QNB
FINANCIAL SERVICES

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

Qatar Aluminum Manufacturing Company (QAMC)

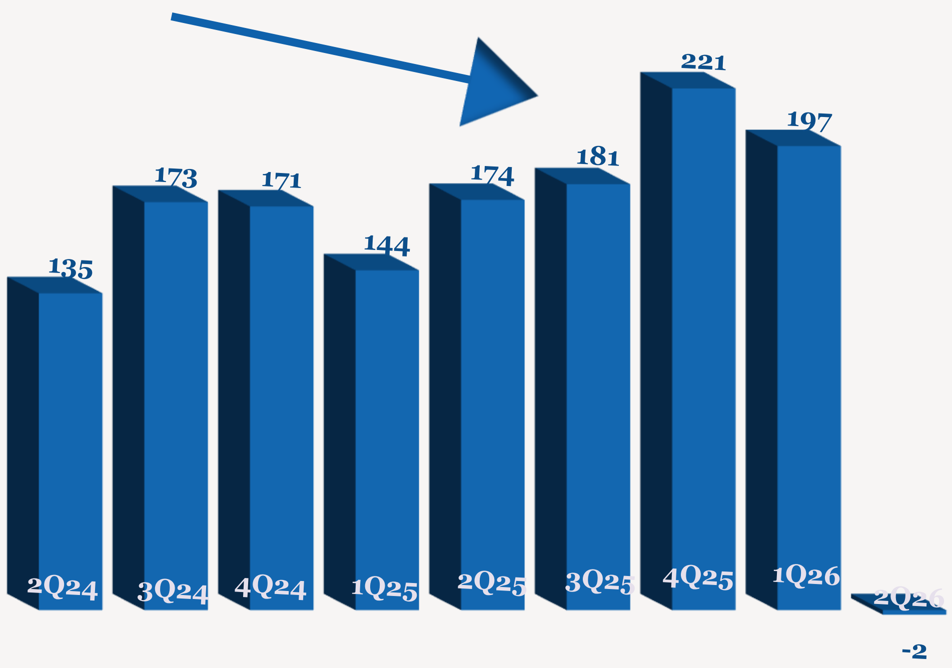
- **Net profit fell by 94.5% YoY to QR10mn in 2Q2026 (-95.1% QoQ)** due to a loss in share of results from a joint venture. For 6M2026, net profit fell 35.9% to QR219mn.
- **The share of results from a joint venture came at QR-2mn compared to QR174mn in 2Q2025 and QR197mn in 1Q2026.** For 6M2026, share of results from a joint venture fell 38.8% to QR195mn.
- **Interest income came to QR14mn (-1.4% YoY, +3.1% QoQ) in 2Q2026**. For 6M2026, interest income was down 1.0% to QR28mn.
- **For 2Q2026, EPS came at QR0.002 vs QR0.033 in 2Q2025.** For 6M2026, EPS came at QR0.039 vs. QR0.061 in 6M2025.
- **As of 6th August 2026, the stock has decreased 6.2% YTD, underperforming** the QSE Index, which was down by 6.0% YTD.
- **The stock is currently trading at a TTM P/E multiple of 13.0x,** lower than its 3Y historical average of 13.4x.

2Q/6M 2026 Earnings Performance

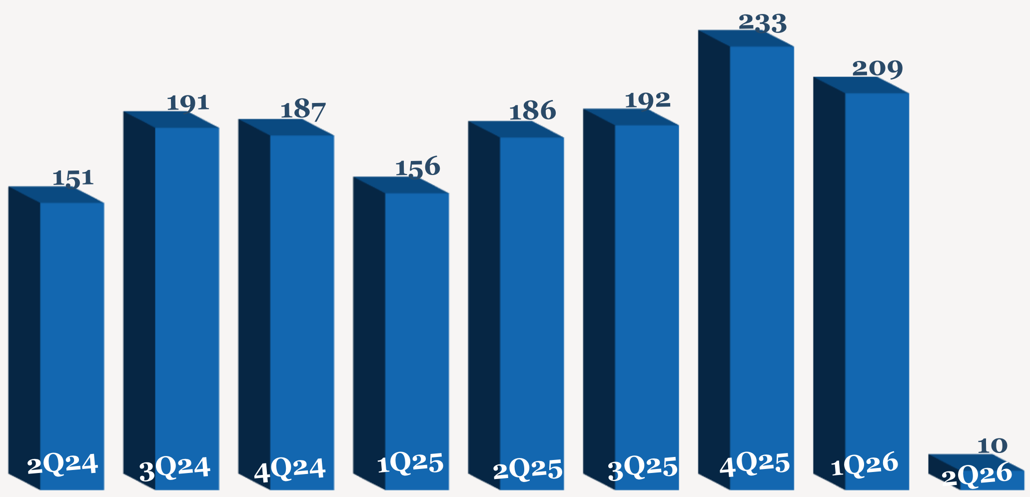
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Share of Results from a Joint Venture	-2	174	NM	197	NM	195	319	-38.8%
General and Administrative Expenses	2	3	-31.1%	3	-16.4%	5	6	-14.7%
Interest Income	14	15	-1.4%	14	3.1%	28	29	-1.0%
Net profit for the period	10	186	-94.5%	209	-95.1%	219	342	-35.9%
EPS (QR)	0.002	0.033	-94.5%	0.037	-95.1%	0.039	0.061	-35.9%

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

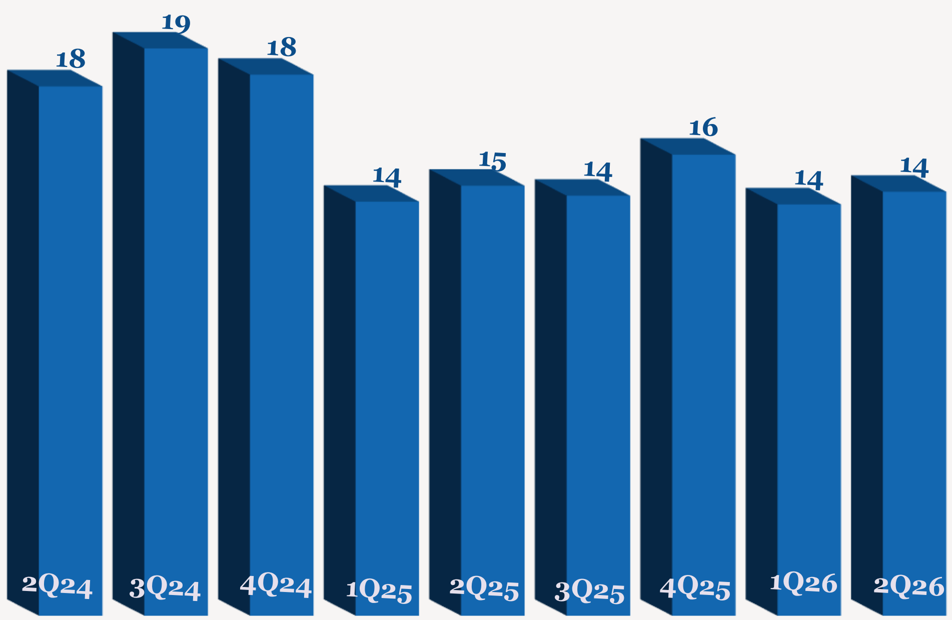
Quarterly Share of Results from a Joint Venture Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend

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