



Earnings Flash Note Qatar Aluminum 1Q 2026



Qatar Aluminum Manufacturing Company (QAMC)

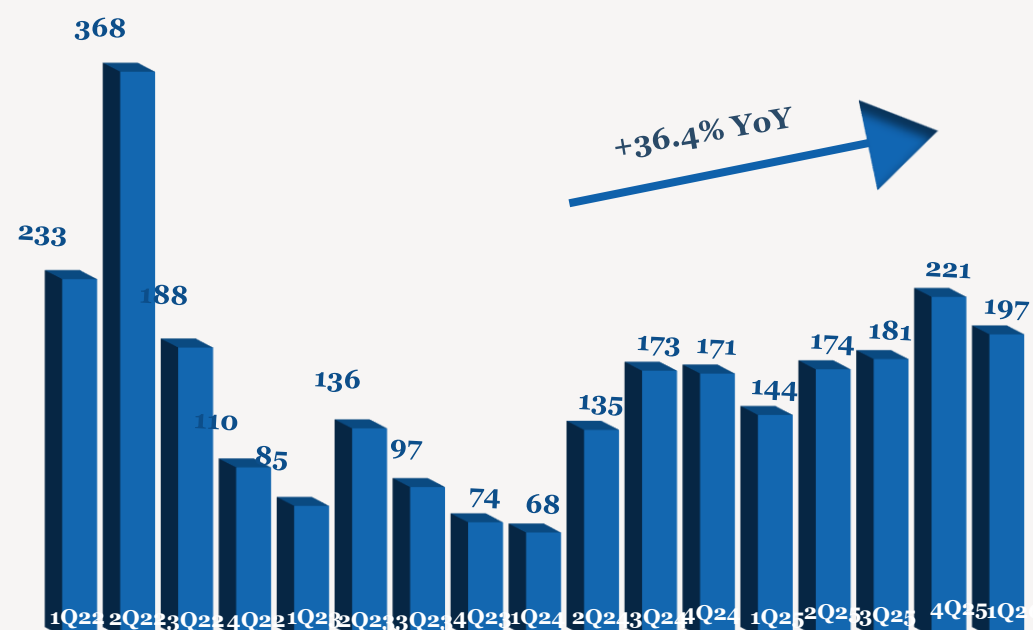
- > Net profit rose by 33.6% YoY to QR209mn in 1Q2026 (-10.5% QoQ) due to a higher share of results from a joint venture.
- > The share of results from a joint venture was up by 36.4% YoY to QR197mn (-11.0% QoQ) in 1Q2026.
- > Interest income came at QR14mn (-0.6% YoY, -10.8% QoQ) in 1Q2026.
- > For 1Q2026, EPS came at QR0.037 vs QR0.028 in 1Q2025.
- > As of 23rd April 2026, the stock has increased 1.6% YTD, outperforming the QSE Index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.1x, lower than its 3Y historical average of 13.4x.

1Q 2026 Earnings Performance

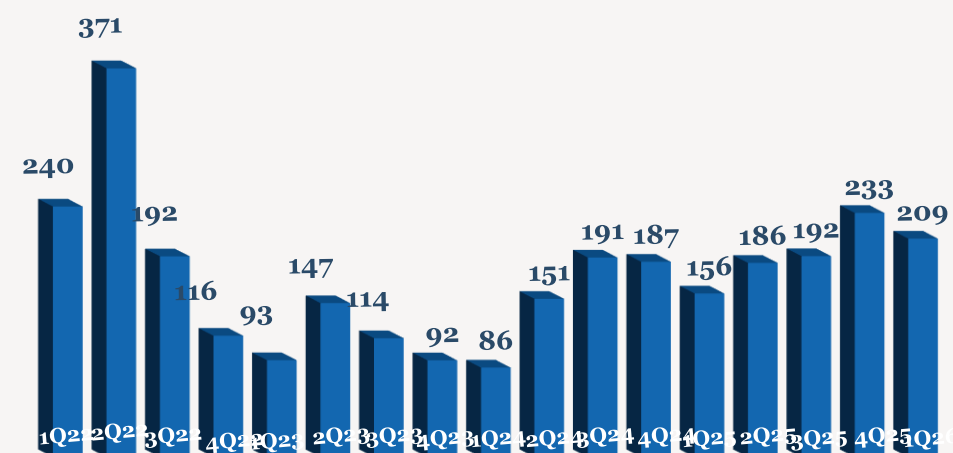
	4Q2025	4Q2024	YoY	3Q2025	QoQ
Share of Results from a Joint Venture	197	144	36.4%	221	-11.0%
General and Administrative Expenses	3	2	6.5%	4	-28.6%
Interest Income	14	14	-0.6%	16	-10.8%
Net profit for the period	209	156	33.6%	233	-10.5%
EPS (QR)	0.037	0.028	33.6%	0.042	-10.5%

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

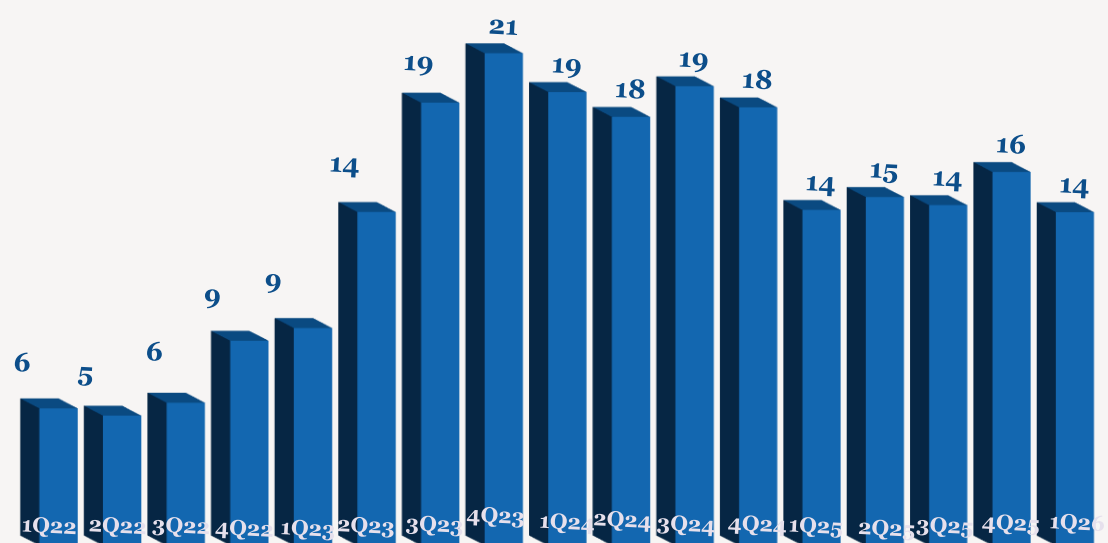
Quarterly Share of Results from a Joint Venture Trend (QRmn)



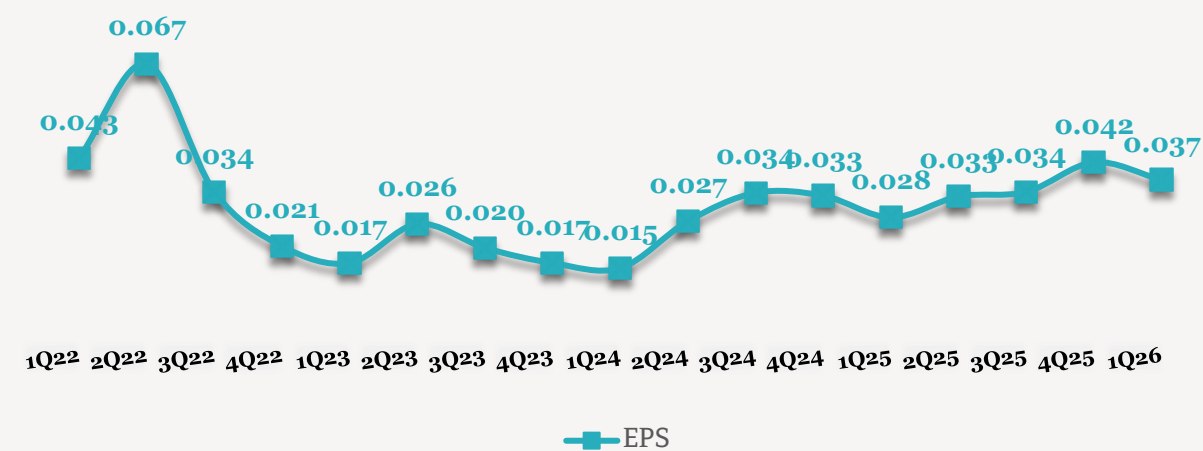
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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