



Earnings Flash Note
Salam International Investment
2Q 2026/6M 2026

Salam International Investment (SIIS)

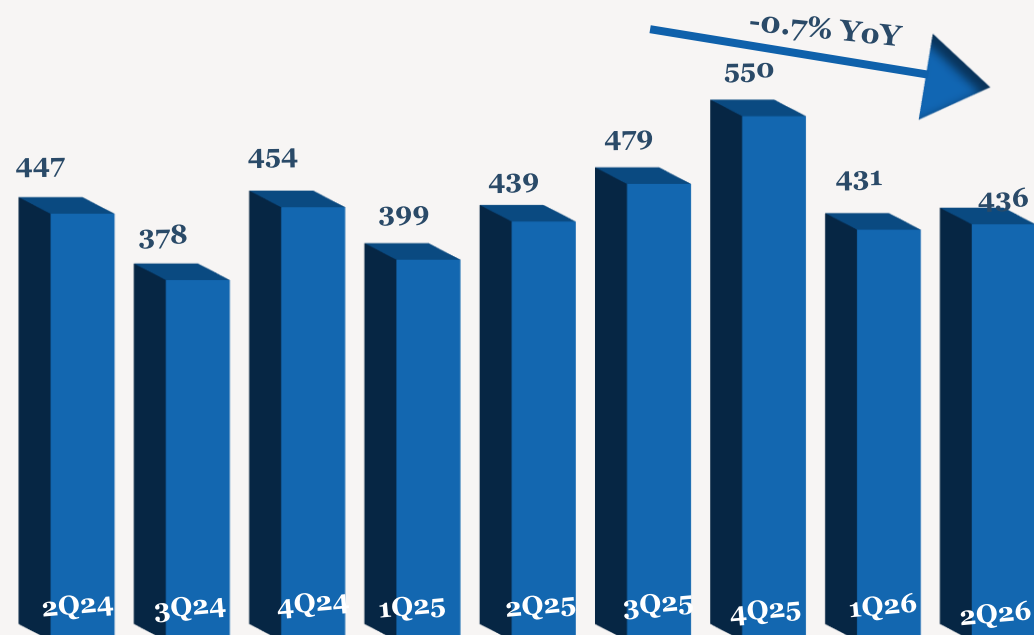
- > **Net Profit decreased by 1.7% YoY (-0.5% QoQ) to QR26mn in 2Q2026** primarily due to lower revenue. For 6M2026, net profit rose 11.7% to QR52mn.
- > **Total revenue decreased by 0.7% YoY (+1.3% QoQ) to QR436mn in 2Q2026.** For 6M2026, total revenue rose 3.4% to QR867mn.
- > **Gross profit was up 8.3% YoY to QR127mn (+2.0% QoQ) while the corresponding margin came to 29.2% in 2Q2026 (vs. 26.7% in 2Q2025).** For 6M2026, gross profit grew 6.9% to QR252mn.
- > **Operating profit of QR45mn decreased by 3.5% YoY (-5.1% QoQ) and margin came to 10.4% in 2Q2026 (vs. 10.7% in 2Q2025).** For 6M2026, operating profit rose 0.1% to QR93mn.
- > **For 2Q2026, EPS came at QR0.023 vs. QR0.023 in 2Q2025.** For 6M2026, EPS came to QR0.046 vs. QR0.041 in 6M2025.
- > **As of 12th August 2026, the stock increased 9.5% YTD**, outperforming the QSE Index, which was down by 6.6% YTD.
- > **The stock is currently trading at TTM P/E multiple of 9.3x**, lower than its 3Y historical average of 13.1x.

2Q/6M 2026 Earnings Performance

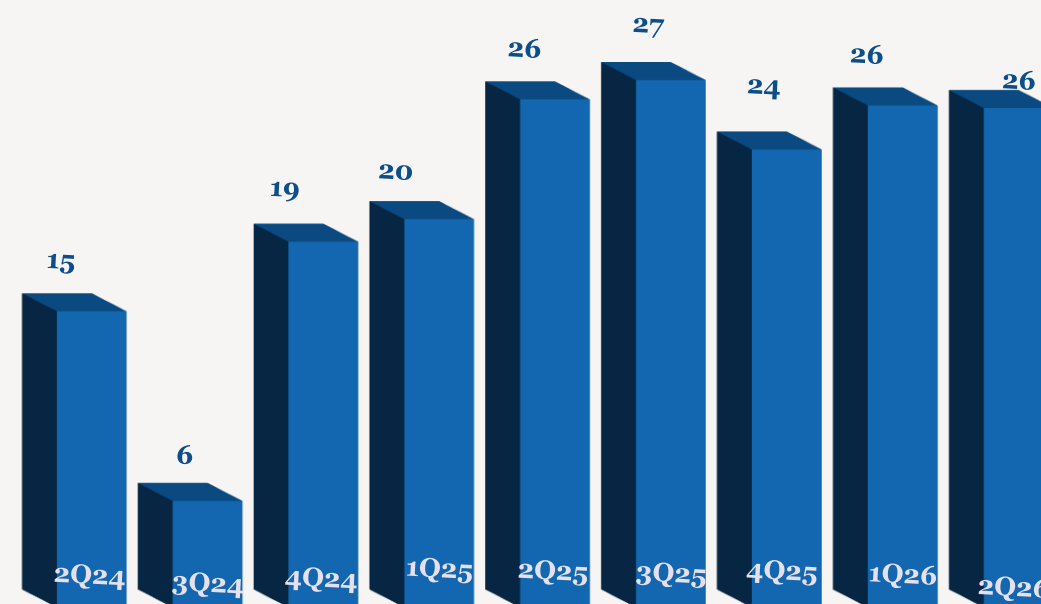
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Total Revenue	436	439	-0.7%	431	1.3%	867	838	3.4%
Gross Profit	127	117	8.3%	125	2.0%	252	236	6.9%
Gross Margin %	29.2%	26.7%		29.0%		29.1%	28.1%	
Operating Profit	45	47	-3.5%	48	-5.1%	93	93	0.1%
Operating Margin %	10.4%	10.7%		11.1%		10.8%	11.1%	
Net Profit to Equity	26	26	-1.7%	26	-0.5%	52	47	11.7%
Net Margin %	6.0%	6.0%		6.1%		6.0%	5.6%	
EPS (QR)	0.023	0.023	-1.7%	0.023	-0.5%	0.046	0.041	11.7%

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

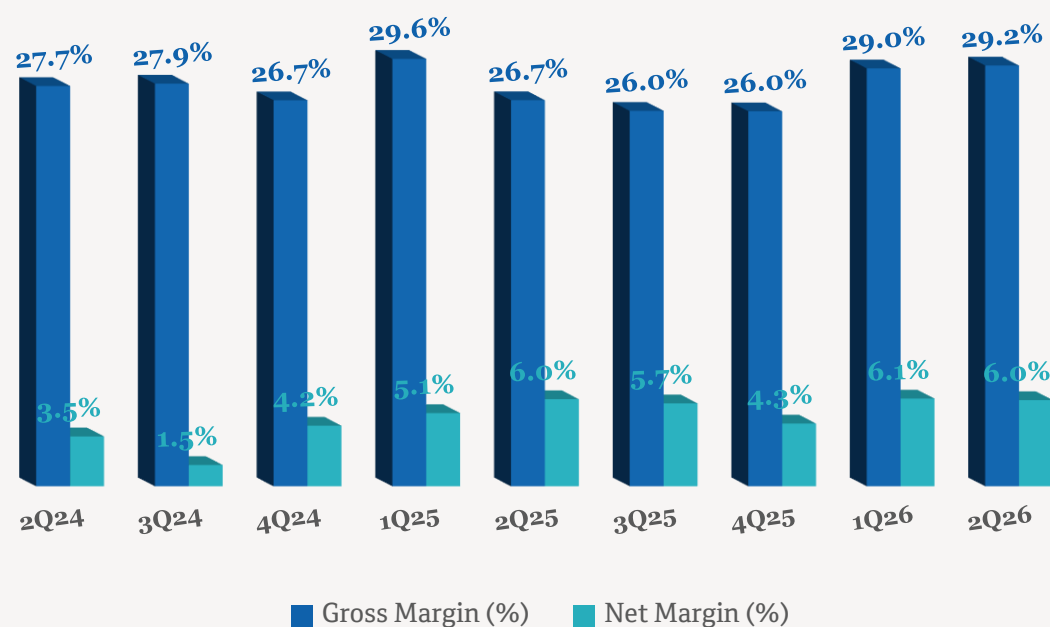
Quarterly Sales Trend (QRmn)



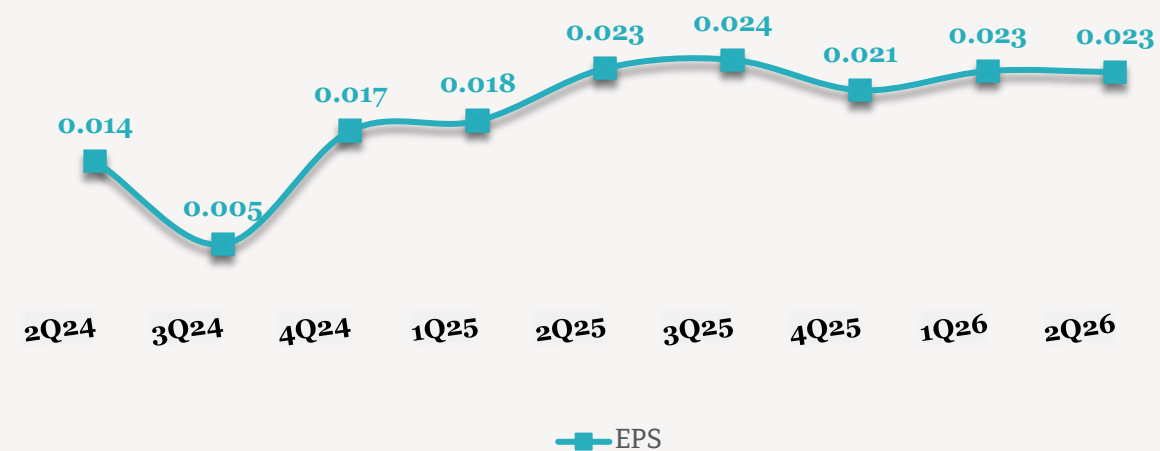
Quarterly Earnings Trend (QRmn)



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

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