

Earnings Flash Note
Qatari German Medical Devices
2Q 2026/6M 2026



Qatari German Medical Devices Co. (QGMD)

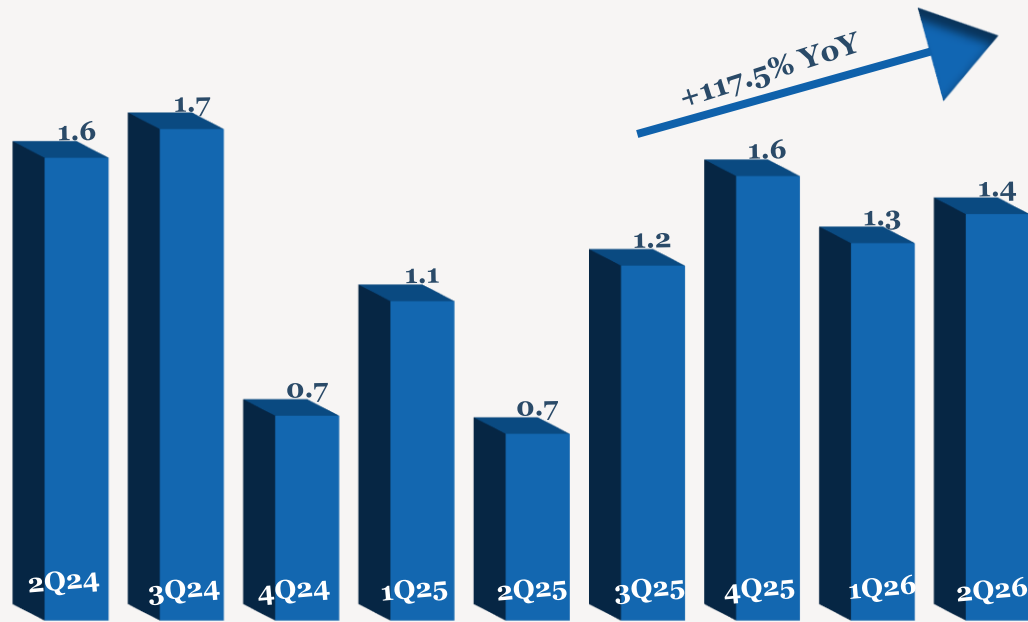
- > Net loss came to QR0.7mn in 2Q2026 as against the net profit of QR7.4mn in 2Q2025 (the latter inflated by a one-off QR9.6mn gain on QDB debt restructuring, without which 2Q2025 would also have shown an operating loss) and against the net loss of QR0.5mn in 1Q2026, due to lower operating profit. For 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

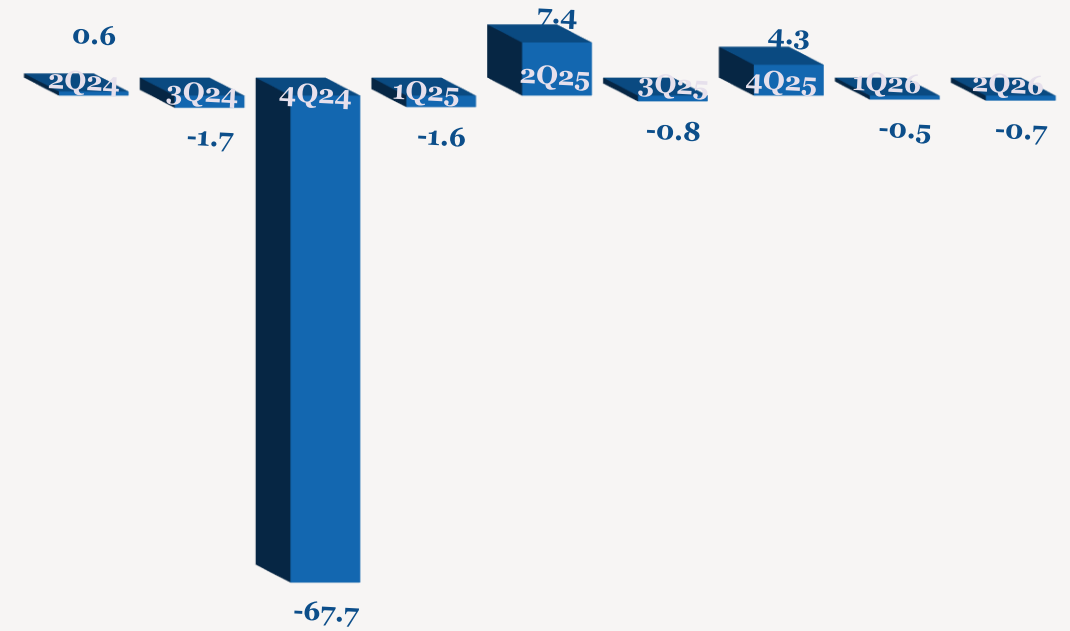
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Total Revenue	1.4	0.7	117.5%	1.3	7.7%	2.7	1.8	54.8%
Gross Profit	0.5	0.1	274.3%	0.6	-21.5%	1.0	0.4	185.5%
Gross Margin %	31.7%	18.4%		43.4%		37.3%	20.2%	
Operating Profit	-0.3	8.7	N/M	-0.5	N/M	-0.9	7.3	N/M
Operating Margin %	-23.3%	1323.4%		-40.7%		-31.6%	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

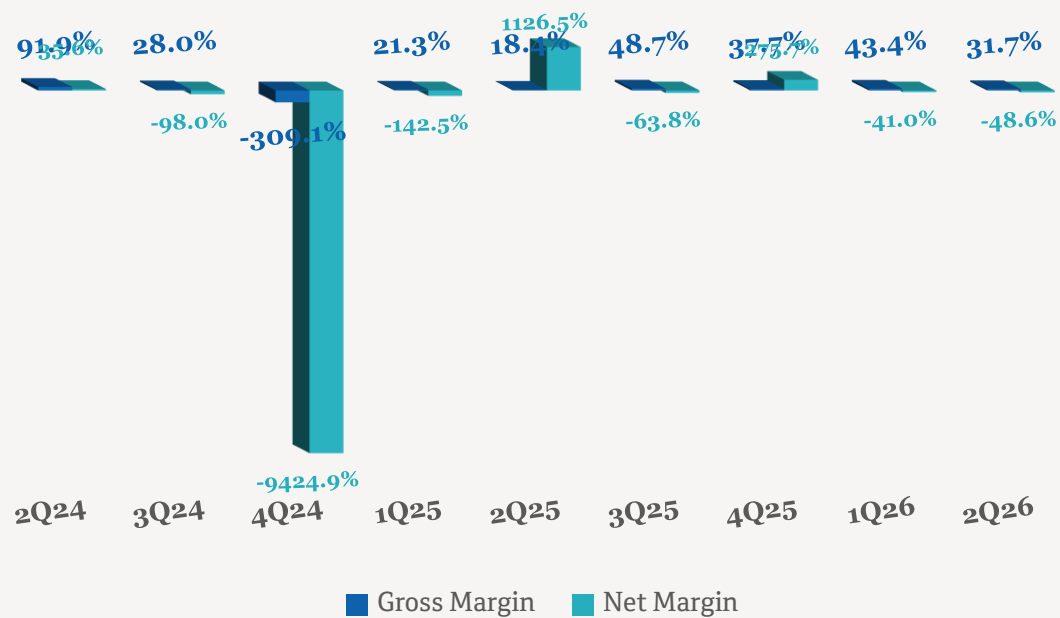
Quarterly Sales Trend (QRmn)



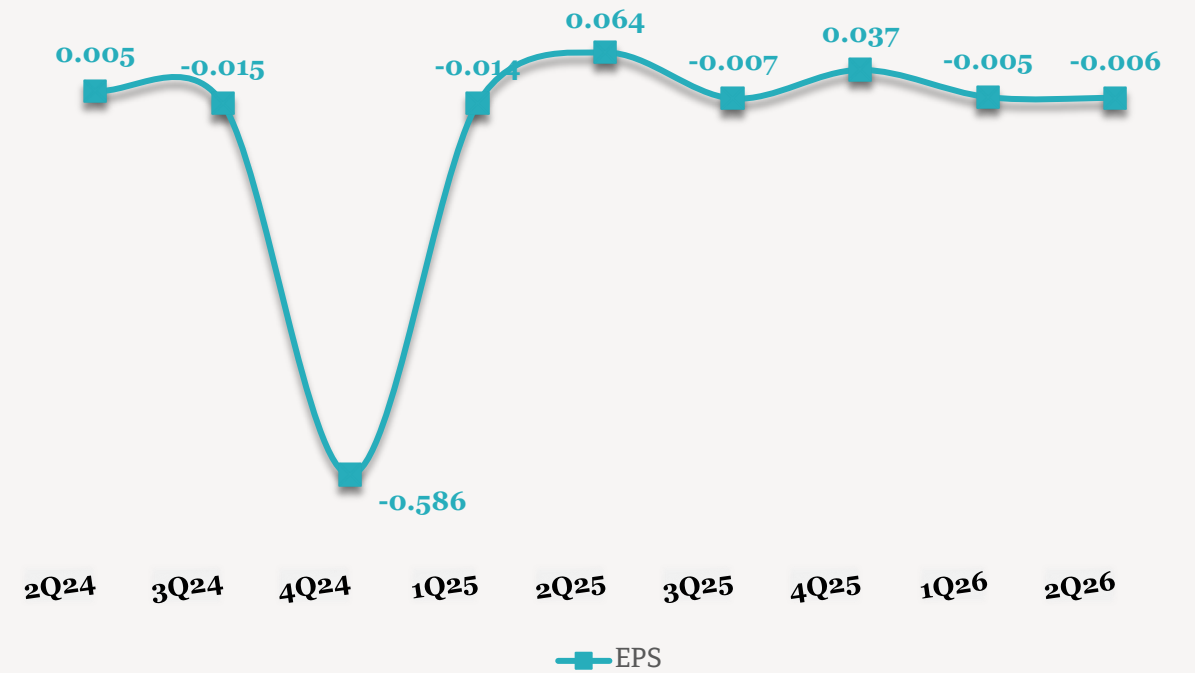
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.