

Earnings Flash Note
Qatar National Cement
3Q 2025/9M 2025

Qatar National Cement Company (QNCD)

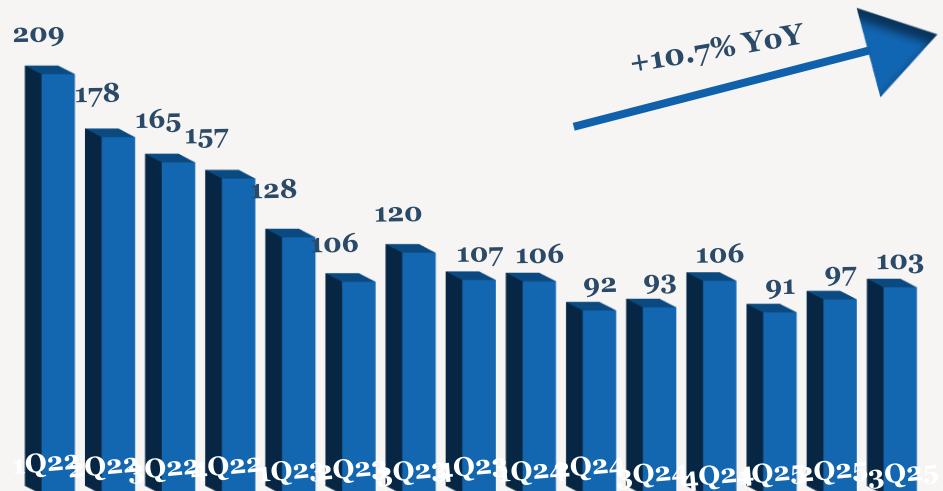
- > Net profit decreased by 50.9% to QR23mn (-4.5% QoQ) in 3Q2025 mainly due to lower gross profit. For 9M2025, net profit fell 39.5% to QR79mn.
- > Revenue was up 10.7% YoY to QR103mn (+6.2% QoQ) in 3Q2025. For 9M2025, revenue came to QR291mn.
- > Gross profit came lower by 53.6% YoY to QR19mn (-9.7% QoQ) while the corresponding margin came at 18.1% in 3Q2025 (vs. 43.1% in 3Q2024). For 9M2025, gross profit decreased 42.7% to QR60mn.
- > Operating profit of QR13mn was down by 64.3% YoY (-23.7% QoQ) and margin came to 12.3% in 3Q2025 (vs. 38.2% in 3Q2024). For 9M2025, operating profit fell 53.2% to QR41mn.
- > For 3Q2025, EPS came to QR0.04 vs. QR0.07 in 3Q2024. For 9M2025, EPS came to QR0.12 vs. QR0.2 in 9M2024.
- > As of 15 Oct 2025, the stock has decreased 22.9% YTD, underperforming the QSE Index, which was up by 1.2% YTD.
- > The stock is currently trading at TTM P/E multiple of 18.3x. For now, we maintain our PT of QR 4.37/share and Accumulate rating.

3Q/9M 2025 Earnings Performance

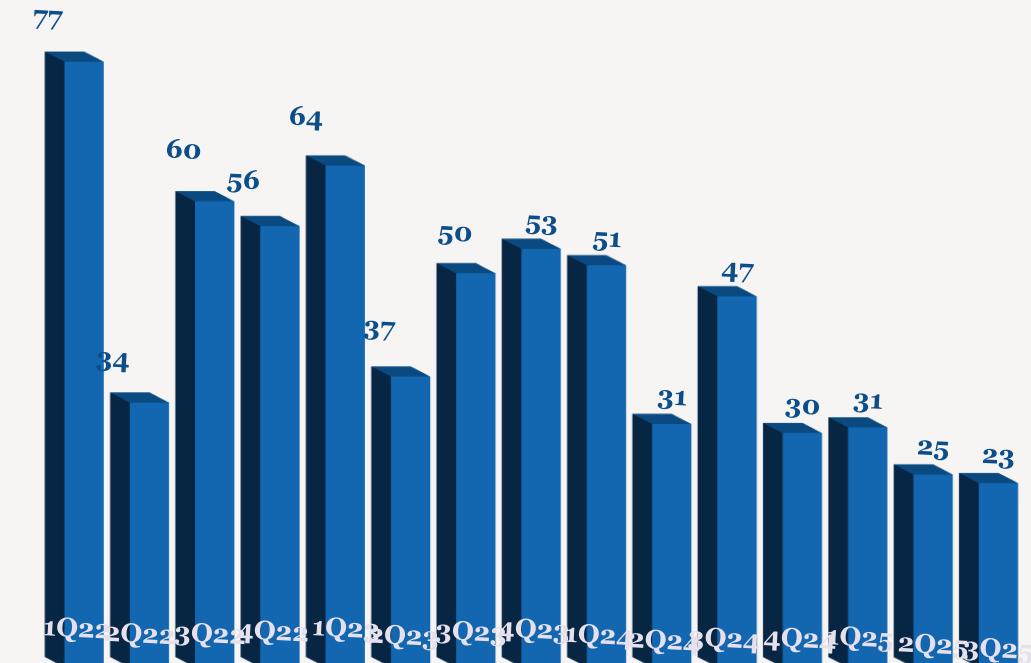
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	103	93	10.7%	97	6.2%	291	291	0.0%
Gross Profit	19	40	-53.6%	21	-9.7%	60	104	-42.7%
Gross Margin %	18.1%	43.1%		21.2%		20.6%	35.9%	
Operating Profit	13	36	-64.3%	17	-23.7%	41	87	-53.2%
Operating Margin %	12.3%	38.2%		17.2%		14.0%	29.8%	
Other Income	11	12	-11.2%	8	33.3%	38	43	-11.4%
Net Profit to Equity	23	47	-50.9%	25	-5.2%	79	130	-39.5%
Net Margin %	22.8%	50.9%		25.4%		27.1%	44.7%	
EPS (QR)	0.04	0.07	-50.9%	0.04	-5.2%	0.12	0.20	-39.5%

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

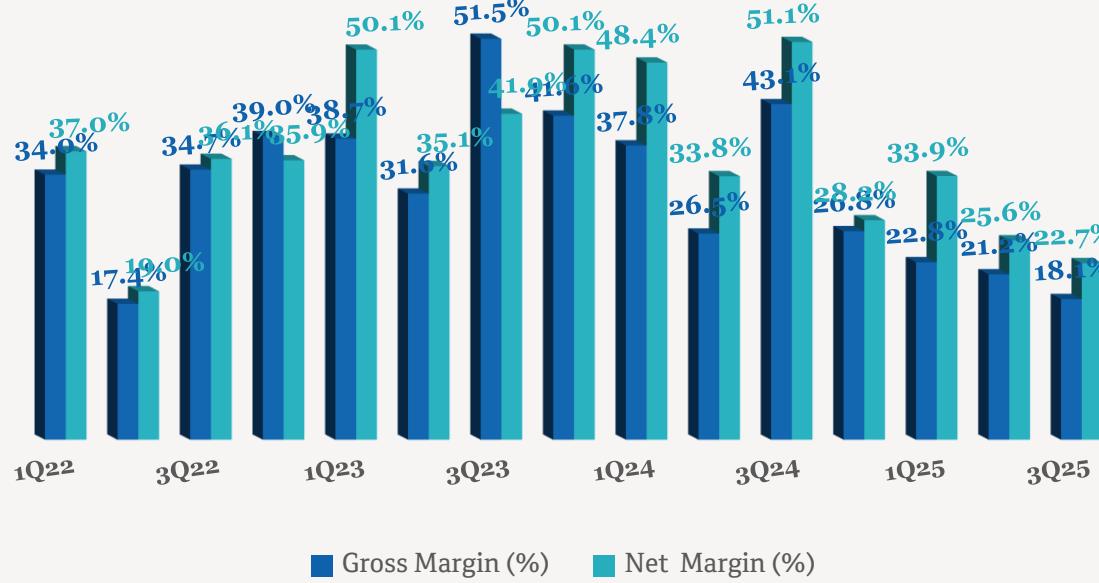
Quarterly Sales Trend (QRmn)



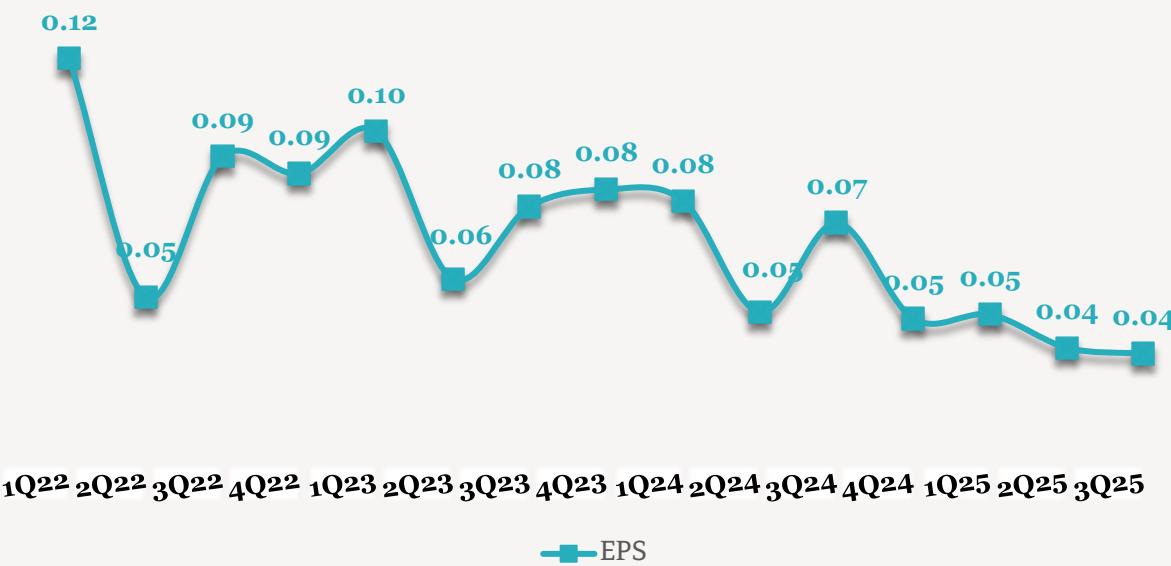
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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