

Earnings Flash Note  
Qatari Investors Group  
2Q 2025/6M 2025



## Qatari Investors Group (QIGD)

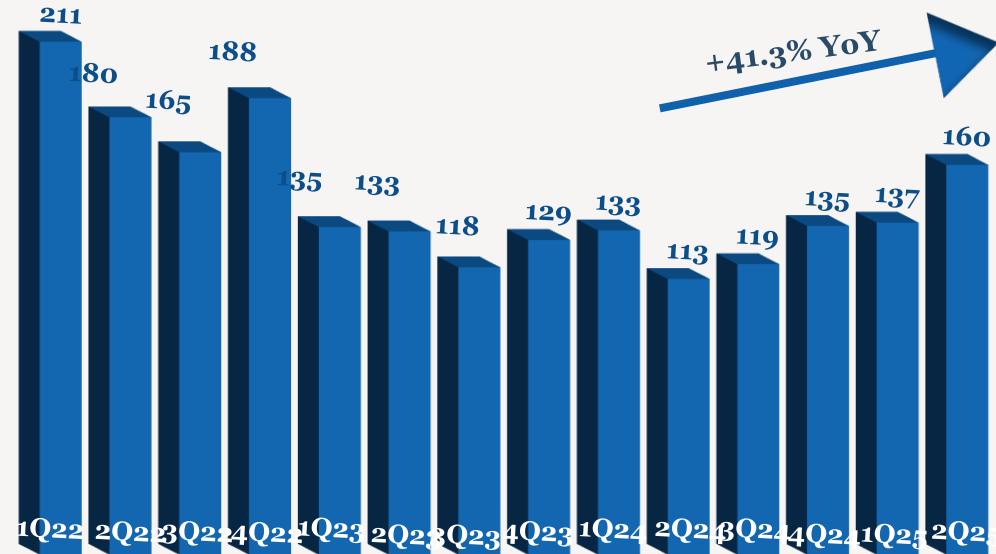
- > Net profit increased by 9.4% YoY to QR30mn (-29.1% QoQ) in 2Q2025. This increase was mainly driven by higher revenue. For 6M2025, net profit rose 1.5% to QR72mn.
- > Revenue rose by 41.3% YoY to QR160mn (+17.4% QoQ) in 2Q2025. For 6M2025, revenue grew 20.3% to QR297mn.
- > Gross profit rose by 0.6% YoY to QR55mn (-2.3% QoQ) and margin came to 34.3% (vs 48.2% in 2Q2024) in 2Q2025. For 6M2025, gross profit fell 10.6% to QR111mn.
- > Operating profit grew by 39.1% to QR27mn (-24.7% QoQ) and margin came to 17.0% (vs 17.2% in 2Q2024) in 2Q2025. For 6M2025, operating profit increased 5.7% to QR63mn.
- > For 2Q2025, EPS came at QR0.024 vs. QR0.022 in 2Q2024. For 6M2025, EPS came at QR0.06 vs. QR0.06 in 6M2024.
- > As of 04<sup>th</sup> August 2025, the stock has decreased 0.2% YTD, Underperforming the QSE Index, which was up by 5.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.5x, lower than its 3Y historical average of 11.7x.

### 2Q/6M 2025 Earnings Performance

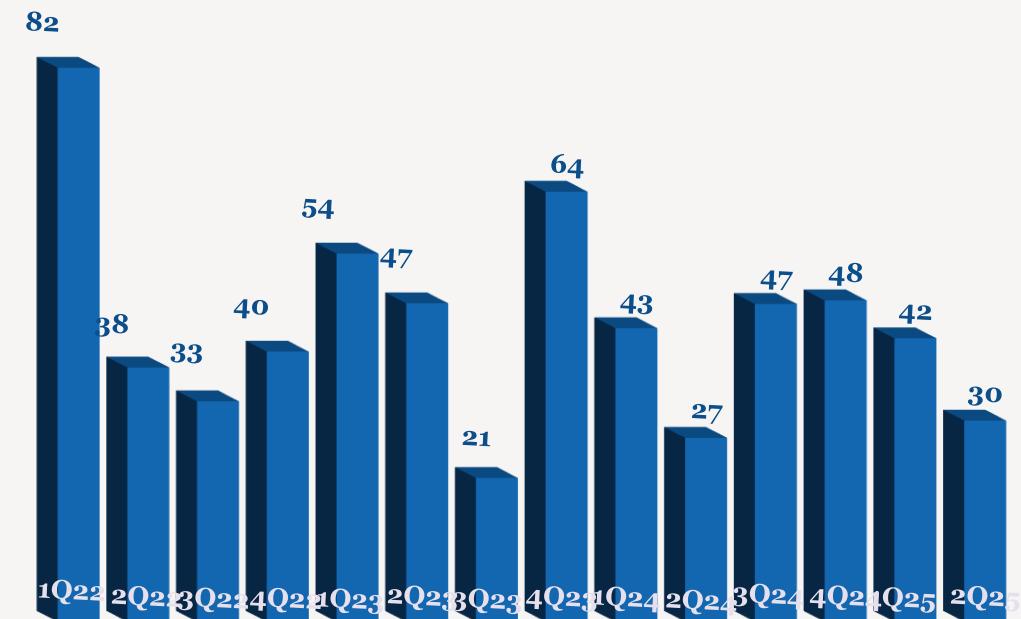
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	160	113	41.3%	137	17.4%	297	247	20.3%
Gross Profit	55	55	0.6%	56	-2.3%	111	125	-10.6%
Gross Margin %	34.3%	48.2%		41.3%		37.5%	50.5%	
Operating Profit	27	20	39.1%	36	-24.7%	63	60	5.7%
Operating Margin %	17.0%	17.2%		26.5%		21.3%	24.3%	
Share of Profit from Associates	2	1	61.1%	2	16.1%	4	6	-28.4%
Net Profit to Equity	30	27	9.4%	42	-29.1%	72	71	1.5%
Net Margin %	18.6%	24.0%		30.7%		24.2%	28.6%	
EPS (QR)	0.024	0.022	9.4%	0.034	-29.1%	0.06	0.06	0.0%

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

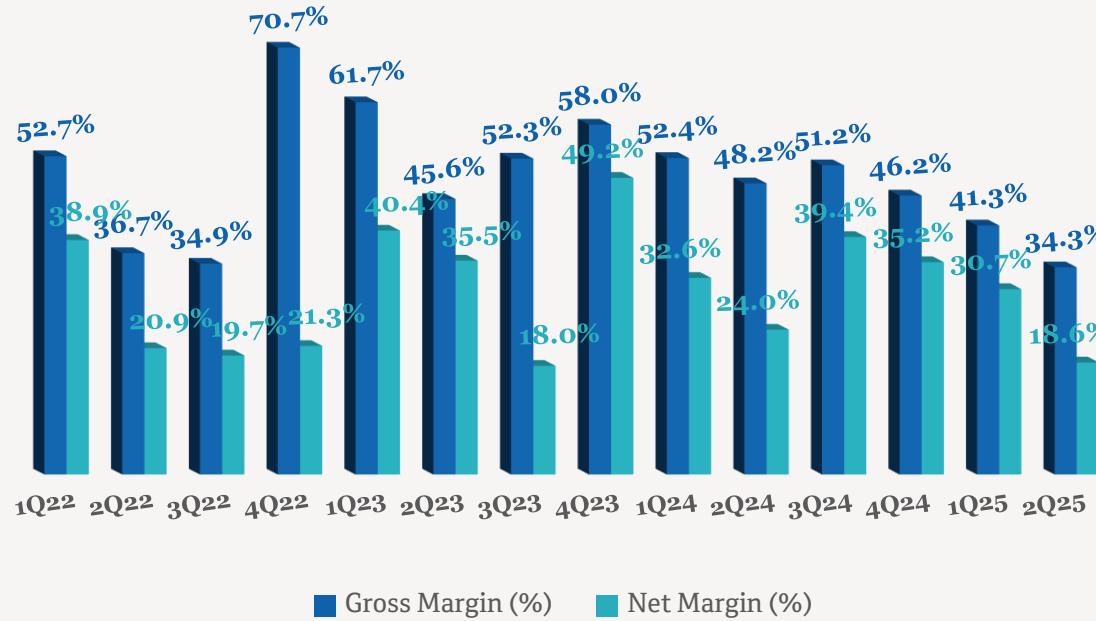
## Quarterly Sales Trend (QRmn)



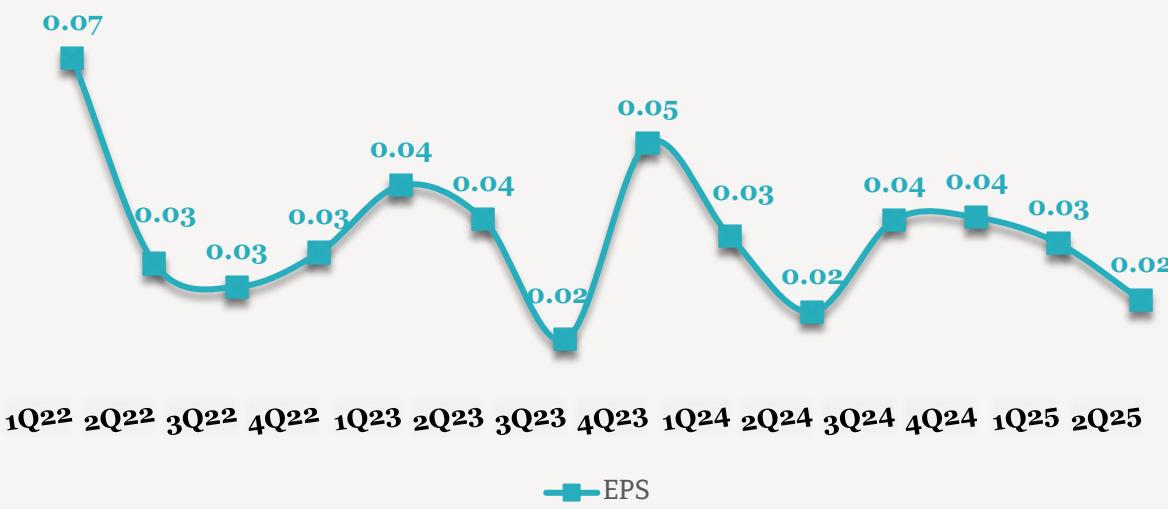
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



# Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974)4476 6666  
[info@qnbf.com.qa](mailto:info@qnbf.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbf.com.qa](mailto:saugata.sarkar@qnbf.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbf.com.qa](mailto:shahan.keushgerian@qnbf.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbf.com.qa](mailto:phibion.makuwerere@qnbf.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.al sowaidi@qnbf.com.qa](mailto:dana.al sowaidi@qnbf.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.*