QNB FINANCIAL SERVICES

Earnings Flash Note
Qatar Industrial Manufacturing
1Q 2026

Qatar Industrial Manufacturing (QIMD)

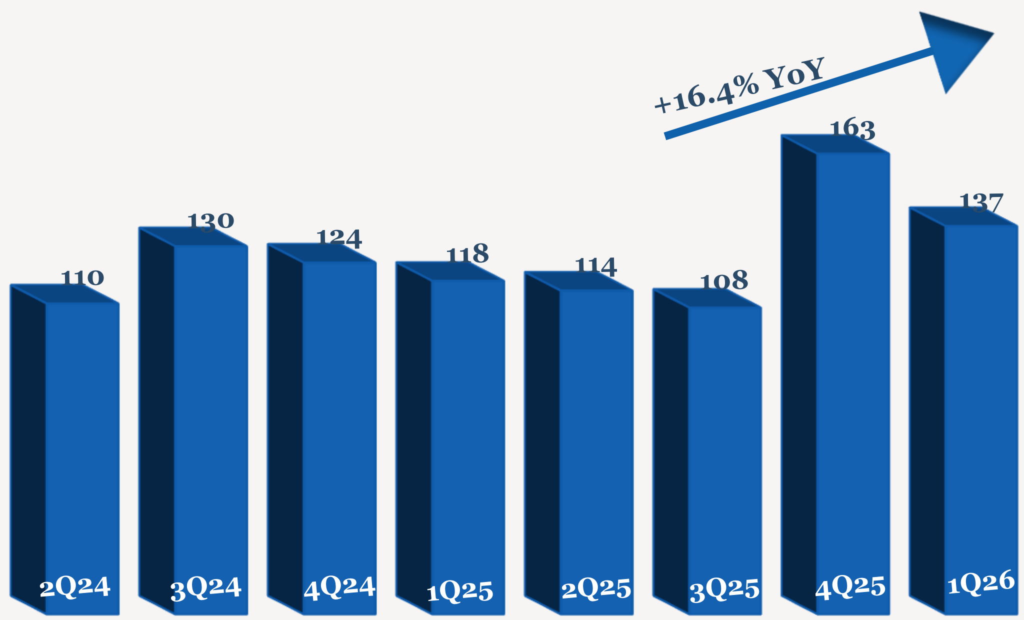
- **Net profit decreased by 19.2% YoY to QR25mn (-47.8% QoQ) in 1Q2026** primarily due to higher cost of sales.
- **Revenue rose by 16.4% YoY (-15.7% QoQ) to QR137mn in 1Q2026**.
- **Gross profit fell 14.4% YoY to QR26mn (-47.0% QoQ) while the c**orresponding margin came to 19.0% in 1Q2026 (vs. 25.8% in 1Q2025).
- **Operating profit of QR9mn was down by 23.9% YoY (-72.7% QoQ)** and margin came to 6.9% in 1Q2026 (vs. 10.5% in 1Q2025).
- **For 1Q2026, EPS came at QR0.05 vs. QR0.07 in 1Q2025**.
- **As of 28th April 2026, the stock decreased 3.6% YTD, underperforming** the QSE Index, which was down by 1.3% YTD.
- **The stock is currently trading at TTM P/E multiple of 8.2x**. lower than its 3Y historical average of 8.4x.

1Q 2026 Earnings Performance

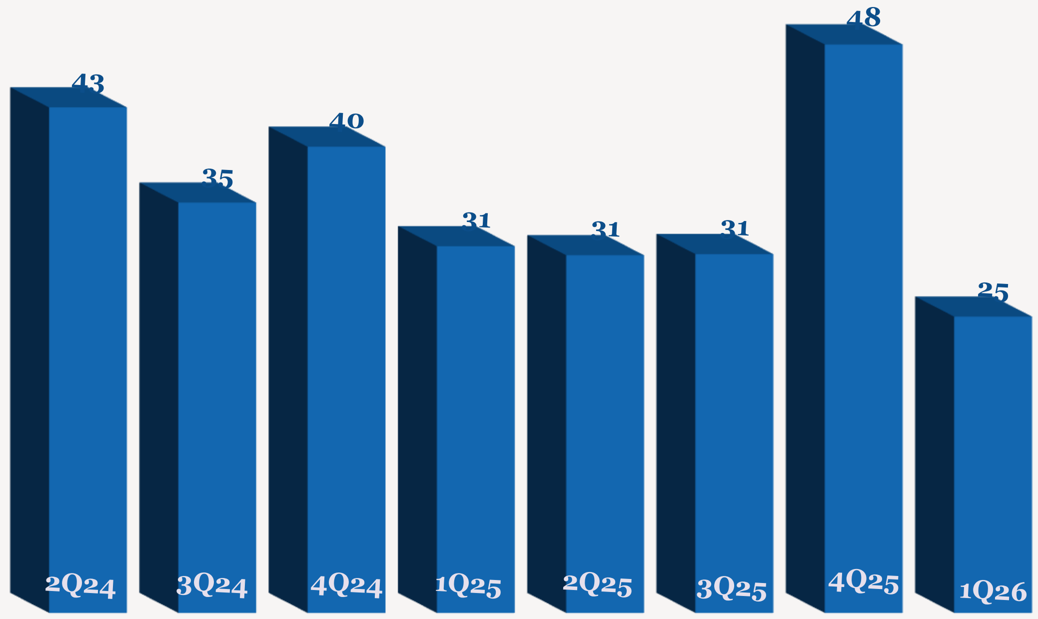
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Sales	137	118	16.4%	163	-15.7%
Gross Profit	26	30	-14.4%	49	-47.0%
Gross Margin %	19.0%	25.8%		30.2%	
Operating Profit	9	12	-23.9%	35	-72.7%
Operating Margin %	6.9%	10.5%		21.2%	
Net Profit to Equity	25	31	-19.2%	48	-47.8%
Net Margin %	18.4%	26.5%		29.8%	
EPS (QR)	0.05	0.07	-19.2%	0.10	-47.8%

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

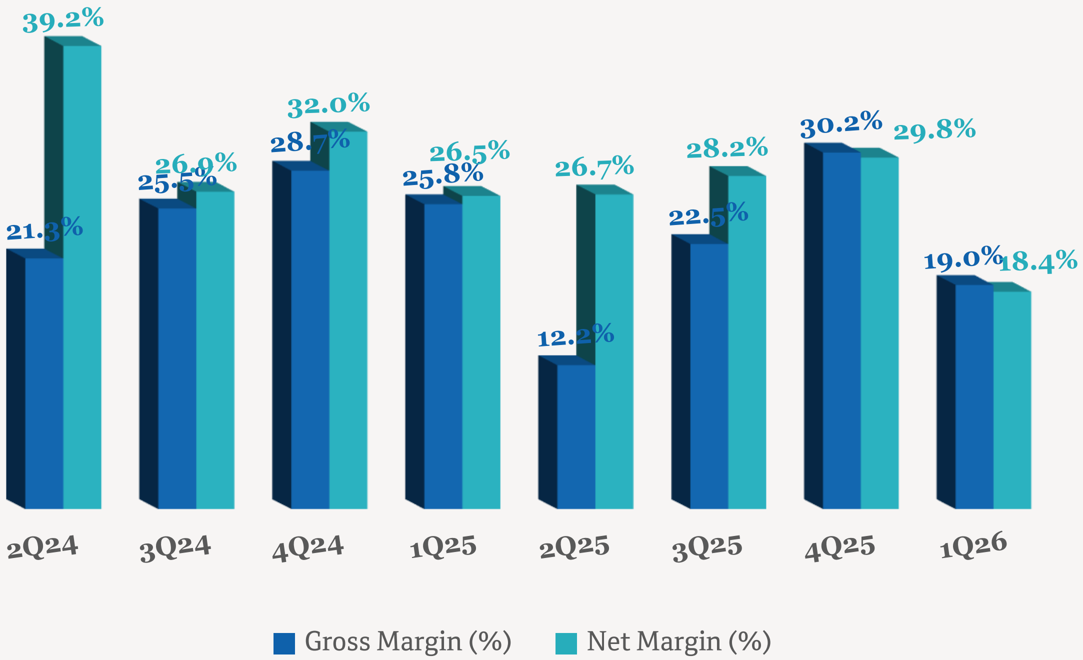
Quarterly Sales Trend (QRmn)



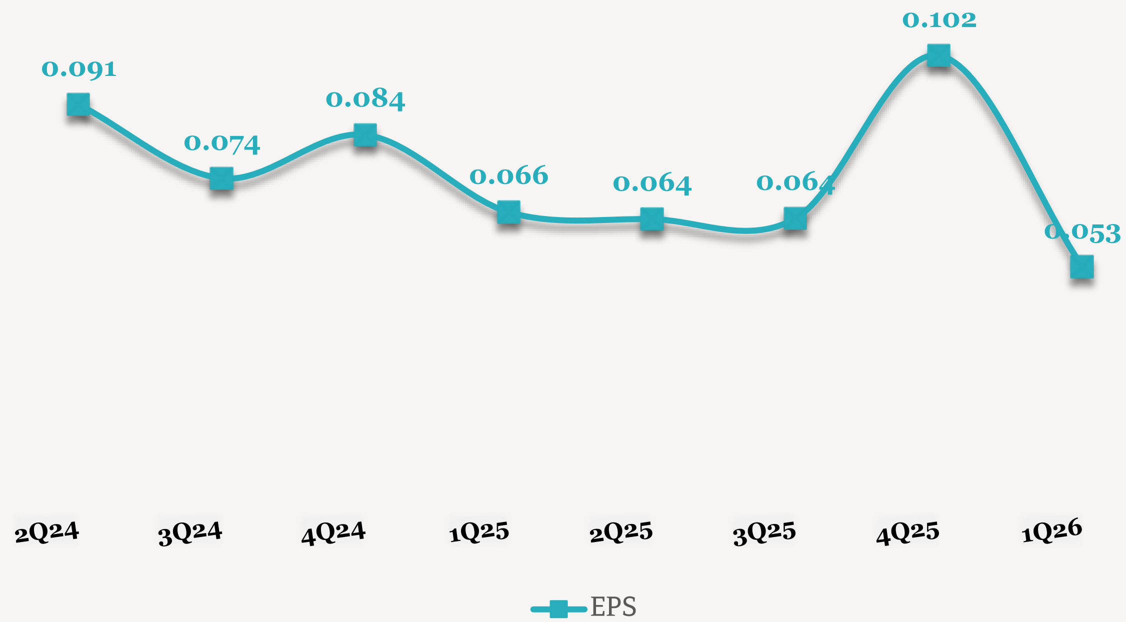
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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