

Earnings Flash Note
Industries Qatar
3Q 2025/9M 2025

Industries Qatar (IQCD)

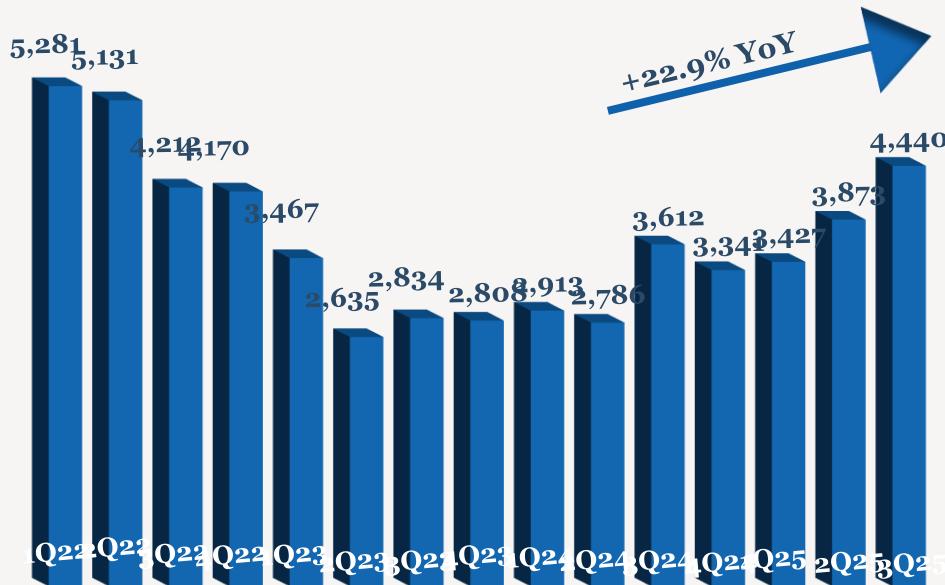
- > **Net profit rose by 19.6% YoY to QR1,415mn (+47.1% QoQ) in 3Q2025** primarily due to higher revenue. For 9M2025, net profit fell 12.3% to QR3,371mn.
- > **Revenue was up by 22.9% YoY to QR4,440mn (+14.6% QoQ) in 3Q2025.** For 9M2025, revenue rose 26.1% to QR11,740mn. Please note that income statement items other than net income, such as revenue, are not comparable with certain prior periods as QAFAC (50%-owned) is being accounted for as a subsidiary (and not as a joint venture) from June 10, 2024, onward.
- > **Gross profit increased by 63.4% YoY to QR1,319mn (+76.3% QoQ) in 3Q2025** while gross margin came in at 29.7% in 3Q2025 (vs 22.4% in 3Q2024 and 19.3% in 2Q2025). For 9M2025, gross profit rose 34.3% to QR2,896mn.
- > **Operating profit was up 84.8% YoY (+111.6% QoQ) to QR1,106mn in 3Q2025** while the corresponding margin came in at 24.9% in 3Q2025 (vs 16.6% in 3Q2024 and 13.5% in 2Q2025). For 9M2025, operating profit grew 42.2% to QR2,245mn.
- > **For 3Q2025, EPS came at QR0.23 vs. QR0.20 in 3Q2024.** For 9M2025, EPS came at QR0.56 vs. QR0.64 in 9M2024.
- > **As of 28th October 2025, the stock has decreased 3.9% YTD, Underperforming the QSE Index, which was up by 3.3% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 17.9x, higher than its 3Y historical average of 14.7x.** For now, we maintain our PT of QR 15.20/share and our Accumulate rating.

3Q/9M 2025 Earnings Performance

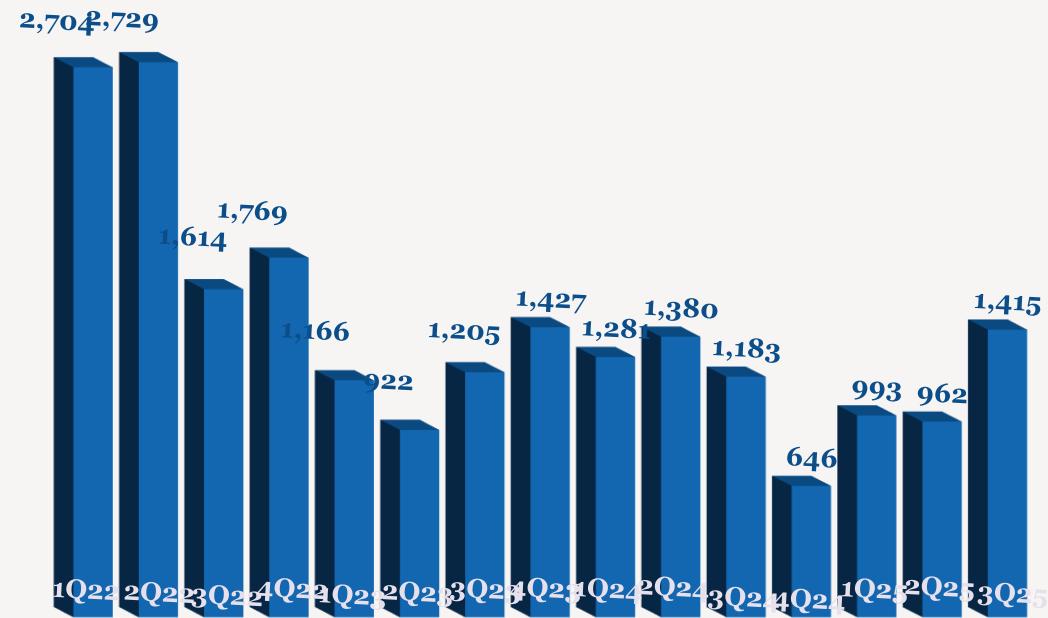
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	4,440	3,612	22.9%	3,873	14.6%	11,740	9,311	26.1%
Gross Profit	1,319	807	63.4%	748	76.3%	2,896	2,157	34.3%
Gross Margin %	29.7%	22.4%		19.3%		24.7%	23.2%	
Operating Profit	1,106	598	84.8%	523	111.6%	2,245	1,578	42.2%
Operating Margin %	24.9%	16.6%		13.5%		19.1%	17.0%	
Share of results of investments in associate & joint venture	223	455	-51.0%	281	-20.6%	781	1,281	-39.0%
Net Profit to Equity	1,415	1,183	19.6%	962	47.1%	3,371	3,844	-12.3%
Net Margin %	31.9%	32.8%		24.9%		28.7%	41.3%	
EPS (QR)	0.23	0.20	19.6%	0.16	47.1%	0.56	0.64	-12.3%

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

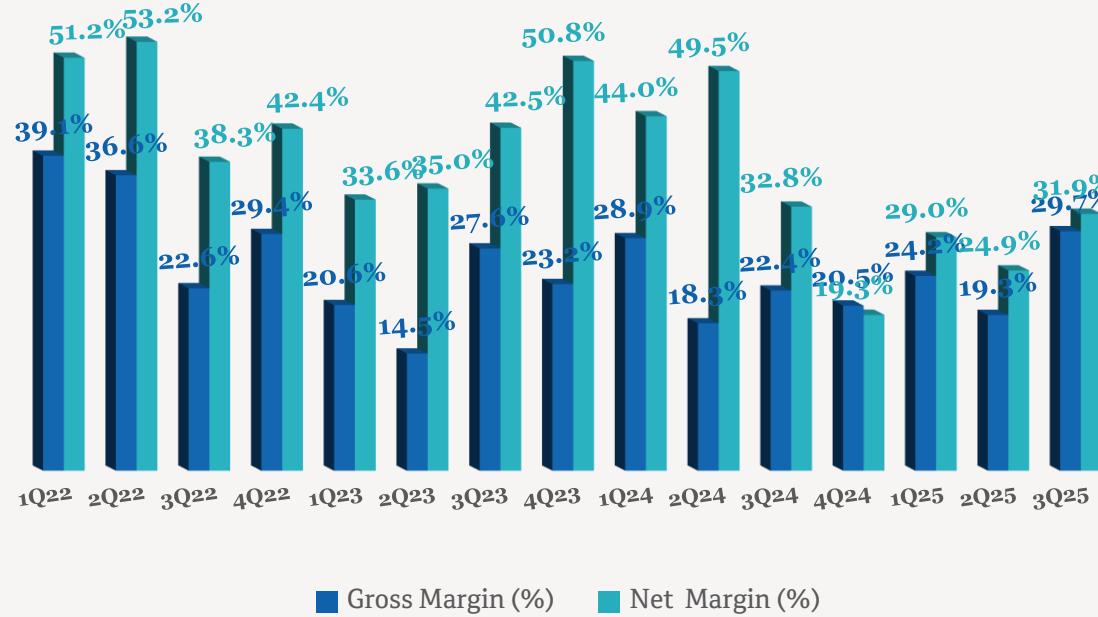
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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