



Earnings Flash Note Qatar National Cement 1Q 2026



Qatar National Cement Company (QNCD)

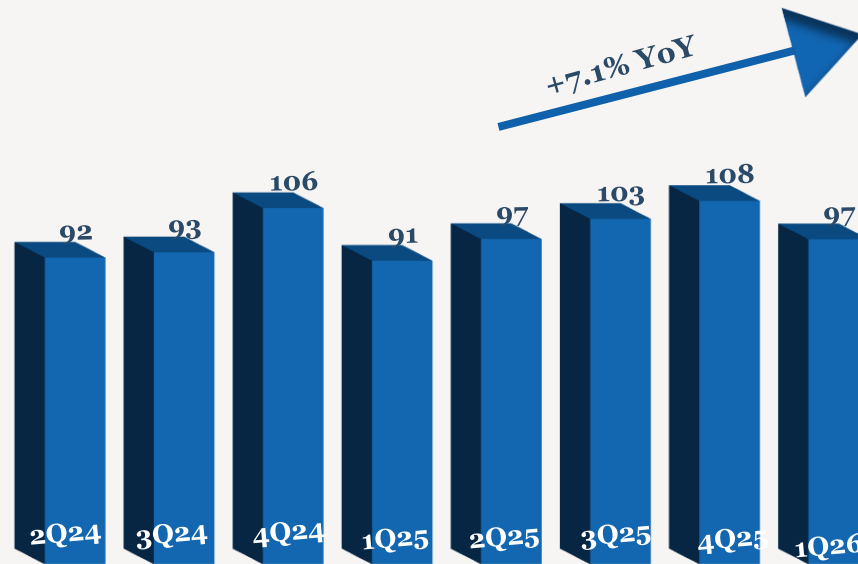
- > Net profit increased by 0.1% to QR31mn (+41.9% QoQ) in 1Q2026, mainly due to higher revenue.
- > Revenue was up 7.1% YoY to QR97mn (-10.5% QoQ) in 1Q2026.
- > Gross profit rose by 3.7% YoY to QR21mn (-29.8% QoQ) while the corresponding margin came at 22.1% in 1Q2026 (vs. 22.8% in 1Q2025).
- > Operating profit of QR12mn was up by 4.7% YoY (+30.5% QoQ) and margin came to 12.1% in 1Q2026 (vs. 12.4% in 1Q2025).
- > For 1Q2026, EPS came to QR0.05 vs. QR0.05 in 1Q2025.
- > As of 29th April 2026, the stock has increased 1.5% YTD, outperforming the QSE Index, which was down by 1.4% YTD.
- > The stock is currently trading at TTM P/E multiple of 18.2x.

1Q 2026 Earnings Performance

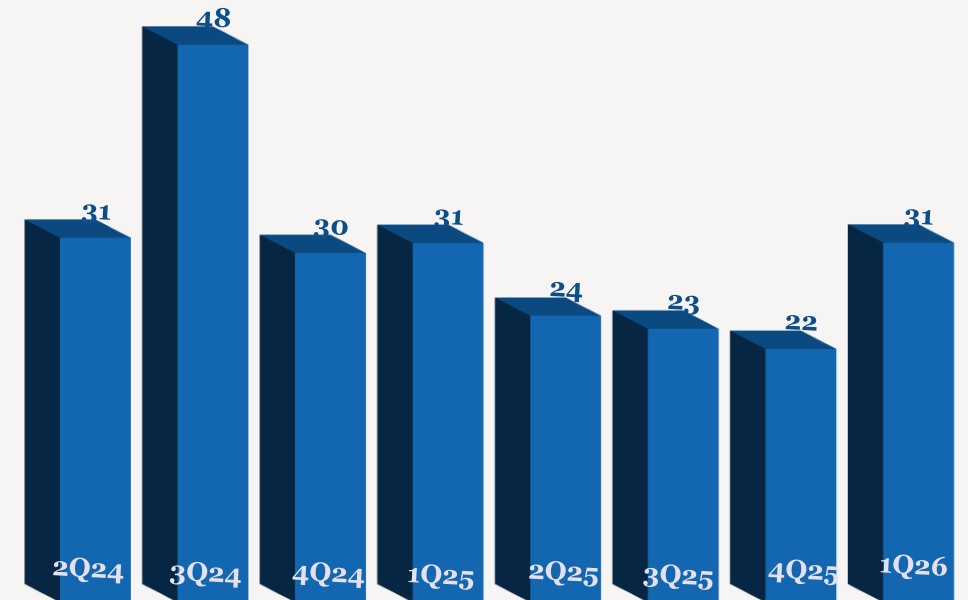
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	97	91	7.1%	108	-10.5%
Gross Profit	21	21	3.7%	30	-29.8%
Gross Margin %	22.1%	22.8%		28.1%	
Operating Profit	12	11	4.7%	9	30.5%
Operating Margin %	12.1%	12.4%		8.3%	
Other Income	19	19	-0.5%	12	58.5%
Net Profit to Equity	31	31	0.1%	22	41.9%
Net Margin %	31.6%	33.9%		19.9%	
EPS (QR)	0.05	0.05	0.1%	0.03	41.9%

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

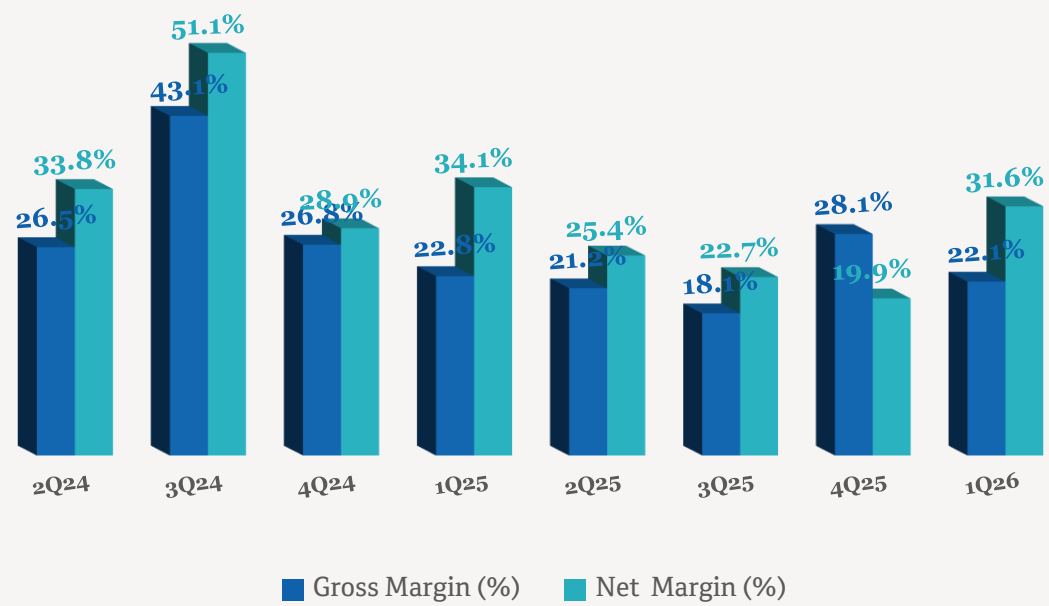
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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