QNB FINANCIAL SERVICES

Earnings Flash Note
Salam International Investment
4Q 2025/FY2025

Salam International Investment (SIIS)

> **Net Profit increased by 25.2% YoY (-13.1% QoQ) to QR24mn in 4Q2025** primarily due to higher revenue. For FY2025, net profit rose 90.8% to QR98mn.

> **Revenue increased by 21.0% YoY (+14.8% QoQ) to QR550mn in 4Q2025**. For FY2025, revenue was up 10.8% to QR1,866mn.

> **Gross profit was up 17.5% YoY to QR143mn (+18% QoQ) while the** corresponding margin came to 26% in 4Q2025 (vs. 26.7% in 4Q2024). For FY2025, gross profit was up 7.5% to QR503mn.

> **Operating profit of QR48mn decreased by 11.6% YoY (-12.3% QoQ) and margin** came to 8.7% in 4Q2025 (vs. 11.9% in 4Q2024). For FY2025, operating profit rose 13.9% to QR196mn.

> **For 4Q2025, EPS came at QR0.021 vs. QR0.017 in 4Q2024. For FY2025, EPS came at QR0.086 vs. QR0.045 in FY2024**.

> **As of 03 Mar 2026, the stock increased 10.2% YTD, Outperforming the QSE Index, which was down by 2.3% YTD.**

> **The stock is currently trading at TTM P/E multiple of 9.2x. lower than its 3Y historical average of 14.6x.**

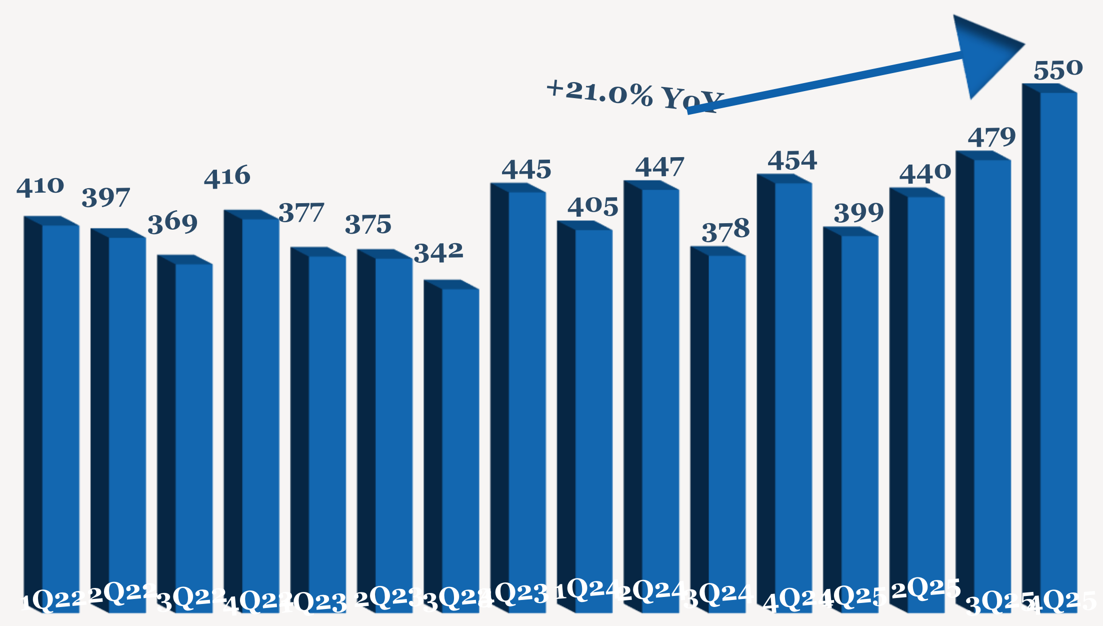
> **The BOD has proposed a dividend of QR 0.06 per share for 2025, representing a 50% YoY increase. This corresponds to a dividend yield of 7.5%.**

4Q/FY2025 Earnings Performance

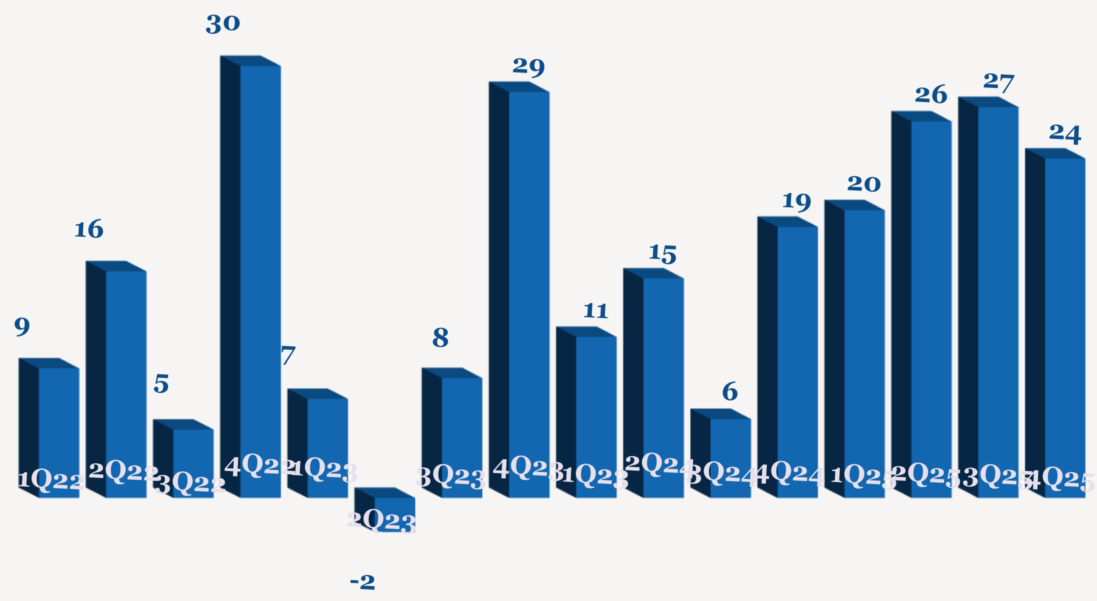
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Total Revenue	550	454	21.0%	479	14.8%	1,866	1,684	10.8%
Gross Profit	143	121	17.5%	121	18.0%	503	468	7.5%
Gross Margin %	26.0%	26.7%		25.3%		26.9%	27.8%	
Operating Profit	48	54	-11.6%	55	-12.3%	196	172	13.9%
Operating Margin %	8.7%	11.9%		11.4%		10.5%	10.2%	
Net Profit to Equity	24	19	25.2%	27	-13.1%	98	51	90.8%
Net Margin %	4.3%	4.2%		5.7%		5.3%	3.1%	
EPS (QR)	0.021	0.017	25.2%	0.024	-13.1%	0.086	0.045	90.8%

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

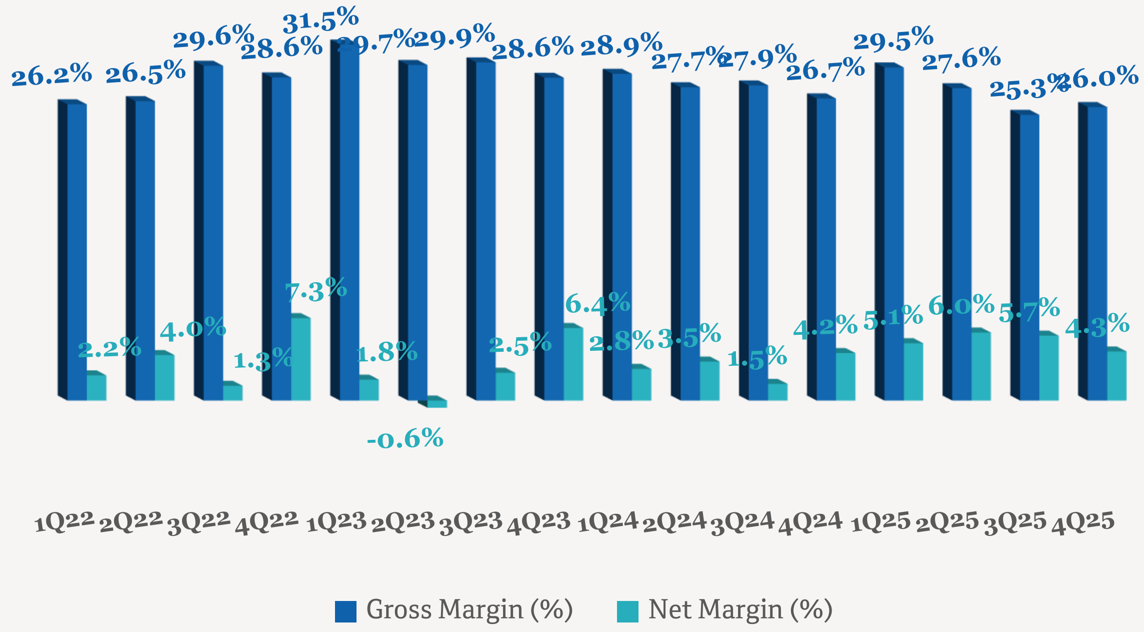
Quarterly Sales Trend (QRmn)



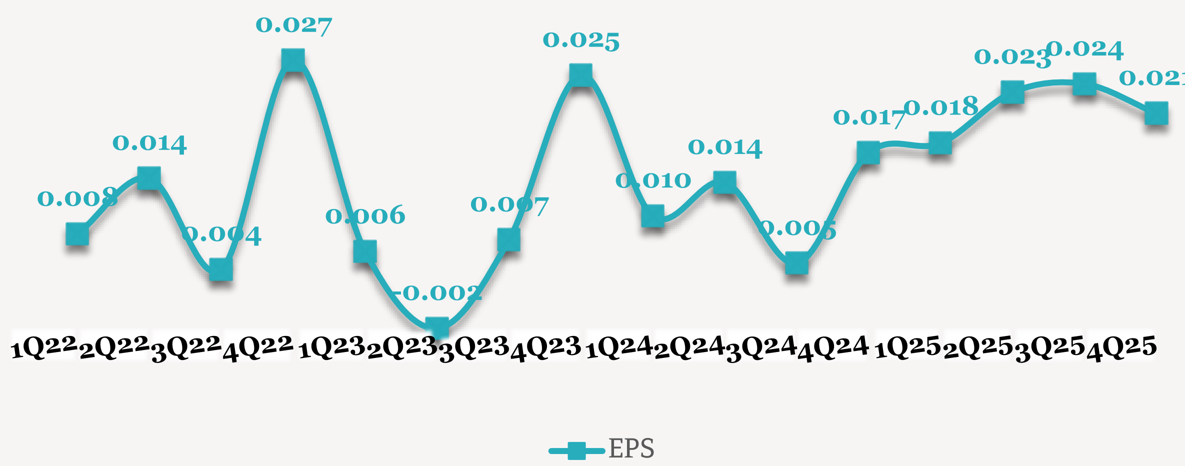
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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