

Earnings Flash Note
Qatar Industrial Manufacturing
2Q/6M2025

Qatar Industrial Manufacturing (QIMD)

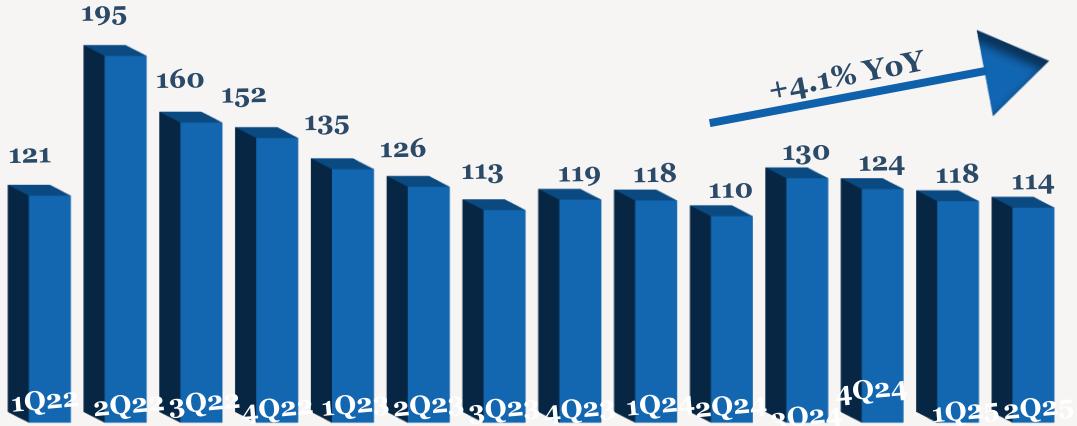
- > Net profit decreased by 29.2% YoY to QR31mn (-2.5% QoQ) in 2Q2025 primarily due to lower gross profit and lower operating profit. For 6M2025 the net profit was down 22.3% to QR62mn.
- > Revenue increased by 4.1% YoY (-2.9% QoQ) to QR114mn in 2Q2025. For 6M2025 the revenue was up 1.8% to QR232mn.
- > Gross profit fell to 40.2% YoY to QR14mn (-54.2% QoQ) while the corresponding margin came to 12.2% in 2Q2025 (vs. 21.3% in 2Q2024). For 6M2025 the gross profit was down 22.5% to QR44mn.
- > Operating profit of QR11mn was down by 52.0% YoY (-11.1% QoQ) and margin came to 9.9% in 2Q2025 (vs. 21.4% in 2Q2024). For 6M2025 the operating profit was down 44.2% to QR24mn.
- > For 2Q2025, EPS came at QR0.06 vs. QR0.09 in 2Q2024. For 6M2025 EPS came at QR0.13 vs QR0.17 in 6M2024.
- > As of 03rd Aug 2025, the stock increased 0.9% YTD, Underperforming the QSE Index, which was up by 5.6% YTD.
- > The stock is currently trading at TTM P/E multiple of 8.1x. lower than its 3Y historical average of 8.5x.

2Q/6M2025 Earnings Performance

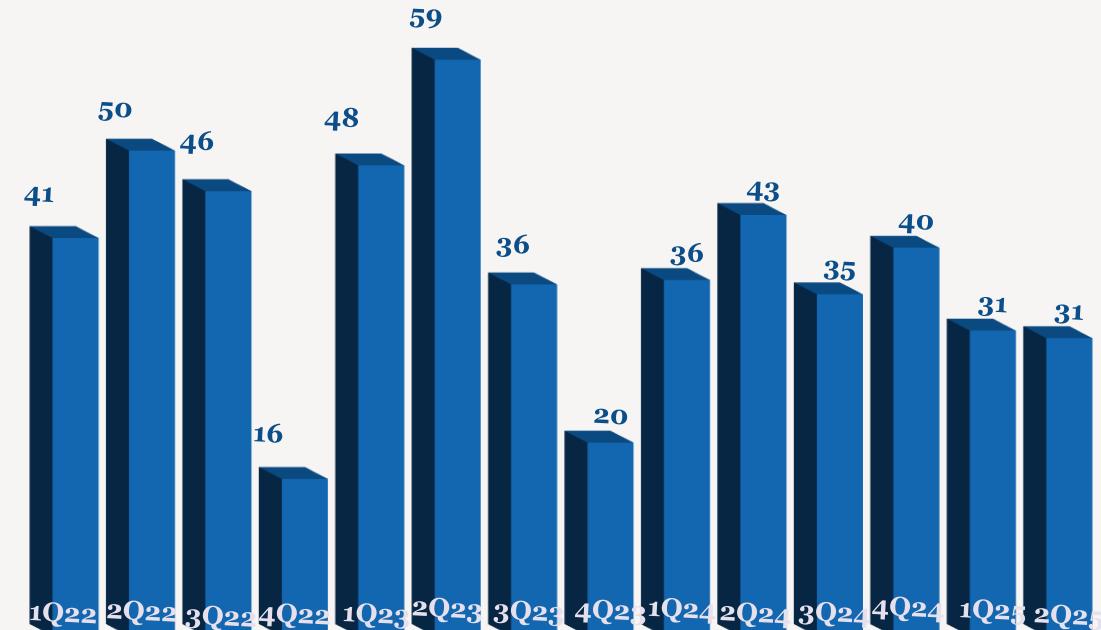
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Sales	114	110	4.1%	118	-2.9%	232	228	1.8%
Gross Profit	14	23	-40.2%	30	-54.2%	44	57	-22.5%
Gross Margin %	12.2%	21.3%		25.8%		19.1%	25.1%	
Operating Profit	11	24	-52.0%	13	-11.1%	24	43	-44.2%
Operating Margin %	9.9%	21.4%		10.8%		10.3%	18.9%	
Net Profit to Equity	31	43	-29.2%	31	-2.5%	62	80	-22.3%
Net Margin %	26.7%	39.2%		26.5%		26.6%	34.9%	
EPS (QR)	0.06	0.09	-29.2%	0.07	-2.5%	0.13	0.17	-22.3%

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

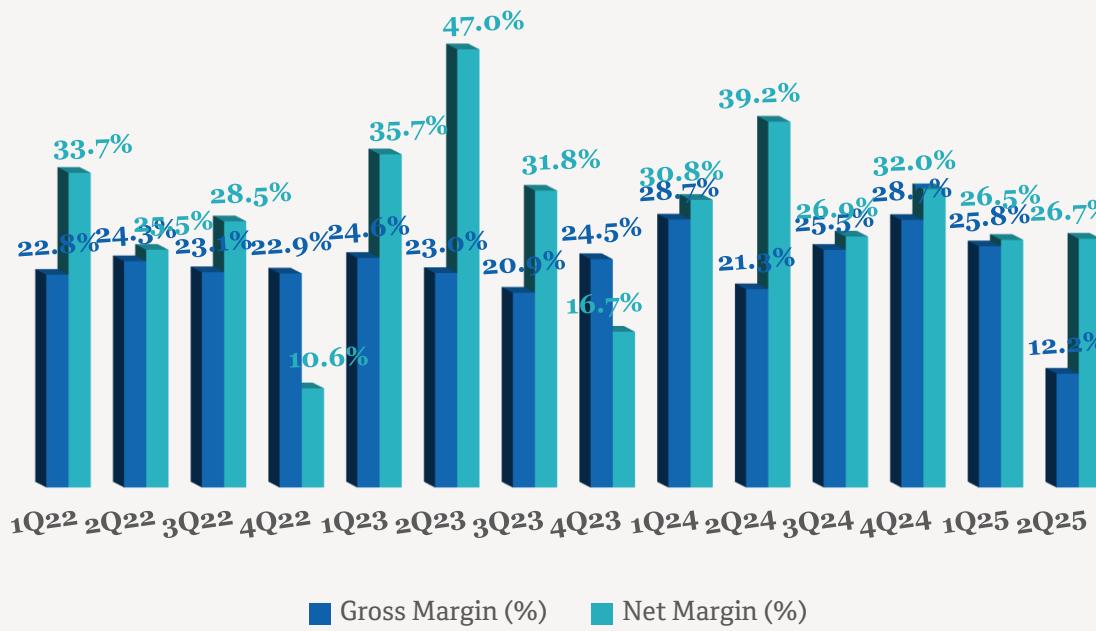
Quarterly Sales Trend (QRmn)



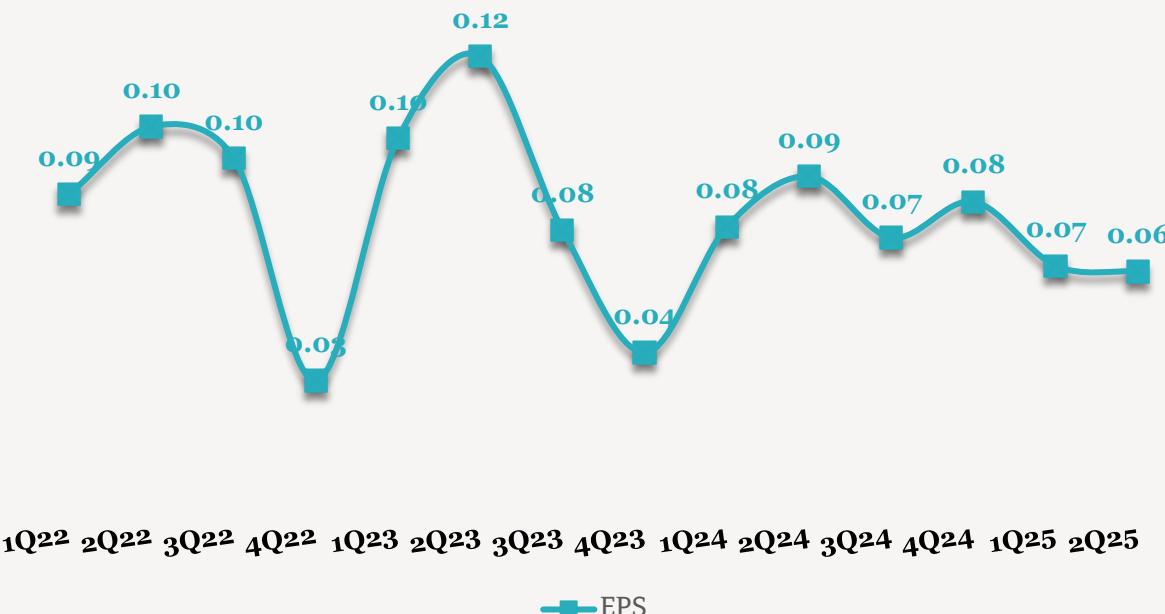
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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