



Earnings Flash Note

Qatari German Medical Devices Company

1Q 2024

Qatari German Medical Devices Company (QGMD)

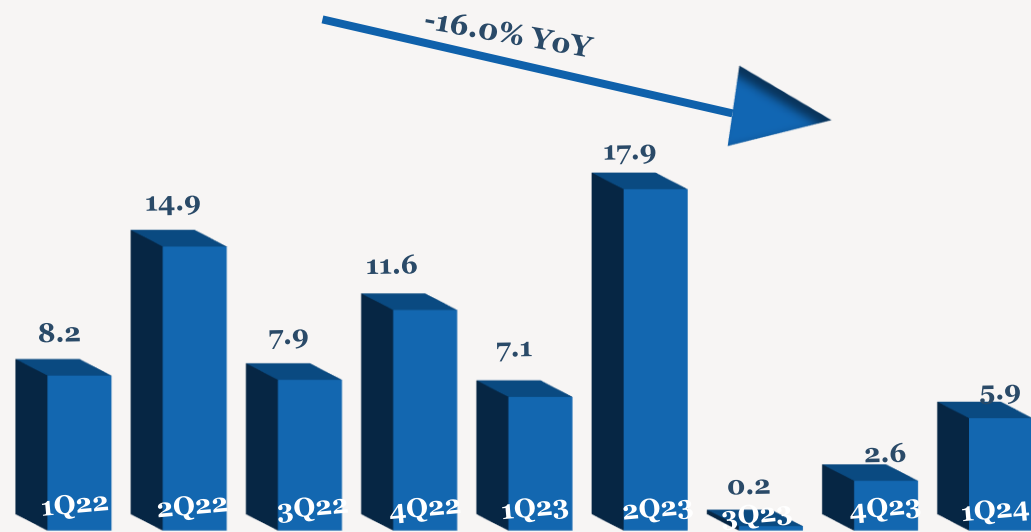
- > Net profit increased by 5.5% YoY (-75.5% QoQ) to QR0.3mn in 1Q2024 due to lower selling and distribution expenses and lower Finance costs.
- > Total revenue came lower by -16.0% YoY (+125.6% QoQ) to QR5.9mn in 1Q2024.
- > Gross profit decreased 11.9% YoY to QR3.3mn (+459.6% QoQ) while the corresponding margin came at 55.6% in 1Q2024 (vs. 53.0% in 1Q2023).
- > Operating profit of QR0.6mn was down by 39.6% YoY (-59.9% QoQ) and margin came to 9.6% in 1Q2024 (vs. 13.3% in 1Q2023).
- > For 1Q2024, EPS came to QR0.0025 vs. QR0.0023 in 1Q2023.
- > As of 29th April 2024, the stock has decreased 5.6% YTD, outperforming the QSE index, which was down by 10.0% YTD.
- > The stock is currently trading at TTM P/E multiple of 174.1x. higher than its 3Y historical average of 168.2x.

1Q 2024 Earnings Performance

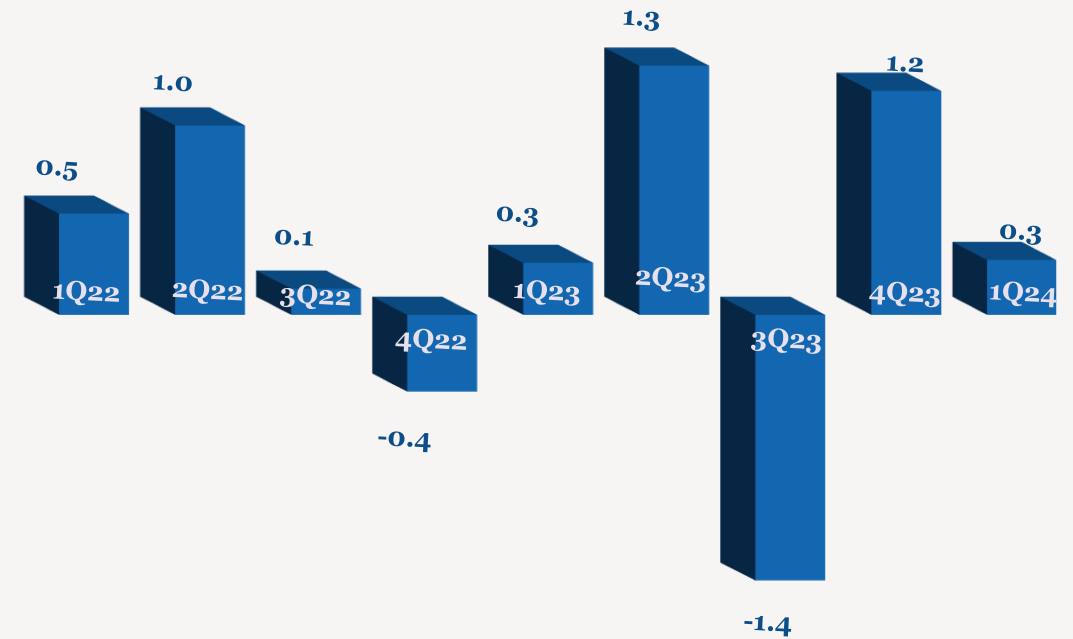
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Total Revenue	5.9	7.1	-16.0%	2.6	125.6%
Gross Profit	3.3	3.7	-11.9%	0.6	459.6%
Gross Margin %	55.6%	53.0%		22.4%	
Operating Profit	0.6	0.9	-39.6%	1.4	-59.9%
Operating Margin %	9.6%	13.3%		53.8%	
Net Profit to Equity	0.3	0.3	5.5%	1.2	-75.5%
Net Margin %	4.8%	3.8%		44.2%	
EPS (QR)	0.0025	0.0023	5.5%	0.0101	-75.5%

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

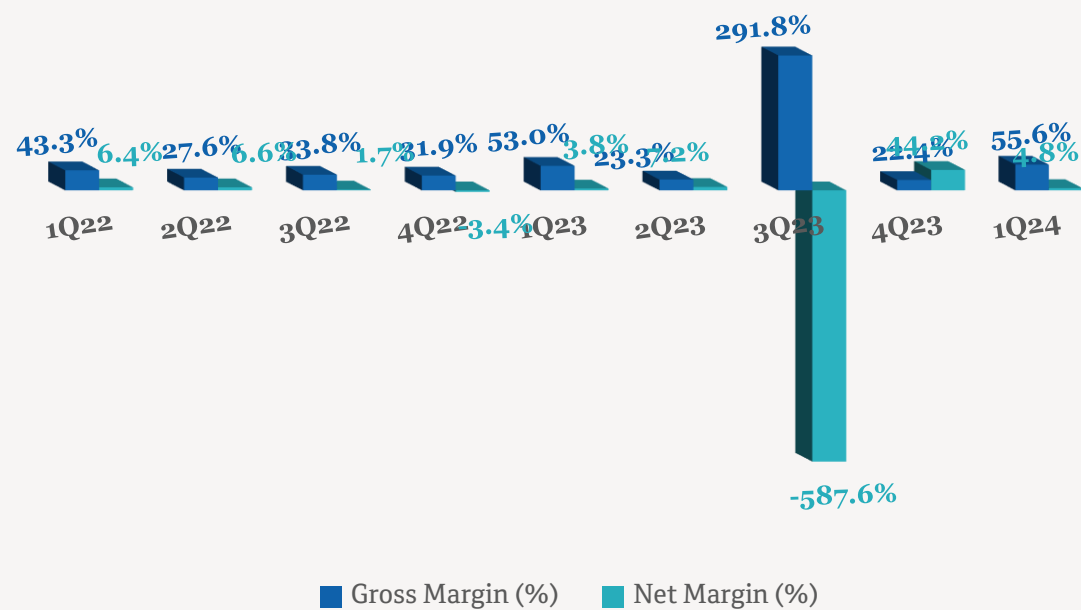
Quarterly Sales Trend (QRmn)



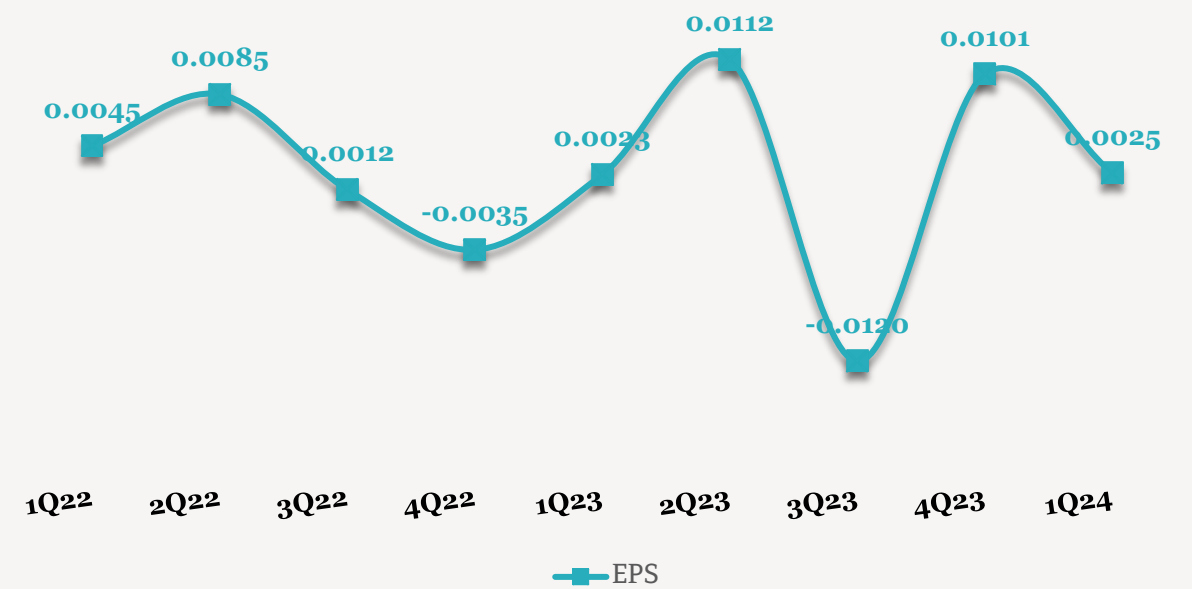
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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