

Earnings Flash Note
Salam International Investment
2Q 2025/6M 2025



Salam International Investment (SIIS)

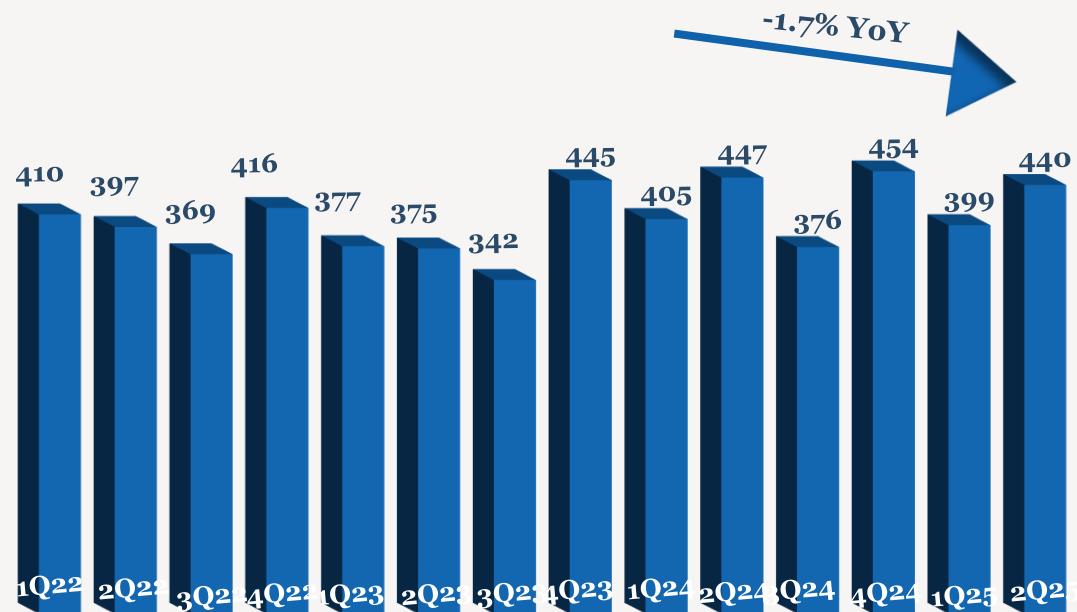
- > Net Profit increased by 71.4% YoY (+30.8% QoQ) to QR26mn in 2Q2025 primarily due to a higher other income and lower expenses. For 6M2025, net profit rose 74.4% to QR47mn.
- > Revenue decreased by 1.7% YoY (+10.3% QoQ) to QR440mn in 2Q2025. For 6M2025, revenue fell 1.6% to QR838mn.
- > Gross profit was down 2.0% YoY to QR122mn (+3.4% QoQ) while the corresponding margin came to 27.6% in 2Q2025 (vs. 27.7% in 2Q2024). For 6M2025, gross profit decreased 0.8% to QR239mn.
- > Operating profit of QR47mn increased by 5.9% YoY (+2.1% QoQ) and margin came to 10.7% in 2Q2025 (vs. 9.9% in 2Q2024). For 6M2025, operating profit rose 10.6% to QR93mn.
- > For 2Q2025, EPS came at QR0.023 vs. QR0.014 in 2Q2024. For 6M2025, EPS came at QR0.041 vs. QR0.023 in 6M2024.
- > As of 12th August 2025, the stock has increased 3.9% YTD, Underperforming the QSE Index, which was up by 8.0% YTD.
- > The stock is currently trading at TTM P/E multiple of 12.6x. lower than its 3Y historical average of 14.0x.

2Q/6M 2025 Earnings Performance

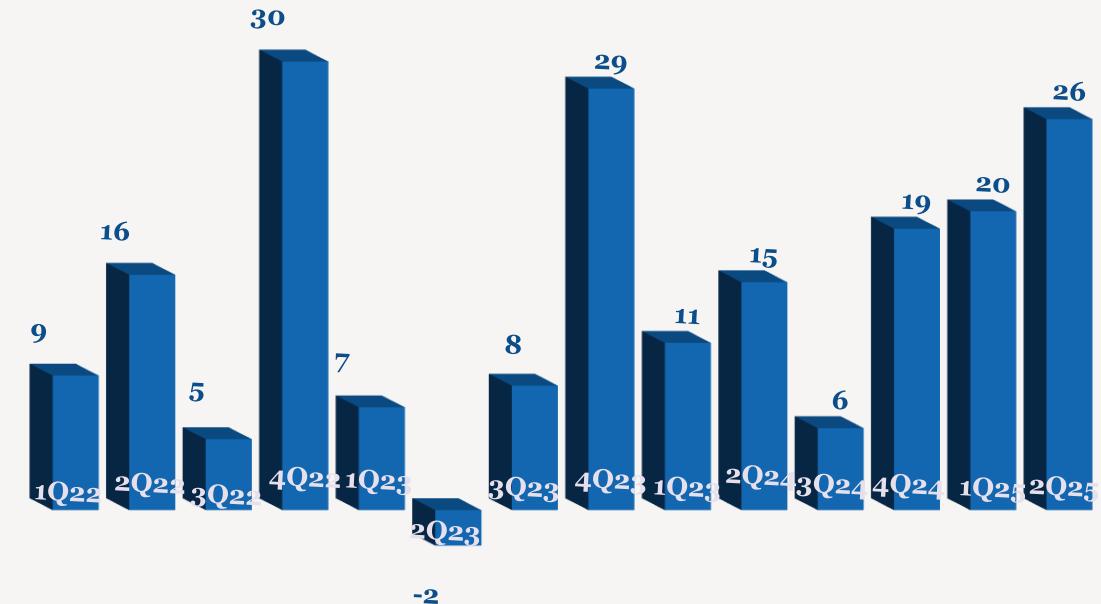
| | 2Q2025 | 2Q2024 | YoY | 1Q2025 | QoQ | 6M2025 | 6M2024 | YoY |
|----------------------|--------|--------|-------|--------|-------|--------|--------|-------|
| Total Revenue | 440 | 447 | -1.7% | 399 | 10.3% | 838 | 852 | -1.6% |
| Gross Profit | 122 | 124 | -2.0% | 118 | 3.4% | 239 | 241 | -0.8% |
| Gross Margin % | 27.6% | 27.7% | | 29.5% | | 28.5% | 28.3% | |
| Operating Profit | 47 | 44 | 5.9% | 46 | 2.1% | 93 | 84 | 10.6% |
| Operating Margin % | 10.7% | 9.9% | | 11.6% | | 11.1% | 9.9% | |
| Net Profit to Equity | 26 | 15 | 71.4% | 20 | 30.8% | 47 | 27 | 74.4% |
| Net Margin % | 6.0% | 3.5% | | 5.1% | | 5.6% | 3.1% | |
| EPS (QR) | 0.023 | 0.014 | 71.4% | 0.018 | 30.8% | 0.041 | 0.023 | 74.4% |

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

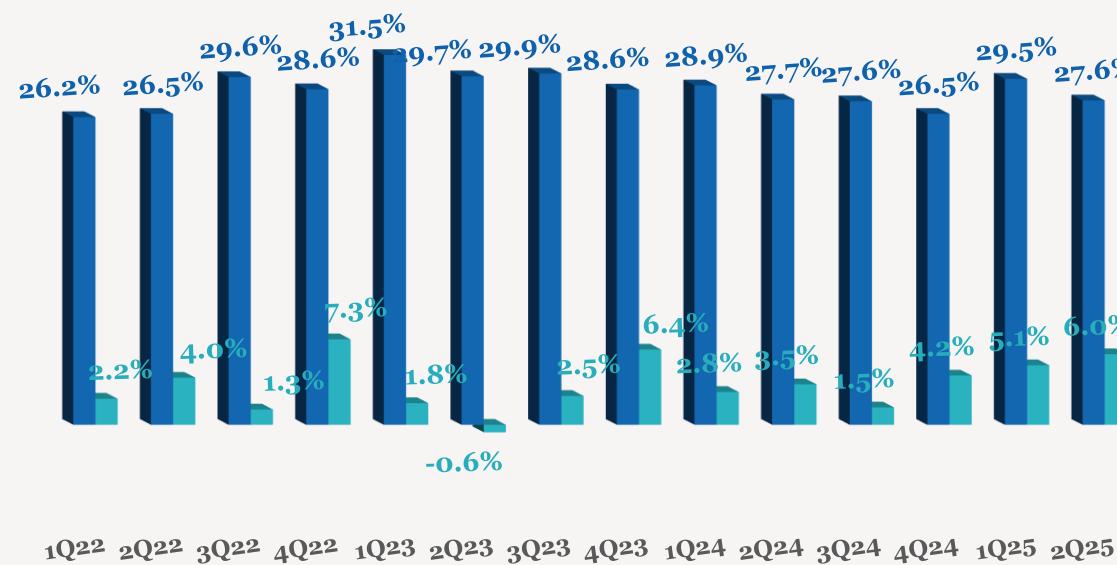
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)

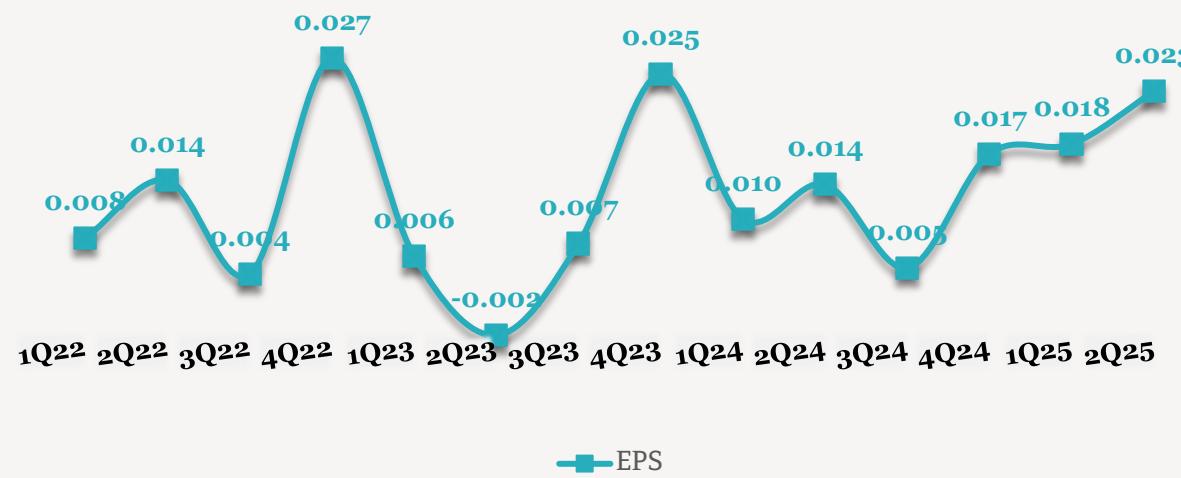


Quarterly Margin Trend



■ Gross Margin (%) ■ Net Margin (%)

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.al sowaidi@qnbfs.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.