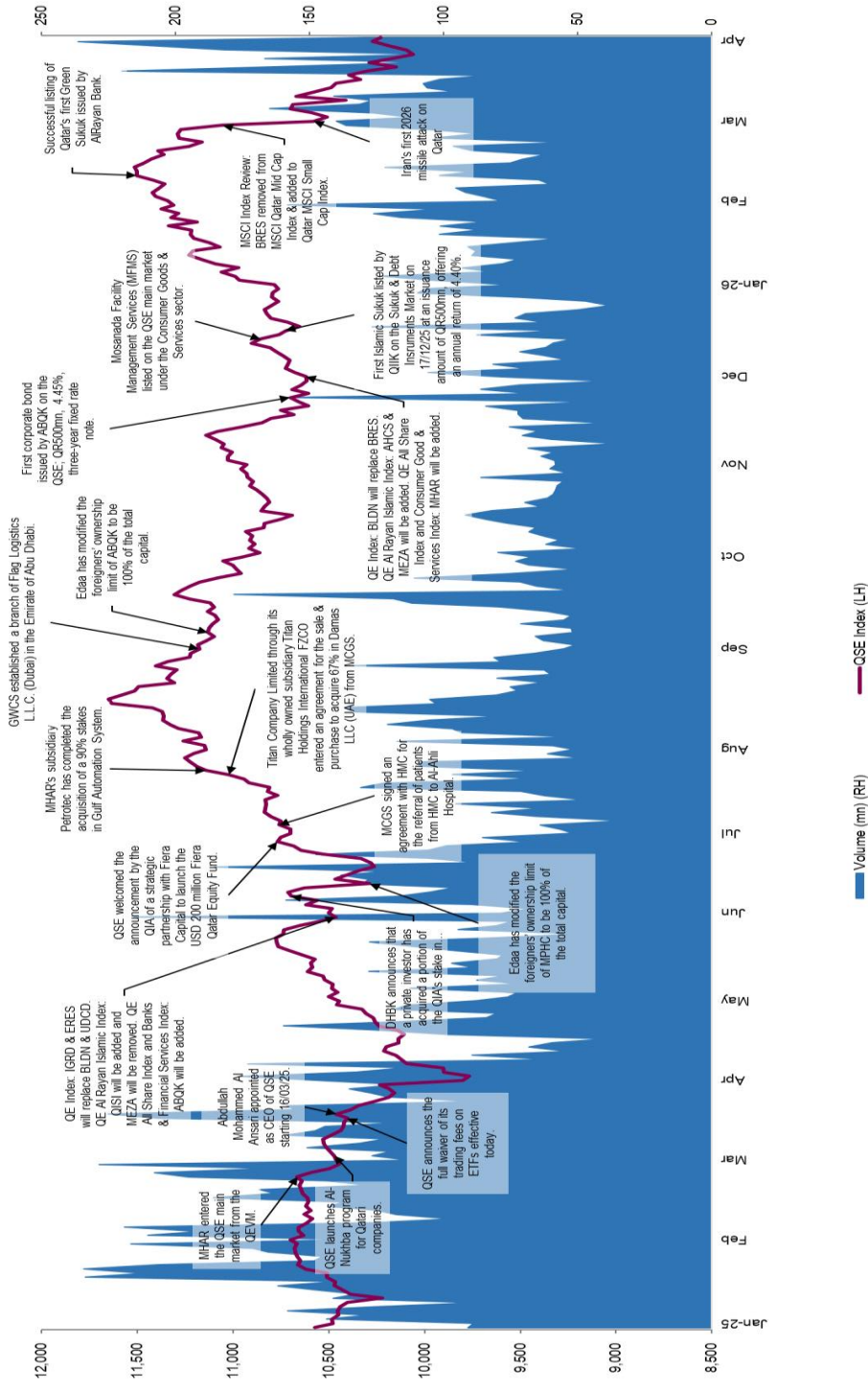
- All sectors experienced a rise in earnings except for the Banking Sector.
- Telecoms, Consumers and Insurance Sectors contributed the greatest to the earnings expansion.
- 3 out of the 9 banks recorded a drop in bottom-line.
- Financial Services Sector flipped losses to profits, despite a net loss reported by QOIS.
- 2 companies recorded losses in 2025 vs. 4 in 2024.
- 35 of the 54 listed companies registered positive earnings growth vs. 38 in 2024 (out of 53 companies).
- 11 out of the 54 QSE-listed companies cut dividends, most of which are in the Industrials Sector.

QSE Sector Earnings: FY2025 vs. FY2024



Source: QSE, QNBFS Research

QSE Index Performance, Volume & Major Events (1 Year)



Source: Bloomberg, QNBFS Research

External Non-Confidential

Earnings Table

Sector	Company	Quarterly			Annual	
		4Q2024	3Q2025	4Q2025	FY24	FY25
Banking	ABQK	244,473	273,777	256,263	891,624	932,440
	CBQK	690,823	524,186	419,397	3,032,071	2,204,944
	DHBK	161,046	277,948	80,307	851,456	825,599
	DUBK	201,172	380,301	219,873	1,342,586	1,411,465
	MARK	218,851	498,944	8,268	1,507,071	1,328,595
	QFBQ	31,529	57,700	59,975	128,165	200,111
	QIBK	1,340,284	1,279,920	1,380,036	4,605,321	4,835,114
	QIIK	219,876	408,889	252,995	1,260,270	1,351,010
	QNBK	4,005,938	4,428,739	4,170,539	16,716,882	17,000,100
Consumer	BLDN	43,998	50,335	158,391	185,012	539,736
	MCCS	108,551	31,469	165,846	171,052	267,221
	MCGS	24,027	22,355	12,423	60,057	76,012
	MERS	2,344	23,632	37,133	122,111	143,151
	MEZA	18,432	13,730	24,132	60,430	66,514
	MHAR	9,826	9,422	11,479	38,079	47,056
	MKDM	13,207	9,019	13,990	38,909	41,814
	QCFS	15	629	995	4,177	10,282
	QFLS	281,132	291,164	288,421	1,052,432	1,040,019
	QGMD	N/A	N/A	N/A	N/A	N/A
	SIIS	19,064	27,477	23,866	51,392	98,048
	WDAM	(48,878)	(8,632)	(7,945)	(56,205)	(125,172)
	ZHCD	71,045	42,009	63,079	206,550	199,294
MFMS	-	-	-	54,000	40,265	
	FALH	N/A	N/A	N/A	N/A	N/A
Fin Serv	DBIS	(1,945)	6,743	(4,566)	(2,666)	4,459
	IHGS	(294)	1,751	(1,868)	12,716	3,182
	NLCS	3,431	5,425	5,062	17,119	21,504
	QOIS	(56,901)	(157)	(5,243)	(55,972)	(1,395)
Industrials	MPHC	152,057	140,975	13,059	718,747	532,740
	QAMC	186,764	192,140	233,480	614,482	767,719
	QIGD	47,569	30,383	42,323	165,281	144,427
	QIMD	39,773	30,624	48,483	154,375	140,931
	QNCD	29,803	23,352	21,624	159,826	100,282
	AHCS	130,136	105,974	116,068	432,548	443,333
	IQCD	821,702	1,415,353	929,324	4,665,879	4,300,053
	GISS	138,421	165,818	104,347	711,000	677,956
	IGRD	68,584	240,321	262,099	404,323	989,797
	QEWS	227,122	364,967	333,575	1,416,044	1,360,990
Insurance	AKHI	18,959	19,666	18,599	74,268	71,128
	BEMA	22,714	25,906	16,692	84,629	95,558
	DOHI	44,997	42,902	43,203	190,398	202,689
	QATI	207,593	198,537	217,215	725,320	790,536
	QGRI	(17,013)	18,602	31,303	28,963	124,386
	QISI	6,356	70,066	13,501	128,457	152,670
	QLMI	10,178	4,442	18,506	65,050	65,549
Real Estate	BRES	452,301	227,771	455,225	1,236,149	1,243,162
	ERES	(99,163)	164,531	(473,854)	104,991	113,624
	MRDS	1,084	11,334	5,661	(69,990)	54,055
	UDCD	184,139	97,229	187,014	425,924	431,308
Telecoms	ORDS	512,967	1,140,603	775,899	3,435,893	3,864,564
	VFQS	163,569	165,355	207,620	600,663	701,603
Transportation	GWCS	24,871	23,216	37,944	171,891	120,051
	QGTS	361,948	453,695	375,147	1,637,370	1,688,472
	QNNNS	204,582	385,691	212,865	1,121,966	1,270,725
Grand Total		11,543,061	14,416,227	11,879,770	51,699,085	53,009,674

Source: Company data, QNBFS Research

External Non-Confidential

Revenue/Topline Table

Sector	Company	Quarterly			Annual		
		4Q2024	3Q2025	4Q2025	FY24	FY25	
Banking	ABQK	420,123	394,254	360,597	1,840,043	1,572,009	
	CBQK	879,021	1,220,346	1,317,653	4,556,043	4,786,129	
	DHBK	625,368	684,606	634,013	2,654,278	2,623,429	
	DUBK	738,821	775,149	697,260	2,678,574	2,830,007	
	MARK	754,340	956,207	654,589	3,521,503	3,350,498	
	QFBQ	15,796	24,684	46,017	60,694	124,017	
	QIBK	1,898,410	1,716,791	1,636,410	6,760,944	6,639,259	
	QIHK	553,859	572,586	547,708	2,032,413	2,181,334	
	QNBK	10,680,410	11,328,443	11,319,277	40,729,159	44,112,500	
Consumer	BLDN	286,199	298,865	326,474	1,145,227	1,267,847	
	MCCS	1,102,316	1,330,418	1,702,586	4,132,796	5,181,805	
	MCGS	141,059	117,900	126,486	523,492	502,601	
	MERS	694,684	673,810	728,198	2,808,952	2,909,953	
	MEZA	114,779	99,321	115,328	374,215	403,263	
	MHAR	237,386	216,278	208,330	800,447	924,602	
	MKDM	143,968	156,210	227,464	558,909	681,078	
	QCFS	16,263	5,706	5,096	5,710	21,689	
	QFLS	6,776,064	6,743,352	6,726,721	28,048,468	25,943,354	
		QGMD	N/A	N/A	N/A	N/A	N/A
		SIIS	454,131	478,520	549,524	1,229,814	1,866,204
		WDAM	70,295	41,647	44,520	543,843	308,003
		ZHCD	372,121	323,523	300,605	1,494,192	1,364,187
	MFMS	-	-	-	148,603	145,490	
	FALH	N/A	N/A	N/A	N/A	N/A	
Fin Serv	DBIS	3,126	5,513	3,555	13,997	17,174	
	IHGS	(424)	4,136	3,318	20,064	15,051	
	NLCS	9,471	10,556	11,074	36,432	40,746	
	QOIS	(55,497)	1,030	(3,416)	(51,394)	3,627	
Industrials	MPHC	120,825	122,630	(8,828)	582,659	454,119	
	QAMC	171,459	180,874	221,468	547,036	720,971	
	QIGD	135,166	135,944	119,744	501,359	552,479	
	QIMD	124,378	108,478	162,779	482,735	503,652	
	QNCD	106,274	103,056	108,421	396,975	399,113	
	AHCS	502,643	494,203	431,241	2,100,838	1,995,567	
	IQCD	3,340,967	4,440,069	4,237,580	12,652,136	15,977,995	
	GISS	1,097,838	1,150,820	(296,533)	4,153,632	3,108,513	
	IGRD	1,260,852	1,827,359	1,590,521	4,216,345	6,490,932	
	QEWS	733,143	843,936	692,834	2,998,501	2,981,796	
Insurance	AKHI	117,989	140,808	127,732	437,768	524,096	
	BEMA	155,270	156,928	191,725	471,814	605,154	
	DOHI	407,659	556,581	766,641	1,579,305	2,252,009	
	QATI	2,175,208	2,371,836	2,332,671	8,599,774	8,861,046	
	QGRI	217,926	149,919	148,851	885,263	639,985	
	QISI	148,330	115,705	103,846	562,540	473,190	
	QLMI	347,682	311,392	464,859	1,222,992	1,498,600	
Real Estate	BRES	453,480	469,285	480,915	1,823,259	1,849,517	
	ERES	475,214	470,017	491,360	1,832,526	1,889,020	
	MRDS	35,841	31,230	45,120	139,201	149,334	
	UDCD	(156,668)	272,905	552,307	1,032,105	1,931,330	
Telecoms	ORDS	5,937,363	6,262,910	6,427,300	23,594,817	24,603,894	
	VFQS	802,622	834,398	860,213	3,189,539	3,446,506	
Transportation	GWCS	391,136	333,126	335,825	1,582,628	1,381,635	
	QGTS	904,413	940,715	942,803	3,613,914	3,740,822	
	QNNS	708,778	865,107	868,755	2,839,797	3,326,714	
Grand Total	47,647,878	51,870,082	50,689,537	188,706,876	200,173,847		

Source: Company data, QNBFS Research

DPS Table

Sector	Company	Dividend		FY24	FY25
		1H24	1H25		
Banks	ABQK			0.250	0.250
	CBQK			0.300	0.300
	DHBK			0.100	0.150
	DUBK	0.080	0.080	0.160	0.160
	MARK			0.100	0.110
	QFBQ			0.050	0.060
	QIBK	0.250	0.400	0.800	0.900
	QIIK		0.240	0.500	0.530
	QNBK	0.330	0.350	0.700	0.725
Consumers	BLDN				
	FALH				
	MCCS			0.250	0.300
	MCGS			0.198	0.220
	MERS			0.850	
	MEZA			0.080	0.090
	MHAR			0.110	0.150
	MKDM				0.150
	QCFS			0.070	0.100
	QFLS			1.000	0.900
	QGMD				
	SIIS			0.040	0.060
	WDAM				
	ZHCD			0.700	0.680
	MFMS				0.600
Fin Serv	DBIS				
	IHGS			0.070	0.045
	NLCS			0.035	0.040
	QOIS				
Industrials	MPHC		0.026	0.060	0.040
	QAMC		0.043	0.080	0.100
	QIGD			0.130	0.100
	QIMD			0.130	0.130
	QNCD			0.270	0.220
	AHCS			0.060	0.050
	IQCD		0.260	0.740	0.710
	GISS			0.170	0.100
	IGRD				
	QEWS		0.244	0.780	0.750
Insurance	AKHI			0.150	0.150
	BEMA			0.200	0.250
	DOHI			0.175	0.185
	QATI			0.100	0.110
	QGRI				0.050
	QISI			0.500	0.500
	QLMI			0.100	0.100
Real Estate	BRES			0.180	0.180
	ERES				
	MRDS				
	UDCD			0.055	0.055
Telecoms	ORDS			0.650	0.750
	VFQS			0.120	0.120
Transportation	GWCS			0.100	0.100
	QGTS	0.070	0.072	0.140	0.144
	QNNS			0.400	0.450

Source: Company data, QNBFS Research

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Banking Sector Mixed Bag of Results

Highlights:

- **The banking sector posted a decrease in aggregate earnings both YoY and sequentially in 4Q2025.** For 4Q2025, the banking sector posted a decline of 3.7% (-15.8% QoQ) in aggregate headline net income.
- **The Banks & Financial Services Index** outperformed the QE All Share Index, remaining flat vs. -2.2% (QE All Share Index) in 4Q2025.

Revenue:

- **Aggregate revenue increased by 3.9% YoY in 4Q2025 to QR17.2bn, driven by a combination net interest income and non-funded income at some banks.** Aggregate increase was attributable to QNB Group (QNBK), followed by Commercial Bank of Qatar (CBQK). QNBK's revenue increased by 6.0% YoY to QR11.3bn, mainly driven by a 6.2% increase in net interest and 6.0% increase in non-funded income. Moreover, CBQK's revenue surged by 49.9% on 61bps expansion in NIMs followed by healthy non-funded income. On the other hand, Doha Bank's (DHBK) and Qatar Islamic bank's (QIBK) revenue receded by 13.2%/13.8%, mainly on margin pressure.
- **Aggregate revenue decreased sequentially in 4Q2025.** The decrease in revenue was attributed to all banks with CBQK being the exception.
- **NIMs, on a YoY and sequentially on average compressed.** In aggregate, net interest margin compressed by 16bps/12bps to 2.06% YoY/QoQ.

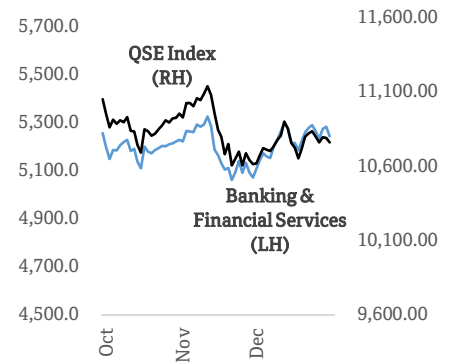
Earnings:

- **Aggregate 4Q2025 net income decreased by 3.7% YoY to QR6.8bn; excluding MARK, DHBK and CBQK, aggregate earnings would have been up 4.9%.** QNBK, QIBK, ABQK, QIIK and DUBK all witnessed their bottom-lines increase. **MARK's** net profit dropped by 96.2% mainly from GMT which they hadn't booked in the previous quarters. Moreover, **DHBK's** net profit decreased by 50.1% as a result of GMT charges dwarfing healthy net operating income, while **CBQK's** net income declined by 39.3% due to CoR vs. reversals/recoveries in 4Q2024. On the other hand, **QNBK's** net profit increased by 4.1%, while DUBK's net income moved up by 9.3% on margin expansion and lower provisions.
- **Aggregate net income of banks decreased by 15.8% sequentially in 4Q2025.** This was due to lower CoR at some banks and margin pressure at others. All banks witnessed their profitability decrease with the exception of **QIBK**; QIBK's net income increased by 7.8% on reversal of provisions and impairments.

Balance Sheet:

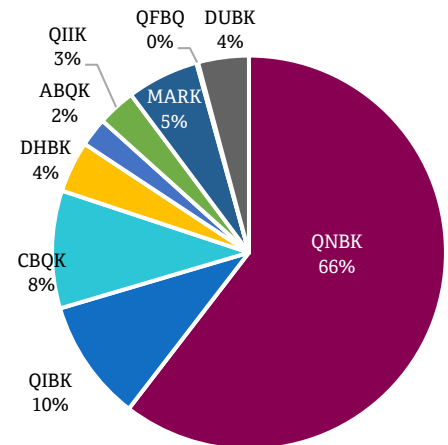
- **Loans experienced an increase in both QoQ and YoY.** The loan book grew by 2.6% sequentially and 10.9% YoY to QR1.62trn in 4Q2025. DHBK's loan book moved up by 7.1% QoQ (+11.0% YoY) followed by QIBK's +5.0% (+10.5% YoY). Moreover, QNBK's loan expanded by 1.8%/+11.8% QoQ/YoY contributing 43%/68% to total incremental loan book growth QoQ/YoY. The growth in aggregate loans was not concentrated in any particular sector.
- **Deposits also increased both sequentially and YoY.** Aggregate deposits moved up by 0.6% QoQ (+8.4% YoY) reaching QR1.53trn; QIBK's deposits expanded the most, growing by 6.6%/14.2% QoQ/YoY, followed by CBQK (+4.4%/+16.2%). QNBK's deposits receded by 0.7% QoQ (+7.7% YoY). Growth in deposits was primarily attributable to the private sector.
- **Capitalization levels of Qatar banks remained robust.** Average CAR came in at a robust 20.4% with all banks generating strong CARs.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue Contribution



Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
QNBK	Qatar National Bank	4,005,968	4,428,739	4,170,539	4.1%	-5.8%	16,716,882	17,000,100	1.7%
QIBK	Qatar Islamic Bank	1,340,284	1,279,920	1,380,036	3.0%	7.8%	4,605,321	4,835,114	5.0%
CBQK	Commercial Bank of Qatar	690,823	524,186	419,397	-39.3%	-20.0%	3,032,071	2,204,944	-27.3%
DHBK	Doha Bank	161,046	277,948	80,307	-50.1%	-71.1%	851,456	825,599	-3.0%
ABQK	Al Ahli Bank	244,473	273,777	256,263	4.8%	-6.4%	891,624	932,440	4.6%
QIIK	Qatar International Islamic Bank	219,876	408,889	252,995	15.1%	-38.1%	1,260,270	1,351,010	7.2%
MARK	AlRayan Bank	218,851	498,944	8,268	-96.2%	-98.3%	1,507,071	1,328,595	-11.8%
QFBQ	Lesha Bank	31,529	57,700	59,975	90.2%	3.9%	128,165	200,111	56.1%
DUBK	Dukhan Bank	201,172	380,301	219,873	9.3%	-42.2%	1,342,586	1,411,465	5.1%
Total		7,113,992	8,130,404	6,847,633	-3.7%	-15.8%	30,335,446	30,183,430	-0.8%

Source: Company data; Note: Net Income is in QRmn and are headline net income figures

DPS & Dividend Yield

Ticker	Company	2024		2025		YoY
		DPS	Yield	DPS	Yield	Change
QNBK	Qatar National Bank	0.700	3.92%	0.725	4.06%	3.6%
QIBK	Qatar Islamic Bank	0.800	3.43%	0.900	3.86%	12.5%
CBQK	Commercial Bank of Qatar	0.300	6.71%	0.300	6.71%	0.0%
DHBK	Doha Bank	0.100	3.54%	0.150	5.32%	50.0%
ABQK	Al Ahli Bank	0.250	6.63%	0.250	6.63%	0.0%
QIIK	Qatar International Islamic Bank	0.500	4.46%	0.530	4.73%	6.0%
MARK	AlRayan Bank	0.100	4.50%	0.110	4.95%	10.0%
QFBQ	Lesha Bank	0.050	2.68%	0.060	3.22%	20.0%
DUBK	Dukhan Bank	0.160	4.49%	0.160	4.49%	0.0%
Sector						

Source: Company data; Note: DPS is in QR.

Industrials Sector

Cyclical Pressure Drive Mixed Sector Performance

Highlights:

- On 25 February 2025, IQCD announced a share buy-back from the Qatari Financial Market signaling its strong financial position and robust cash liquidity. The buy-back detailed a maximum limit of one billion Qatari Riyals.
- QEWS announces the signing of an agreement to Build Ras Abu Fontas Power & Water Facility with a capacity of 2400 MW of electricity and 110 MGD of water enhancing the country's electricity and water production. The target full operations date is scheduled for 1st June 2029, with total power capacity reaching 2400 MW. The Ras Abu Fontas facility is expected to provide about 23% of Qatar's total power and 20% of its water production and will be built at a cost of 13.5 billion Qatari Riyals.
- GISS announced the intent of Amwaj Catering Services Company (in which it owns 30%) to be listed on the QSE.
- The Industrials Index dropped 6.2% (QE Index: -2.6%) in 4Q2025.
- Total traded value slipped 19.5% to QR5.0bn in 4Q2025 from QR6.2bn in 3Q2025.
- Sector's current P/E multiple is 15.0x vs. QSE Index's 11.9x, and its dividend yield is 5.0% vs. QSE's 4.5%.

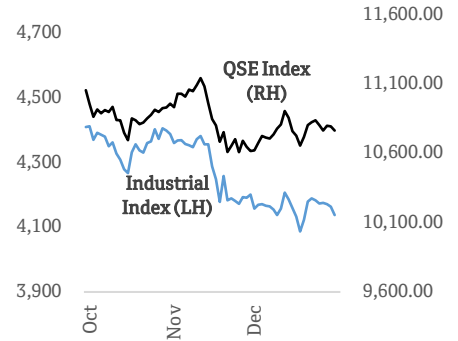
Revenue:

- The industrials top-line shrunk 4.4% to QR7.3bn in 4Q2025 from QR7.6bn in 4Q2024. AHCS noted a 14.2% drop in revenues to QR431.2mn from QR502.6mn while QEWS's top-line was down 5.5% to QR692.8mn from QR733.1mn. For FY2025, the sectoral top-line expanded 15.9% to QR33.2bn from QR28.6bn, IQCD noted a 26.3% rise, followed by IGRD (+53.9%).
- On a QoQ basis, revenue dropped 22.8% to QR7.3bn from QR9.4bn as 7 of the 10 companies realized lower revenues. Revenues fell for IGRD (-13.0%), IQCD (-4.6%) and QEWS (-17.9%).

Earnings & Dividends:

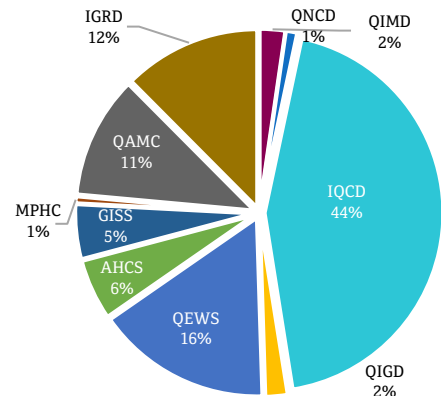
- Earnings grew on a YoY basis by 14.2% to QR2.1bn in 4Q2025 from QR1.8bn. IGRD carried the majority of the growth, recording earnings in 4Q2025 that more than tripled from 4Q2024 to QR262.1mn from QR0.07mn, steered by a jump in revenue to QR1.6mn from QR1.3mn (+26.1%). IQCD followed with a 13.1% rise in its bottom-line to QR929.3mn from QR821.7mn, aided by its 26.8% rise in revenue. QEWS also noted a substantial YoY earnings expansion to QR333.6mn from QR227.1mn (+46.9%), mostly from its lower cost of sales of QR387.9mn vs. QR454.7mn (-14.7%). On the other hand, MPHC registered a considerable fall in earnings to QR13.1mn from QR152.1mn (-91.4%). During FY2025, sectoral bottom-line inched down 0.2% primarily steered by IGRD (+144.8%) and QAMC (+24.9%).
- Sequentially, earnings shrunk 22.3% to QR2.1bn from QR2.7bn. IQCD moved down 34.3% to QR929.3mn from QR1.4mn, mainly as a net other loss of QR117.9mn was endured vs. a QR119.2mn net other income in 3Q2025. Furthermore, revenues were down 4.6% while cost of sales was up 6.8%. MPHC's bottom-line fell 90.7% to QR13.1mn only vs. QR141.0mn, driven by a drop in revenues and leading to a gross profit of QR17.3mn vs. QR147.7mn.
- In FY2025, sector EPS remained level at QR0.24 vs. FY2024.
- Sector dividend dipped 13.3% YoY to QR6.6bn. All industrial companies lowered their dividends with the exception of QAMC increasing their dividend to QR0.10 from QR0.08 (+25.0%) and QIMD making no changes to their DPS. IGRD announced the recommendation for the distribution of bonus shares in the form of 2 bonus shares for every 10 shares held.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue Contribution



Source: QSE

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
QIMD	Qatar Industrial Manufacturing Co.	39,773	30,624	48,483	21.9%	58.3%	154,375	140,931	(8.7%)
QNCD	Qatar National Cement	29,803	23,352	21,624	(27.4%)	(7.4%)	159,826	100,282	(37.3%)
IQCD	Industries Qatar	821,702	1,415,353	929,324	13.1%	(34.3%)	4,665,879	4,300,053	(7.8%)
QIGD	Qatari Investors Holding	47,569	30,383	42,323	(11.0%)	39.3%	165,281	144,427	(12.6%)
QEWS	Qatar Electricity & Water	227,122	364,967	333,575	46.9%	(8.6%)	1,416,044	1,360,990	(3.9%)
AHCS	Aamal	130,136	105,974	116,068	(10.8%)	9.5%	432,548	443,333	2.5%
GISS	Gulf International Services	138,421	165,818	104,347	(24.6%)	(37.1%)	711,000	677,956	(4.6%)
MPHC	Mesaieed Petrochemical Holding	152,057	140,975	13,059	(91.4%)	(90.7%)	718,747	532,740	(25.9%)
QAMC	Qatar Aluminium Manufacturing	186,764	192,140	233,480	25.0%	21.5%	614,482	767,719	24.9%
IGRD	Estithmar Holding Group	68,584	240,321	262,099	282.2%	9.1%	404,323	989,797	144.8%
Total		1,841,932	2,709,908	2,104,383	14.2%	(22.3%)	9,442,505	9,458,227	0.2%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2024		2025		YoY
		DPS	Yield	DPS	Yield	Change
QIMD	Qatar Industrial Manufacturing Co.	0.13	5.8%	0.13	5.8%	0.0%
QNCD	Qatar National Cement	0.27	8.7%	0.22	7.1%	(18.5%)
IQCD	Industries Qatar	0.74	6.2%	0.71	6.0%	(4.1%)
QIGD	Qatari Investors Holding	0.13	9.2%	0.10	7.1%	(23.1%)
QEWS	Qatar Electricity & Water	0.78	5.3%	0.75	5.1%	(3.8%)
AHCS	Aamal	0.06	7.2%	0.05	6.0%	(16.7%)
GISS	Gulf International Services	0.17	7.8%	0.10	4.6%	(41.2%)
MPHC	Mesaieed Petrochemical Holding	0.06	4.7%	0.04	3.5%	(26.3%)
QAMC	Qatar Aluminium Manufacturing	0.08	4.9%	0.10	6.1%	25.0%
IGRD	Estithmar Holding Group	0.10	0.0%	0.00	0.0%	0.0%
Total		0.19	5.4%	0.18	5.0%	(7.3%)

Source: Company data; Note: DPS is in QR.

Consumer Goods & Services Sector

Greater Sector Diversity Enhances Market Depth

Highlights:

- **MFMS announced its completion through the direct listing to the QSE Main Marker on 31 December 2025, and its inclusion brought the number of companies in the sector to 15.** The listing of new consumer-related companies during 2025 enhanced market depth and provided investors with broader exposure to the sector. On its first day of trading, total trading volume reached approximately QR5.33 million across 493 trades. The share price closed at QR9.751. Mosanada provides specialized facility management services across major public, sports, education, and infrastructure assets in the State of Qatar.
- **FIFA Arab Cup 2025 fed into the sector by increasing domestic demand for goods and services which is evident in the growth seen across various consumer companies.**
- **Companies excluded from consumer sector analysis.** FALH's FY1Q2026 results (ending in November 2025) are not included in this QSE 4Q2025 analysis. QGMD has been excluded from the quarterly and full year analysis. QGMD results have been postponed to 15/04/2026. MFMS results included in the full year analysis only.
- **The consumer goods & services sector index slipped 2.8% (QSE Index: -2.6%) in 4Q2025 vs. 3Q2025.**
- **Sector traded value fell 52.5% to QR3.6bn in 4Q2025 vs. QR7.5bn in 3Q2025.**
- **Consumer goods & services sector is currently trading at a P/E multiple of 13.8x (vs. QSE Index's P/E of 11.9x) with a dividend yield of 4.6% (vs. QSE's 4.5%).**

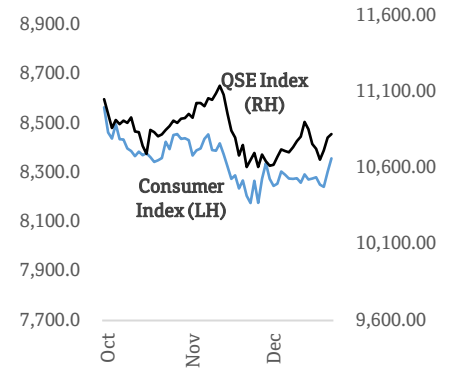
Revenue:

- **Top-line expanded 6.3% as revenues reached QR11.1bn from QR10.4bn.** MCCS's revenue hiked 54.5% to QR1.7bn from QR1.1bn accounting for the majority of the increase. SIIS noted a 21.0% growth in its top-line to QR549.5mn from QR454.1mn. MKDM (+58.0%), BLDN (+14.1%), MERS (+4.8%), MEZA (+0.5%). On the other hand, the remaining companies registered a drop in their top-lines: QCFS (-68.7%), MCGS (-10.3%), WDAM (-36.7%), MHAR (-12.2%), QFLS (-0.7%), ZHCD (-19.2%). During FY2025, sectoral bottom-line inched down 0.7% primarily driven by QFLS (-7.5%) and WDAM (-43.4%).
- **Sequentially, 8 companies registered growth in their top-lines leading to a total sectoral revenue of QR11.1bn from QR10.5bn (+5.5%).** MCCS's revenue was up 28.0% to QR1.7bn from QR1.3bn, followed MKDM which was up 45.6% to QR227.5mn from QR156.2mn. On the contrary, ZHCD's top-line slipped 7.1%, QFLS (-0.2%), MHAR (-3.7%) and QCFS (-10.7%).

Earnings & Dividends:

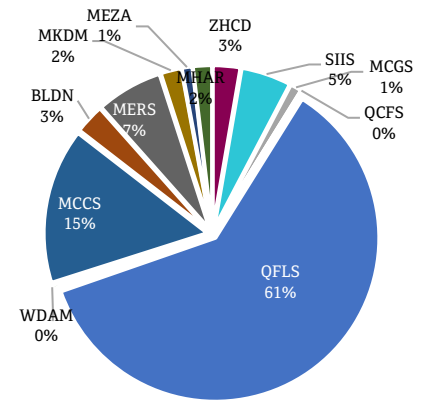
- **Sectoral earnings in 4Q2025 exhibited an impressive YoY hike of 45.9% to QR791.8mn from QR542.8mn.** BLDN's earnings more than tripled (+260.0%) to QR158.4mn from QR44.0mn following a 14.1% rise in revenue and a gain on investment in financial assets at FVTPL of QR150.6mn from QR19.6mn. MCCS's earnings expanded 52.8% to QR165.8mn from QR108.6mn (+52.8%) as its revenues grew 54.5% to QR1.7mn from QR1.1mn. WDAM reported a drop in its net losses to QR7.9mn from QR48.9mn (-83.7%) which was primarily the result of a combination of lower cost of sales (-41.0%), higher other income (+88.0%) and lower G&A expenses (-65.1%). **During FY2025, sectoral profit grew 22.9%.** BLDN noted a 191.7% rise in earnings to QR539.7mn from QR185.0mn, MCCS (+56.2%) to QR267.2mn from QR171.1mn and SIIS (+90.8%) to QR98.0mn from QR51.4mn.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue Contribution



Source: QSE

- **Sequentially, earnings rose 54.5% to QR791.8mn from QR512.6mn.** MCCA's earnings multiplied to QR165.8mn from QR31.5mn (+427.0%) on account of a rise in revenue (+28.0%) and an impairment gain on accounts and other receivables of QR27.7mn from a loss of QR29.6mn. BLDN's bottom-line expanded 214.7% to QR158.4mn from QR50.3mn as its top-line rose 9.2% and it recorded a gain on investments in financial assets at FVTPL of QR150.6mn from QR15.1mn only.
- **In FY2025, sector EPS expanded 27.5% from 2024.**
- **Sector dividend shrunk slightly by 1.8% YoY in 2025 to QR1.7bn.** ZHCD and QFLS reduced their DPS to QR0.68 and QR0.90 in 2025, vs. QR0.70 and QR1.00 in 2024, respectively. MERS distributed no dividends in 2025 vs. QR0.85 in 2024. SIIS QR0.06 (+50.0%), MCGS QR0.22 (+11.1%), QCFS QR0.10 (+42.9%), MCCA QR0.30 (+20.0%), MEZA QR0.09 (+6.3%) and MHAR QR0.15 (+36.4%).

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
ZHCD	Zad Holding	71,045	42,009	63,079	(11.2%)	50.2%	206,550	199,294	(3.5%)
QGMD	Qatari German Co. for Medical Devices	-	-	-	-	-	-	-	-
SIIS	Salam International Investment	19,064	27,477	23,866	25.2%	(13.1%)	51,392	98,048	90.8%
MCGS	Medicare Group	24,027	22,355	12,423	(48.3%)	(44.4%)	60,057	76,012	26.6%
QCFS	Qatar Cinema & Film Distribution	15	629	995	6,395%	58.2%	4,177	10,282	146.1%
QFLS	Qatar Fuel	281,132	291,164	288,421	2.6%	(0.9%)	1,052,432	1,040,019	(1.2%)
WDAM	Widam Food Company	(48,878)	(8,632)	(7,945)	(83.7%)	(8.0%)	(56,205)	(125,172)	122.7%
MCCA	Mannai Corporation	108,551	31,469	165,846	52.8%	427.0%	171,052	267,221	56.2%
BLDN	Baladna	43,998	50,335	158,391	260.0%	214.7%	185,012	539,736	191.7%
MERS	Al Meera Consumer Goods & Services	2,344	23,632	37,133	1,483%	57.1%	122,111	143,151	17.2%
MKDM	Mekdam Holding Group	13,207	9,019	13,991	5.9%	55.1%	38,909	41,814	7.5%
MEZA	Meeza	18,432	13,730	24,132	30.9%	75.8%	60,430	66,514	10.1%
MHAR	Al Mahhar Holding	9,826	9,422	11,479	16.8%	21.8%	38,079	47,056	23.6%
MFMS	Mosanada Facilities Management Services	-	-	-	-	-	54,000	40,265	(25.4%)
FALH	Al Faleh Educational Holding	-	-	-	-	-	-	-	-
	Total	542,764	512,607	791,810	45.9%	54.5%	1,987,997	2,444,239	22.9%

Source: Company data; Note: Net Income is in QR'000.

DPS & Dividend Yield

Ticker	Company	2024		2025		YoY
		DPS	Yield	DPS	Yield	Change
ZHCD	Zad Holding	0.70	4.7%	0.68	4.6%	(2.9%)
QGMD	Qatari German Co. for Medical Devices	-	-	-	-	-
SIIS	Salam International Investment	0.04	5.3%	0.06	8.0%	50.0%
MCGS	Medicare Group	0.20	3.7%	0.22	4.1%	11.1%
QCFS	Qatar Cinema & Film Distribution	0.07	2.5%	0.10	3.6%	42.9%
QFLS	Qatar Fuel	1.00	6.7%	0.90	6.0%	(10.0%)
WDAM	Widam Food Company	0.00	0.0%	0.00	0.0%	0.0%
MCCS	Mannai Corporation	0.25	5.2%	0.30	6.3%	20.0%
BLDN	Baladna	0.00	0.0%	0.00	0.0%	N/M
MERS	Al Meera Consumer Goods & Services	0.85	6.2%	0.00	0.0%	N/M
MKDM	Mekdam Holding Group	0.00	0.0%	0.15	6.1%	N/M
MEZA	Meeza	0.08	2.3%	0.09	2.5%	6.3%
MHAR	Al Mahhar Holding	0.11	1.2%	0.15	1.6%	36.4%
MFMS	Mosanada Facilities Management Services	0.00	0.0%	0.60	6.5%	N/M
FALH	Al Faleh Educational Holding	-	-	-	-	-
	Sector	0.25	6.0%	0.22	5.5%	(12.5%)

Source: Company data; Note: DPS is in QR.

Insurance Sector

FY Recovery As Sector Records Impressive Growth

Highlights:

- **QATI received the highest rating from MSCI ESG Research.** QATI received a rating of (p)'AAA' by MSCI ESG Research, securing its spot as the only insurance company in the MENA region with such.
- **DOHI announced its receipt of the approval from QCB for the group to establish a branch of DOHI at the King Abdullah Financial District in Riyadh, KSA, to conduct reinsurance business.** The approval from QCB is followed by the completion of all the required legal and regulatory procedure in KSA.
- **The Insurance Index remained flat with a 0.8% rise (QSE Index: -2.6%) in 4Q2025 after it went down 0.2% in 3Q2025.**
- **Traded value in the sector shrunk notably by 36.6% to QR261.2mn in 4Q2025 from QR409.9mn in 3Q2025.**
- **The insurance sector is currently trading at a P/E multiple of 9.1x (vs. the QSE Index's P/E of 11.9x) with a dividend yield of 5.1% (vs. the QSE's 4.5%).**

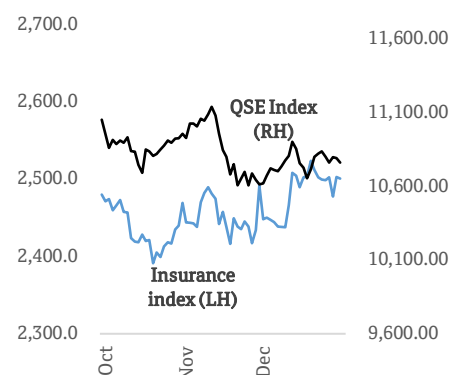
Revenue:

- **The insurance sector's revenue jumped 15.9% to QR4.1bn in 4Q2025 from QR3.6bn in 4Q2024.** The upwards movement was mainly steered by a growth in revenues seen from DOHI (+88.1%) to QR766.6mn from QR407.7mn, followed by QATI (+7.2%) to QR2.3bn from QR2.2bn. Conventional insurance companies were at the forefront of the YoY top-line growth, as together they resulted in a 17.9% rise while Islamic banks remained flat with a 0.4% increase. **For FY2025, the sectoral top-line went up 8.0% with all companies (except for QGRI and QISI) registering higher revenues.**
- **Sequentially, the sectors top-line expanded 8.8% to QR4.1bn from QR3.8bn.** DOHI's revenue rose 37.7% to QR766.6mn from QR556.6mn, while QLMI reported a top-line figure of QR464.9mn from QR311.4mn (+49.3%). Conventional insurance companies once again take the lead with a total revenue figure of QR3.7bn from QR3.4bn (+9.5%), Islamic insurance companies totaling to QR423.3mn from QR413.4mn (+2.4%).

Earnings & Dividends:

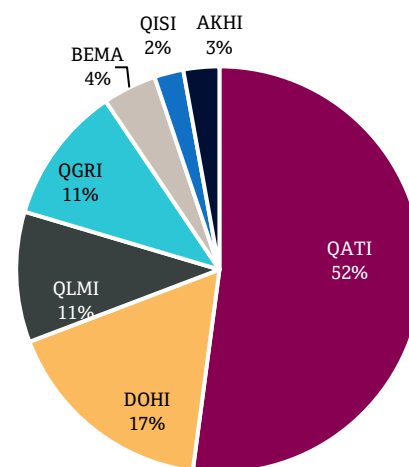
- **The sector's 4Q2025 net profit reached QR359.0mn from QR293.8mn (+22.2% YoY).** QGRI's bottom-line recovered to a profit of QR31.3mn from a loss of QR17.0mn in the same quarter of last year following a drop in insurance service expenses of 73.2%. QATI registered a 4.6% growth in earnings to QR217.2mn from QR207.6mn on account of an increase in insurance service revenue of 7.2% to QR2.3mn from QR2.2mn. Conventional insurance companies' growth outpaced that of Islamic insurance companies at a rise of 26.2% vs. 1.6%, respectively.
- **On a QoQ basis, the insurance sector exhibited a 5.6% slip in earnings to QR359.0mn from QR380.1mn.** QISI's bottom-line dropped 80.7% to QR13.5mn from QR70.1mn as a result of its Mudarib fee more than doubling to QR7.2mn from QR3.3mn (+118.7%) a lower top-line (-6.0%) and overall higher total expenses (+41.6%). BEMA's earnings landed at QR16.7mn from QR25.9mn (-35.6%) dragged by heftier G&A expenses (+75.0%) and higher recognized takaful cots (+6.4%). Conventional insurance companies grew 17.3% while earnings of Islamic insurance companies was down 57.8%.
- **In FY2025, sector EPS rose to QR0.017 from QR0.015 in FY2024 (+12.9%).**
- **Sector dividend expanded 29.3% YoY to QR778.8mn vs. QR602.4mn.** QGRI announced a DPS of QR0.05 in FY2025 vs. none in FY2024. BEMA, QATI and DOHI all increased their DPS by 25.0%, 10.0% and 5.7%, respectively. While the remaining companies kept their dividend payments unchanged.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Insurance Revenue Contribution



Source: QSE

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
QATI	Qatar Insurance Co.	207,593	198,537	217,215	9.4%	4.6%	725,320	790,536	9.0%
DOHI	Doha Insurance Co.	44,997	42,901	43,203	0.7%	(4.0%)	190,398	202,689	6.5%
QGRI	Qatar General Insurance & Reinsurance Co.	(17,013)	18,602	31,303	68.3%	N/M	28,963	124,386	329.5%
AKHI	Al Khaleej Takaful Group	18,959	19,666	18,599	(5.4%)	(1.9%)	74,268	71,128	(4.2%)
QISI	Qatar Islamic Insurance	6,356	70,066	13,501	(80.7%)	112.4%	128,457	152,670	18.8%
QLMI	Qatar Life & Medical Insurance Co.	10,178	4,442	18,506	316.6%	81.8%	65,050	65,549	0.8%
BEMA	Damaan Islamic Insurance Co.	22,714	25,906	16,692	(35.6%)	(26.5%)	84,629	95,558	12.9%
Total		293,784	381,120	359,019	(5.6%)	22.2%	1,297,085	1,502,516	15.8%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2024		2025		YoY
		DPS	Yield	DPS	Yield	Change
QATI	Qatar Insurance	0.100	4.3%	0.110	4.7%	10.0%
DOHI	Doha Insurance	0.175	6.3%	0.185	6.6%	5.7%
QGRI	Qatar General Insurance & Reinsurance	0.000	0.0%	0.050	4.0%	N/M
AKHI	Al Khaleej Takaful Group	0.150	6.0%	0.150	6.0%	0.0%
QISI	Qatar Islamic Insurance	0.500	6.0%	0.500	6.0%	0.0%
QLMI	Qatar Life & Medical Insurance	0.100	4.4%	0.100	4.4%	0.0%
BEMA	Damaan Islamic Insurance Company	0.200	4.5%	0.250	5.6%	25.0%
Total		0.108	4.4%	0.139	5.7%	29.3%

Source: Company data; Note: DPS is in QR.

Telecoms Sector

AI-Driven Transformation Powers Sector-Wide Earnings Surge

Highlights:

- **In-line with Qatar’s National Vision 2030 and its digital transformation agenda, several landmark strategic initiatives were announced or delivered by the sector in 2025. We detail a few below:**
- **Ooredoo launched Qatar’s sovereign AI cloud and signed landmark deals with NVIDIA, Oracle, and Qatar Airways to build national AI infrastructure.** In July 2025, Ooredoo deployed advanced sovereign AI cloud services built on NVIDIA Hopper GPUs, hosted in local data centers and operated by its spun-out data center subsidiary, Syntys. This was followed by a strategic agreement with Oracle in December 2025 to deploy Oracle Alloy — a fully sovereign, hyperscale cloud and AI platform — positioning Ooredoo among the first regional operators to offer locally delivered enterprise-grade cloud. In parallel, Ooredoo signed an MoU with Qatar Airways in August 2025 to create a national AI hub delivering AI infrastructure, cybersecurity, and cloud capabilities, directly advancing the Qatar National AI Strategy.
- **Ooredoo and Vodafone Qatar jointly signed a national 6G testbed agreement with the CRA and launched Open Gateway fraud-prevention APIs.** At MWC25 Doha in November 2025, the Communications Regulatory Authority (CRA), Ooredoo, and Vodafone Qatar signed a Letter of Intent to establish Qatar’s national 6G Testbed Platform — a collaborative framework to pilot 6G infrastructure supporting AI, edge computing, and IoT. Separately, also at MWC25 Doha, both operators commercially launched CAMARA-standardised Open Gateway APIs (Number Verification and SIM Swap), giving developers secure network-level intelligence to combat rising digital fraud — a growing concern amid Qatar’s rapidly expanding digital economy.
- **The Telecoms Index dipped 3.7% in 4Q2025 vs. 3Q2025.**
- **Traded interest in the sector hiked as traded value reached QR4.3bn in 4Q2025 vs. QR1.6bn in 3Q2025 (+173.9%).**
- **The telecoms sector is trading at a 2025 P/E multiple of 11.5x and the QSE Index’s P/E multiple of 11.9x.** The sector sports a dividend yield of 5.5% vs. the QSE Index’s DY of 4.5%.

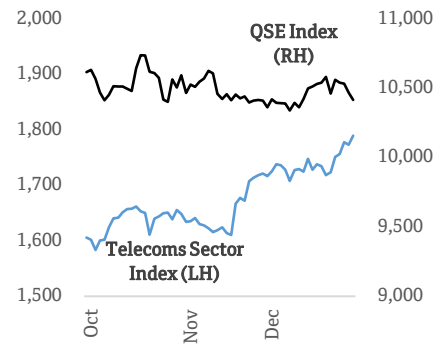
Revenue:

- **The telecoms sector’s revenue grew YoY to QR7.3bn in 4Q2025 vs. QR6.7bn in 4Q2024.** ORDS’s top-line grew 8.3%, steered by broad-based growth across its operations. In parallel, VFQS’s revenue grew 7.2% YoY. Revenue for FY2025 expanded 4.7% to QR28.1bn from QR26.8bn, pushed by a 4.3% rise in ORDS’s revenue and an 8.1% rise in VFQS’s revenue.
- **Sequentially, sectoral revenue grew 2.7% from QR7.1bn in 3Q2025 to QR7.3bn in 4Q2025.** ORDS contributed to a 2.6% sequential increase to QR6.4bn from QR6.3bn in 3Q2025, while VFQS’s revenue also grew 3.1% QoQ to QR860.2mn in 4Q2025 as compared to QR834.4mn in 3Q2025.

Earnings & Dividends:

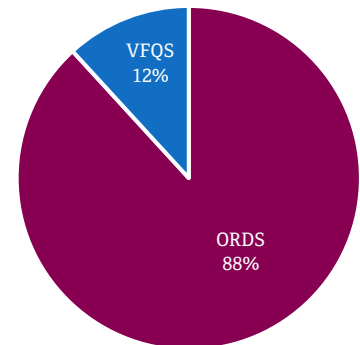
- **The sector’s aggregate net income jumped up to QR983.5mn in 4Q2025 from QR676.5mn in 4Q2024 (+45.4%).** ORDS registered a notable 51.3% hike in its bottom-line and earned a net income value of QR775.9mn vs. QR513.0mn in 4Q2024. VFQS grew its bottom-line by 26.9% on a YoY basis to QR207.6mn in 4Q2025 vs. QR163.6mn in 4Q2024. **During the FY2025, sectoral profit went up to QR4.6bn as compared to QR4.0bn for the FY2024 (+13.1%).** FY2025: ORDS was up 12.5% and VFQS +16.8%.
- **On a QoQ basis, the telecoms sector saw a significant contraction in earnings with a 24.7% drop to QR983.5mn from QR1.3bn.** ORDS saw its net income decline 32.0% QoQ to QR775.9mn from QR1.1bn in 3Q2025, reflecting a high base from the prior quarter.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue Contribution



Source: QSE

In contrast, VFQS was able to grow its earnings by 25.6% to QR207.6mn from QR165.4mn in 3Q2025.

- **In FY2025, sector EPS increased 13.1% from 2024.**
- **Sector dividend grew 12.4% YoY in 2025 to QR0.39 DPS, with a yield of 5.5%.** ORDS DPS came in at QR0.75, up 15.4% from QR0.65 in the previous year, while VFQS declared DPS of QR0.12, flat YoY (0.0% change).

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
ORDS	Ooredoo	512,967	1,140,630	775,899	51.3%	(32.0%)	3,453,893	3,864,564	12.5%
VFQS	Vodafone Qatar	163,569	165,355	207,620	26.9%	25.6%	600,663	701,603	16.8%
	Total	676,536	1,305,958	983,519	45.4%	(24.7%)	4,036,556	4,566,167	13.1%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2024		2025		YoY Change
		DPS	Yield	DPS	Yield	
ORDS	Ooredoo	0.65	5.0%	0.75	5.7%	15.4%
VFQS	Vodafone Qatar	0.12	4.8%	0.12	4.8%	0.0%
	Sector	0.35	4.9%	0.39	5.5%	12.4%

Source: Company data; Note: DPS is in QR.

Real Estate Sector

Sector Giant Carried the Real Estate Sector Growth

Highlights:

- **The Real Estate sector recorded strong transaction growth throughout 2025, with total sector transaction value reaching QR8.9bn in Q2 2025 alone, up 29.8% YoY – marking the sector’s strongest quarterly performance since Q3 2020.** Residential activity was a key driver, with apartment transactions climbing 74% over two years and villa sales rising 13.56% over the same period, according to Aqarat. The Pearl and Lusail remained the most sought-after investment hubs, with apartment prices rising 3.5% YoY to an average of QR13,270 per sqm.
- **The Real Estate Regulatory Authority (Aqarat) took a landmark step in 2025 by officially implementing Law No. (6) of 2014 regulating Qatar’s real estate sector.** In April 2025, Aqarat launched a developer licensing and registration system, established dispute resolution committees, and introduced mandatory real estate escrow accounts in partnership with the Qatar Central Bank — requiring developers to ring-fence buyer funds for each project. Further to this, Ministerial Decisions No. 70, 71, and 72 of 2025 introduced comprehensive electronic registration procedures, a structured Real Estate Register, and robust grievance mechanisms, significantly enhancing transparency and investor protection.
- **The Real Estate Index slipped 6.7% QoQ, underperforming its peer sectors and the QE Index (-2.6%).**
- **Traded value in the sector dropped 40.0% to QR1.5mn in 4Q2025 from QR2.5mn in 3Q2025.**
- **The Real Estate sector is currently trading at a P/E multiple of 19.7x (vs. the QSE Index’s P/E of 11.9x) with a dividend yield of 2.5% (vs. the QSE’s 4.5%).**

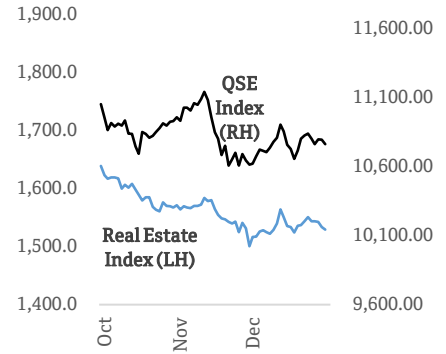
Revenue:

- **The real estate sector's 4Q2025 revenue came in higher by 94.3% compared to 4Q2024.** Total sectoral revenue came up to QR1.6bn in 4Q2025 as opposed to QR807.9mn in 4Q2024. All four companies generated a growth in their revenues. UDCD led the charge with a remarkable turnaround, swinging from a loss-making quarter in 4Q2024 to QR552.3mn in 4Q2025, reflecting the strong recovery in its development business. MRDS followed with a 25.9% YoY increase to QR45.1mn vs. QR35.8mn. ERES’s top-line rose 3.4% to QR491.4mn vs. QR475.2mn, and BRES's top-line was up 6.0% to QR480.9mn vs. QR453.5mn.
- **On a QoQ basis, the top-line expanded 26.2% supported by UDCD (+102.4%), MRDS (+44.5%), ERES (+4.5%) and BRES (+2.5%).**

Earnings & Dividends:

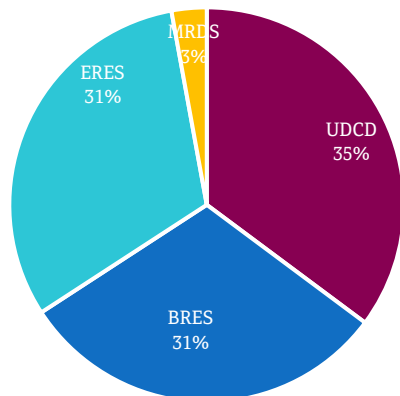
- **On a YoY basis, the sector’s earnings fell 67.7% dragged down by ERES, which swung to a net loss of QR473.9mn in 4Q2025 vs. a net loss of QR99.2mn in 4Q2024, a decline of 377.9% YoY.** BRES's bottom-line remained broadly stable with a marginal 0.6% rise to QR455.2mn, supported by its 6.0% revenue increase. UDCD posted a near-flat quarterly earnings of QR187.0mn, up 1.6% YoY. MRDS delivered a significant turnaround at the quarterly level, with net profit surging 422.0% to QR5.7mn vs. QR1.1mn in 4Q2024. **In FY2025, sectoral earnings improved 8.5% to QR1,842.1mn vs. QR1,697.1mn in FY2024.** MRDS turned profitable in FY2025 with QR54.1mn vs. a loss of QR70.0mn in FY2024, marking a significant recovery. ERES's FY2025 bottom-line grew 8.2% to QR113.6mn (FY2024: QR105.0mn). BRES's FY2025 bottom-line remained relatively flat (+0.6%) to QR1.2bn, and UDCD's FY2025 net profit edged up 1.3% to QR431.3mn.
- **Sequentially, the sectoral bottom-line dropped 65.3% to QR174.0mn in 4Q2025 vs. QR500.9mn in 3Q2025.** ERES was the primary drag on the sectoral quarterly performance as it reported a steep swing from a profit of QR164.5mn in 3Q2025 to a

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue Contribution



Source: QSE

net loss of QR473.9mn in 4Q2025, a decline of 388.0% QoQ. BRES more than doubled its quarterly earnings, rising 99.9% to QR455.2mn vs. QR227.8mn in 3Q2025. UDCD also recovered strongly on a sequential basis, with net profit rising 92.3% to QR187.0mn from QR97.2mn in 3Q2025. MRDS saw its earnings fall 50.1% QoQ to QR5.7mn vs. QR11.3mn in 3Q2025.

- **In FY2025, sector EPS grew by 8.5% vs. 2024.**
- **Sector dividend rose 13.8% YoY with a sector DPS of QR0.03.** DPS values remained flat for BRES (QR0.18) and UDCD (QR0.06). ERES and MRDS continued to pay no dividends.

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
UDCD	United Development	184,139	97,229	187,014	1.6%	92.3%	425,924	431,308	1.3%
BRES	Barwa Real Estate	452,301	227,771	455,225	0.6%	99.9%	1,236,149	1,243,162	0.6%
ERES	Ezdan Real Estate	-99,163	164,531	-473,854	377.9%	N/M	104,991	113,624	8.2%
MRDS	Mazaya Real Estate	1,084	11,334	5,661	422.0%	-50.1%	-69,990	54,055	-177.2%
	Total	538,361	500,865	174,046	-67.7%	-65.3%	1,697,074	1,842,149	8.5%

Source: Company data; Note: Net income is in QR'000.

Dividend Per Share & Dividend Yield

Ticker	Company	2024		2025		YoY Change
		DPS	Yield	DPS	Yield	
UDCD	United Development	0.06	6.2%	0.06	6.2%	0.0%
BRES	Barwa Real Estate	0.18	7.6%	0.18	7.6%	0.0%
ERES	Ezdan Real Estate	0.00	0.0%	0.00	0.0%	0.0%
MRDS	Mazaya Real Estate	0.00	0.0%	0.00	0.0%	0.0%
	Sector	0.02	2.0%	0.03	2.5%	13.8%

Source: Company data; Note: DPS is in QR.

Transportation Sector

Growth Momentum Strengthens On Sector Expansion

Highlights:

- **GWCS establishes presence across region, enhancing its logistics and supply chain capabilities in the GCC.** GWC Energy Logistics in Sharjah and a branch of Flag Logistics in Abu Dhabi were established in the second half of 2025, broadening the company’s reach. Furthermore, a wholly owned subsidiary in the Kingdom of Saudi Arabia was formed under the name: GWC ENR LLC.
- **QGTS expands its fleet with cutting-edge LNG carriers in support of its QE LNG shipbuilding program and its LNG expansion project.** QGTS launched its first financing package with the Export-Import Bank of Korea (KEXIM) for 25 conventional Korean-built LNG vessels.
- **The Transportation Index experienced a drop of 3.8% vs. a 2.6% slip recorded by the QE Index.**
- **Traded value in the transportation sector expanded by 11.7% to QR1.3bn in 4Q2025 from QR1.2bn in 3Q2025.**
- **The transportation sector is currently trading at a P/E multiple of 12.4x (vs. the QSE Index’s P/E of 11.9x) with a dividend yield of 3.6% (vs. the QSE’s 4.5%).**

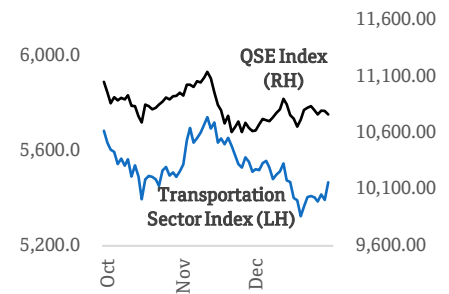
Revenue:

- **The transportation sector’s 4Q2025 top-line rose to QR2.15bn from QR2.14bn (+4.4% YoY).** QNNS and QGTS noted expansion in their top-line of 22.6% and 4.2%, respectively. QNNS noted a rise to QR868.8 in 4Q2025 vs. QR708.8mn in 4Q2024, while QGTS rose to QR942.8mn vs. QR904.4mn. However, GWCS registered drop of 24.2% to QR335.8mn from QR443.2mn.
- **Sequentially, sectoral revenue remained flat at QR2.1mn (+0.4%).** All companies recorded less than 1% growth in revenues with GWCS up 0.8%, QNNS (+0.4%) and QGTS (+0.2%).

Earnings & Dividends:

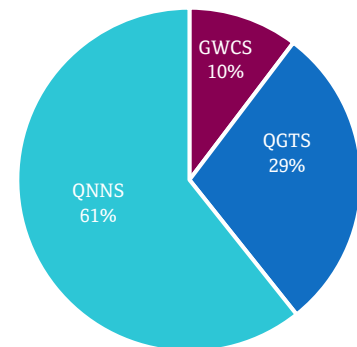
- **The sector’s YoY bottom-line grew 5.8% to QR626.0mn from QR591.4mn.** QGTS’ earnings rose 3.6% to QR375.1mn from QR361.9mn, following an 18.5% rise in total income mainly from an increase in revenue from wholly owned vessels to QR942.8mn from QR904.4mn (+4.2%) and income from marine and agency services to QR166.5mn from QR12.0mn. GWCS recorded a 52.6% hike in earnings to QR37.9mn vs. QR24.9mn steered primarily by a huge jump in other income to QR9.4mn from QR0.1mn only. QNNS’s earnings were up 4.0% to QR212.9mn from QR204.6mn due to a 22.6% growth in revenue and lower other operating expense of QR47.6mn vs. QR54.5mn (-12.6%). **During FY2025 sectoral earnings were up 5.0% with QNNS’s earnings up 13.3%, QGTS up 3.1, while GWCS was down 30.2%.**
- **Sequentially, 4Q2025 sectoral earnings slipped 27.4% as a result of a drop seen by QNNS and QGTS.** QNNS noted a 44.8% shrink in earnings to QR212.9 vs. QR385.7mn mainly as a result of a one-off item: an impairment of investment in an associate of QR23.4mn. QGTS’s earnings landed at QR375.1mn vs. QR453.7mn (-17.3%) from higher operating costs of QR358.3mn vs. QR254.4mn (+40.9%) and G&A expenses of QR61.3mn vs. QR32.0mn (+91.7%). On the other hand, GWCS grew its bottom-line by 63.4% to QR37.9mn from QR23.2mn on account of QR9.4mn recorded in other income vs. QR0.7mn, as well as translation of foreign operations of QR2.0mn vs. QR0.9mn (+114.9%).
- **In FY2025, sector EPS increased 5.0% from 2025.**
- **Sector dividend grew 6.3% YoY to QR1.4bn.** GWCS kept its DPS flat at QR0.10, while both QGTS and QNNS increased their DPS to QR0.144 and QR0.45, respectively.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue Contribution



Source: QSE

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
GWCS	Gulf Warehousing Co.	24,871	23,216	37,944	52.6%	63.4%	171,891	120,051	(30.2%)
QGTS	Nakilat	361,948	453,695	375,147	3.6%	(17.3%)	1,637,370	1,688,472	3.1%
QNNS	Qatar Navigation/ Milaha	204,582	385,691	212,865	4.0%	(44.8%)	1,121,966	1,270,725	13.3%
Total		591,401	862,602	625,956	5.8%	(27.4%)	2,931,227	3,079,248	5.0%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2024		2025		YoY
		DPS	Yield	DPS	Yield	Change
GWCS	Gulf Warehousing Co.	0.10	4.8%	0.10	4.4%	0.0%
QGTS	Nakilat	0.14	3.2%	0.14	3.2%	3.1%
QNNS	Qatar Navigation/ Milaha	0.40	3.5%	0.45	4.2%	12.5%
Sector		0.18	3.3%	0.19	3.4%	6.3%

Source: Company data; Note: DPS is in QR.

Financial Services Sector

NLCS Stands Alone in Profitability as Sector Posts Net Loss in 4Q2025

Highlights:

- The financial services sector continued to be weighed down by QOIS throughout 2025, as the company faced significant accumulated losses. QOIS undertook a major capital restructuring, reducing its share capital by 42.86% to offset total accumulated losses of QR157.5mn – representing nearly 50% of its total capital – in what the company described as a strategic “relaunch” aimed at paving the way for future dividend distributions once profitability is restored.
- QOIS did, however, show meaningful signs of improvement by year-end 2025, reporting a full-year net loss of only QR1.4mn compared to a net loss of QR56.0mn for the same period of the prior year, reflecting progress in stabilizing operations following its restructuring efforts.
- Total traded value in the Banks and Financial Services sector declined 10.8% QoQ in 4Q2025 to QR7.9bn vs. QR8.8bn.
- The Banks & Financial Services Index inched down 0.2% (QSE Index: -2.6%) in 4Q2025.

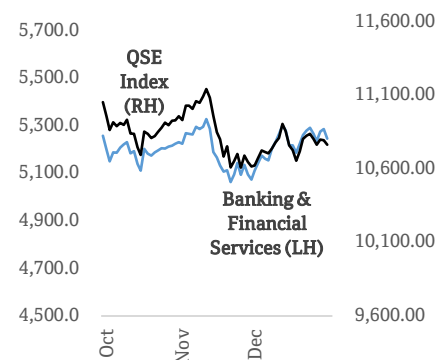
Revenue:

- The financial services sector revenue was significantly negatively impacted by QOIS and IHGS. QOIS recorded a net operating loss of QR3.4mn in 4Q2025 due to continued fair value losses, while IHGS also recorded a net operating loss of QR3.3mn in 4Q2025. DBIS reported a sharp decline in revenue of 74.6% YoY, reversing its strong performance from the prior year. NLCS, however, remained the standout performer, recording a 16.9% growth in revenue YoY.
- Sequentially, revenue was also down, driven primarily by QOIS and DBIS. NLCS revenues grew 4.9% QoQ, being the only company to post sequential revenue growth. However, DBIS, QOIS, and IHGS all reported a fall in revenues QoQ, with DBIS declining 35.5% and IHGS falling 19.8%, dragging the sector total down 31.6% QoQ.

Earnings & Dividends:

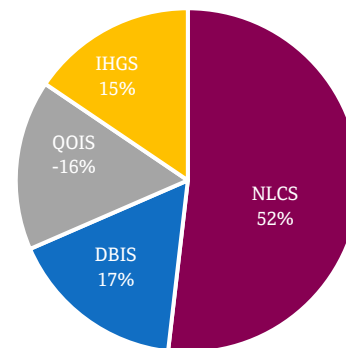
- Sectoral bottom-line was negatively impacted YoY by losses across DBIS, QOIS, and IHGS. QOIS recorded a net loss of QR5.2mn in 4Q2025, while DBIS reported a net loss of QR4.6mn and IHGS posted a net loss of QR1.9mn. NLCS remained the only company in the financial services sector to report a net profit in 4Q2025, with a reported QR5.1mn, up 47.6% YoY. During FY2024, earnings recovered to a net profit of QR27.8mn from a net loss of QR28.8mn mainly due to QOIS recovering to net losses of QR1.4mn from net losses of QR56.0mn.
- On a QoQ basis, earnings fell sharply from a net profit of QR13.8mn to a net loss of QR6.6mn, a decline of 148.1% driven by a dramatic deterioration in QOIS performance which swung from a near-breakeven position to a loss of QR5.2mn.
- In FY2025, sector EPS flipped to QR0.03 from a loss per share of QR0.03.
- Sector dividends grew 5.0%, with only NLCS and IHGS declaring dividends. NLCS increased its DPS to QR0.04, on the other hand, IHGS cut its DPS to QR0.045. DBIS and QOIS did not declare any dividends for 2025, consistent with their net loss positions during the year.

Sector Index Performance for 4Q2025



Source: Bloomberg

4Q2025 Sector Revenue/Loss Contribution



Source: QSE

Net Income

Ticker	Company	4Q2024	3Q2025	4Q2025	YoY	QoQ	2024	2025	YoY
NLCS	National Leasing Holding	3,431	5,425	5,062	47.6%	(6.7%)	17,119	21,504	25.6%
DBIS	Dlala Brokerage & Investment Holding	(2,666)	6,743	(4,566)	71.3%	N/M	(2,666)	4,459	(267.3%)
QOIS	Qatar & Oman Investment	(56,901)	(157)	(5,243)	(90.8%)	3236.3%	(55,972)	(1,395)	(97.5%)
IHGS	Inma Holding	(294)	1,751	(1,868)	534.7%	N/M	12,716	3,182	(75.0%)
	Total	(56,431)	13,762	(6,615)	(88.3%)	(148.1%)	(28,804)	27,750	(196.3%)

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2024		2025		YoY Change
		DPS	Yield	DPS	Yield	
NLCS	National Leasing Holding	0.035	5.3%	0.040	6.0%	14.3%
DBIS	Dlala Brokerage & Investment Holding	0.000	0.0%	0.000	0.0%	0.0%
QOIS	Qatar & Oman Investment	0.000	0.0%	0.000	0.0%	0.0%
IHGS	Inma Holding	0.070	2.4%	0.045	1.6%	(35.7%)
	Sector	0.023	2.6%	0.024	2.8%	5.0%

Source: Company data; Note: DPS is in QR.

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
OUTPERFORM	Greater than +20%	R-1	Significantly lower than average
ACCUMULATE	Between +10% to +20%	R-2	Lower than average
MARKET PERFORM	Between -10% to +10%	R-3	Medium / In-line with the average
REDUCE	Between -10% to -20%	R-4	Above average
UNDERPERFORM	Lower than -20%	R-5	Significantly above average

Contacts

Saugata Sarkar, CFA, CAIA
 Head of Research
 +974 4476 6534
 saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
 Senior Research Analyst
 +974 4476 6509
 shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
 Senior Research Analyst
 +974 4476 6589
 phibion.makuwerere@qnbfs.com.qa

Dana Al Sowaidi
 Research Analyst
 +974 4476 6575
 dana.alsowaidi@qnbfs.com.qa

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