



Earnings Flash Note

Qatar Industrial Manufacturing

3Q/9M2025



Qatar Industrial Manufacturing (QIMD)

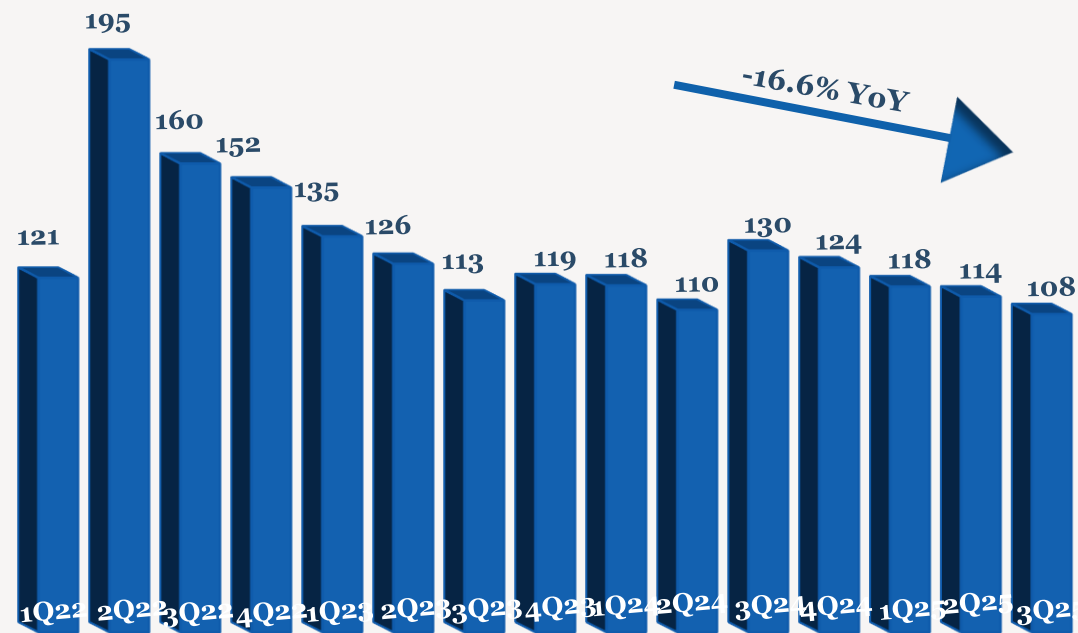
- > Net profit decreased by 12.5% YoY to QR31mn (+0.3% QoQ) in 3Q2025 primarily due to lower gross profit and lower operating profit. For 9M2025 the net profit was down 19.3% to QR92mn.
- > Revenue decreased by 16.6% YoY (-5.2% QoQ) to QR108mn in 3Q2025. For 9M2025 the revenue was down 4.9% to QR341mn.
- > Gross profit fell to 26.5% YoY to QR24mn (+74.6% QoQ) while the corresponding margin came to 22.5% in 3Q2025 (vs. 25.5% in 3Q2024). For 9M2025 the gross profit was down 24.0% to QR69mn.
- > Operating profit of QR12mn was down by 49.0% YoY (+4.4% QoQ) and margin came to 10.9% in 3Q2025 (vs. 17.8% in 3Q2024). For 9M2025 the operating profit was down 45.9% to QR36mn.
- > For 3Q2025, EPS came at QR0.06 vs. QR0.07 in 3Q2024. For 9M2025 EPS came at QR0.195 vs QR0.241 in 9M2024.
- > As of 26th October 2025, the stock decreased 3.9% YTD, Underperforming the QSE Index, which was up by 3.2% YTD.
- > The stock is currently trading at TTM P/E multiple of 8.9x. higher than its 3Y historical average of 8.5x.

3Q/9M2025 Earnings Performance

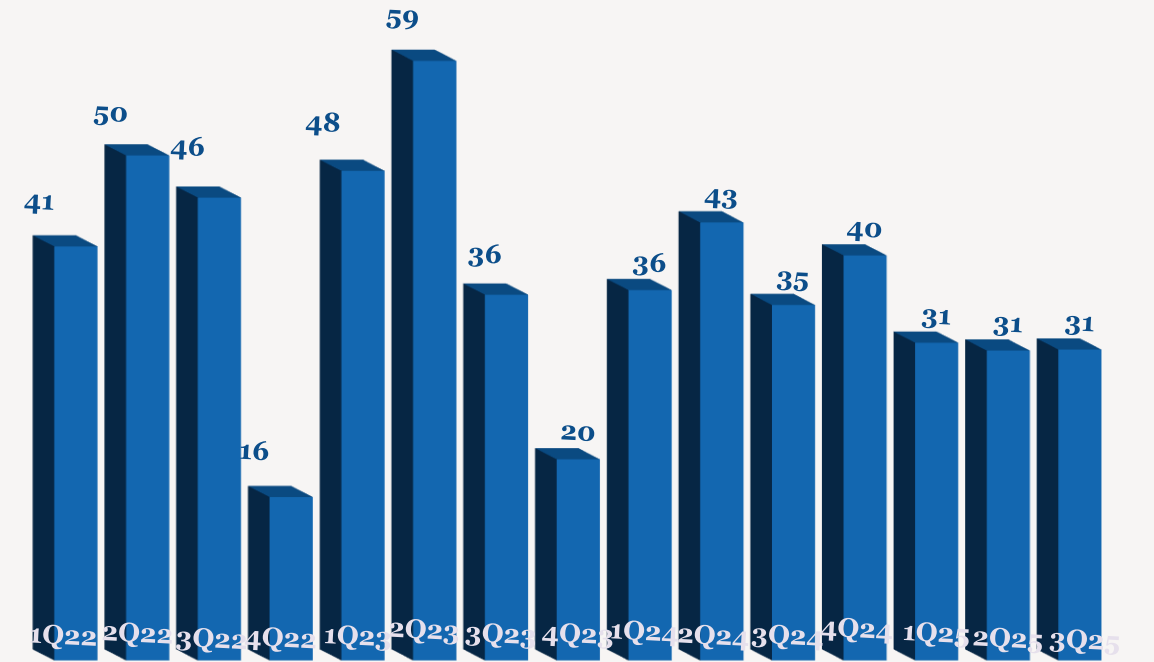
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Sales	108	130	-16.6%	114	-5.2%	341	358	-4.9%
Gross Profit	24	33	-26.5%	14	74.6%	69	90	-24.0%
Gross Margin %	22.5%	25.5%		12.2%		20.2%	25.3%	
Operating Profit	12	23	-49.0%	11	4.4%	36	66	-45.9%
Operating Margin %	10.9%	17.8%		9.9%		10.5%	18.5%	
Net Profit to Equity	31	35	-12.5%	31	0.3%	92	115	-19.3%
Net Margin %	28.2%	26.9%		26.7%		27.1%	32.0%	
EPS (QR)	0.06	0.07	-12.5%	0.06	0.3%	0.195	0.241	-19.3%

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

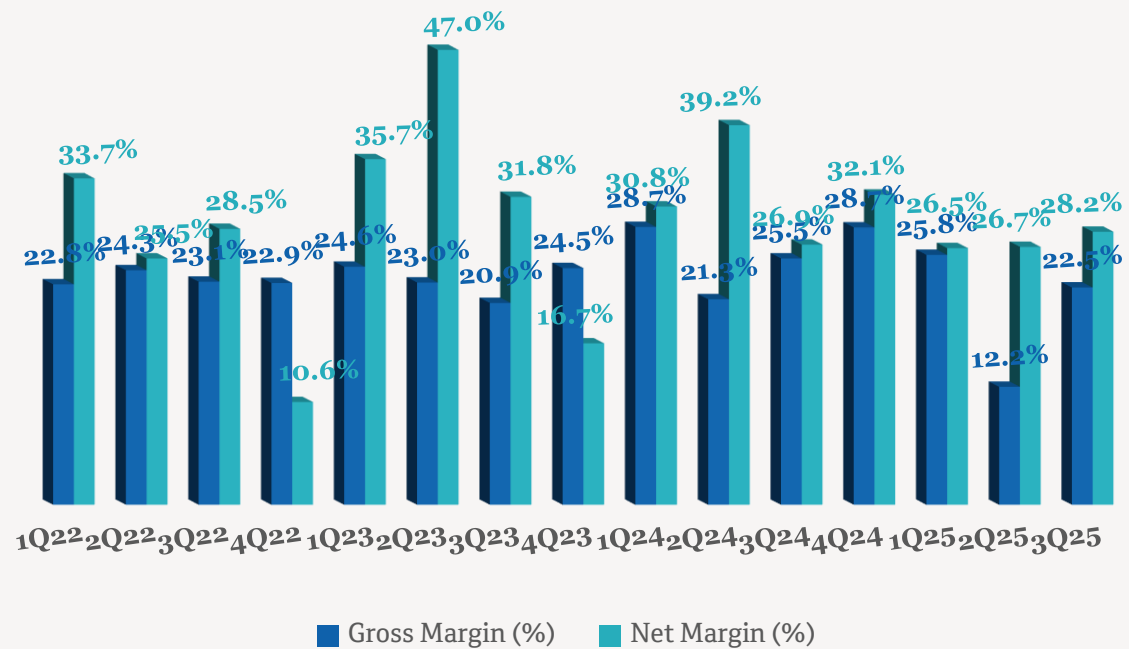
Quarterly Sales Trend (QRmn)



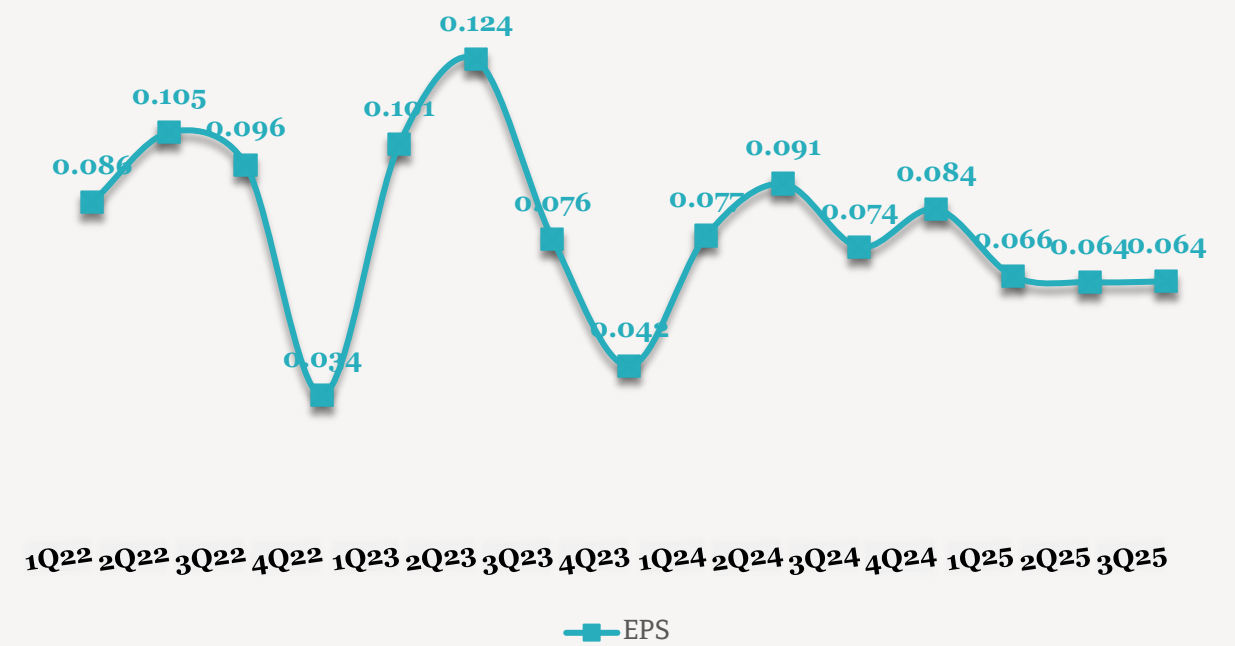
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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