



# Earnings Flash Note

## Qatar Industrial Manufacturing

### 1Q 2026





## Qatar Industrial Manufacturing (QIMD)

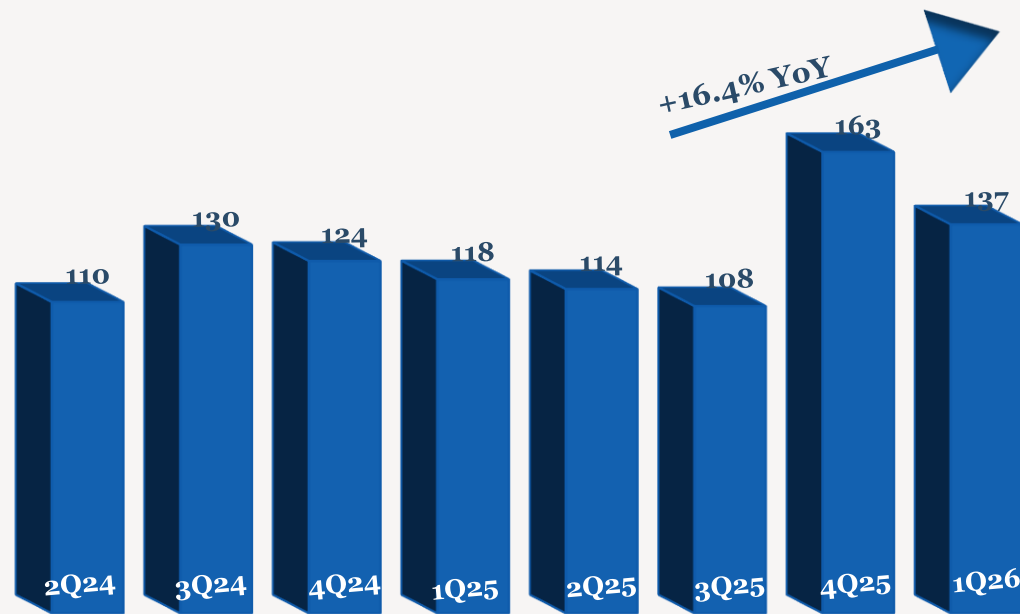
- > Net profit decreased by 19.2% YoY to QR25mn (-47.8% QoQ) in 1Q2026 primarily due to higher cost of sales.
- > Revenue rose by 16.4% YoY (-15.7% QoQ) to QR137mn in 1Q2026.
- > Gross profit fell 14.4% YoY to QR26mn (-47.0% QoQ) while the corresponding margin came to 19.0% in 1Q2026 (vs. 25.8% in 1Q2025).
- > 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 28<sup>th</sup> 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

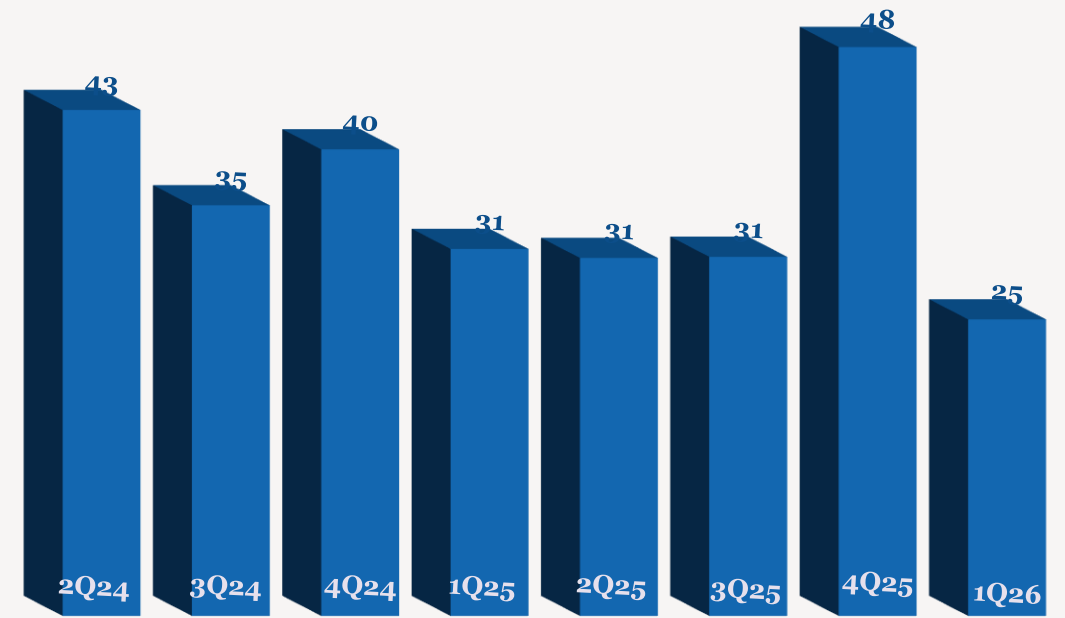
|                      | 1Q2026 | 1Q2025 | YoY    | 4Q2025 | QoQ    |
|----------------------|--------|--------|--------|--------|--------|
| Sales                | 137    | 118    | 16.4%  | 163    | -15.7% |
| Gross Profit         | 26     | 30     | -14.4% | 49     | -47.0% |
| Gross Margin %       | 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

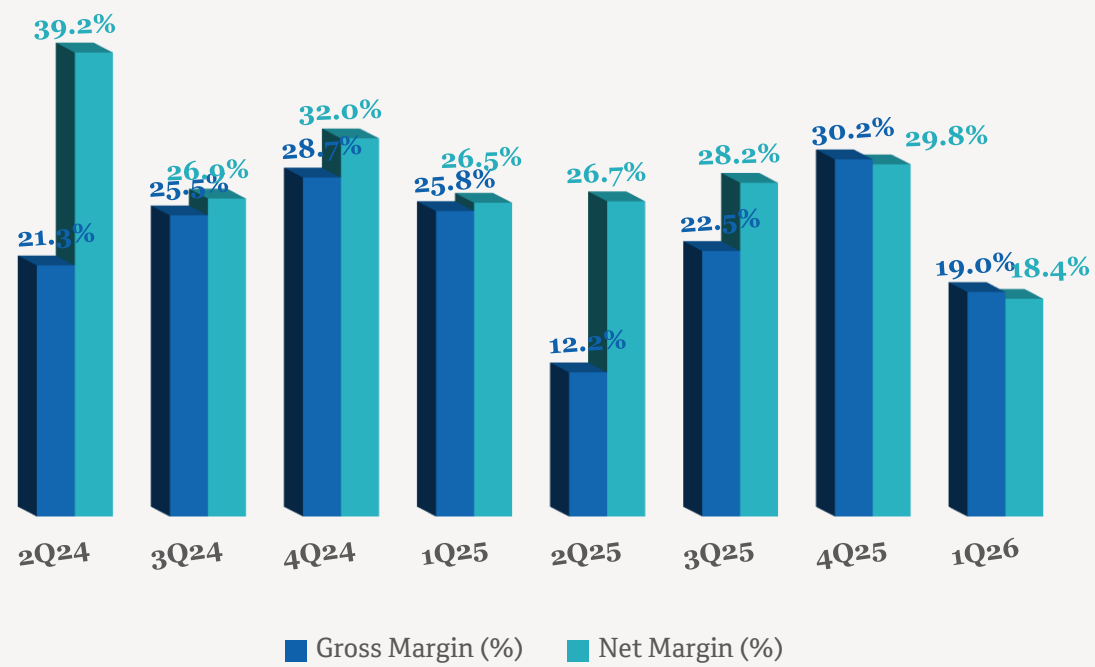
Quarterly Sales Trend (QRmn)



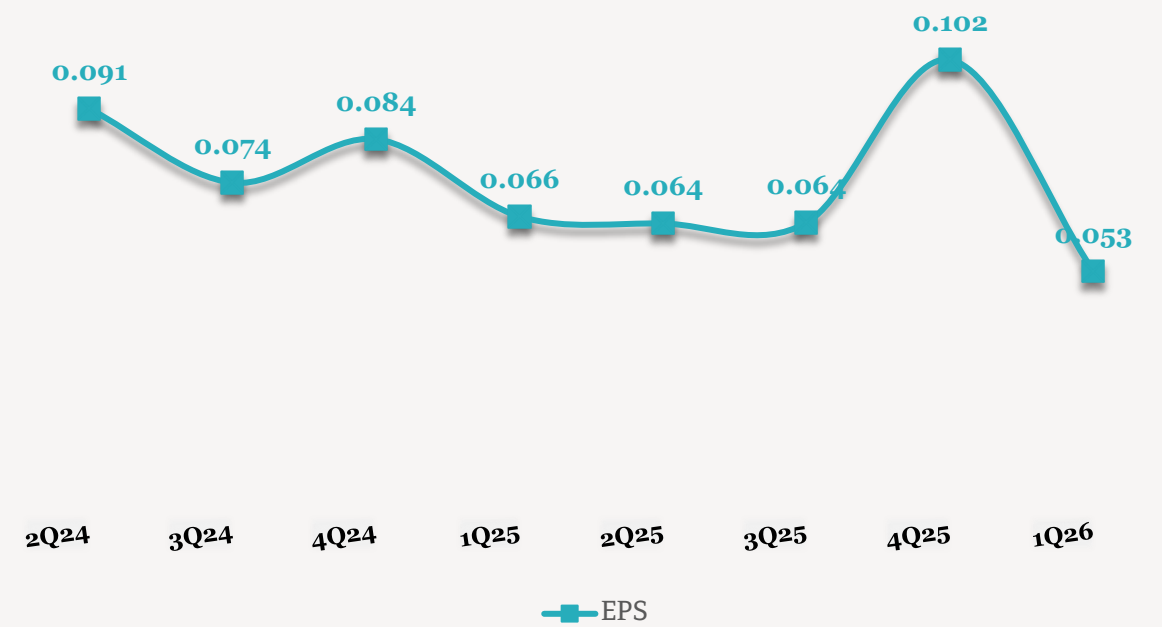
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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