



Earnings Flash Note Salam International Investment 1Q 2026

Salam International Investment (SIIS)

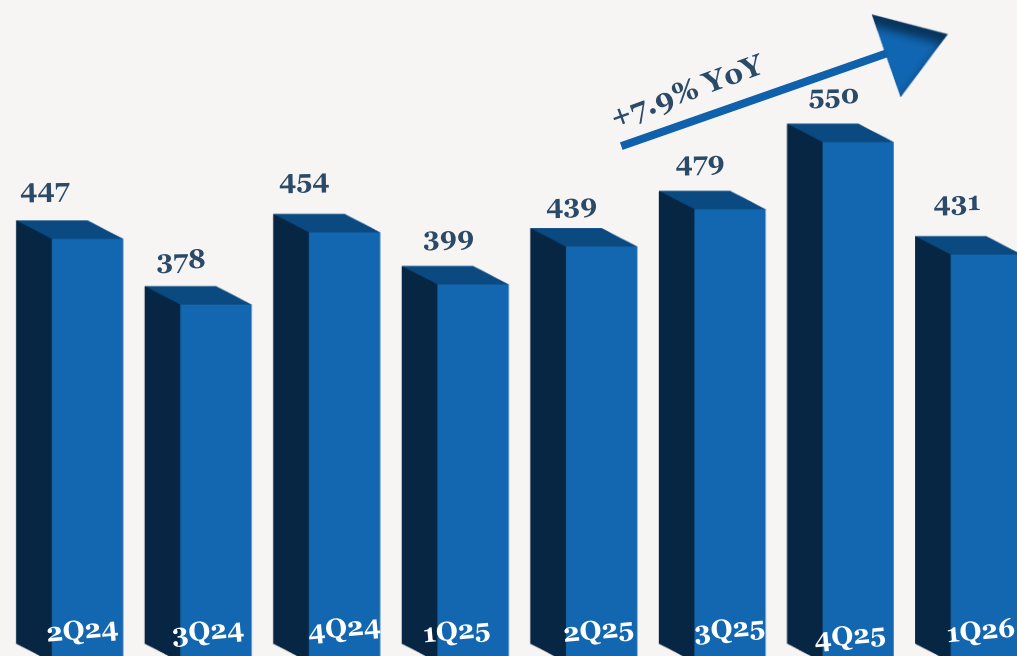
- > Net Profit increased by 29.2% YoY (+9.6% QoQ) to QR26mn in 1Q2026 primarily due to higher revenue.
- > Revenue increased by 7.9% YoY (-21.6% QoQ) to QR431mn in 1Q2026.
- > Gross profit was up 5.5% YoY to QR125mn (-12.7% QoQ) while the corresponding margin came to 29.0% in 1Q2026 (vs. 29.6% in 1Q2025).
- > Operating profit of QR48mn increased by 3.8% YoY (+0.1% QoQ) and margin came to 11.1% in 1Q2026 (vs. 11.5% in 1Q2025).
- > For 1Q2026, EPS came at QR0.023 vs. QR0.018 in 1Q2025.
- > As of 28th April 2026, the stock increased 8.7% YTD, outperforming the QSE Index, which was down by 1.3% YTD.
- > The stock is currently trading at TTM P/E multiple of 8.7x. lower than its 3Y historical average of 13.9x.

1Q 2026 Earnings Performance

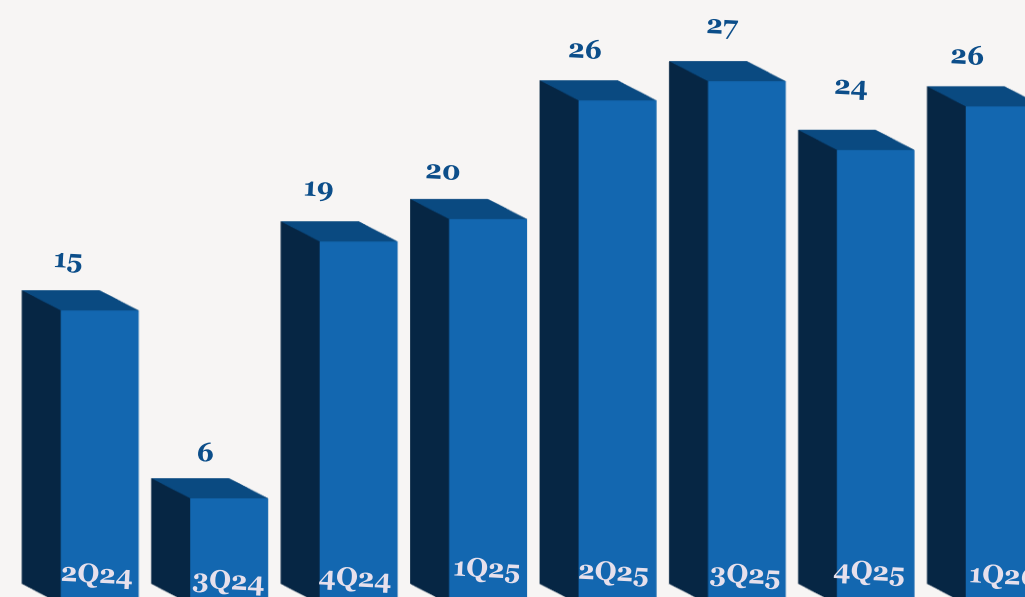
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Total Revenue	431	399	7.9%	550	-21.6%
Gross Profit	125	118	5.5%	143	-12.7%
Gross Margin %	29.0%	29.6%		26.0%	
Operating Profit	48	46	3.8%	48	0.1%
Operating Margin %	11.1%	11.5%		8.7%	
Net Profit to Equity	26	20	29.2%	24	9.6%
Net Margin %	6.1%	5.1%		4.3%	
EPS (QR)	0.023	0.018	29.2%	0.021	9.6%

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

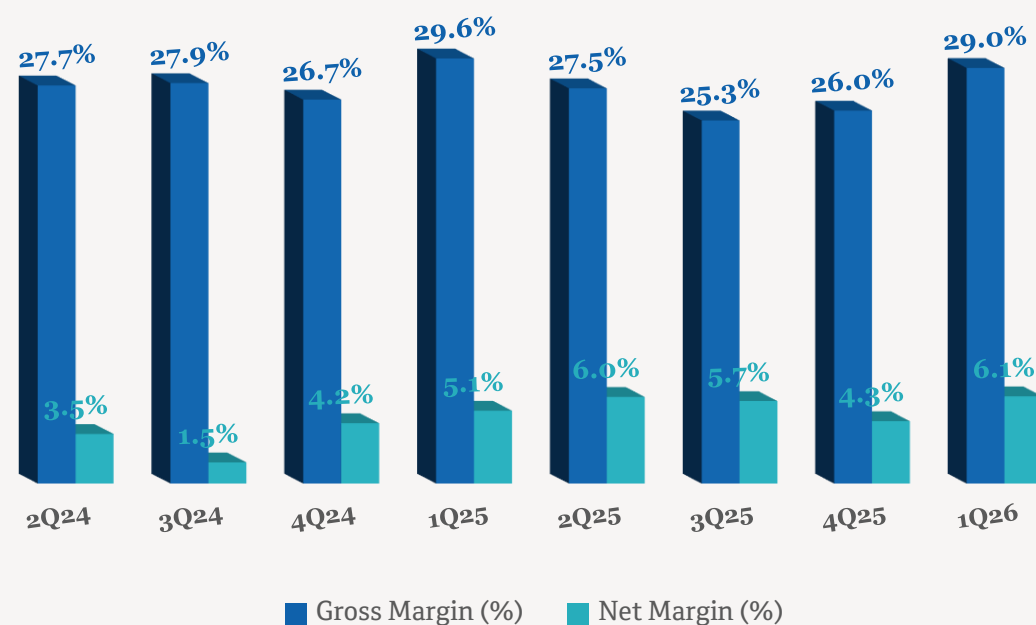
Quarterly Sales Trend (QRmn)



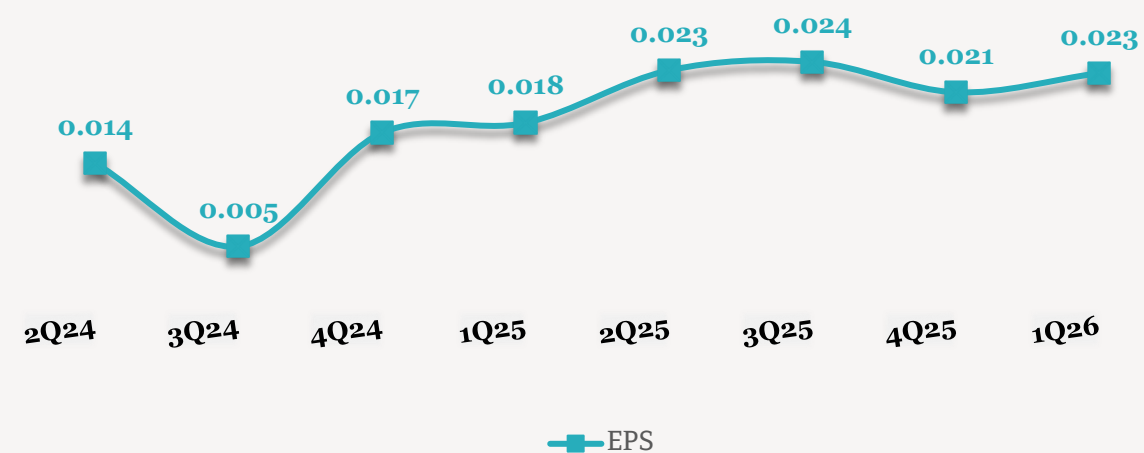
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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