QNB FINANCIAL SERVICES

Earnings Flash Note
Qatar Industrial Manufacturing
4Q/FY2025

Qatar Industrial Manufacturing (QIMD)

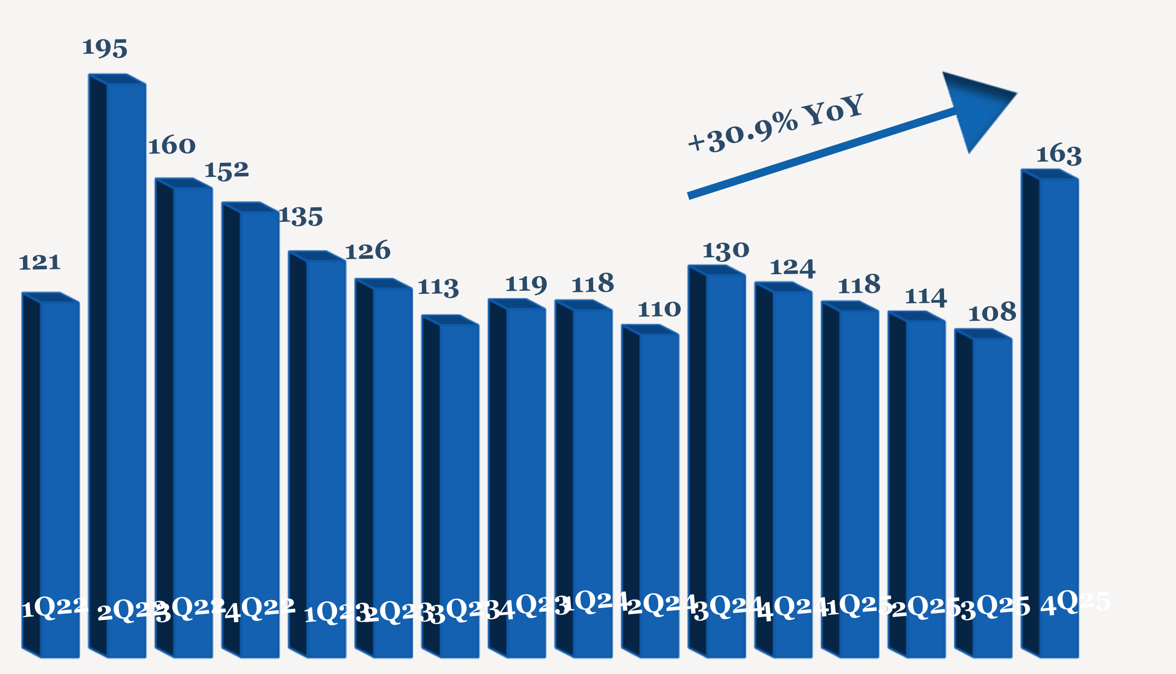
- **Net profit increased by 21.9% YoY to QR48mn (+58.3% QoQ) in 4Q2025** primarily due to higher sales. For FY2025 the net profit was down 8.7% to QR141mn.
- **Revenue rose by 30.9% YoY (+50.1% QoQ) to QR163mn in 4Q2025**. For FY2025 the revenue was up 4.3% to QR504mn.
- **Gross profit grew 37.9% YoY to QR49mn (+101.7% QoQ) while the c**orresponding margin came to 30.2% in 4Q2025 (vs. 28.7% in 4Q2024). For FY2025 the gross profit was down 6.5% to QR118mn.
- **Operating profit of QR35mn was up by 13.8% YoY (+192.8% QoQ)** and margin came to 21.2% in 4Q2025 (vs. 24.4% in 4Q2024). For FY2025 the operating profit was down 27.1% to QR70mn.
- **For 4Q2025, EPS came at QR0.10 vs. QR0.08 in 4Q2024**. For FY2025 EPS came at QR0.30 vs QR0.32 in FY2024.
- **As of 9th February 2026, the stock decreased 0.6% YTD, Underperforming** the QSE Index, which was up by 6.9% YTD.
- **The stock is currently trading at TTM P/E multiple of 8.1x. lower than its 3Y** historical average of 8.4x.
- **Proposed Dividends Distribution: Total Annual Cash Dividends 0.013.**

4Q/FY2025 Earnings Performance

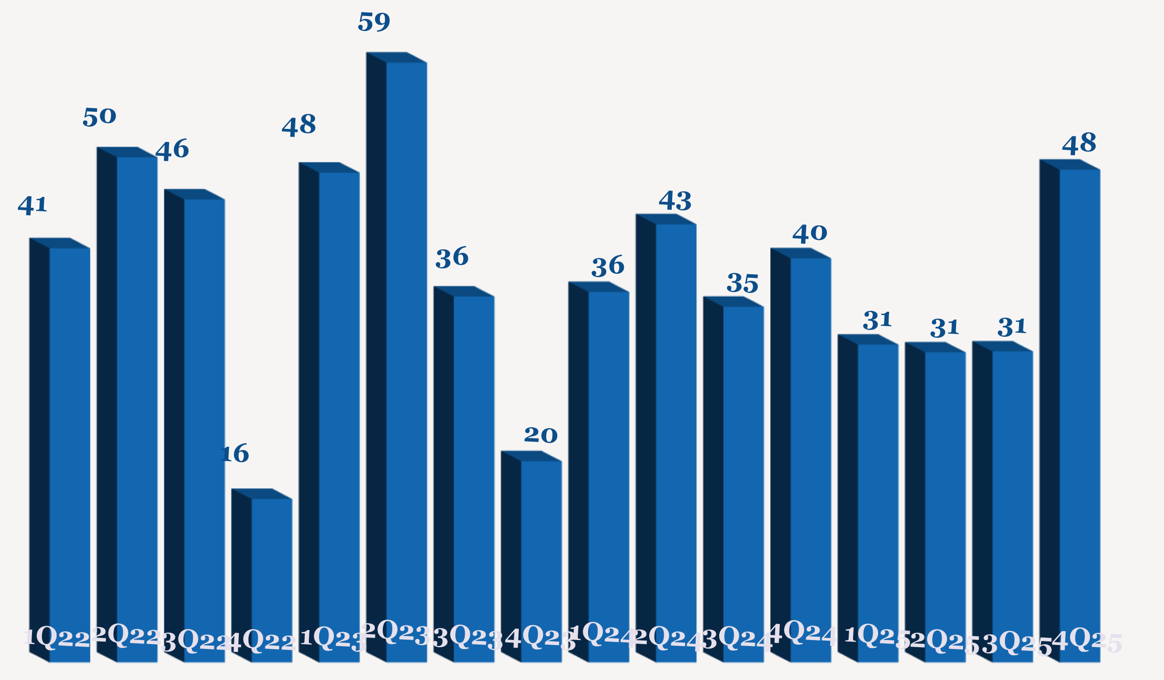
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Sales	163	124	30.9%	108	50.1%	504	483	4.3%
Gross Profit	49	36	37.9%	24	101.7%	118	126	-6.5%
Gross Margin %	30.2%	28.7%		22.5%		23.4%	26.1%	
Operating Profit	35	30	13.8%	12	192.8%	70	97	-27.1%
Operating Margin %	21.2%	24.4%		10.9%		14.0%	20.0%	
Net Profit to Equity	48	40	21.9%	31	58.3%	141	154	-8.7%
Net Margin %	29.8%	32.0%		28.2%		28.0%	32.0%	
EPS (QR)	0.10	0.08	21.9%	0.06	58.3%	0.30	0.32	-8.7%

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

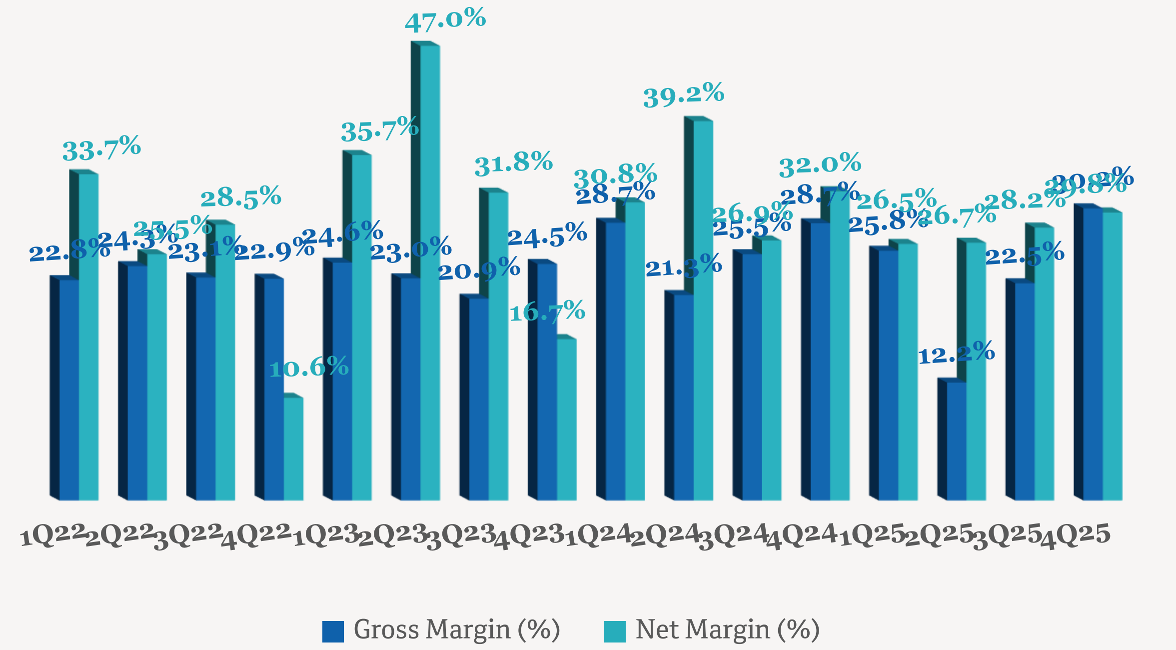
Quarterly Sales Trend (QRmn)



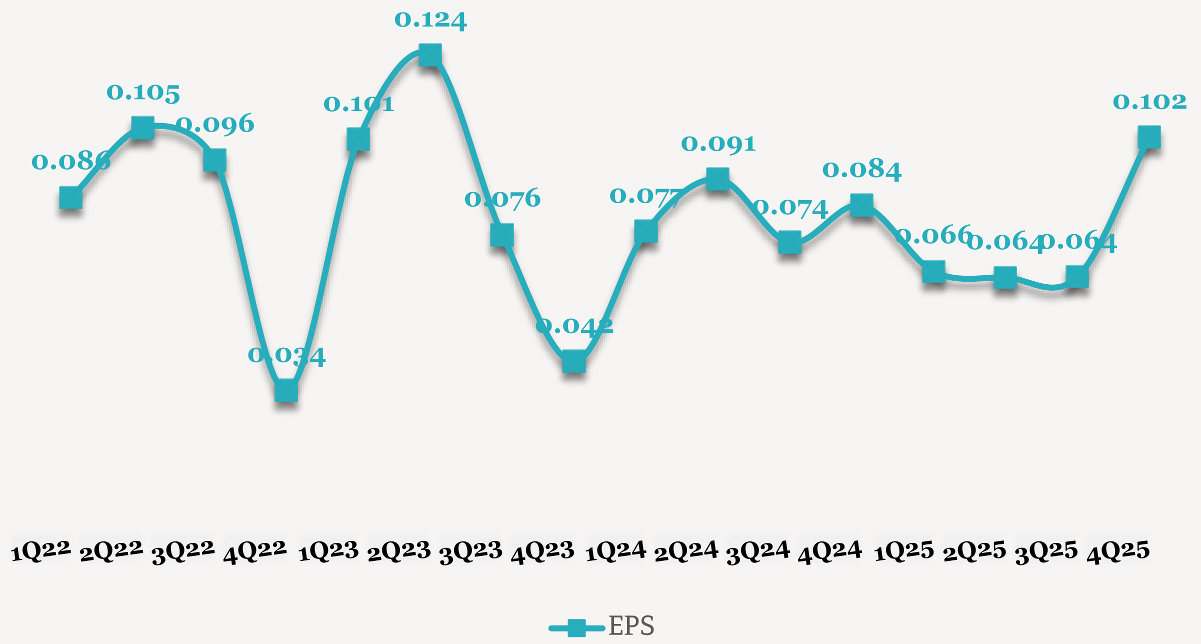
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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