QNB FINANCIAL SERVICES

Earnings Flash Note

Qatari German Medical Devices

2Q 2026/6M 2026

Qatari German Medical Devices Co. (QGMD)

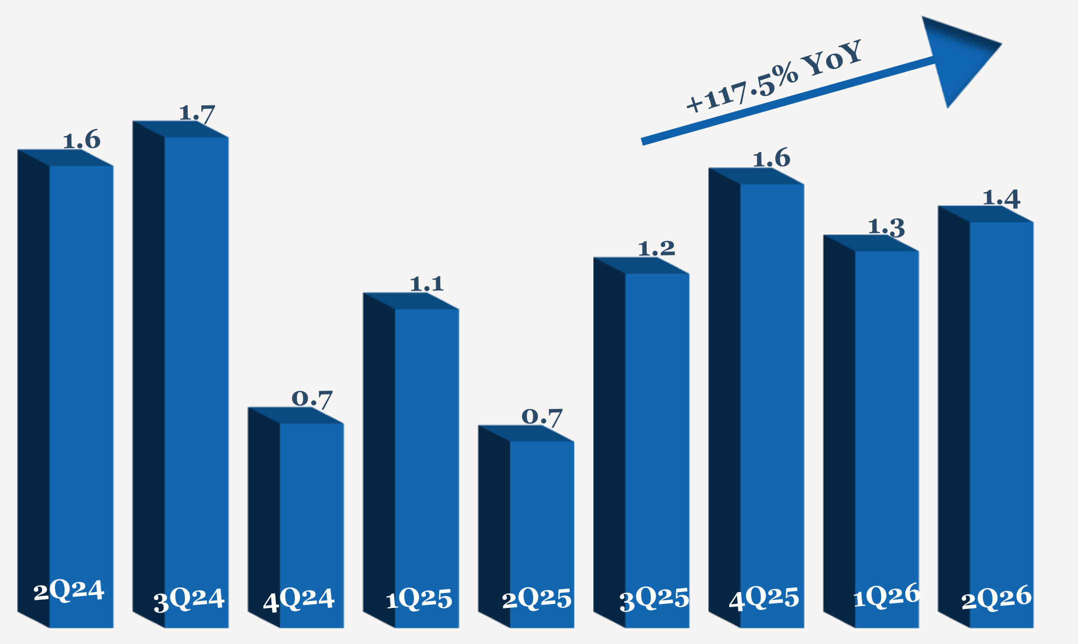
- **Net loss came to QR0.7mn in 2Q2026 as against the net profit of QR7.4mn in 2Q2025** (the latter inflated by a one-off QR9.6mn gain on QDB debt restructuring, without which 2Q2025 would also have shown an operating loss) and against the net loss of QR0.5mn in 1Q2026, due to lower operating profit. For 6M2026, net loss came to QR1.2mn vs net profit of QR5.8mn in 6M2025 (similarly boosted by the one-off gain).
- **Total revenue came higher by 117.5% YoY (+7.7% QoQ) to QR1.4mn in 2Q2026**. For 6M2026, total revenue rose 54.8% to QR2.7mn.
- **Gross profit came at QR0.5mn in 2Q2026 as against QR0.1mn in 2Q2025 and QR0.6mn in 1Q2026**. For 6M2026, gross profit grew 185.5% to QR1.0mn.
- **Operating loss came to QR0.3mn in 2Q2026 as compared to operating profit of QR8.7mn in 2Q2025, and against the operating loss of QR0.5mn in 1Q2026.** For 6M2026, operating loss came at 0.9mn vs operating profit of QR7.3mn in 6M2025.
- **For 2Q2026, Loss per share came to QR0.006 vs. EPS of QR0.064 in 2Q2025.** For 6M2026, Loss per share came to QR0.011 vs EPS of QR0.05 in 6M2025.
- **As of 13th August 2026, the stock decreased 12.3% YTD, underperforming** the QSE Index, which was down by 6.9% YTD.

2Q/6M 2026 Earnings Performance

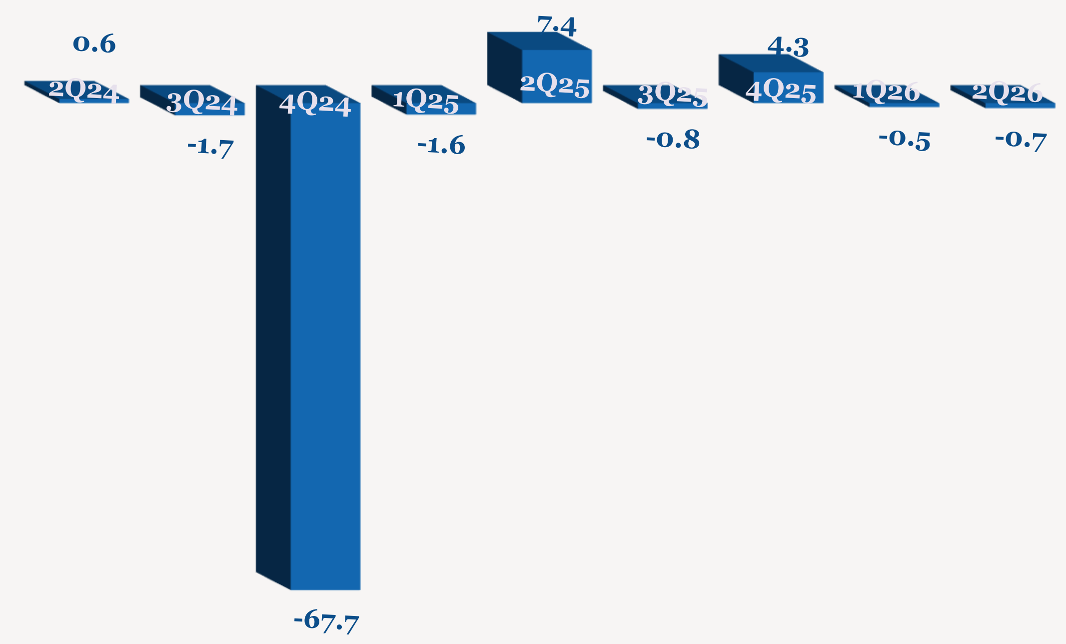
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Total Revenue	1.4	0.7	117.5%	1.3	7.7%	2.7	1.8	54.8%
Gross Profit	0.5	0.1	274.3%	0.6	-21.5%	1.0	0.4	185.5%
Gross Margin %	31.7%	18.4%		43.4%		37.3%	20.2%	
Operating Profit	-0.3	8.7	N/M	-0.5	N/M	-0.9	7.3	N/M
Operating Margin %	-23.3%	1323.4%		-40.7%		-31.6%	409.4%	
Net Profit to Equity	-0.7	7.4	N/M	-0.5	N/M	-1.2	5.8	N/M
Net Margin %	-48.6%	1126.5%		-41.0%		-45.0%	325.7%	
EPS (QR)	-0.006	0.064	N/M	-0.005	N/M	-0.011	0.050	N/M

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

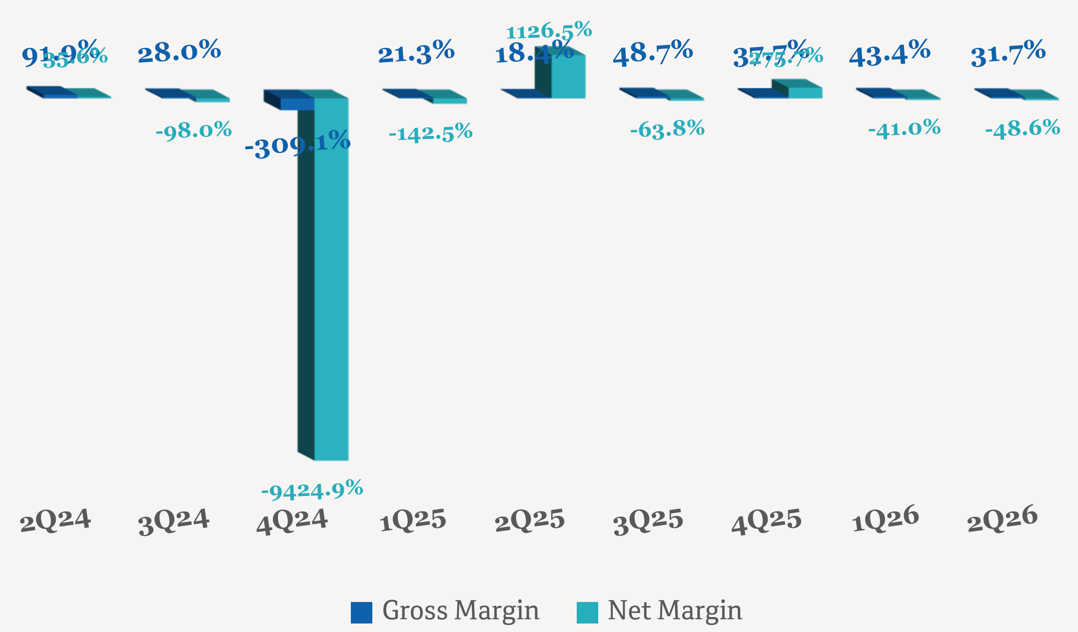
Quarterly Sales Trend (QRmn)



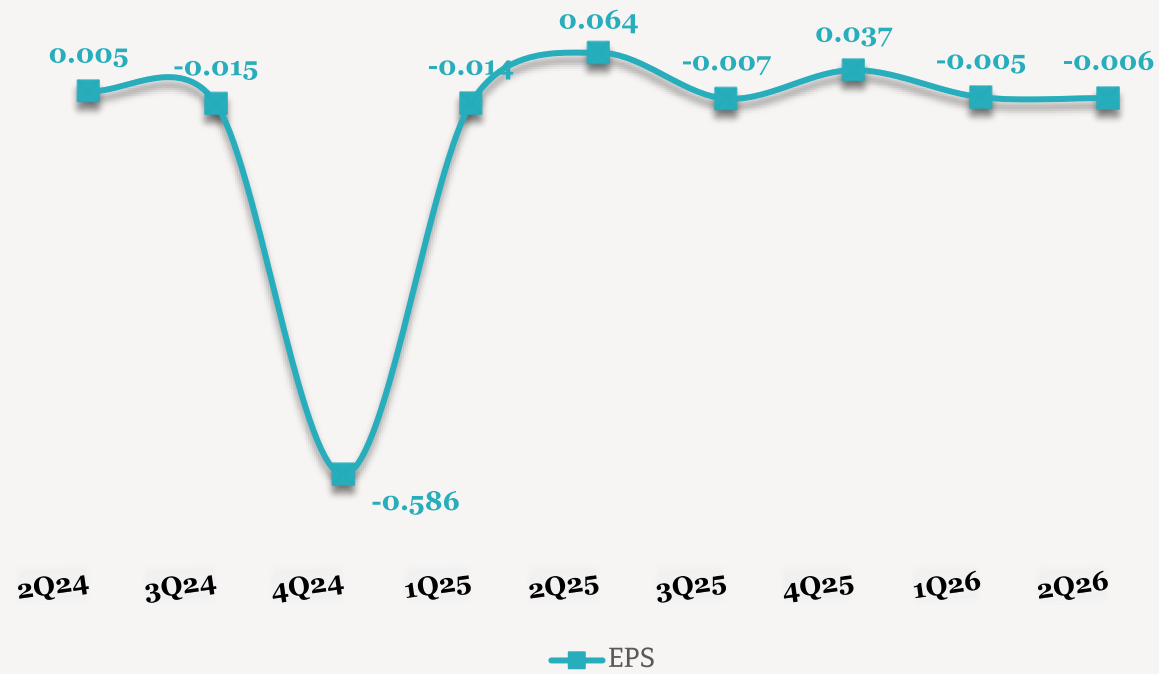
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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