



Earnings Flash Note

Qatar Aluminum Manufacturing Company

1Q 2025



Qatar Aluminum Manufacturing Company (QAMC)

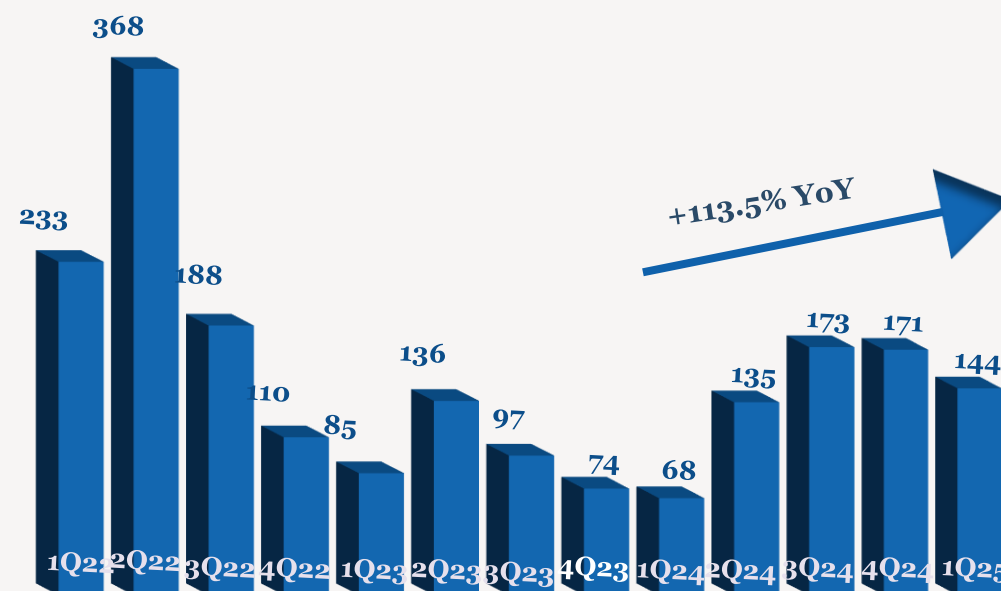
- > Net profit rose by 82.7% YoY to QR156mn in 1Q2025 (-16.3% QoQ) due to a higher share of results from a joint venture.
- > The share of results from a joint venture was up by 113.5% YoY to QR144mn (-15.8% QoQ) in 1Q2025.
- > Interest income came at QR14mn (-26.0% YoY, -23.4% QoQ) in 1Q2025.
- > For 1Q2025, EPS came at QR0.028 vs QR0.015 in 1Q2024.
- > As of 29th April 2025, the stock has increased 5.4% YTD, Outperforming the QSE Index, which was down by 2.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.4x, lower than its 3Y historical average of 12.8x.

1Q 2025 Earnings Performance

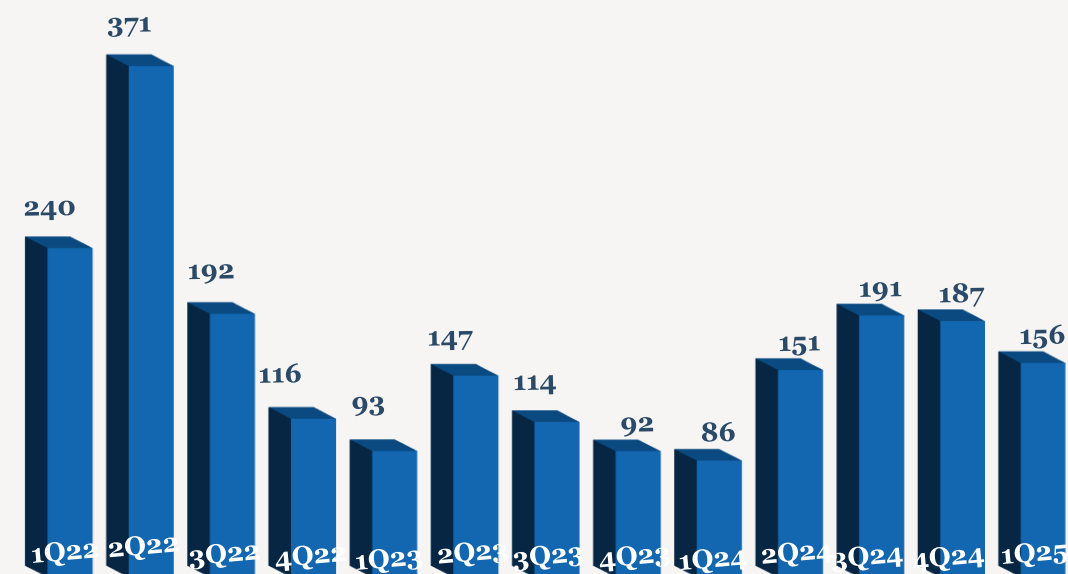
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Share of Results from a Joint Venture	144	68	113.5%	171	-15.8%
General and Administrative Expenses	2	2	20.3%	3	-20.2%
Interest Income	14	19	-26.0%	18	-23.4%
Net profit for the period	156	86	82.7%	187	-16.3%
EPS (QR)	0.028	0.015	82.7%	0.033	-16.3%

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

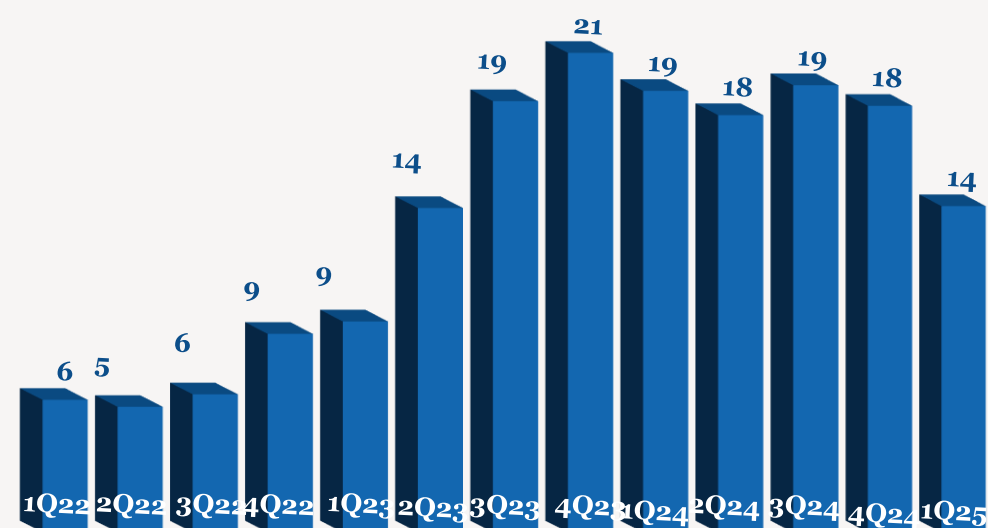
Quarterly Share of Results from a Joint Venture Trend (QRmn)



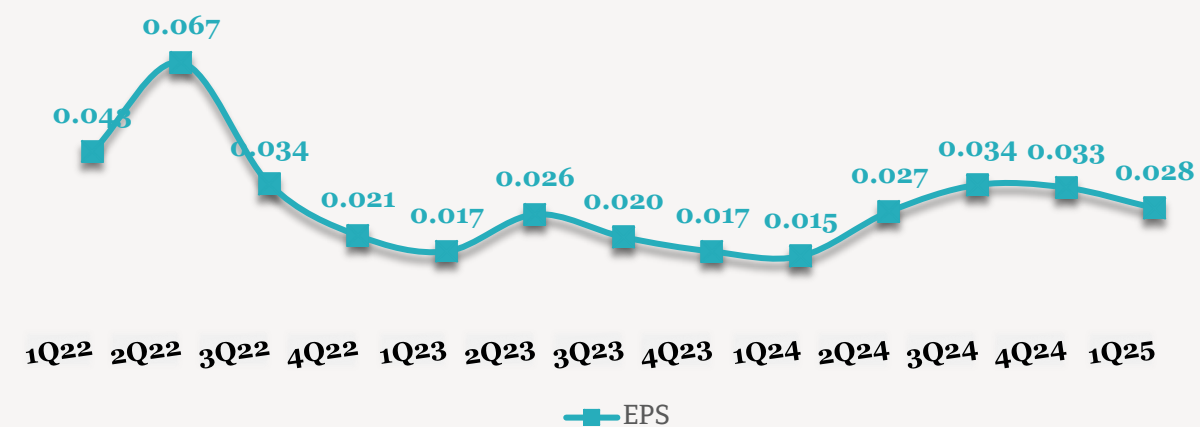
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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