

GCC Corporate Earnings Report : Q3-2025

November-2025

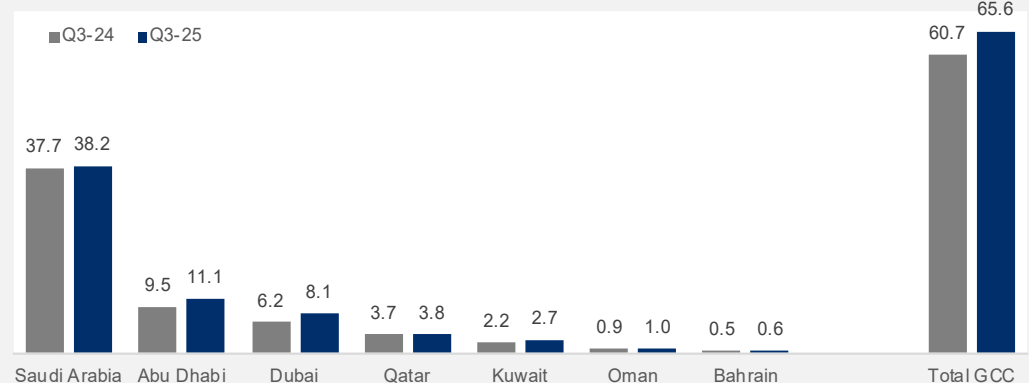
Net profits reach 12-quarter high in Q3 led by Banks and Real Estate...

Aggregate net profits reported by companies listed on GCC exchanges witnessed a healthy y-o-y growth of 7.9% during Q3-2025 to reach one of the highest levels in recent quarters at USD 65.6 Bn as compared to USD 60.7 Bn in Q3-2024. Net profits saw an even bigger sequential growth of 15.7% when compared to Q2-2025. The y-o-y increase during the quarter was mainly led by higher profits for the Banking and Real Estate sectors and was partially offset by a decline in profits for the Telecom and Utilities sectors. Moreover, a marginal increase in profits for the Energy sector as against a decline in the previous quarter also supported the aggregate profits during the quarter. Net profits for the Materials sector recovered during the quarter after witnessing a steep decline in Q2-2025 to reach 1.8 Bn in Q3-2025, registering a y-o-y growth of 9.3%.

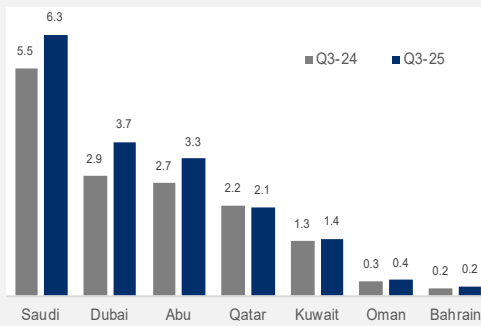
At the country level, the y-o-y change in profitability was also positive across the board. Companies listed on UAE exchanges reported the biggest absolute growth in profits followed by Kuwait and Saudi listed-companies. Profits for Saudi-listed companies was the highest in five quarters at USD 38.2 Bn while net profits for Dubai-listed companies reached one of the highest quarterly levels on record at USD 8.1 Bn.

Net profits for 9M-2025 showed mixed trends at the country level with higher profits for most markets more than offset by a fall in profits for Saudi and Kuwait-listed companies. Abu Dhabi and Dubai-listed companies showed the biggest growth in profits during 9M-2025 with an increase of 5.6% and 2.7% to reach USD 57.7 Bn and USD 50.9 Bn, respectively. Companies in Qatar, Oman and Bahrain also marginal growth in net profits during 9M-2025. On the other hand, net profits for Saudi-listed companies dropped 5.3% to reach USD 107.5 Bn in 9M-2025 as compared to USD 113.5 Bn in 9M-2024. The decline was mainly led by a fall in profits for the Energy, Materials and Insurance sectors that was partially offset by higher profits for Banks and the Real Estate sectors. Net profits for Kuwait-listed companies declined marginally by 1.6% in 9M-2025 mainly due to a fall in profits for the Transportation sector.

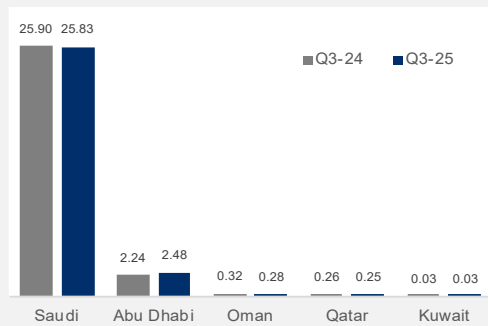
GCC Corporate Earnings : Q3-25 vs. Q3-24 (USD Bn)



GCC Banks: Q3-25 vs. Q3-24 (USD Bn)



GCC Energy Sector: Q3-25 vs. Q3-24 (USD Bn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

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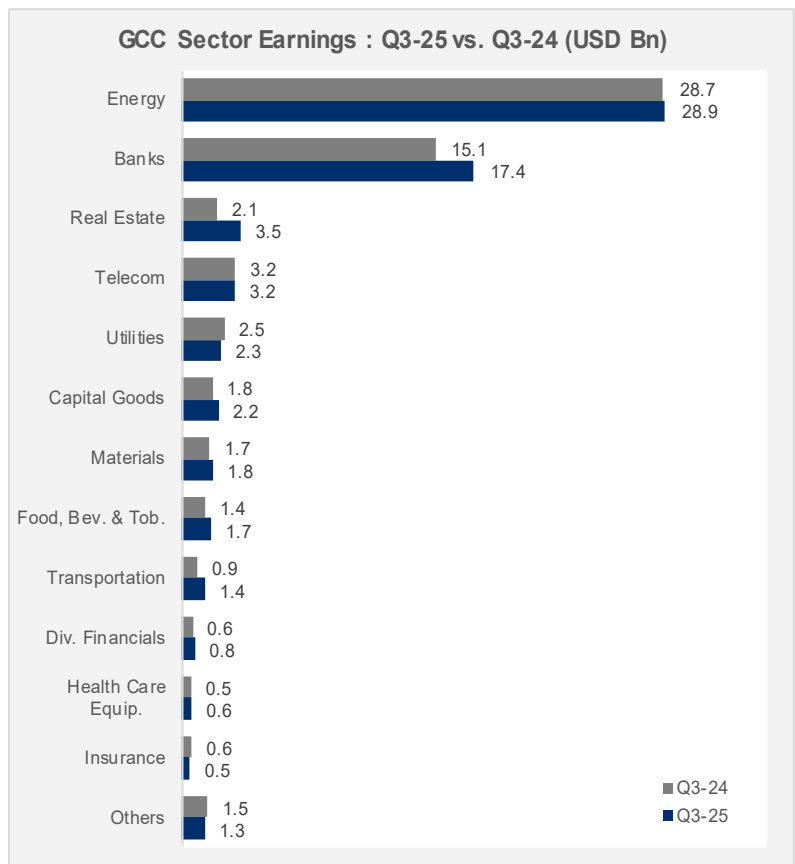
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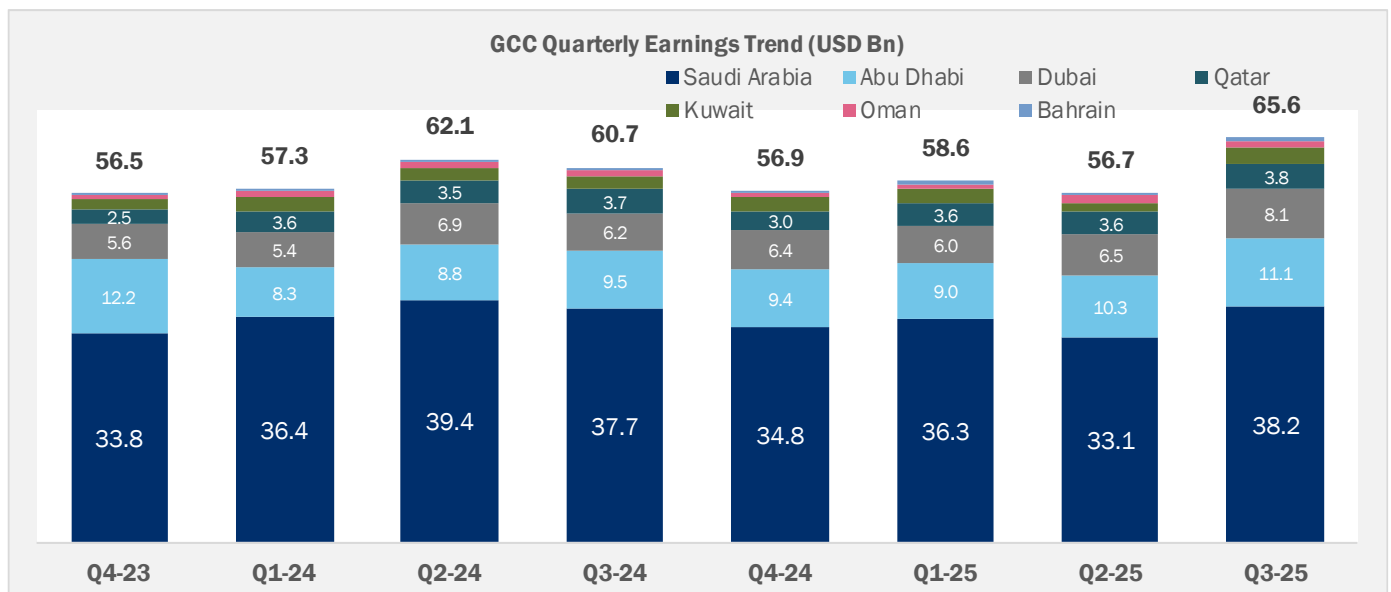
Profits reported by listed banks in the GCC reached a new record high during Q3-2025 at USD 17.4 Bn backed by higher y-o-y profits registered in six out of the seven country aggregates in the region. Qatar was the only exchange with registered a 6.4% y-o-y fall in profits for the sector mainly led by fall in profits for Commercial Bank of Qatar and QNB mainly due to higher impairments booked by these banks as well as lower net interest income in the case of Commercial Bank of Qatar. On the other hand, most of the other country aggregates showed double-digit growth in profits during the quarter. UAE-listed banks showed a total net profit growth of 25.1% while Saudi Arabian banks also showed an impressive growth of 15.2%. The increase in profits for the sector in Q3-2025 was driven by a 7.8% growth in net interest income while non-interest income increased by 20.4% as compared to Q3-2024. This more than offset a 6.7% increase in quarterly impairments that reached USD 2.6 Bn in Q3-2025.

In the GCC Real Estate sector, net profits surged by almost two-thirds during Q3-2025 mainly led by higher profits in most markets. UAE-listed RE companies showed the biggest absolute growth during the quarter with a y-o-y increase of USD 0.8 Bn or 43.1% to reach USD 2.67 Bn. Dubai remained the biggest market for Real Estate in the region with a net profit of USD 2.3 Bn, accounting for almost two-thirds of the sector profits in Q3-2025.

In the Energy sector, 19 out of 30 listed companies showed a y-o-y growth in profits during Q3-2025 while the remaining 11 registered declines. As a result, aggregate profit for the sector witnessed a marginal y-o-y growth of 0.5% during Q3-2025 to reach USD 28.9 Bn as compared to USD 28.7 Bn during Q3-2024. The growth came despite a 13.7% decline in average brent crude oil price that reached USD 69.0/b during Q3-2025. At the company level, net profits for Abu Dhabi National Energy Co. (Taqa) increased by 26.6% to reach USD 645.0 Mn despite a fall in revenues during the quarter mainly due to lower operating expenses. Net profits for ADNOC Gas and ADNOC Drilling also increased by 7.6% and 9.9% y-o-y that more than offset a marginal decline in profits for Aramco.



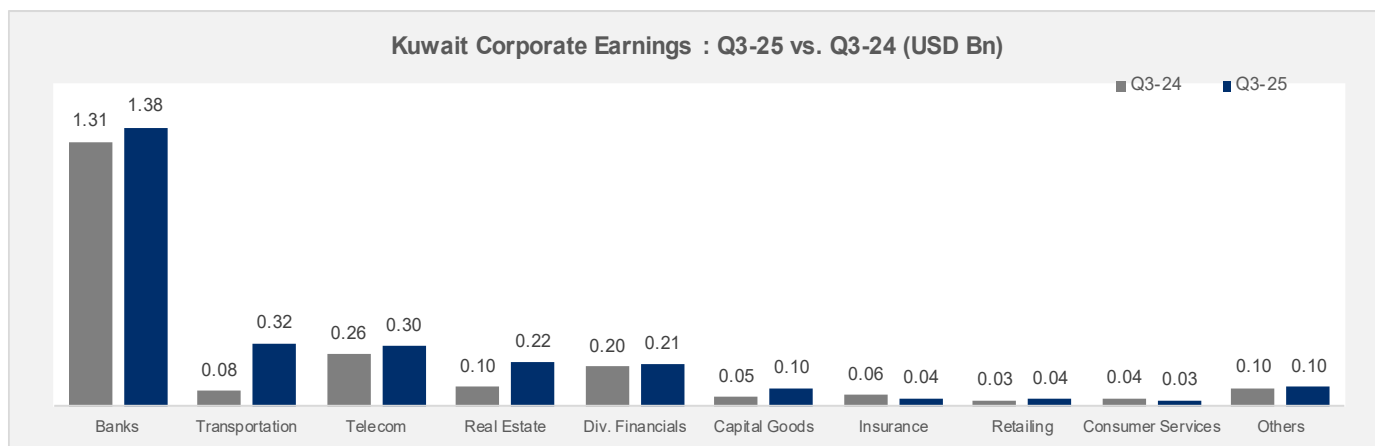
Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Kuwait

Net profits reported by companies listed on Boursa Kuwait increased by 23.1% y-o-y during Q3-2025 to reach USD 2.7 Bn as compared to USD 2.2 Bn in Q3-2024. The biggest impact on aggregate earnings came from the Transportation sector, which showed a multifold increase in profits that reached USD 316.4 Mn in Q3-2025 from USD 78.0 Mn in Q3-2024. Real estate, Banks and Capital Goods sectors also contributed to earnings growth during the quarter. It is noteworthy that out of the eighteen sectors on Boursa Kuwait, eleven sectors witnessed a y-o-y increase in profits during Q3-2025 while the remaining seven sectors witnessed declines. Among the decliners, profits for the Insurance sector declined by 26.0% during Q3-2025.



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

In terms of 9M-2025 earnings performance, net profits declined marginally by 1.6% to reach USD 6.7 Bn as compared to USD 6.8 Bn during 9M-2024. The Transportation sector reported the biggest drop in net profits with total sector profit reaching USD 529.5 Bn as compared to USD 180.4 Bn during 9M-2024, resulting in a y-o-y decline of 393.5%. Agility (PWC Logistics) in the transportation sector reported a net loss of USD 613.9 Mn in 9M-2025, compared to a net profit of USD 113.4 Mn in 9M-2024. The reported net profit was primarily driven by one-time accounting effects related to the deconsolidation of Agility Global. Additionally, the company reclassified its investment in Korek Telecom to "Claims Receivable" with no impact on net income. Excluding the one-off gain recorded in 9M-2025, Agility (Makhazen) achieved adjusted net profit of USD 100 Mn and EBITDA of USD 175.7 Mn representing an increase of 82% and 19%, respectively. The Real Estate sector also contributed to the overall decline in 9M-2025 with reported net profit of USD 373.0 Mn in the 9M-2025, down 6.6% from USD 399.4 Mn in the 9M-2024. National Real Estate Co. experienced a significant downturn, reporting a net loss of USD 147.7 Mn compared to a net profit of USD 12.0 Mn in 9M-2024. This sharp decline was also related to the profit decline in Agility which is included as share of results from associate companies. On the other hand, Telecommunication Services, Banks and Diversified Financials sectors reported healthy growth in profits during the 9M-2025, partially offsetting the overall decline.

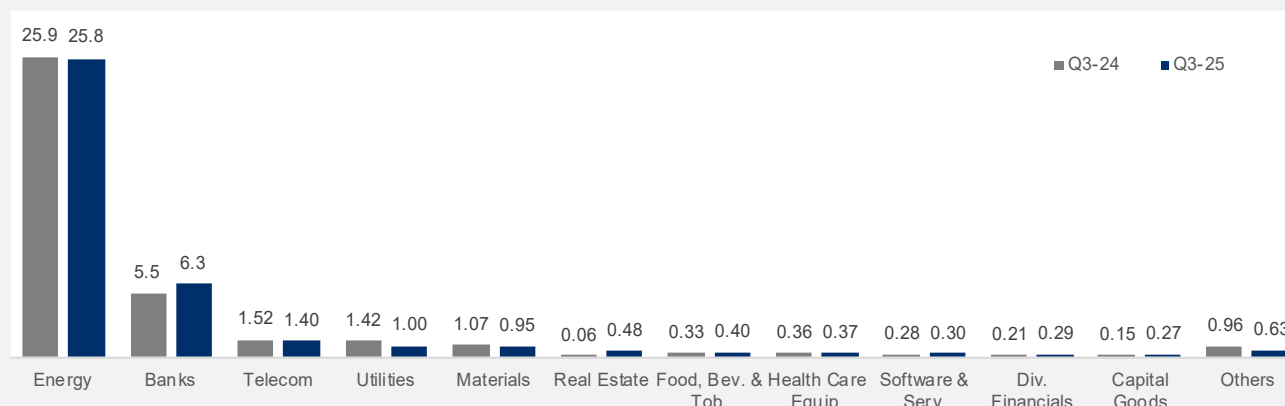
Quarterly net profits for listed banks in Kuwait increased by 5.6% y-o-y to reach USD 1.4 Bn in Q3-2025 compared to USD 1.3 Bn in Q3-2024. Two out of nine banks reported y-o-y net profit declines during Q3-2025 while the rest registered higher profits. NBK reported a net profit of USD 497.7 Mn in Q3-2025, down 7.6% from USD 538.9 Mn in Q3 2024 led by higher operating expenses and higher impairments during the quarter that more than offset the growth in net interest income and non-interest income. Meanwhile, 9M-2025 net profit reached USD 1.52 Bn, slightly up from USD 1.49 Bn in 9M-2024, supported mainly by a 12.5% y-o-y increase in total loans and advances to USD 84.9 Mn and customer deposits rising 9.7% y-o-y to USD 80.6 Mn. Net profits for Warba Bank reached USD 58.2 Mn during Q3-2025, up by 221.9% compared to USD 18.1 Mn from Q3-2024 driven mainly by higher investment income and net fees and commission income. For the 9M-2025, the bank achieved net profit growth of 159%, reaching USD 125.2 Mn, compared to USD 48.5 Mn in 9M-2024, largely due to a 500.9% increase in net investment income, which rose to USD 82.6 Mn from USD 13.7 Mn in the same period last year. Meanwhile, Burgan Bank reported net profits of USD 38.0 Mn in Q3-2025, down 3.5% from USD 39.4 Mn in Q3-2024 also mainly due to an increase in impairments during the quarter.

Profits for the Real Estate sector reached USD 223.5 Mn in Q3-2025 compared to a net profit of USD 96.7 Mn in Q3-2024. Mabane Co. reported a net profit of USD 56.2 Mn for Q3-2025, up from USD 54.3 Mn, driven by a 4% growth in revenue, 20% growth in EBITDA, largely resulting from a land sale in Kuwait earlier in the year. National Real Estate Co. reported a net profit of USD 65.8 Mn in Q3-2025, up from USD 6.7 Mn in Q3-2024, mainly due to higher share of results from associates (Agility). However, for 9M-2025, NRE recorded a net loss of USD 147.0 Mn, compared to a net profit of USD 12.0 Mn in 9M-2024. Kuwait Real Estate Holding Co. reported net profits of USD 11.3 Mn for Q3-2025, up from a net loss of USD 2.3 Mn in Q3-2024, mainly driven by gains on settlements of borrowings.

Saudi Arabia

Aggregate net profits for Saudi-listed companies witnessed a gain of 1.3% y-o-y to reach USD 38.2 Bn in Q3-2025 against USD 37.7 Bn in Q3-2024. The key sectors on the exchange including Banks, Real Estate, Capital Goods reported a strong y-o-y growth in profitability during the quarter, whereas a fall in profits for the Utilities, Insurance, and Telecommunication Services sectors more than offset the growth in profits. In terms of 9M-2025 earnings performance, aggregate net profits declined by 5.3% to reach USD 107.5 Bn as compared to USD 113.5 Bn during 9M-2024. The Energy sector reported the biggest drop in net profits with aggregate sector profit of USD 74.0 Bn as compared to USD 81.6 Bn during 9M-2024, resulting in a y-o-y decline of USD 7.6 Bn or 9.3%. The Materials sector was next to report a net profit decline that reached USD 1.4 Mn in 9M-2025 against a profit of USD 3.2 Bn during 9M-2024, down by 55.6%. On the other hand, Banks, Real Estate and Capital Goods sectors reported healthy growth in profits during the 9M-2025, partially offsetting the overall decline.

Saudi Arabia Corporate Earnings : Q3-25 vs. Q3-24 (USD Mn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

The Banking sector was the biggest contributor to total net profits during the period by registering a net profit of USD 6.3 Bn in Q3-2025 vs. USD 5.5 Bn in Q3-2024, up by 15.2%. All the listed banks reported a gain in net profits during Q3-2025. Al-Rajhi Bank reported higher profits that reached USD 1.70 Bn in Q3-2025 vs USD 1.36 Bn a year earlier, mainly led by 14.0% y-o-y rise in net financing and investment income. Profits for Saudi National Bank surged 20.6% to reach USD 1.73 Bn for Q3-2025 against a profit of USD 1.43 Bn for Q3-2024 primarily driven by an increase in the fee income which increased 6.8% along with lower total operating expense. Saudi Awwal Bank reported a 13.9% increase in the net profit that reached USD 571.7 Mn in Q3-2025 compared to USD 501.9 Mn in Q3-2024 driven by a 3.4% rise in gross special commission income and a 6.8% growth in gross operating income.

In the Energy sector, Aramco reported a net profit decline of 0.3% during Q3-2025 primarily led by lower refined and chemical products prices as well as weaker crude oil prices and traded volumes. The company also reported a profit decline in 9M-2025 driven by the impact of lower revenue and other income related to sales. Aramco further disclosed total adjustments of SAR 12.10 Bn, mainly stemming from impairments and write-downs, asset retirements and disposals, and adjustments related to joint ventures and associates. Meanwhile, Aldrees Petroleum & Transport Co. recorded a net profit of USD 30.0 Mn in Q3-2025 vs USD 22.6 Mn in Q3-2024, up by 34.6% mainly due to the higher sales in petrol and transport divisions.

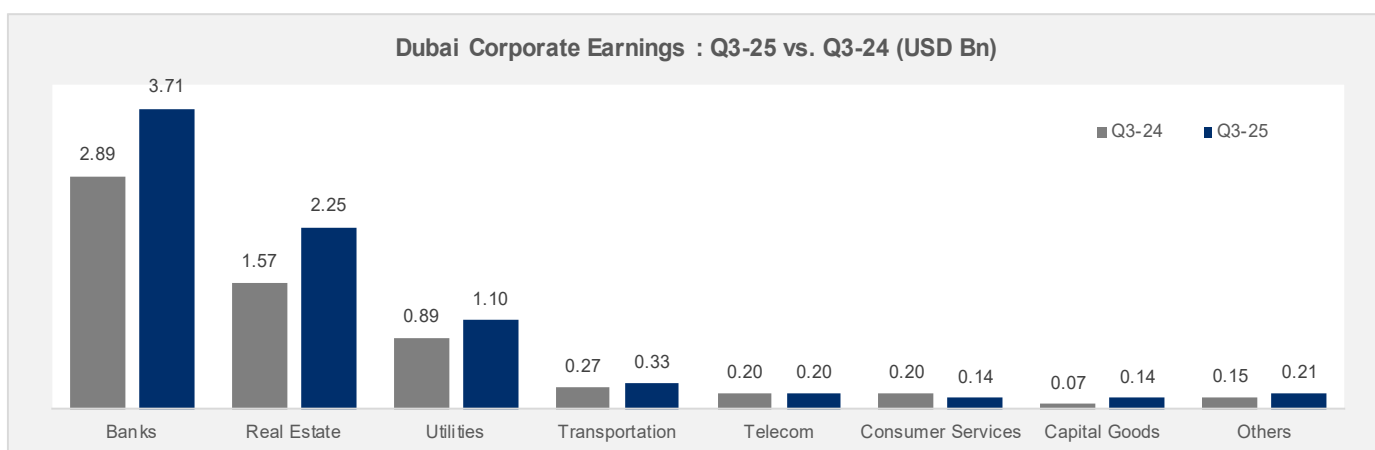
The turnaround in profits for the Real Estate sector from a of USD 58.6 Mn in Q3-2024 to a profit of USD 480.2 Mn in Q3-2025 was mainly led by higher profits of Umm Al Qura for Development & Construction Co. The company reported a net profit of USD 137.8 Mn during the quarter as compared to a profit of USD 31.2 Mn in Q3-2024. Profit growth was primarily supported by a substantial surge in sales of land plots allocated for hospitality and residential projects. Five plots were sold in each segment, representing the highest quarterly sales volume ever achieved. Arabian Centers Co. recorded a strong improvement in profitability in Q3-2025, with net profit rising 49.7% to USD 133.5 Mn, compared to USD 89.2 Mn in Q3 2024. This profit growth came despite a 6.09% decline in revenues, which fell to SAR 147.0 Mn from SAR 156.5 Mn a year earlier.

Net profits for the Telecom sector declined by 8.1% y-o-y to USD 1.4 Bn in Q3-2025 as compared to USD 1.5 Bn during Q3-2024. Q3-2025 net profits for STC declined by 11.5% y-o-y to USD 1.1 Bn, down from USD 1.2 Bn in Q3-2024. However, during 9M 2025, the telecom operator reported a net profit of USD 3.1 Bn, up 3.1% from USD 2.99 Bn, supported by a 2.6% increase in revenues. Meanwhile, Mobily reported a net profit of USD 244.4 Mn in Q3-2025, up from USD 220.8 Mn in Q3-2024. The profit increase was supported by a 7.8% y-o-y rise in revenues across all streams, along with an expansion in the overall subscriber base. Zain KSA reported a marginal net profit growth of 1.8% to reach USD 40.8 Mn in Q3-2025 from a net profit of USD 40.0 Mn a year earlier.

Dubai

Net profits for Dubai-listed firms increased by 29.7% y-o-y to USD 8.1 Bn in Q3-2025, from USD 6.2 Bn in Q3-2024. Earnings growth was mainly driven by Banks, Utilities, and Real Estate firms, with these three sectors accounting for 87.4% of aggregate exchange earnings. Of the Dubai Stock Exchange's thirteen sectors, twelve saw y-o-y profit growth in Q3-2025, while the Consumer Services sector reported a decline. For 9M-2025, net profits increased 11.1% y-o-y to USD 20.6 Bn from USD 18.6 Bn in 9M-2024.

Total net profits for the Banking Sector increased 28.7% y-o-y in Q3-2025 to USD 3.7 Bn, from USD 2.9 Bn in Q3-2024. Profits for 9M-2025 for the sector rose 5.7% y-o-y to USD 10.1 Bn, from USD 9.5 Bn in 9M-2024. Five of the seven banks reporting Q3-2025 financials saw net profit increases, while the remaining two saw y-o-y net earnings declines. Q3-2025 net earnings for Emirates NBD rose 23.3% y-o-y to USD 1.7 Bn, from USD 1.4 Bn in Q3-2024, while the bank recorded a 0.3% y-o-y 9M-2025 net earnings marginal drop, to USD 5.12 Bn from USD 5.14 Bn in 9M-2024. The bank's improved earnings were mainly attributed to strong loan growth, improving margins, and higher fees and commission income. Q3-2025 net income for Dubai Islamic Bank jumped 18% y-o-y to USD 529.3 Mn, from USD 448.6 Mn in Q3-2024, while net earnings for Mashreq Bank plunged 21.3% y-o-y in Q3-2025 to USD 458.7 Mn, from USD 482.3 Mn in Q3-2024. The banks' net earnings growth were attributed to record loan growth and growth in credit demand, underpinned by regional governments investing in sectors like tourism and infrastructure to diversify their economies beyond oil.



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Aggregate profits for the Real Estate sector improved 43.7% in Q3-2025 to USD 2.3 Bn, from USD 1.6 Bn in Q3-2024. The sector's robust net earnings growth was mainly due to profits reported by Emaar Properties, which recorded 37.4% y-o-y growth to USD 1.2 Bn, from USD 866.5 Mn in Q3-2025. The company's positive earnings were attributed to increased property sales that reached AED 52.9 Bn (USD 14.4 Bn), a 10% growth during 9M-2025 compared to 9M-2024. Similarly, Emaar Development reported a 57.1% y-o-y jump in its Q3-2025 net profits, to USD 884.8 Mn from USD 563.3 Mn in Q3-2024. Emaar Development's net earnings growth reflected its strong sales momentum in Q3-2025. The real estate firm recorded a 10% y-o-y increase in property sales during 9M-2025 to AED 52.9 Bn (USD 14.4 Bn).

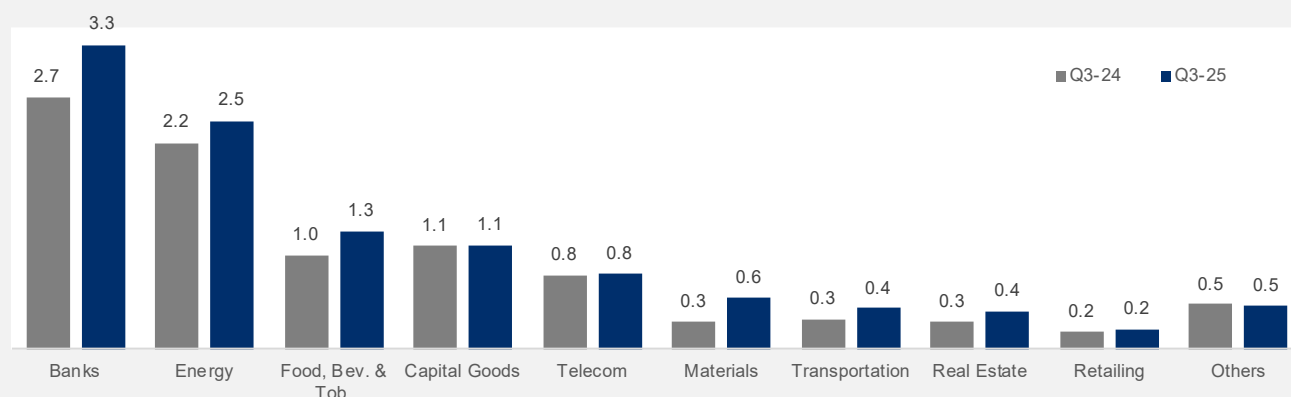
Conversely, total net profits for the Utilities Sector witnessed a 23.3% y-o-y increase in Q3-2025 to USD 1.1 Bn, from USD 891.9 Mn in Q3-2024. Similarly, total 9M-2025 net earnings for the Utilities Sector recorded a 10.8% y-o-y increase to USD 2.0 Bn, from USD 1.8 Bn in 9M-2024. Two of the three constituent companies in the sector reported y-o-y profit growth in Q3-2025. Dubai Electricity and Water Company (DEWA) reported a 26.3% y-o-y uptick in its Q3-2025 net earnings, to USD 983.1 Mn. Moreover, DEWA also reported an 18.4% y-o-y jump in 9M-2025 net earnings, to USD 1.7 Bn.

Abu Dhabi

Listed companies in Abu Dhabi saw a 17.0% y-o-y rise in total net profits in Q3-2025, hitting USD 11.1 Bn versus USD 9.5 Bn in Q3-2024. Meanwhile, total net profits grew 14.9% y-o-y in 9M-2025 to USD 30.5 Bn, from USD 26.5 Bn in 9M-2024. The Banking sector in Abu Dhabi recorded higher net profits, with aggregate sector profit of USD 3.3 Bn in Q3-2025, compared to USD 2.7 Bn in Q3-2024, a y-o-y rise of USD 577.7 Mn or 21.2%. The Energy Sector posted the second-largest net profits on the exchange in Q3-2025, seeing a 10.9% y-o-y total net earnings growth to USD 2.5 Bn, from USD 2.2 Bn in Q3-2024. The Food, Beverage & Tobacco and Capital Goods sectors were other key sectors reporting y-o-y aggregate earnings growth in Q3-2025, aiding the overall growth in total earnings on the exchange.

The Banking sector saw broad-based profit growth across the banks on the exchange. Of the eleven banks reporting financials in Q3-2025 only Commercial Bank International recorded a y-o-y net earnings drop while the rest of the constituents saw y-o-y net earnings growth. First Abu Dhabi Bank posted the largest net profits in Q3-2025 with a 20.8% y-o-y growth to reach USD 1.5 Bn, from USD 1.2 Bn in Q3-2024. For the first nine months, net earnings for FAB saw a 24.5% uptick, reaching USD 4.4 Bn from USD 3.5 Bn in 9M-2024. The bank's profit performance was mainly driven by strong execution across the franchise, delivering double-digit growth in all business divisions, supported by increased client activity, diversified revenue streams, and growing contributions from strategic trade corridors. Abu Dhabi Commercial Bank followed with the second-largest net profits among banks in Q3-2025, at USD 841.4 Mn in net earnings versus USD 651.0 Mn in Q3-2024. Also, ADCB's 9M-2025 net earnings increased 19.3% y-o-y, reaching USD 2.15 Bn from USD 1.8 Bn in 9M-2024. The bank's net earnings growth was due to increases in both net interest and non-interest income.

Abu Dhabi Corporate Earnings : Q3-25 vs. Q3-24 (USD Bn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Q3-2025 net profits for the Energy sector grew 10.9% y-o-y to USD 2.5 Bn, from USD 2.2 Bn in Q3-2024, as three of the five constituent companies reported earnings growth. Total 9M-2025 net profits for the sector improved 6.7% y-o-y, reaching USD 7.1 Bn from USD 6.6 Bn. The sector's strong performance was mainly driven by ADNOC Gas, which reported USD 1.34 Bn in net earnings in Q3-2025, up from USD 1.24 Bn in Q3-2024. The company's performance was attributed to robust demand from the UAE economy. Meanwhile, Q3-2025 net earnings for Abu Dhabi National Energy Company saw a 26.6% y-o-y increase, reaching USD 645 Mn, from USD 509.4 Mn in Q3-2024. Net earnings for ADNOC Drilling also jumped 9.9% y-o-y, reaching USD 368.2 Mn in the same period.

Aggregate net earnings for Food, Beverage & Tobacco went moderately well in Q3-2025, reaching USD 1.3 Bn from USD 1.0 Bn in Q3-2024. For 9M-2025 performance, the sector's total net profits fell 7.1% y-o-y, reaching USD 2.8 Bn. Q3-2025 net earnings for International Holdings Company grew 27.7% y-o-y in the quarter to USD 1.3 Bn from USD 1.0 Bn in Q3-2024, driving the overall growth of the sector's earnings.

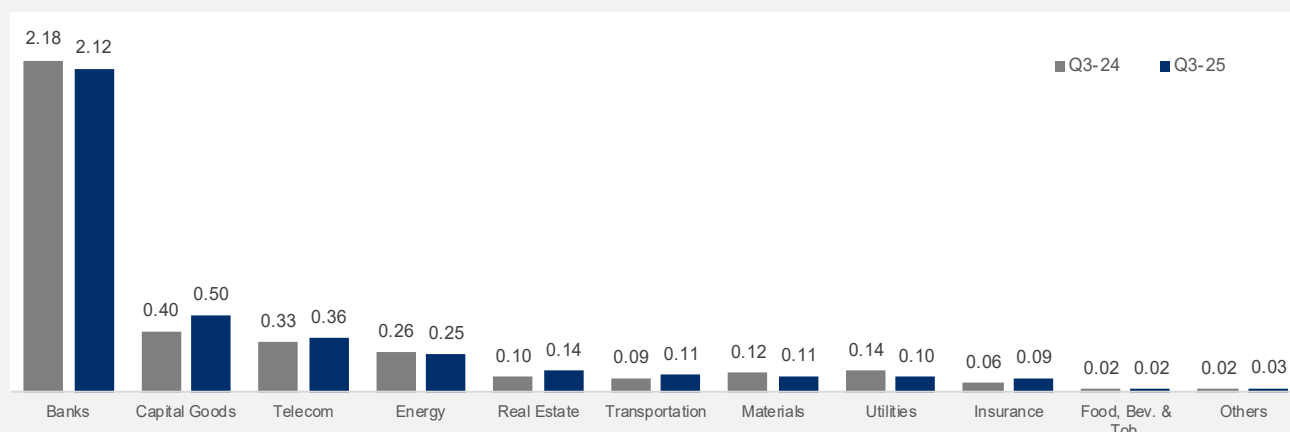
Qatar

Total earnings for Qatari-listed companies witnessed a gain of 2.7% during Q3-2025 to reach USD 3.8 Bn as compared to USD 3.7 Bn in Q3-2024. The surge in earnings was primarily driven by earnings growth in the Capital Goods, Real Estate and Telecommunication Services sectors. However, a decline in profits for Banks, Utilities and Materials sectors partially offset the overall growth in net profits. In terms of 9M-2025 earnings performance, net profits increased by 2.5% to reach USD 11.0 Bn as compared to USD 10.8 Bn during 9M-2024. Earnings growth during the 9M-2025 was broad-based and was mainly driven by Banks, Capital Goods, and Telecommunication Services.

In Q3-2025, Qatar's banking sector posted a net profit of USD 2.1 Bn, down 2.6% from USD 2.2 Bn in Q3-2024. Qatar National Bank recorded a 2.8% y-o-y decline in net profit for the quarter, amounting to USD 1.1 Bn compared to USD 1.2 Bn in Q3-2024. The decline was primarily driven by higher loan-loss provisions and the impact of the newly implemented Pillar Two tax framework. In 9M-2025, QNB reported a net profit of USD 3.51 Bn, reflecting a modest y-o-y increase of 0.9%. Net profit before the application of Pillar Two taxes grew more robustly, rising 9% to USD 3.49 bn, supported by solid lending activity and higher fee income. Quarterly net profit for Commercial Bank of Qatar declined by 33.7% to USD 132.6 Mn in Q3-2025 compared to USD 200.1 Mn in Q3-2024. The decrease was mainly driven by lower net interest income and higher loan impairment charges, though the impact was partially mitigated by stronger fee income. Qatar Islamic Bank reported a net profit of USD 351.1 Mn in Q3-2025, an increase of 6.7% from USD 329.1 Mn in Q3-2024, primarily supported by stronger fees and commission income, which rose to USD 342.0 Mn compared with USD 296.0 Mn in Q3-2024. For 9M-2025, net profit reached USD 948.3 Mn, up 5.8% y-o-y from USD 896.2 Mn in 9M-2024. Customer deposits increased to USD 36.8 Mn, reflecting growth of 5.9% compared with 9M-2024.

The Telecom sector recorded a net profit growth of 9.2 % in Q3-2025 to reach QAR 358.2 compared to QAR 327.9 in Q3-2024. Ooredoo reported a net profit of USD 312.9 Mn in Q3-2025, up by 8.5% from USD 288.4 Mn in Q3-2024. The company's customer base declined slightly by 1% during Q3-2025 to 149.4 Mn but revenue for Q3-2025 grew 7% to USD 1.7 Bn, supported by sustained performance in Iraq, Algeria, and Kuwait. Quarterly EBITDA increased by 9% to USD 2.6 Bn, with the EBITDA margin improving by one percentage point to 45%, reflecting stronger profitability across key markets including Algeria, Kuwait, Iraq, Tunisia, and the Maldives. The Q3-2025 net profit for Vodafone Qatar stood at USD 45.4 Mn compared to USD 39.5 Mn in Q3-2024 up by 14.9%. For the 9M-2025, net profit increased 13.0% to USD 135.6 Mn from USD 120.0 Mn in 9M-2024, supported by a 4.8% increase in service revenues and a further improvement in EBITDA. Total revenue grew by 8.4%, driven by broad-based strength across core segments including mobility, fixed broadband, managed services, and handsets. Vodafone Qatar's mobile customer base reached 2.1 Mn, marking a 0.6% increase compared with 9M-2024.

Qatar Corporate Earnings : Q3-25 vs. Q3-24 (USD Bn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

In the Real Estate Sector, aggregate net earnings soared by 41.1% in Q3-2025 to reach USD 138.9 Mn against USD 98.4 Mn in Q3-2024. Ezdan Holding Group posted the biggest net profits in the sector that reached USD 45.1 Mn, up by 495.0% as compared to USD 7.6 Mn in Q3-2024. The profit growth was achieved by an increase in rental income in addition to the gain on sale of investment property. Meanwhile, Mazaya Qatar Real Estate Development Co. posted a net profit of USD 3.1 Mn in Q3-2025 vs. USD 1.2 Mn in Q3-2024 up by 159.7%.

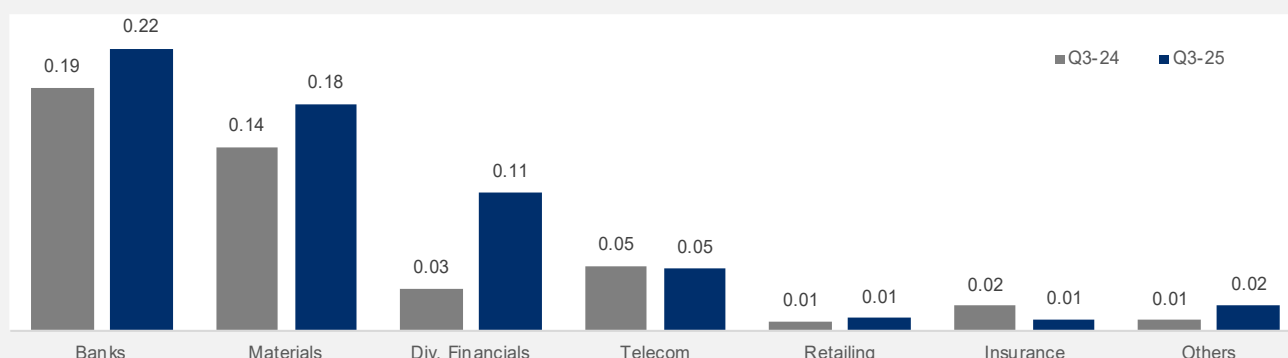
Aggregate profits for the Energy sector declined by 4.3% y-o-y in Q3-2025 to USD 252.4 Mn, down from USD 263.8 Mn in Q3-2024. The drop was mainly driven by a decline in profits for Gulf International Services Co., which reported a net profit of USD 45.5 Mn in Q3-2025 compared to USD 59.3 Mn in Q3-2024. The 23.3% y-o-y decline in the company's profits was primarily the result of reduced profitability in the aviation segment, driven by higher aircraft maintenance expenses and increased MRO cost of sales. In addition, the insurance segment recorded lower profitability due to a decline in investment income, reflecting unfavorable capital market movements during the quarter. Net profits for Qatar Gas Transport Co. (Nakilat) rose by 1.7% in Q3-2025, reaching USD 124.4 Mn compared to USD 122.4 Mn in Q3-2024. This growth was primarily driven by progress in the company's LNG fleet expansion program, which is transitioning from the planning phase to execution. As part of this initiative, Nakilat has a 25-ship new-build order underway, with the first vessel expected to be delivered by the end of 2026.

Bahrain

Total Q3-2025 net profits for Bahrain-listed firms rose 31.3% y-o-y to USD 597.0 Mn after twelve of its fourteen sectors reported y-o-y growth, including three of its top five sectors, such as Banks and Materials. For 9M-2025, net earnings increased 9.7% y-o-y to USD 1.6 Bn, from USD 1.4 Bn in 9M-2024. The Banking sector witnessed a 16.4% y-o-y rise in Q3-2025, with profits reaching USD 222.4 Mn from USD 191.1 Mn in Q3-2024. For the first nine months, aggregate net earnings for the Banking Sector improved 14.7% y-o-y to USD 739.6 Mn. The growth in profits was broad-based as all the eight listed banks in the Kingdom saw Q3-2025 profit increases, contributing to the overall growth in aggregate net profits. The Banking sector's 9M-2025 aggregate y-o-y net earnings improvement was driven mainly by the 37.4% y-o-y growth in net profits for Al Salam Bank which reached USD 154.3 Mn from USD 112.3 Mn in 9M-2024. The increase was attributed to strong performance of the Group's core banking operations. Conversely, despite witnessing a 5.1% y-o-y drop in its 9M-2025 net profits, Arab Banking Corporation reported the largest net profits among banks in 9M-2025 at USD 203.9 Mn, from USD 215 Mn in 9M-2024. ABC's total operating income reached USD 1.033 Bn in 9M-2025 from USD 1.002 Bn in the prior year period. The bank's operating income reflects broad-based growth across almost all core markets.

In the Materials sector, Aluminum Bahrain, the sole company in the sector, reported Q3-2025 net profits of USD 178.4 Mn, a 23.3% y-o-y increase from its Q3-2024 net earnings of USD 144.7 Mn. However, for 9M-2025 net profits declined by 25.5% y-o-y to reach USD 291.6 Mn, from USD 391.3 Mn in 9M-2024. The company's strong quarterly performance was mainly driven by higher LME prices, which saw an 11% y-o-y increase during Q3-2025 and a 4% increase during the first nine months of 2025. However, an increase on the cost side with higher feedstock prices during this year more than offset the increase in average selling prices as compared to last year.

Bahrain Corporate Earnings : Q3-25 vs. Q3-24 (USD Bn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

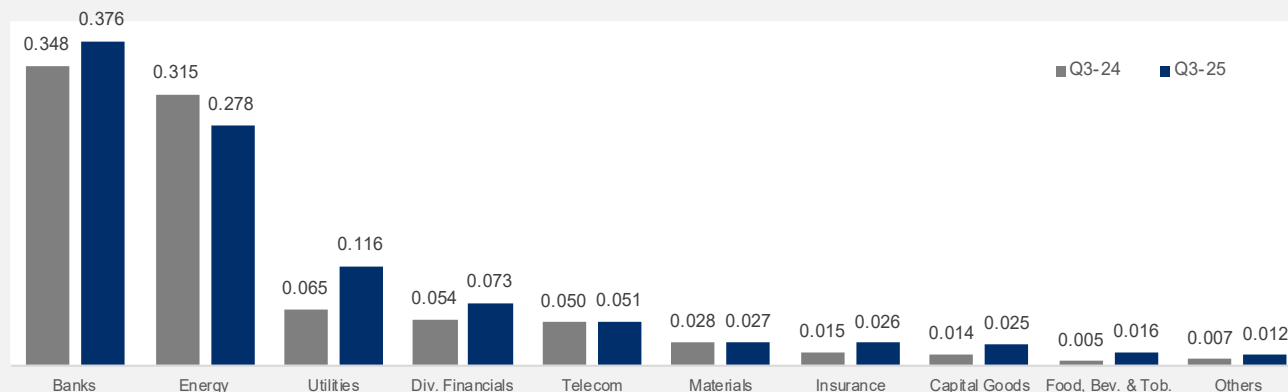
Aggregate net profits for the Diversified Financial sector witnessed a three-fold increase to reach USD 108.8 Mn in Q3-2025 from USD 33.4 Mn in Q3-2024. For 9M-2025 performance, net earnings for the sector rose 71.1% y-o-y to USD 186.4 Mn, from USD 108.9 Mn in 9M-2024. Within the sector, GFH Financial Group supported the sector's earnings growth, reporting higher profits of USD 168.5 Mn in 9M-2025, from USD 88.0 Mn in 9M-2024. Similarly, net profits for Esterad Investments improved 16.7% y-o-y in 9M-2025, to USD 7.2 Mn from USD 6.2 Mn in 9M-2024. However, a decline in net earnings for Bahrain Commercial Facilities that reached USD 10.1 Mn in 9M-2025, down 14.1% y-o-y, partially offset the overall growth.

Total net profits for the Telecom Sector recorded a 4.5% y-o-y drop to reach USD 48.7 Mn in Q3-2025 from USD 51 Mn in Q3-2024. The sector's profit contraction was primarily driven by a decline in profits reported by Beyon, which reported Q3-2025 net profits of USD 44.3 Mn versus USD 46.7 Mn in Q3-2024. The decrease was attributed to additional taxes from the Domestic Minimum Top-up Tax ("DMTT"), effective at the start of the year. Conversely, Q3-2025 net earnings for Zain Bahrain increased marginally by 1% y-o-y to USD 4.34 Mn from USD 4.30 Mn in Q3-2024.

Oman

Total net profits for listed firms in Oman increased by 11.2% y-o-y to reach USD 1.0 Bn in Q3-2025, from USD 900.2 Mn in Q3-2024. For the first nine months, total net earnings improved 13.0% y-o-y to reach USD 2.9 Bn from USD 2.5 Bn in 9M-2024. The y-o-y growth was mainly driven by the Banking, Utilities, and Diversified Financials sectors, as ten of the fourteen sectors on the exchange reported y-o-y profits growth in Q3-2025.

Oman Corporate Earnings : Q3-25 vs. Q3-24 (USD Bn)



Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Total Q3-2025 earnings for the Banking Sector, the largest sector by market cap, increased by 8.2% to USD 376.2 Mn, from USD 347.6 Mn in Q3-2024. For the first nine months, total net profits for the Banking Sector in 9M-2025 increased 7.8% y-o-y to USD 1.1 Bn, from USD 1.0 Bn. Bank Muscat reported the highest net earnings among banks in Q3-2025 at USD 170.8 Mn, from USD 152.4 Mn in Q3-2024. Bank Muscat's net profits for the first nine months of 2025 also improved, recording a 12.2% y-o-y increase to USD 497.6 Mn from USD 443.6 Mn in 9M-2024. The profit growth was attributed to improvements across all business areas and robust growth in both non-interest and interest income. Additionally, Sohar International Bank reported the second-highest net profits in Q3-2025 at USD 63.8 Mn, a decrease from USD 67.4 Mn in Q3-2024. This decline was primarily driven by a drop in net interest income and higher other operating expenses during the quarter. These factors more than offset a rise in non-interest income and a reduction in quarterly impairments. Furthermore, the bank's 9M-2025 net earnings declined by 7.2% y-o-y to USD 183.7 Mn, down from USD 198.0 Mn in 9M-2024. This decrease was largely attributable to a 10% y-o-y increase in operating expenses, coupled with a 1% y-o-y drop in operating income.

Aggregate Q3-2025 net earnings for the Utilities Sector, the third-largest sector by total net profit, increased 78.6% y-o-y to USD 115.9 Mn, from USD 64.9 Mn in Q3-2024. Growth in the sector's earnings was supported by six of eight utility companies reporting y-o-y profit growth, led by Phoenix Power, which reported a 22.8% y-o-y net profit increase to USD 49.6 Mn, from USD 40.4 Mn in Q3-2024. Al Suwadi Power Company posted the second-largest net profit in the sector at USD 24.3 Mn, a marginal y-o-y growth of 4.2%, while Sembcorp Salalah reported 9.6% y-o-y net profit growth in Q3-2025 to USD 14.4 Mn.

The total net profits for the Telecom Sector experienced a 2.9% increase, reaching USD 51.4 Mn during Q3-2025, compared to USD 49.9 Mn in Q4-2023. The two telecom companies comprising the sector reported a y-o-y net earnings increase for the quarter, with Oman Telecom recording net profits of USD 44.2 Mn in Q3-2025, up from USD 43.9 Mn in Q3-2024. Similarly, Oman Telecom's net profits for the first nine months of 2025 improved by 16.3% y-o-y, reaching USD 135.0 Mn. This growth was primarily driven by an increase in revenues, including gains from fixed services (USD 15.3 Mn), device sales (USD 20.8 Mn), and wholesale services (USD 37.5 Mn). Additionally, Oman Qatari Telecom reported a 16.5% y-o-y net earnings increase that reached USD 7.2 Mn compared to USD 6.1 Mn in Q3-2024.

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