

GCC Corporate Earnings Report : Q4-2025

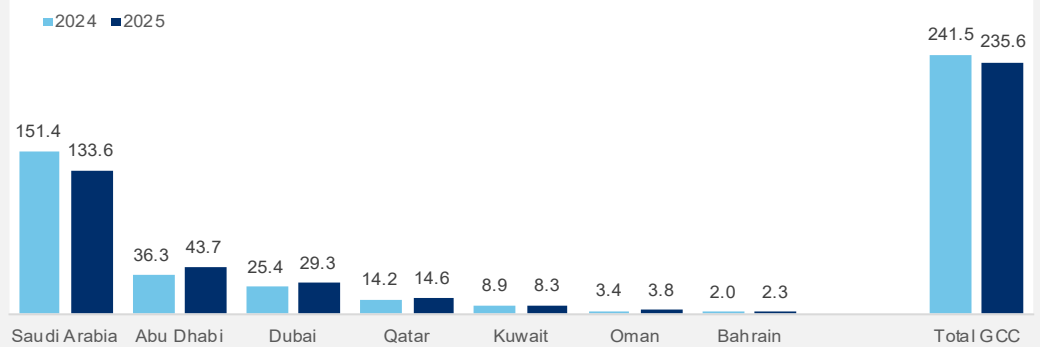
Profits hit 12-quarter low on Materials, Energy and one-offs in Telecom & F&B...

Quarterly net profits reported by companies listed on GCC exchanges witnessed a sharp sequential decline and reached the lowest level in twelve quarters during Q4-2025. Aggregate profits during the quarter declined by 24.7% q-o-q or USD 16.2 Bn to reach USD 49.4 Bn after a broad-based decline in profits across most exchanges more than offset a growth in profits reported by companies listed on Abu Dhabi and Bahrain. In terms of y-o-y, aggregate profits witnessed a decline of 13.2% or USD 7.5 Bn after healthy growth in profits for most exchanges was partially offset by a decline in aggregate profits for companies listed on the Saudi and Kuwait exchanges.

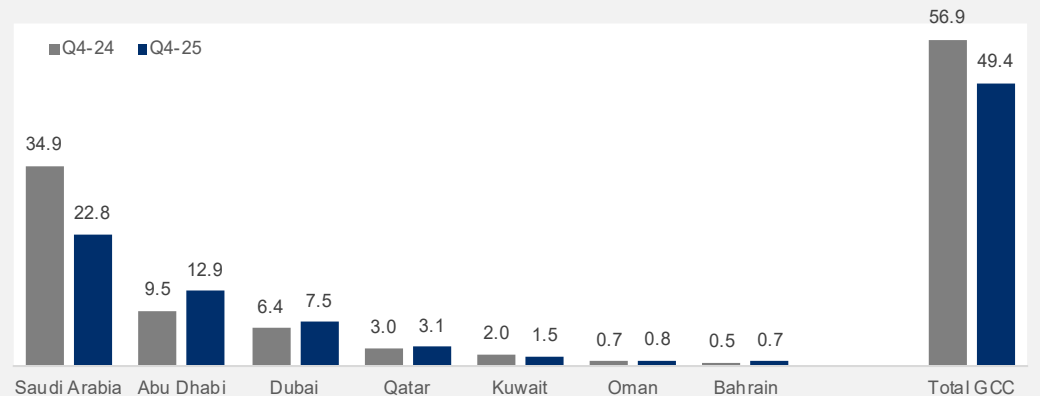
At the country level, the y-o-y profit growth was highest for Abu Dhabi and Dubai, registering a y-o-y increase of 36.0% and 17.9% during Q4-2025, respectively. Saudi-listed companies posted a y-o-y profit decline of 34.6% or USD 12.1 Bn to reach USD 22.8 Bn while companies listed on Boursa Kuwait posted a profit decline of 25.1% or USD 0.5 Bn to reach USD 1.5 Bn during Q4-2025.

In terms of sector performance, the biggest y-o-y decline was reported by companies in the Materials sector that reported aggregate losses of USD 4.8 Bn in Q4-2025 as against profits of USD 478.2 Mn in Q4-2024 and USD 1.9 Bn in Q3-2025. The Energy sector was next with a y-o-y profit drop of USD 4.5 Bn or 17.3% to reach USD 21.3 Bn. Telecom and F&B sectors also reported y-o-y profit decline during Q4-2025 mainly led by one-off gains in the previous year that resulted in a sharp decline in y-o-y profits. On the other hand, the Utilities sector reported profits of USD 0.7 Bn as against a net loss of USD 1.3 Bn in Q4-2024. The improvement reflected smaller net loss reported by Saudi Electricity at USD 238.4 Mn in Q4-2025 as against a net loss of USD 2.0 Bn in Q4-2025. Banks and Real Estate also registered healthy profit growth during Q4-2024 that helped to partially offset the overall decline. GCC banks registered a y-o-y profit growth of 9.6% to USD 15.9 Bn while the Real Estate sector registered a profit growth by around a third to reach USD 4.7 Bn.

GCC Corporate Earnings - FY-2025 vs. FY-2024 - USD Bn



GCC Corporate Earnings : Q4-25 vs. Q4-24 (USD Bn)



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

Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Mohamed Ali Omar

Associate

+(965) 2233 6906

momar@kamcoinvest.com

Vineetha K. Yeluri

Analyst

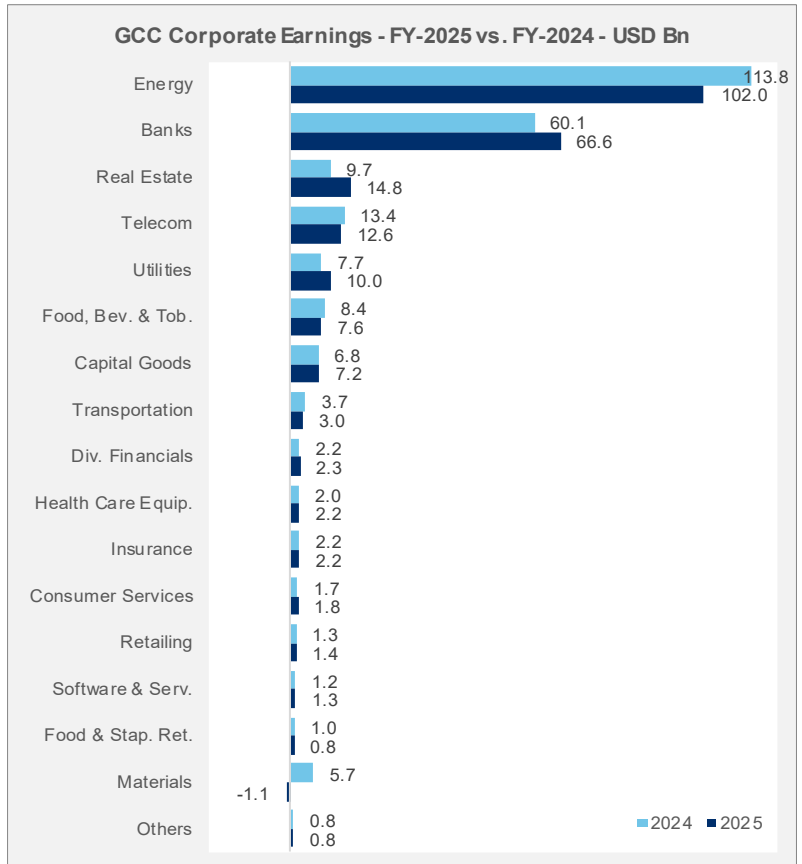
+(965) 2233 6913

vyeluri@kamcoinvest.com

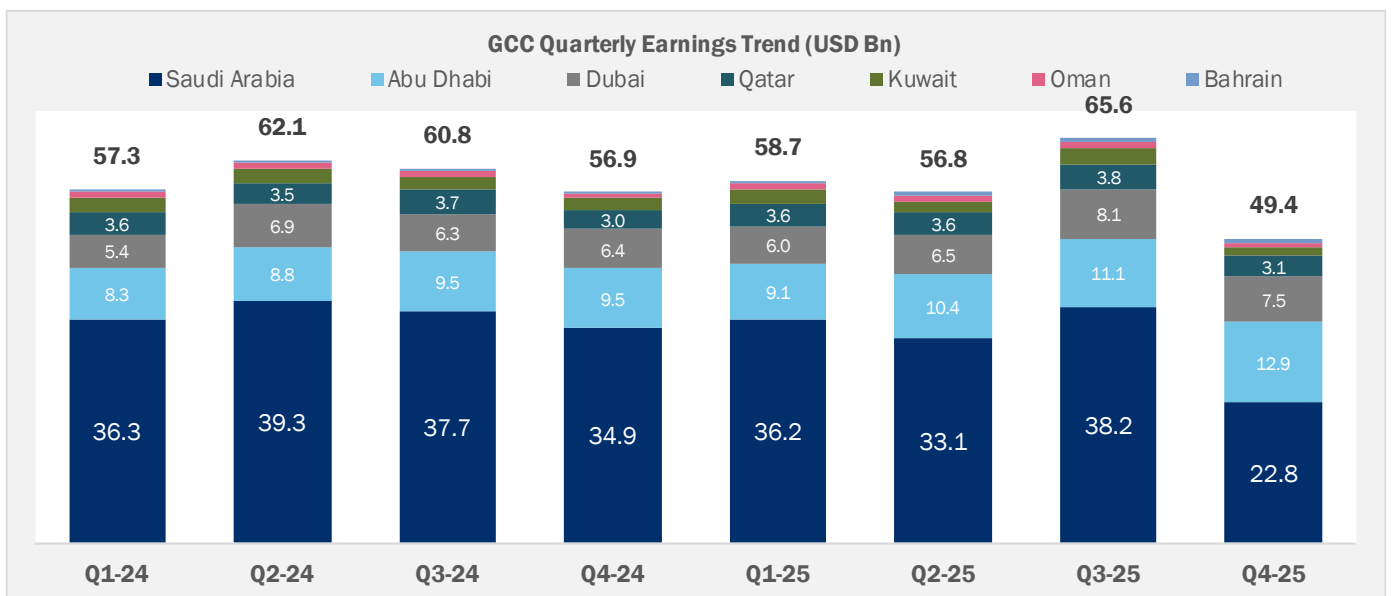
The aggregate revenues for the GCC corporates reached a new record high during Q4-2025, although the y-o-y growth was marginal at 3.6% to reach USD 344.8 Bn. The growth was broad-based as seen from the growth in most sectors in the GCC while a decline in revenues for the Materials and Energy sectors by 25.4% and 1.9% partially offset the overall growth. The decline in revenues for Saudi Aramco also impacted the overall trend as it registered a revenue decline of 2.7%. Excluding Saudi Aramco, overall revenues for Saudi-listed companies increased by 1.2% while the increase at the GCC level was a healthy 6.9%. For the full year 2025, revenues increased by 2.3% to USD 1.3 Trillion. Once again, the decline in revenues of Saudi Aramco by 7.2% affected the overall growth in the GCC. Excluding Aramco, revenue growth for GCC corporates came in at 7.8%.

In terms of net profits for the full year, GCC-listed companies declined for the third straight year to reach USD 235.6 Bn in 2025, registering a decline of USD 5.9 Bn or 2.4% as compared to USD 241.5 Bn in 2024. The decline reflected mixed trend at the country level with aggregates for Saudi Arabia and Kuwait showing a decline that more than offset the growth in profits for the rest of the GCC country aggregates. At the sector level, once again, the Energy and Materials sectors had the biggest negative impact on the overall net profits, in addition to fall in profits mainly for the Telecom, F&B, and Transportation sectors.

On the other hand, net profits reported by listed banks in the GCC declined by 9.3% from a record high level in Q3-2025 to a four-quarter low level of USD 15.9 Bn during Q4-2025. The decline, which was seen in almost all the countries in the GCC barring Oman, mainly reflected higher impairments that more than offset the topline growth. An increase in operating expenses for the second consecutive quarter also affected bottom-line performance. The decline came despite a healthy growth in revenues for the sector that reached a new record high of USD 37.4 Bn and was mainly led by a q-o-q fall in non-interest income as well as higher impairments during the quarter.



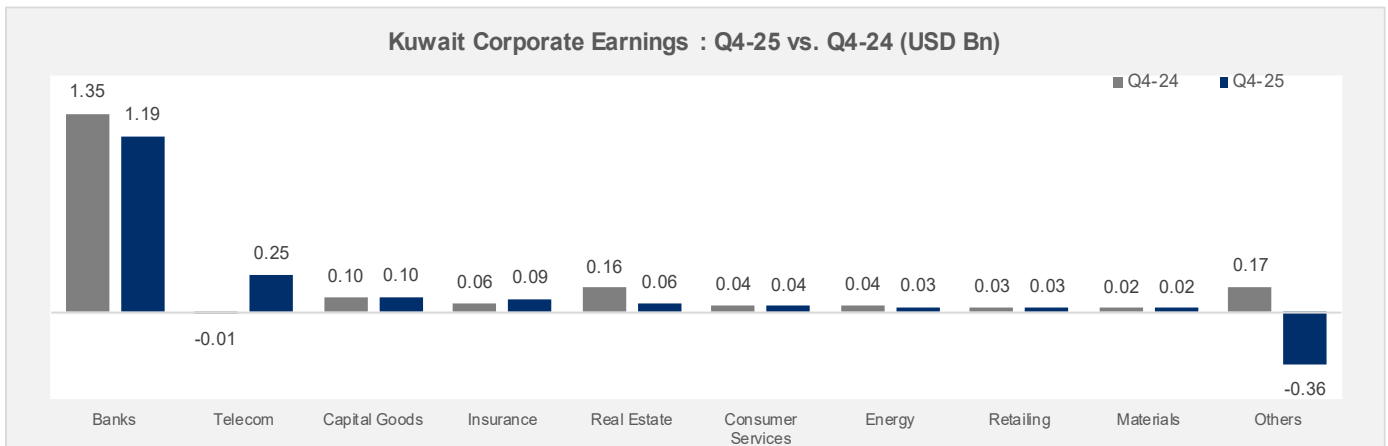
Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research



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

Kuwait

Aggregate net profits for Boursa Kuwait listed companies witnessed a steep decline of 25.1% to reach USD 1.5 Bn in Q4 - 2025 against USD 2.0 Bn in Q4-2024. Among the top sectors of the exchange, Telecom, Insurance and the Commercial & Professional Services sectors reported an increase in profitability during the quarter. On the other hand, the decline came primarily from the steep drop in profits for the Transportation sector after Agility PWC reported a net loss of USD 346.0 Mn during Q4-2025 due to loss from discontinued operations against a profit of USD 90.5 Mn in Q4-2024. In terms of FY-2025 earnings performance, net profits declined by 7.1% to reach USD 8.3 Bn as compared to USD 8.9 Bn during FY-2024. Earnings growth during FY-2025 was mainly driven by Telecommunication, Capital Goods, and Diversified Financials sectors. It is noteworthy that out of the eighteen sectors on Boursa Kuwait, eleven have witnessed a y-o-y increase in profits during FY-2025 while the remaining seven sectors witnessed declines. Transportation and Real estate sectors were the prominent decliners during FY-2025. In the Banking sector, listed banks in Kuwait reported net profits of USD 5.5 Bn for FY-2025, as compared to USD 5.4 Bn in FY-2024, marginally up by 0.6%.



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

In terms of topline performance, aggregate revenue for companies listed on Boursa Kuwait declined by 1.4% y-o-y to USD 70.0 Bn in FY-2025, compared to USD 71.1 Bn in FY-2024. In terms of sectoral performance, the banking sector was leading with aggregate revenues of USD 23.5 Bn in FY-2025 versus USD 21.4 Bn in the previous year.

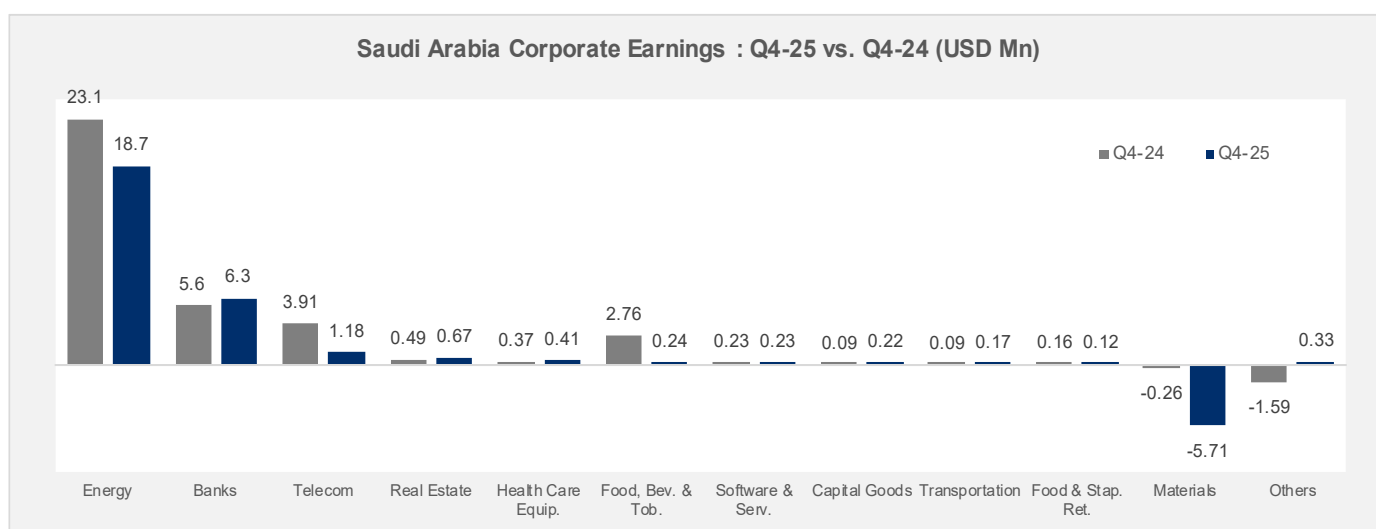
Quarterly net profits for listed banks in Kuwait declined by 11.7% y-o-y to reach USD 1.2 Bn in Q4-2025 compared to USD 1.3 Bn in Q4-2024. Four out of nine banks reported y-o-y net profit declines during Q4-2025 while the rest registered higher profits. NBK reported a net profit of USD 352.1 Mn in Q4-2025, down 24.3% compared to USD 465.3 Mn in Q4-2024. The decrease was mainly driven by higher impairments during the quarter, which more than offset the growth in both net interest income and non-interest income. For FY-2025, the Group recorded a net profit of USD 1.86 Bn, down from USD 1.94 Bn in FY-2024. The bank's customer deposits increased by 14.0% y-o-y to KWD 26.1 Bn (USD 85.3 Bn) by the end of 2025. Similarly, loans and advances rose by 13.1% to reach KWD 26.8 Bn (USD 87.8 Bn) as of Dec-2025. Net profits for KFH reached USD 453.3 Mn during Q4-2025, up by 17.3% compared to USD 386.5 Mn from Q4-2024 driven mainly by higher investment income and net fees and commission income. For FY-2025, the bank achieved net profit growth of 5%, reaching USD 2.0 Bn, compared to USD 1.9 Bn in FY-2024, largely due to a 17.3% increase in net investment income, which rose to USD 523.2 Mn from USD 446.0 Mn in the same period last year.

The turnaround in profits for the Telecom sector from a net loss of USD 14.0 Mn in Q4-2024 to a profit of USD 480.2 Mn in Q4-2025 was mainly led by higher profits from Zain. The company reported a net profit of USD 196.3 Mn during the quarter as compared to a loss of USD 59.4 Mn in Q4-2024. Zain Group delivered strong performance in FY-2025, with consolidated revenue rising by around 14% y-o-y to approximately KWD 2.3 Bn, the highest level in 16 years, while net income more than doubled to about KWD 239 Mn compared to FY-2024. The telco also reported growth in its customer base to roughly 50.9 Mn active users. Ooredoo Kuwait also delivered strong results for FY-2025, reporting a net profit of USD 249.8 Mn compared to USD 159.9 Mn in FY-2024, representing a significant increase of 56.2%. Consolidated revenues reached KWD 774 Mn, reflecting a 9% y-o-y growth driven by contributions from Kuwait, Algeria, Tunisia, and the Maldives. Ooredoo Kuwait also expanded its customer base by 3% to 27.4 Mn, up from 26.6 Mn in the previous year. EBITDA rose by 20%, while the company approved a record cash dividend of 150 fils per share, the highest in its history. In terms of Q4-2025, Ooredoo reported a profit growth of 26.2% with profits reaching USD 29.9 as compared to USD 23.7 Bn during Q4-2024. STC reported an 8.7% y-o-y increase in net profits that reached USD 110.4 Mn in 2025 mainly driven by higher revenues during the year. The Q4-2025 net profit for STC rose 24.2% y-o-y to USD 26.9 Mn.

The Transportation sector reported the biggest drop in net profits with total sector loss reaching USD 342.4 Mn as compared to a profit of USD 37.0 Mn during Q4-2024. The decline was mainly led by losses reported by Agility at USD 346.0 Mn in Q4-2025 compared to a net profit of USD 90.5 Mn in Q4-2024. For FY-2025, the company recorded a net loss of USD 952.2 Mn vs a profit of USD 202.7 Mn in the previous year, mainly due to the accounting impact of the in-kind distribution and deconsolidation of Agility Global PLC shares. The reported results include non-recurring charges of KWD 214 Mn related to impairments of the investment in Korek and certain investment properties. Excluding the one-off impact, Agility achieved an adjusted net profit of USD 159.5 Mn, representing a growth of 13.1%.

Saudi Arabia

Total Earnings for Saudi-listed companies witnessed a y-o-y decline of 34.6% during Q4-2025 to reach USD 22.8 Bn as compared to USD 34.9 Bn in Q4-2024. The decline in quarterly profits was primarily led by fall in profits mainly for the Materials, Energy and Telecommunication Services sectors that was partially offset by growth in profits from Banks, Real Estate and Capital Goods sectors during the quarter. In terms of FY-2025 earnings performance, net profits declined by 11.9% to reach USD 130.4 Bn as compared to USD 148.3 Bn during FY-2024. Energy, Materials and Telecommunication Services sectors are the prominent decliners during FY-2025. Total revenue for companies in FY-2025 in the Saudi Exchange dipped by 1.8% y-o-y, falling to USD 781.5 Bn from USD 795.5 Bn the previous year. The Saudi Electricity Company was one of the biggest revenue growth driver for the exchanged after the utility company reported an increase of USD 3.6 billion in revenue compared to FY 2024, primarily driven by the continued expansion of grid infrastructure and rising electricity demand.



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

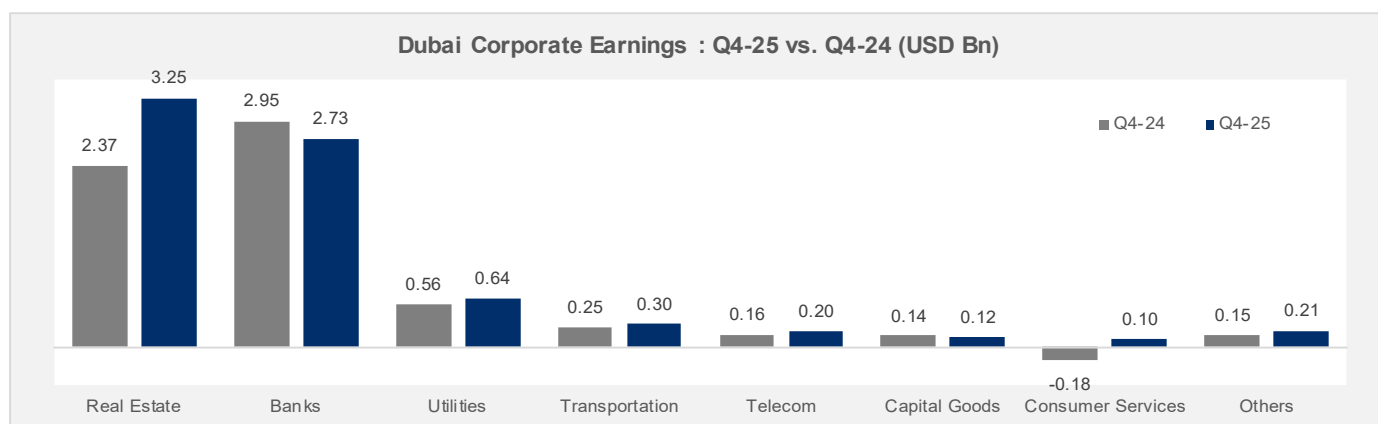
Within the Energy sector, Saudi Aramco reported a y-o-y net profit decline of 11.6% during Q4-2025 largely due to significant total adjustments amounting to SAR 42.24 Bn (USD 11.26 Bn), which included impairment charges, held-for-sale losses, and adjustments related to joint ventures and associates. The company's topline performance was also impacted by lower crude oil prices and weaker prices for refined and chemical products. The decline became more pronounced in the Q4-2025, where net profit dropped by 19.9% to USD 18.5 Bn, compared to USD 23.1 Bn in Q4-2024, reflecting continued pressure on both pricing and overall profitability.

Profits for the Banking sector increased by 16.2% to USD 24.7 Bn in FY-2025 vs. USD 21.2 in FY-2024. In terms of Q4-2025 performance, the banking sector recorded a net profit of USD 6.3 Bn vs. USD 5.6 Bn Q4-2024, up by 13.0%. Al Rajhi Bank reported an increase in profits for FY 2025, with net profit rising to USD 6.6 Bn from USD 5.3 Bn in the previous year, marking a 25.7% increase driven by higher net financing and investment income. The bank also announced a total dividend of SAR 2.50 per share for the year, equivalent to 25% of the share's nominal value. On a quarterly basis, net profit for Q4-2025 grew by 15.6% y-o-y to USD 1.70 Bn, compared to USD 1.47 Bn in Q4 2024. Profits for Saudi National Bank (SNB) increased by 18.0% to reach USD 6.7 Bn for FY-2025 against a profit of USD 5.6 Bn for FY-2024 mainly driven by an increase in special commission income. The bank's client deposits increased by 9.72% to USD 169.51 Bn during the Jan-Dec 2025 period, up from USD 154.5 Bn a year earlier. The bank announced a total dividend of SAR 2.15 per share for FY 2025. SNB's Q4-2024 net earnings reached USD 1.7 Bn, up 14.9% y-o-y from USD 1.5 Bn. Riyadh Bank also reported an 11.7% increase in net profit that reached USD 2.8 Bn in FY-2025 compared to USD 2.5 Bn in FY-2024, primarily driven by higher growth in net special commission income from loans and advances. The bank's client deposits also increased by 8.26% to USD 88.40Bn at the end of 2025, up from USD 81.66Bn a year earlier.

Aggregate profits for the Telecom sector declined sharply by 69.5% y-o-y in Q4-2025, falling to USD 1.2 Bn from USD 3.9 Bn in Q4-2024. Within the sector, Saudi Telecom Company reported a net profit of USD 4.0 Bn in FY2025, compared to USD 6.6 Bn in the previous year. The decline in net income was primarily attributable to a one-off gain of USD 3.72 Bn recorded in FY-2024 from discontinued operations, related to stake sales in Telecommunication Towers Company and Digital Infrastructure for Investment Company. Excluding this one-off impact, net profit would have increased by 12.5%, supported by improved operating revenues. On a quarterly basis, net earnings for Q4-2025 declined by 75.8% to USD 866.1 Mn, compared to USD 3.6 Bn in the corresponding period of the prior year. Mobily, on the other hand, reported a net profit of USD 923.73 Mn for FY-2025, compared to USD 827.92 Mn in FY-2024, reflecting y-o-y growth driven by the expansion of all revenue streams and a healthy increase in the overall subscriber base. EBITDA increased by 6% to USD 2.03 Bn, with the EBITDA margin expanding to 38.8%, supported by strong top-line performance. For Q4-2025, net profit declined slightly by 2.5% y-o-y to USD 254.2 Mn, compared to USD 260.6 Mn in Q4 2024.

Dubai

Net profits for Dubai-listed companies increased by 12.7% y-o-y to USD 28.2 Bn in FY-2025, against USD 25.0 Bn in FY-2024. Earnings growth during the year was heavily concentrated in three sectors: Banking, Real Estate, and Utilities. These sectors alone represented 86.1% of the total net profits reported by the exchange during FY-2025, compared to 84.6% of total net profits during FY-2024. In context, eleven out of the twelve sectors of the exchange reported y-o-y net profit growth during FY-2025, while the remaining one sector reported y-o-y declines during the year. Total revenue of companies listed in Dubai improved by 13.4% y-o-y to reach USD 107.4 Bn in 2025, compared to USD 94.8 Bn in FY-2024.



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

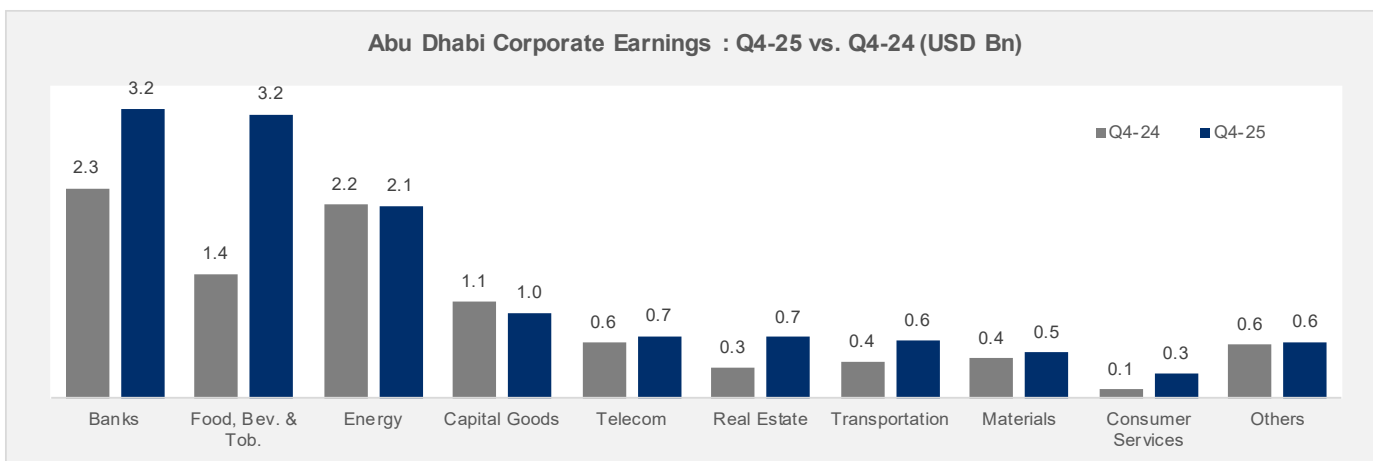
In terms of quarters, net profits increased by 17.9% y-o-y to USD 7.5 Bn in Q4-2025, against USD 6.4 Bn in Q4-2024. Earnings growth during the quarter was broad-based and was mainly driven by Transportation, Real Estate, and Utilities companies, with these three sectors accounting for 55.2% of the aggregate earnings in the exchange during the quarter. Aggregate net earnings for the Banking Sector declined by 7.6% y-o-y to USD 2.7 Bn during Q4-2025, while total net profits for the Real Estate Sector improved by 37.3% y-o-y to USD 3.3 Bn during the same period. It is noteworthy that out of the Dubai Stock Exchange's twelve sectors, ten witnessed a y-o-y increase in profits during Q4-2025, while the remaining two sectors—namely the Banking Sector and the Capital Goods Sector—witnessed declines.

Total net profits for the Banking Sector rose by USD 324.0 Mn in FY-2025 to reach USD 12.8 Bn, up from USD 12.5 Bn in FY-2024. In terms of q-o-q performance, the sector registered a 27.3% decline in total profits in Q4-2025, reaching USD 2.7 Bn compared to USD 3.7 Bn in Q3-2025. Aggregate yearly revenue for the Banking Sector increased by 5.8% during FY-2025 to reach USD 46.8 Bn, compared to USD 44.2 Bn in FY-2024. The Banking sector's growth in total earnings was primarily driven by a steep y-o-y jump in profits for Amlak Finance, reaching USD 400.3 Mn during FY-2025 compared to USD 6.7 Mn in FY-2024, as well as Emirates NBD's 4.4% y-o-y improvement in FY-2025 net profits, which reached USD 6.5 Bn. In addition, FY-2025 net earnings of Commercial Bank of Dubai improved by 15.5% y-o-y to USD 953 Mn, compared to USD 824.9 Mn in FY-2024. Emirates NBD's robust profit growth was attributed to the bank's continued investment in digital banking, diversified product suite, and regional expansion, which generated robust revenue growth, offsetting the impact of declining global interest rates. On the other hand, Commercial Bank of Dubai's strong net profit growth was mainly due to sustained lending momentum, enhanced customer engagement, and a strong national operating environment. The bank's operating income increased by 7.8% during 2025, attributed to a 9.3% increase in net interest income led by strong growth in loans during the period.

Aggregate net profits for the Real Estate Sector witnessed 38.6% y-o-y growth during FY-2025 to reach USD 8.7 Bn, up from USD 6.3 Bn in FY-2024. Emaar Properties posted a net profit of USD 4.8 Bn in FY-2025, resulting in 30.2% y-o-y growth, up from USD 3.7 Bn net profit in FY-2024. Emaar’s financial results for 2025 reflected continued confidence in Dubai’s real estate market, driven by population growth, strong investor interest, and a regulatory framework that supports long-term development and capital inflow. Revenues for the property company increased by 44% during the year to reach USD 7.5 Bn.

Abu Dhabi

FY-2025 net profits for Abu Dhabi-listed companies increased by 20.7% to reach USD 43.5 Bn, compared to USD 36.0 Bn in FY-2024. The uptick in aggregate net profits was primarily driven by a 25.1% increase in total profits for the Banking Sector, which reached USD 12.7 Bn during FY-2025, versus USD 10.1 Bn in FY-2024. The Food, Beverage & Tobacco Sector followed as the second largest sector in terms of profit growth during the year, with a 31.8% year-on-year (y-o-y) increase in total FY-2025 net profits to USD 6.2 Bn, compared to USD 4.7 Bn in FY-2024. Comparatively, FY-2025 total net earnings for the Banking Sector improved by 25.9% y-o-y to USD 12.7 Bn, against USD 10.1 Bn in FY-2024. Aggregate revenue of companies listed in Abu Dhabi improved by 12.8% y-o-y to reach USD 244.1 Bn, compared to USD 216.492 Bn. In terms of sectoral revenue performance, the Banking Sector’s revenue topped the list with aggregate FY-2025 revenue of USD 45.6 Bn, against USD 42.7 Bn in FY-2024.



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

In terms of quarterly performance, net profits increased by 36% y-o-y to USD 12.9 Bn in Q4-2025, against USD 9.5 Bn in Q4-2024. Earnings growth during the quarter was broad-based and was mainly driven by Banking, Food, Beverage & Tobacco, and Energy companies, with these three sectors accounting for 66.1% of the aggregate earnings in the exchange during the quarter. Aggregate net earnings for the Banking Sector increased by 37.6% y-o-y to reach USD 3.2 Bn during Q4-2025, while total net profits for the Food, Beverage & Tobacco Sector improved by 127.6% y-o-y to USD 3.2 Bn during the same period.

The Banking Sector’s profit growth was driven mainly by First Abu Dhabi Bank (FAB) which witnessed its FY-2025 profits jump by 24.2% y-o-y to USD 5.7 Bn, compared to USD 4.6 Bn in FY-2024. FAB’s revenue increased by 16% y-o-y to USD 10.0 Bn, driven by core banking growth and AI deployment, underpinned by a successful diversification strategy and international expansion, with 19% of the bank’s revenue coming from global markets during the year. Similarly, Abu Dhabi Commercial Bank (ADCB) reported that its FY-2025 profits improved by 22.9% to USD 3.1 Bn, compared to USD 2.5 Bn in FY-2024, due to growth in operating income driven by double-digit growth in both net interest income and fee income. ADCB’s cost-to-income ratio improved to 28.2% in 2025, compared to 31% in 2024, reaching a new efficiency benchmark for the institution.

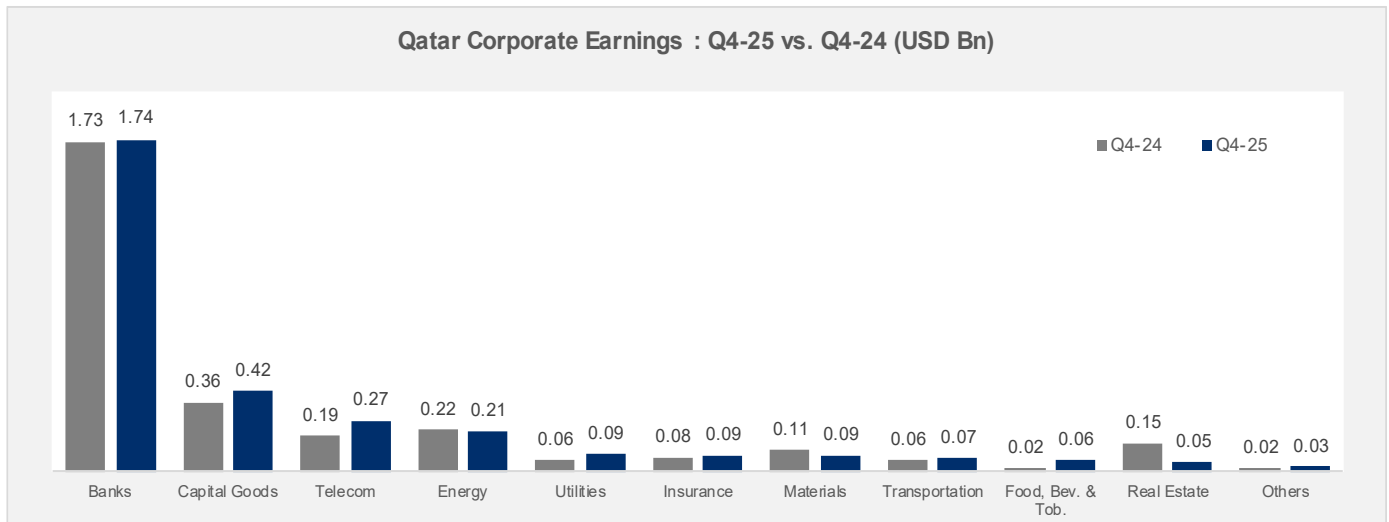
The Energy Sector reported the second largest FY-2025 net earnings during the year, reaching USD 9.2 Bn, compared to USD 8.8 Bn in FY-2024. Four out of the five constituent companies in the Energy Sector witnessed an improvement in their bottom line during the year, led by ADNOC Gas, which reported USD 5.2 Bn in FY-2025, registering 3.3% y-o-y growth compared to USD 5.0 Bn. These results were achieved despite an average Brent crude price of USD 69 during the year, representing a 14% decline compared with 2024. ADNOC Gas’s performance was underpinned by the strength of its domestic gas business, where EBITDA rose 10% on sales volume growth of 4% y-o-y, supported by improved commercial terms. Similarly, Abu Dhabi National Energy Company reported 4.3% y-o-y net profit growth during the year, reaching USD 2.0 Bn, compared to USD 1.9 Bn in FY-2024.

FY-2025 net earnings for the Food, Beverage & Tobacco Sector increased by 35.7% y-o-y to USD 5.9 Bn, compared to USD 4.4 Bn, mainly driven by net earnings of International Holdings Company (IHC), which reached USD 5.9 Bn, up from USD 4.3 Bn in FY-2024. IHC’s revenue jumped 29% y-o-y to USD 30.3 Bn. IHC’s growth was attributed to strong performance in strategic acquisitions.

Qatar

Total earnings for Qatari-listed companies witnessed a gain of 3.7% during Q4-2025 to reach USD 3.1 Bn as compared to USD 3.0 Bn in Q4-2024. The surge in earnings was primarily driven by earnings growth in the Telecom, Capital Goods and F&B sectors. In terms of FY-2025, net profits increased by 3.0% to reach USD 14.2 Bn as compared to USD 13.8 Bn during FY-2024. Earnings growth during FY-2025 was broad-based and was mainly driven by Telecom, F&B, and Insurance sectors. Out of the sixteen sectors on Qatari exchange, thirteen have witnessed a y-o-y increase in profits during FY-2025 while the remaining three sectors witnessed declines. Materials and Utilities sectors registered noticeable profit declines during FY-2025. In terms of topline performance, total revenue for Qatar-listed companies increased by 2.2% to reach USD 87.8 Bn in FY-2025 from USD 85.9 billion in FY-2024. A standout performer, Industries Qatar, led the surge with a 26.3% y-o-y revenue increase, generating USD 4.4 Bn in revenues compared to USD 3.5 Bn in the previous year. This growth was fueled by a dual recovery in market prices and sales volumes.

In Q4-2025, Qatar's banking sector saw marginal growth in net profits that reached USD 1.74 Bn, up 0.4% compared to USD 1.73 Bn recorded in Q4-2024. Within the sector, QNB reported a net profit of USD 4.7 Bn, representing a 1.7% increase over the USD 4.6 Bn achieved in FY-2024. In Q4-2025, the bank's net profit rose 4.4% to USD 1.1 Bn, up from USD 1.0 Bn in Q4-2024. Quarterly net profit for Commercial Bank of Qatar more than halved to USD 59.7 Mn in Q4-2025 compared to net profit of USD 134.1 Mn in Q4-2024 while full year profits fell 27.3% to reach USD 604.7 Mn in FY-2025 compared to USD 831.6 Mn during FY-2024. The drop in profitability was primarily driven by the impact of a BEPS Pillar Two tax charge amounting to USD 49.2 million, along with a reported loss of USD 39.7 million from its Turkish subsidiary, Alternatif Bank.



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

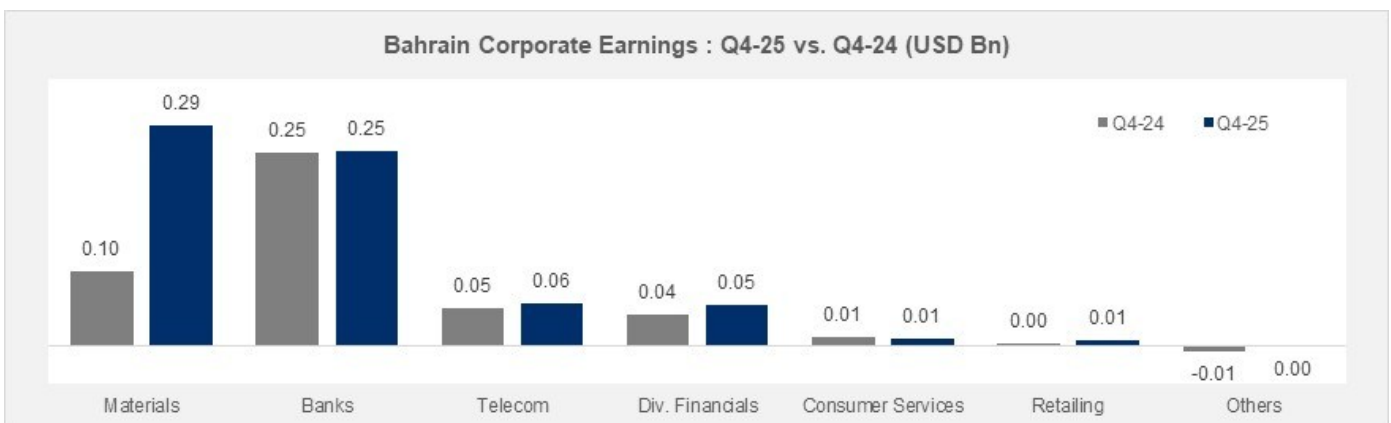
The Telecom sector recorded a net profit growth of 45.4% in Q4-2025 to reach QAR 269.8 compared to QAR 185.6 in Q4-2024. Ooredoo reported a net profit of USD 212.8 Mn in Q4-2025, up by 51.3% from USD 140.7 Mn in Q4-2024. For the full year, Ooredoo posted a net profit of USD 1.06 Bn in FY-2025 vs USD 942.35 Mn in FY-2024 up by 12.5% making it the fourth consecutive year of double-digit growth. The company's customer base increased slightly by 3% during Q4-2025 to 53.3 Mn and revenue for Q4-2025 grew 8% to USD 1.8 Bn, supported by sustained performance in Iraq, Algeria, and Kuwait. Quarterly EBITDA increased by 8% to USD 2.5 Bn, while maintaining an EBITDA margin of 52% driven by a 4% y-o-y postpaid growth. The Q4-2025 net profit for Vodafone Qatar stood at USD 57.0 Mn compared to USD 44.9 Mn in Q4-2024 up by 26.9%. For FY-2025, net profit increased 16.8% to USD 192.4 Mn from USD 164.7 Mn in FY-2024, supported by a 5.0% increase in service revenues and a further improvement in EBITDA. Total revenue grew by 8.1%, driven by broad-based strength across core segments including mobility, fixed broadband, managed services, and handsets. Vodafone Qatar's mobile customer base reached 2.2 Mn, marking a 3.2% increase compared with FY-2024.

Aggregate profits for the Qatari Energy sector declined by 1.5% y-o-y in Q4-2025 to USD 213.8 Mn, down from USD 217.1 Mn in Q4-2024. The drop was mainly driven by a decline in profits for Gulf International Services Co., which reported a net profit of USD 28.6 Mn in Q4-2025 compared to USD 38.0 Mn in Q4-2024. The 4.6% 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 delivered stronger premium volumes, underpinned by new medical contracts. Net profits for Qatar Gas Transport Co. (Nakilat) rose by 3.6% in Q4-2025, reaching USD 102.9 Mn compared to USD 99.3 Mn in Q4-2024. Profit for FY-2025 increased by 3.1% to USD 463.1 Mn driven by higher revenue from wholly owned vessels and reduced finance charges. Total Income increased by 5.6% primarily driven by higher revenues from wholly owned vessels, introduction of Qatar Shipyard Technology Solutions & LPG vessels revenues after full consolidation. This was partially offset by lower interest income due to new builds capital deployment and slightly lower contributions from LNG joint ventures.

Bahrain

Total FY-2025 net profits for Bahrain-listed companies increased by 17.0% y-o-y to USD 2.3 Bn, mainly driven by a profits growth in the Banking Sector that recorded a total net profit growth of USD 1.2 Bn in FY-2025 to USD 1.0 Mn in FY-2024. Comparatively, total net profits for the Materials Sector jumped 18.5% y-o-y to reach USD 580 Mn during FY-2025. Aluminum Bahrain, the only constituent company in the sector, reported FY-2025 net earnings growth of 56.4% y-o-y due to an increase in aluminum prices which reached multi-year highs, supported by the smelter closures elsewhere and elevated copper markets. Moreover, global aluminum output increased by merely 2% y-o-y during FY-2025, constrained by structural capacity limits in China and a slower-than-expected recovery in other regions. Canadian production declined by 1% y-o-y, reflecting tariff-driven export adjustments.

Meanwhile, total revenues of companies listed on the bourse during FY-2025 increased by 4.8% y-o-y to reach USD 17.8 Bn as compared to USD 17.0 Bn in FY-2024, of which nearly half were revenues in the Banking Sector. Arab Banking Corporation reported the largest FY-2025 revenue in the Banking sector at USD 3.6 Bn, followed by Albaraka Banking Group, which reported total revenue of USD 1.7 Bn in FY-2025. Overall, Aluminum Bahrain registered the largest revenue generated by the companies listed in Bahrain during FY-2025, with total revenue of USD 4.7 Bn.



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

The aggregate FY-2025 net earnings for the Banking Sector increased by 15.6% y-o-y to USD 1.2 Bn as compared to USD 1.0 Bn in FY-2024. The increase in aggregate profits was mainly due to the FY-2025 net profits for the National Bank of Bahrain which improved by 3.9% y-o-y to reach USD 225.7 Mn as compared to USD 217.3 Mn in FY-2024. Albaraka Banking Group reported FY-2025 net earnings of USD 208.3 Mn, compared to USD 140.8 Mn in FY-2024, registering the largest growth in absolute earnings among the banks during the year. Al Salam Bank followed with 30.2% y-o-y net earnings growth, reaching USD 203.8 Mn during FY-2025, up from USD 156.6 Mn in FY-2024. Al Baraka Group's total operating income reached USD 1.3 Bn in FY-2025, as compared to USD 1.1 Bn in FY-2024. Net income for the year amounted to USD 357 Mn, against USD 309 Mn in 2024, demonstrating the Group's ability to sustain strong profitability despite a more complex operating environment.

In terms of quarterly performance, total Q4-2025 net profits for Bahrain-listed companies increased by 48.2% y-o-y to USD 670.4 Mn. Aggregate profits were once again led by the Banking Sector with USD 254.5 Mn in Q4-2025 as compared to USD 253.7 Mn in the corresponding period of the past year. Similarly, Q4-2025 total net profits for the Materials Sector increased by 193% y-o-y to reach USD 288.4 Mn against USD 98.3 Mn during Q4-2024. Meanwhile, Q4-2025 aggregate earnings for the Telecom sector improved by 14.7% y-o-y to reach USD 56.1 Mn.

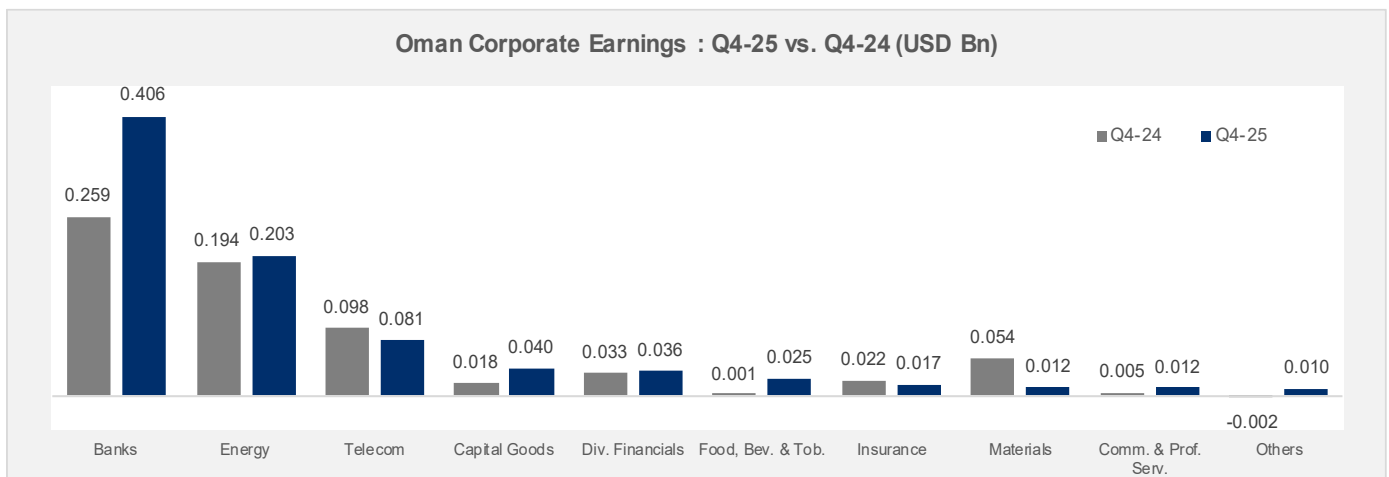
The total FY-2025 net profits for the Diversified Financial Sector witnessed a 14.8% y-o-y increase to reach USD 172.9 Mn as compared to USD 150.6 Mn in FY-2024. Within the sector, GFH Financial Group reported an 18.2% y-o-y increase in net earnings that reached USD 140.1 Mn as compared to USD 118.5 Mn in FY-2024. GFH's robust performance was attributed to strong performance in Wealth & Investment Management services, higher proprietary income from Credit & Financing activities, treasury performance, and contributions from subsidiaries. Similarly, Esterad Investment Co reported a 10% y-o-y increase in FY-2025 net profits that reached USD 17.9 Mn as compared to USD 16.3 Mn in FY-2024.

Aggregate FY-2025 net profits for the Telecom Sector declined by 1.8% to reach USD 205.0 Mn as compared to USD 208.7 Mn in FY-2024. Bahrain Telecom Company reported a slight decline in net earnings during the year that reached USD 189.2 Mn as compared to USD 193.0 Mn in FY-2024. On the other hand, net earnings of Zain Bahrain increased 1.1% y-o-y to reach USD 15.9 Mn as compared to USD 15.7 Mn in FY-2024.

Oman

Net profits for listed companies in Oman increased by 16.6% y-o-y to USD 3.7 Bn in FY-2025 as compared with USD 3.2 Bn in FY-2024. The increase in aggregate profits was driven by the Banking Sector, which alone represented over 40.6% of the aggregate net profits in the exchange during the year. Moreover, sectors like Insurance, Utilities and F&B also witnessed significant y-o-y net profit increase during FY-2025. In terms of quarterly performance, total net profits increased by 23.5% y-o-y to USD 841.7 Mn in Q4-2025 as compared with USD 681.3 Mn in the corresponding quarter in 2024. On the other hand, total revenues generated by the listed companies in Oman increased by 6.9% during FY-2025 to reach USD 36.5 Bn as compared to USD 34.1 Bn in FY-2024. Nearly 19% of the total revenues generated by the companies listed in Oman were generated by the Banks during FY-2025.

Total Q4-2025 earnings of the Banking Sector increased by 56.8% to reach USD 406.0 Mn up from USD 258.9 Mn in Q4-2024. The Energy Sector followed with the second largest total net profits, reaching USD 203 Mn during Q4-2025 as compared to USD 194 Mn in Q4-2024 recording 13.8% y-o-y growth. However, total net profits for the Energy Sector witnessed a 7.7% y-o-y decline to reach USD 1.07 Bn in FY-2025 as compared to USD 1.14 Bn in FY-2024. The growth in the Banking Sector's FY-2025 net earnings was led by Bank Muscat which reported USD 663.7 Mn in FY-2025 net profits as compared to USD 554.5 Mn in FY-2024. The profit growth was attributed to growth in net interest income from conventional banking and net income from Islamic financing, which stood at OMR 413 Mn (USD 1.1 Bn) as compared with OMR 397.7 Mn (USD 1.03 Bn) in the previous year, recording an increase of 3.8%. Moreover, Bank Muscat's customer deposits, including Islamic deposits, grew by 6.7% to OMR 10.430 Bn (USD 27.13 Bn), as compared with OMR 9.8 Bn (USD 25.5 Bn) as of the end of 2024. Similarly, FY-2025 net earnings for Sohar International Bank improved 0.3% y-o-y to reach USD 260.9 Mn while net profits of National Bank of Oman jumped 11.3% y-o-y to reach USD 182.4 Mn during the similar period.



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

In the Energy sector, OQ Exploration & Production led the way in terms of total profits that reached USD 722.2 Mn in FY-2025, down 13.5% y-o-y, contributing to the sector's overall 6.2% net earnings decline during the period. On the other hand, OQ Gas Networks and Asyad Shipping reported net earnings growth of 7.2% and 12.2% respectively (USD 133.1 Mn and USD 154.1 Mn).

Aggregate net profits for the Utilities Sector increased by 66.9% to USD 267.4 Mn during FY-2025 as compared to USD 160.2 Mn during FY-2024. The growth in total net earnings for the sector came mainly from Sohar Power, which returned from a loss of USD 44.2 Mn in FY-2024 to a profit of USD 48.5 Mn in FY-2025. However, the sector's highest net profit for the year was reported by Phoenix Power, which reported USD 67.6 Mn in FY-2025 net earnings as compared to USD 59.7 Mn in FY-2024 net earnings.

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KAMCO INVEST

Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : research@kamcoinvest.com

Website : www.kamcoinvest.com
