QNB FINANCIAL SERVICES

Earnings Flash Note
Qatari Investors Group
1Q 2026

Qatari Investors Group (QIGD)

- **Net profit decreased by 4.9% YoY to QR40mn (-5.8% QoQ) in 1Q2026,** mainly due to lower revenue.
- **Revenue fell by 15.2% YoY to QR116mn (-3.3% QoQ) in 1Q2026.**
- **Gross profit increased by 2.7% YoY to QR58mn (+3.7% QoQ)** and margin came to 50.0% (vs 41.3% in 1Q2025) in 1Q2026.
- **Operating profit rose by 4.4% to QR38mn (+11.1% QoQ)** and margin came to 32.5% (vs 26.5% in 1Q2025) in 1Q2026.
- **For 1Q2026, EPS came at QR0.032 vs. QR0.034 in 1Q2025.**
- **As of 15th April 2026, the stock has decreased 2.8% YTD,** underperforming the QSE Index, which was down by 0.3% YTD.
- **The stock is currently trading at a TTM P/E multiple of 12.7x,** Higher than its 3Y historical average of 11.9x.

1Q 2026 Earnings Performance

	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	116	137	-15.2%	120	-3.3%
Gross Profit	58	56	2.7%	56	3.7%
Gross Margin %	50.0%	41.3%		46.6%	
Operating Profit	38	36	4.4%	34	11.1%
Operating Margin %	32.5%	26.5%		28.3%	
Share of Profit from Associates	3	2	67.9%	11	-68.6%
Net Profit to Equity	40	42	-4.9%	42	-5.8%
Net Margin %	34.4%	30.7%		35.3%	
EPS (QR)	0.032	0.034	-4.9%	0.034	-5.8%

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

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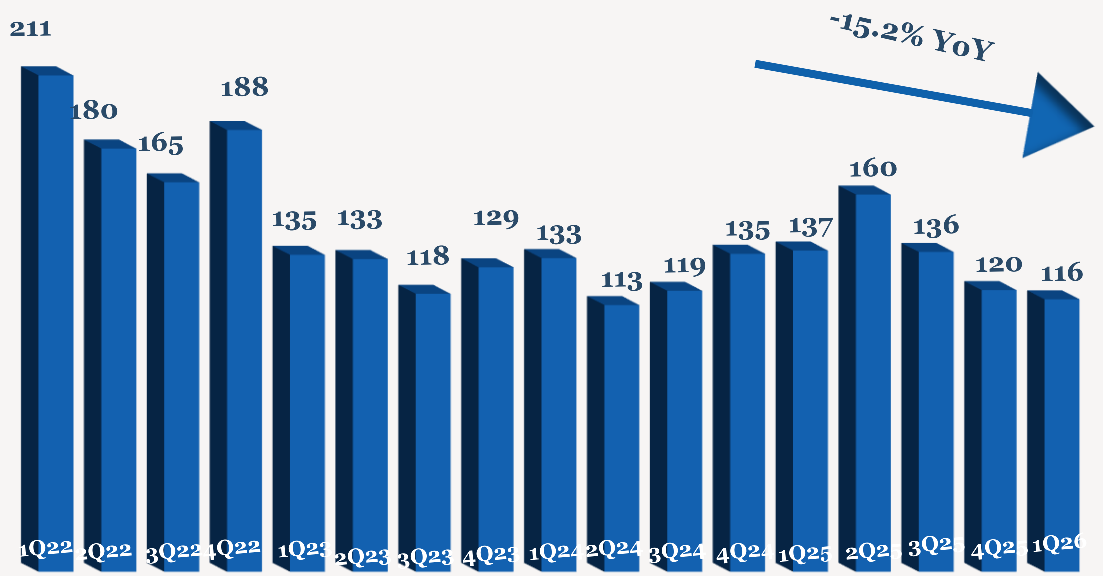
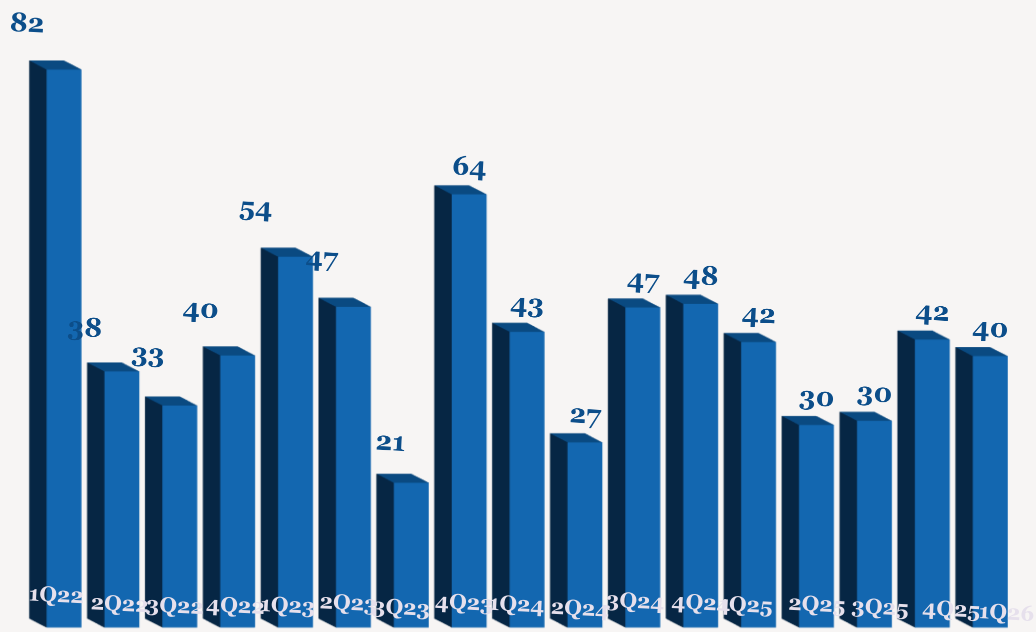
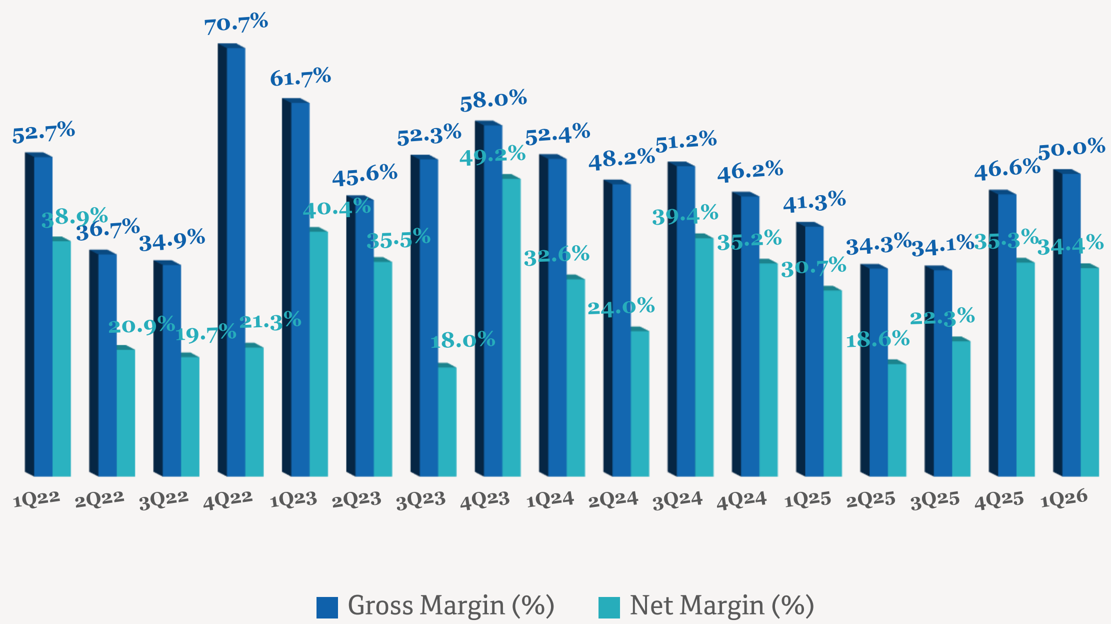
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend

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