



Earnings Flash Note
Qatar Industrial Manufacturing
2Q 2026/6M 2026

Qatar Industrial Manufacturing (QIMD)

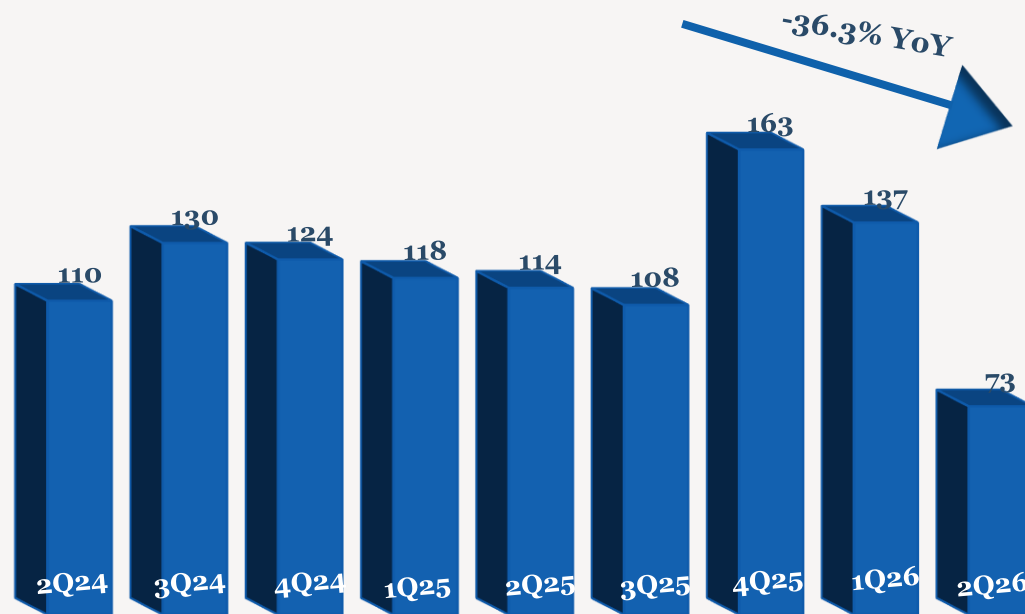
- > Net profit decreased by 80.9% YoY to QR6mn (-76.9% QoQ) in 2Q2026 primarily due to lower sales. For 6M2026, net profit fell 49.7% to QR31mn.
- > Revenue fell by 36.3% YoY (-46.8% QoQ) to QR73mn in 2Q2026. For 6M2026, revenue was down 9.5% to QR210mn.
- > Gross profit declined 85.3% YoY to QR2mn (-92.1% QoQ) while the corresponding margin came to 2.8% in 2Q2026 (vs. 12.2% in 2Q2025). For 6M2026, gross profit was down 36.7% to QR28mn.
- > Operating loss came at QR10mn in 2Q2026 vs operating profit of QR11mn in 2Q2025 and QR9mn in 1Q2026. The corresponding margin came to -13.6% in 2Q2026 (vs. 9.9% in 2Q2025). For 6M2026, operating loss came at QR0.5mn vs operating profit of QR25mn in 6M2025.
- > For 2Q2026, EPS came at QR0.012 vs. QR0.064 in 2Q2025. For 6M2026, EPS came at QR0.065 vs. QR0.130 in 6M2025.
- > As of 30th July 2026, the stock decreased 7.4% YTD, outperforming the QSE Index, which was down by 7.8% YTD.
- > The stock is currently trading at TTM P/E multiple of 9.6x. higher than its 3Y historical average of 8.4x.

2Q/6M 2026 Earnings Performance

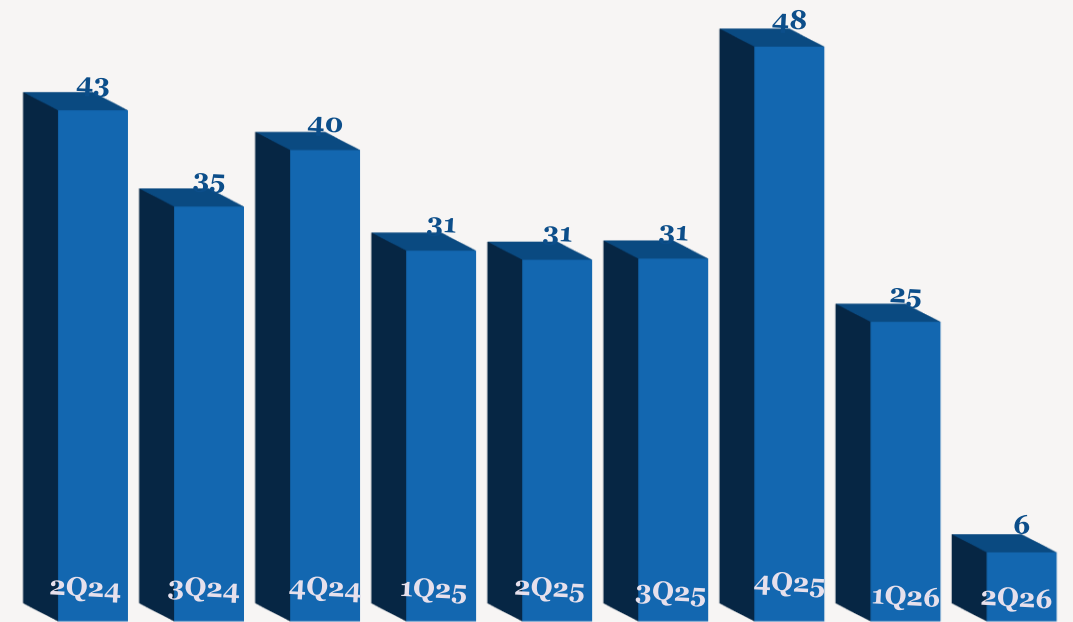
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Sales	73	114	-36.3%	137	-46.8%	210	232	-9.5%
Gross Profit	2	14	-85.3%	26	-92.1%	28	44	-36.7%
Gross Margin %	2.8%	12.2%		19.0%		13.4%	19.1%	
Operating Profit	-10	11	NM	9	NM	-0.5	25	NM
Operating Margin %	-13.6%	9.9%		6.9%		-0.2%	10.9%	
Net Profit to Equity	6	31	-80.9%	25	-76.9%	31	62	-49.7%
Net Margin %	8.0%	26.7%		18.4%		14.8%	26.6%	
EPS (QR)	0.012	0.064	-80.9%	0.053	-76.9%	0.065	0.130	-49.7%

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

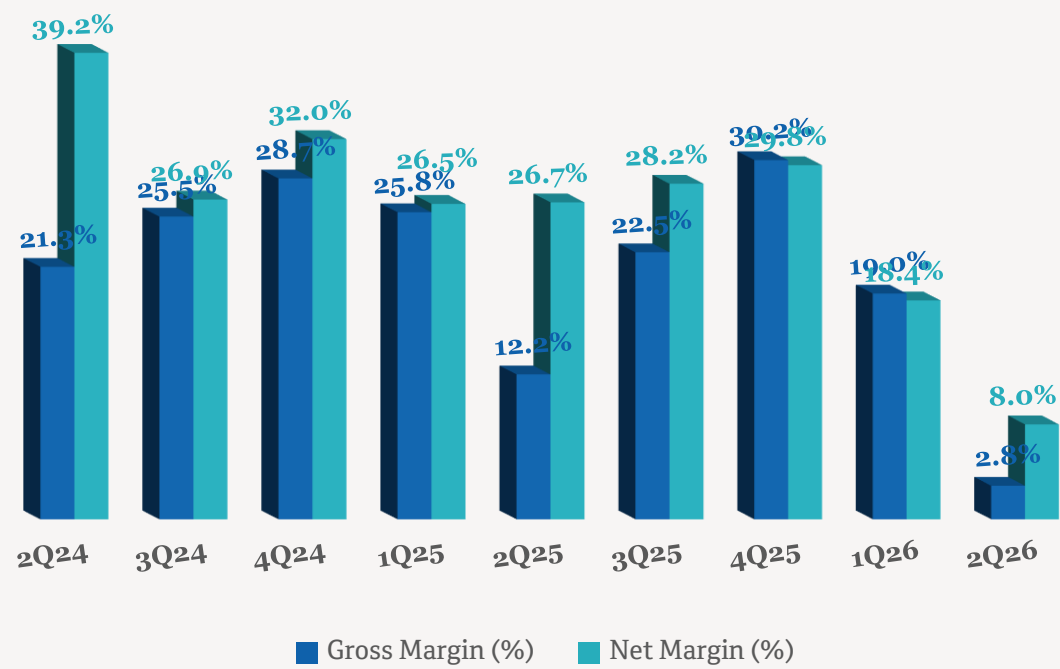
Quarterly Sales Trend (QRmn)



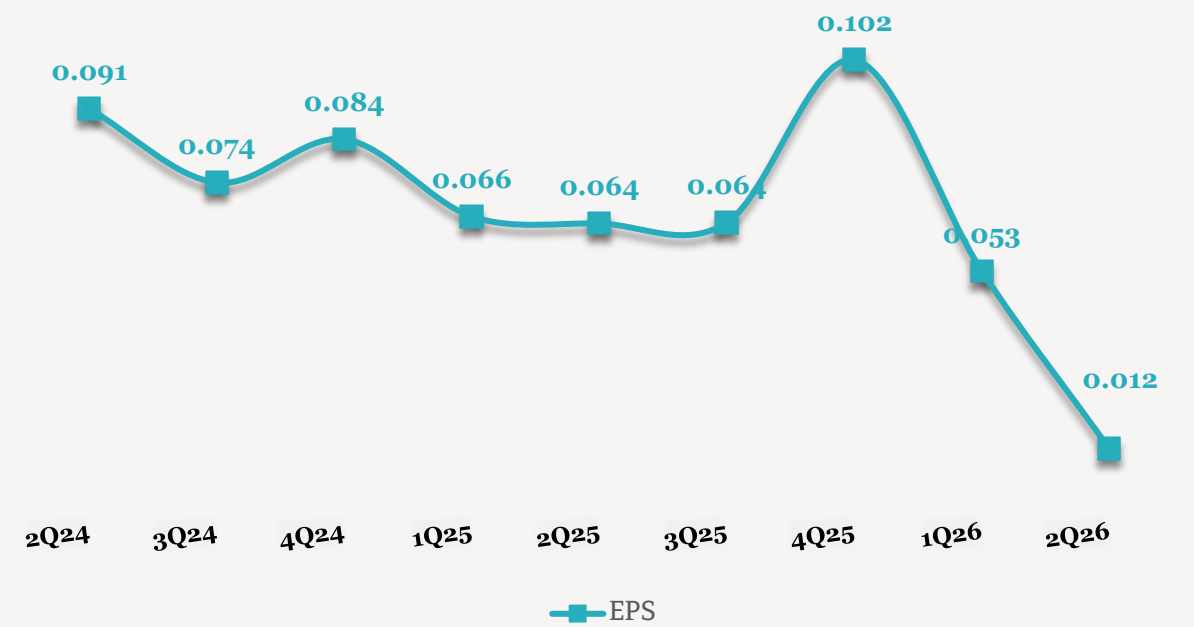
Quarterly Earnings Trend (QRmn)



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.