



Earnings Flash Note

Qatar Industrial Manufacturing Company

1Q 2025

Qatar Industrial Manufacturing Company (QIMD)

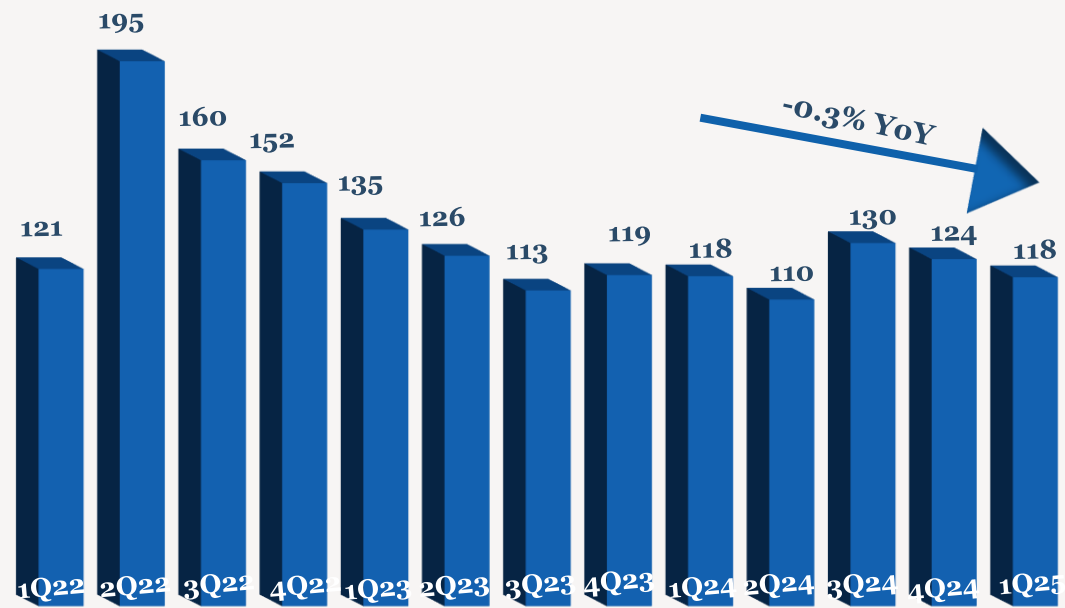
- > Net profit decreased by 14.2% YoY to QR31mn (-21.3% QoQ) in 1Q2025 primarily due to lower sales and other income.
- > Revenue came lower by 0.3% YoY (-5.2% QoQ) to QR118mn in 1Q2025.
- > Gross profit fell to 10.3% YoY to QR30mn (-14.6% QoQ) while the corresponding margin came to 25.8% in 1Q2025 (vs. 28.7% in 1Q2024).
- > Operating profit of QR13mn was down by 34.8% YoY (-58.1% QoQ) and margin came to 10.8% in 1Q2025 (vs. 16.5% in 1Q2024).
- > For 1Q2025, EPS came at QR0.066 vs. QR0.077 in 1Q2024.
- > As of 24th April 2025, the stock increased 1.0% YTD, Outperforming the QSE Index, which was down by 2.9% YTD.
- > The stock is currently trading at TTM P/E multiple of 8.0x. lower than its 3Y historical average of 8.8x.

1Q 2025 Earnings Performance

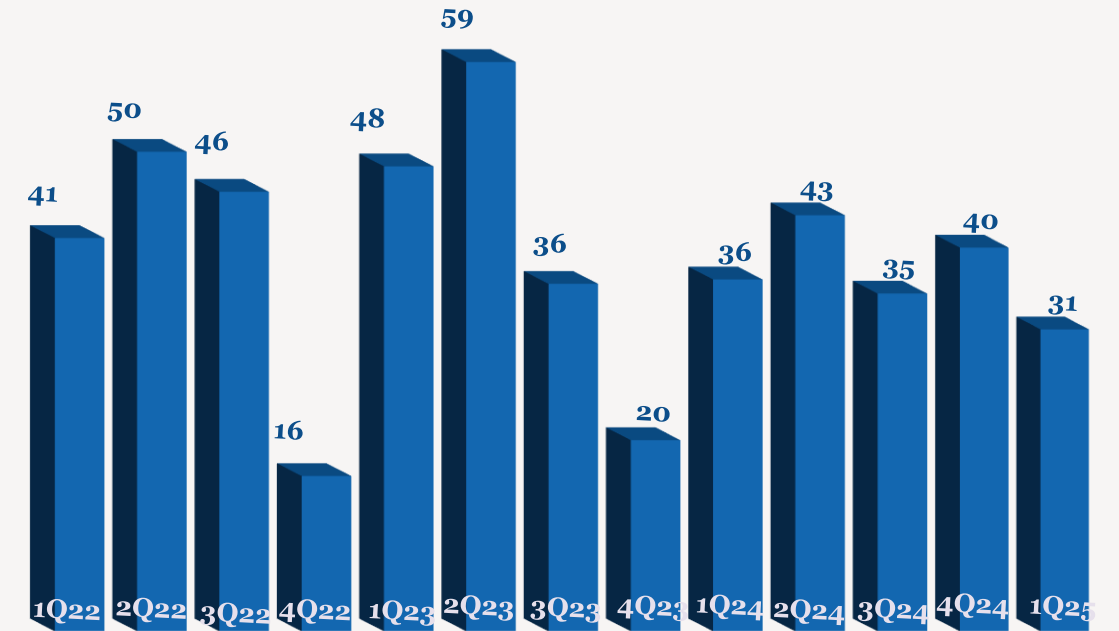
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Sales	118	118	-0.3%	124	-5.2%
Gross Profit	30	34	-10.3%	36	-14.6%
Gross Margin %	25.8%	28.7%		28.7%	
Operating Profit	13	19	-34.8%	30	-58.1%
Operating Margin %	10.8%	16.5%		24.4%	
Net Profit to Equity	31	36	-14.2%	40	-21.3%
Net Margin %	26.5%	30.8%		32.0%	
EPS (QR)	0.066	0.077	-14.2%	0.084	-21.3%

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

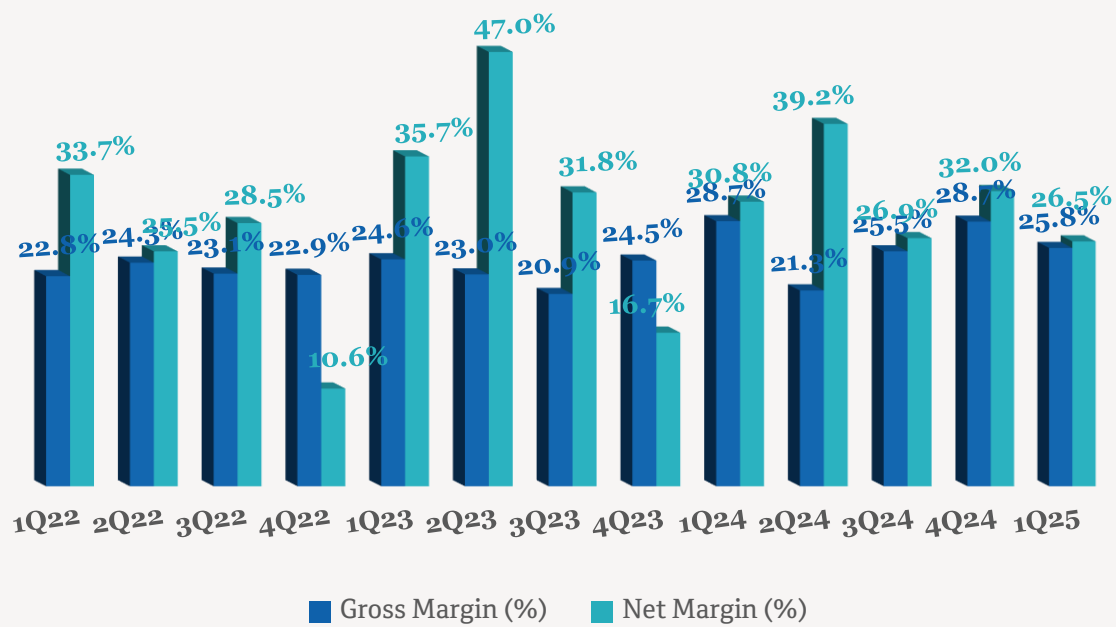
Quarterly Sales Trend (QRmn)



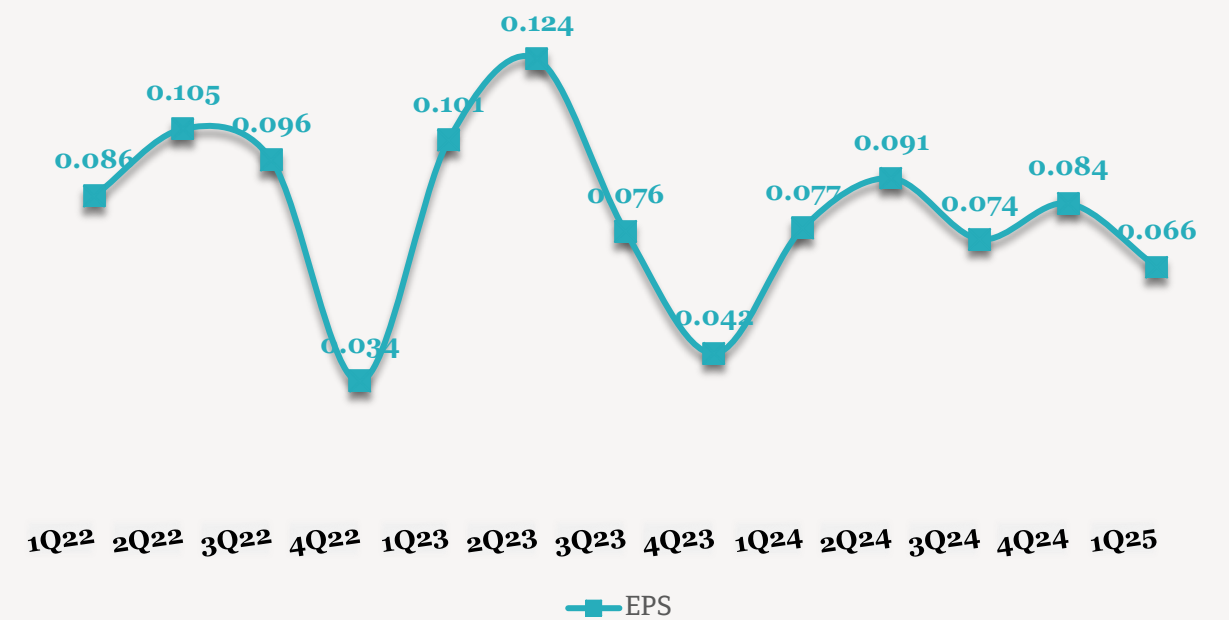
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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