



Earnings Flash Note
Industries Qatar
2Q 2026/6M 2026



Industries Qatar (IQCD)

- > Net loss came to QR519mn in 2Q2026 compared to net profit of QR968mn in 2Q2025 and QR734mn in 1Q2026. The loss was primarily driven by lower revenue, due to challenging operating conditions arising from the regional conflict. For 6M2026, net profit fell 89.0% to QR216mn.
- > Revenue was down 62.2% YoY to QR1,465mn (-59.8% QoQ) in 2Q2026. For 6M2026, revenue fell 30.1% to QR5,106mn.
- > Gross loss came in at QR265mn in 2Q2026 compared to gross profit of QR758mn in 2Q2025 and QR848mn in 1Q2026. Gross margin came in at -18.1% in 2Q2026 (vs 19.6% in 2Q2025 and 23.3% in 1Q2026). For 6M2026, gross profit declined 63.0% to QR583mn.
- > Operating loss was QR487mn in 2Q2026 compared to operating profit of QR533mn in 2Q2025 and QR606mn in 1Q2026. The corresponding margin came in at -33.3% in 2Q2026 (vs 13.8% in 2Q2025 and 16.6% in 1Q2026). For 6M2026,

operating profit fell 89.6% to QR118mn.

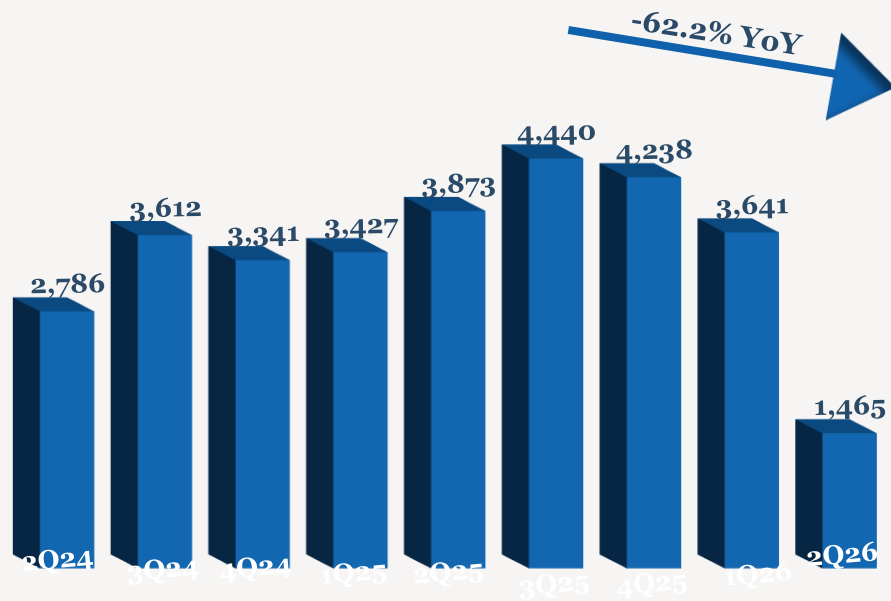
- > For 2Q2026, Loss per share came at QR0.09 vs. EPS of QR0.16 in 2Q2025. For 6M2026, EPS came at QR0.04 vs QR0.32 in 6M2025.
- > As of 12th August 2026, the stock has decreased 16.3% YTD, underperforming the QSE Index, which was down by 6.6% YTD.
- > The stock is currently trading at a TTM P/E multiple of 23.7x, higher than its 3Y historical average of 16.9x..

2Q/6M 2026 Earnings Performance

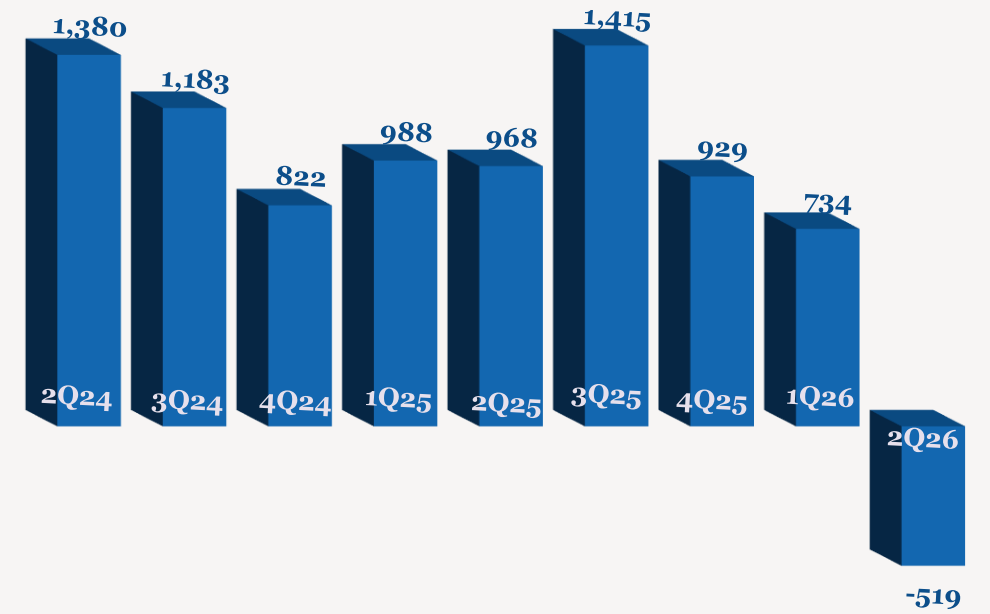
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	1,465	3,873	-62.2%	3,641	-59.8%	5,106	7,300	-30.1%
Gross Profit	-265	758	N/M	848	N/M	583	1,577	-63.0%
Gross Margin %	-18.1%	19.6%		23.3%		11.4%	21.6%	
Operating Profit	-487	533	N/M	606	N/M	118	1,139	-89.6%
Operating Margin %	-33.3%	13.8%		16.6%		2.3%	15.6%	
Share of results of investments in associate & joint venture	-198	281	N/M	31	N/M	-166	558	N/M
Net Profit to Equity	-519	968	N/M	734	N/M	216	1,955	-89.0%
Net Margin %	-35.4%	25.0%		20.2%		4.2%	26.8%	
EPS (QR)	-0.09	0.16	N/M	0.12	N/M	0.04	0.32	-89.0%

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

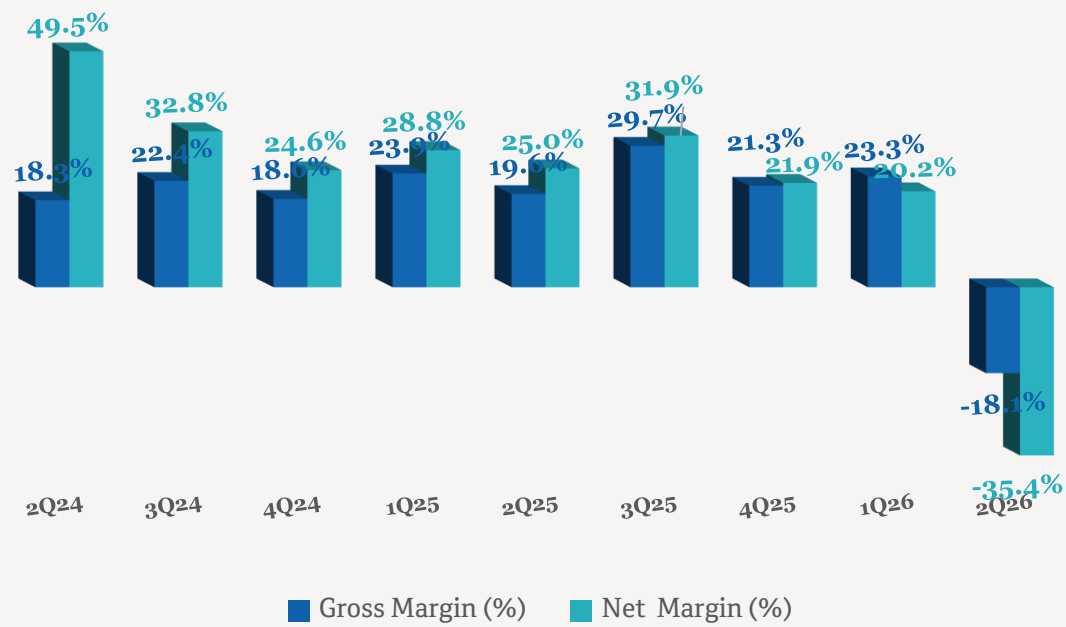
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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