



Earnings Flash Note
Qatar National Cement
2Q 2026/6M 2026

Qatar National Cement Company (QNCD)

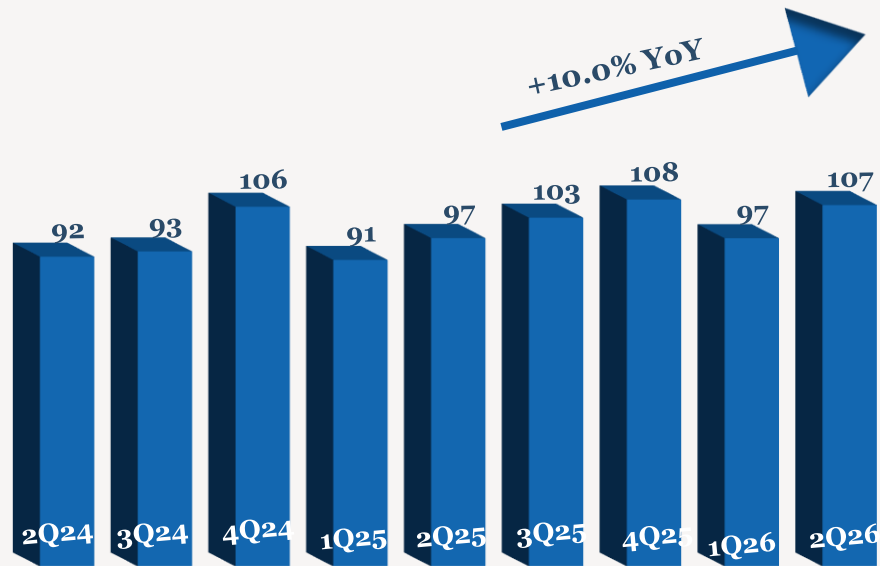
- > Net profit increased by 0.4% to QR25mn (-19.4% QoQ) in 2Q2026, mainly due to higher revenue. For 6M2026, net profit rose 0.2% to QR55mn.
- > Revenue was up 10.0% YoY to QR107mn (+10.1% QoQ) in 2Q2026. For 6M2026, revenue increased 8.6% to QR204mn.
- > Gross profit rose by 8.4% YoY to QR22mn (+4.3% QoQ) while the corresponding margin came at 20.9% in 2Q2026 (vs. 21.2% in 2Q2025). For 6M2026, gross profit grew 6.0% to QR44mn.
- > Operating profit of QR18mn was up by 4.1% YoY (+50.2% QoQ) and margin came to 16.5% in 2Q2026 (vs. 17.4% in 2Q2025). For 6M2026, operating profit rose 4.3% to QR29mn.
- > For 2Q2026, EPS came to QR0.04 vs. QR0.04 in 2Q2025. For 6M2026, EPS came at QR0.08 vs. QR0.08 in 6M2025.
- > As of 22nd July 2026, the stock has increased 0.4% YTD, outperforming the QSE Index, which was down by 6.5% YTD.
- > The stock is currently trading at TTM P/E multiple of 18.0x. For now, we maintain our PT of QR3.30/share and Accumulate rating.

2Q/6M 2026 Earnings Performance

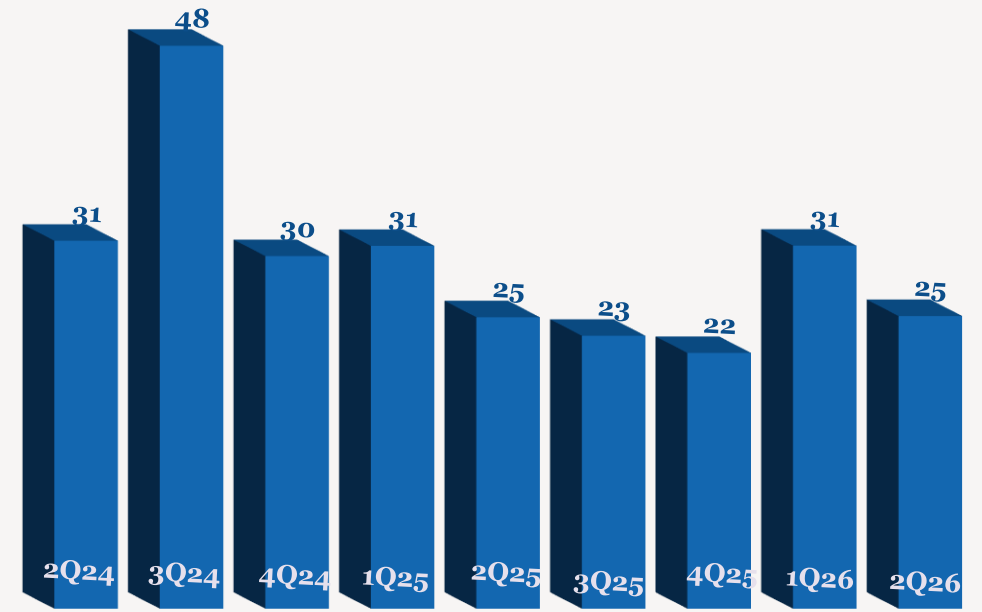
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	107	97	10.0%	97	10.1%	204	188	8.6%
Gross Profit	22	21	8.4%	21	4.3%	44	41	6.0%
Gross Margin %	20.9%	21.2%		22.1%		21.5%	22.0%	
Operating Profit	18	17	4.1%	12	50.2%	29	28	4.3%
Operating Margin %	16.5%	17.4%		12.1%		14.4%	15.0%	
Other Income	8	8	-2.6%	19	-59.0%	27	27	-1.1%
Net Profit to Equity	25	25	0.4%	31	-19.4%	55	55	0.2%
Net Margin %	23.2%	25.4%		31.6%		27.2%	29.5%	
EPS (QR)	0.04	0.04	0.4%	0.05	-19.4%	0.08	0.08	0.2%

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

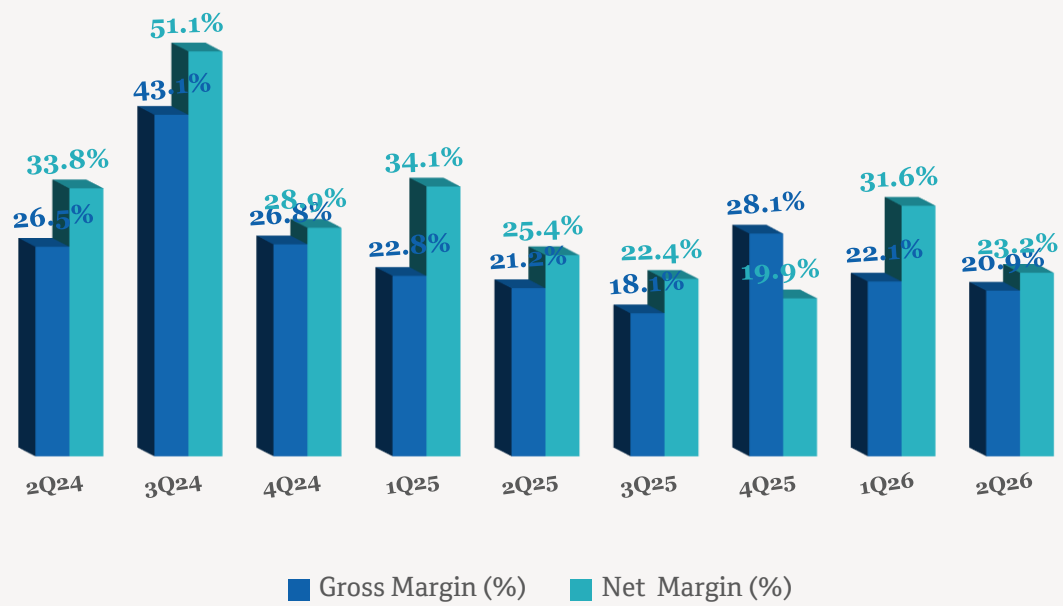
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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