



Milaha Announces 9% Growth in its Net Profit for 2024, Reaching QR 1.12 billion

February 2, 2025 - Doha, Qatar - - Qatar Navigation Q.P.S.C. (“Milaha”) today announced its financial results for the year ended December 31, 2024.

Key financial highlights:

- Operating revenues of QR 2.840 billion for the year ended December 31, 2024, compared to QR 2.942 billion for the same period in 2023
- Operating profit before impairments of QR 536 million for the year ended December 31, 2024, compared to QR 436 million for the same period in 2023
- Net profit of QR 1.122 billion for the year ended December 31, 2024, compared to QR 1.030 billion for the same period in 2023
- Earnings per share of QR 0.99 for the year ended December 31, 2024, compared to QR 0.91 for the same period in 2023

Milaha Maritime & Logistics’ net profit increased by QR 45 million compared to the same period in 2023, led by stronger performance from our container shipping unit from the deployment of new vessel routes & services.

Milaha Gas & Petrochem’s net profit increased by QR 52 million compared to the same period in 2023, driven by strong results from our associate and joint venture companies.

Milaha Offshore’s net profit increased by QR 24 million compared to the same period in 2023, driven by enhanced operating margins and strong growth in Qatar’s oil & gas sector.

Milaha Capital’s net profit decreased by QR 3 million compared to the same period in 2023, as an impairment charge in our real estate unit more than offset higher investment income.

Milaha Trading’s bottom line decreased by QR 27 million compared to the same period in 2023, mainly as a result of declining sales of heavy equipment, bunker & related ancillary services, along with a write-down in the value of associated spare parts.

The Board of Directors decided to recommend to the General Assembly to distribute a 40% cash dividend of the par value of a share, equivalent to QAR 0.40 per share, representing a payout ratio of 40% of 2024 net profit.

The Board of Directors invites all Shareholders to the Ordinary Annual General Assembly meeting, that will be held on Monday, February 24, 2025, at the Company’s Head Office, located in Ein Khaled (Industrial Area No. 56, Street no. 10, Zone E). In-person registration will begin one hour before the meeting at 4:00 PM, during which those registered can receive a Zoom link to attend the meeting. The meeting will begin at 5:00 PM after registration is complete.



The company will conduct an investor conference call on Monday, February 3rd, 2025 at 14:00 Doha time, to further discuss its results. The conference call may be accessed by telephone by dialing Qatar Toll Free Number: 00 800 101 734 and entering the Conference ID: 5984811. Further information can be found on our website www.milaha.com.

About Milaha

Milaha was established in July 1957 as the first public shareholding company registered in Qatar, with Commercial Registration (No. 1). Milaha owns and operates a diverse fleet of vessels for the offshore oil and gas sector, and for the marine transportation of gas, petroleum products, and containers.

It is also involved in providing logistics services, agency services, freight, and warehouse management. Additionally, Milaha operates a shipyard and has significant real estate and capital market investments including port management.

The legal entity name listed on Qatar Stock Exchange is "Qatar Navigation Q.P.S.C" (QNNS).

For more information, please visit the company's website at www.milaha.com.

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