



Earnings Flash Note Industries Qatar 1Q 2026



Industries Qatar (IQCD)

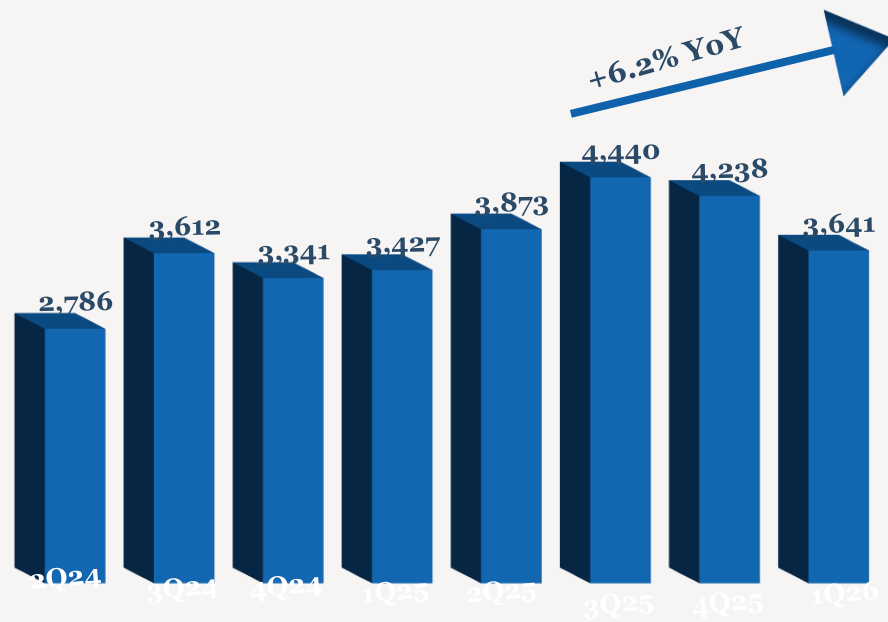
- > Net profit fell by 25.7% YoY to QR734mn (-21.0% QoQ) in 1Q2026, primarily due to lower share of results of investments in joint venture. IQCD's petrochemicals JV was impacted by lower sales volumes given lower production during the month of March, along with shipping and logistics disruption associated with the ongoing regional conflict. The company's fertilizer and steel segments have also been impacted.
- > Revenue was up by 6.2% YoY to QR3,641mn (-14.1% QoQ) in 1Q2026.
- > Gross profit increased by 3.6% YoY to QR848mn (-6.2% QoQ) in 1Q2026 while gross margin came in at 23.3% in 1Q2026 (vs 23.9% in 1Q2025 and 21.3% in 4Q2025).
- > Operating profit was down 0.1% YoY (-1.8% QoQ) to QR606mn in 1Q2026 while the corresponding margin came in at 16.6% in 1Q2026 (vs 17.7% in 1Q2025 and 14.6% in 4Q2025).
- > For 1Q2026, EPS came at QR0.12 vs. QR0.16 in 1Q2025.
- > As of 29th April 2026, the stock has increased 1.8% YTD, outperforming the QSE Index, which was down by 1.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 18.2x, higher than its 3Y historical average of 16.1x.

1Q 2026 Earnings Performance

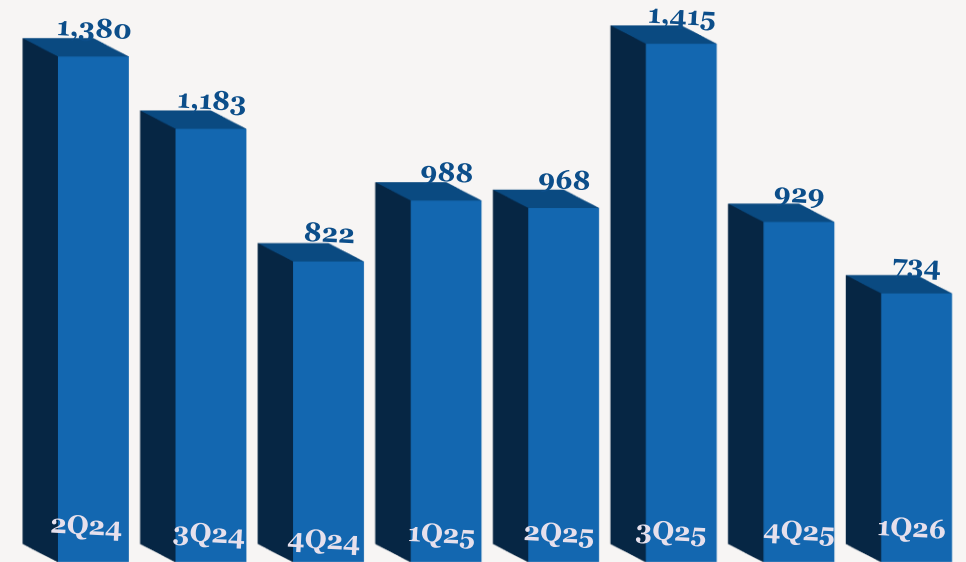
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	3,641	3,427	6.2%	4,238	-14.1%
Gross Profit	848	819	3.6%	904	-6.2%
Gross Margin %	23.3%	23.9%		21.3%	
Operating Profit	606	606	-0.1%	617	-1.8%
Operating Margin %	16.6%	17.7%		14.6%	
Share of results of investments in associate & joint venture	31	277	-88.7%	33	-6.3%
Net Profit to Equity	734	988	-25.7%	929	-21.0%
Net Margin %	20.2%	28.8%		21.9%	
EPS (QR)	0.12	0.16	-25.7%	0.15	-21.0%

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

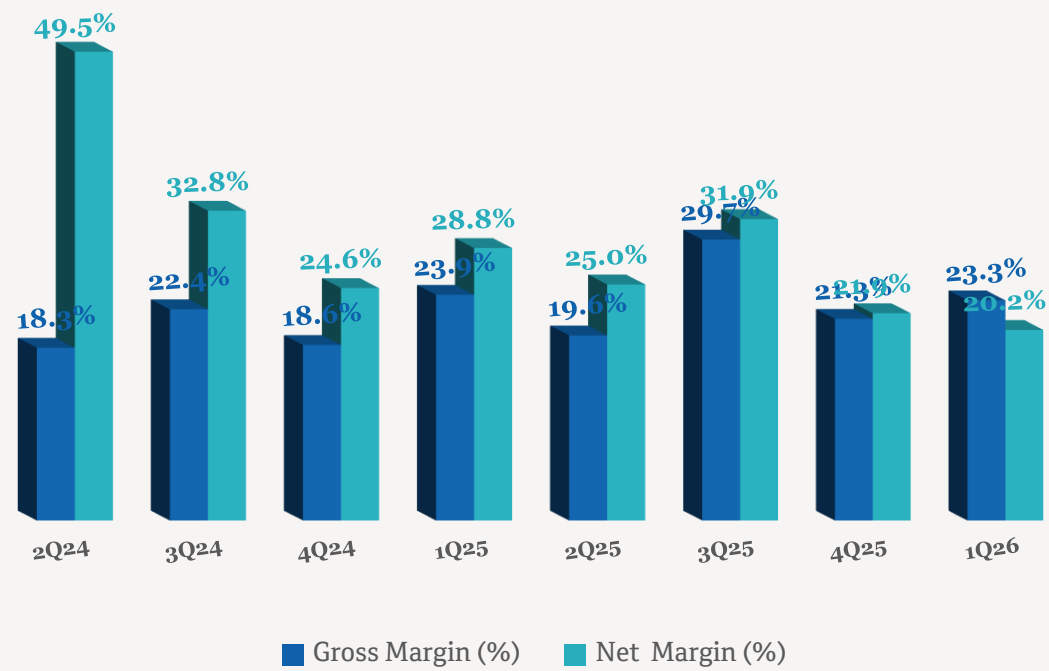
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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