



Earnings Flash Note Qatari German Medical Devices 2Q 2024/6M 2024

Qatari German Medical Devices Co. (QGMD)

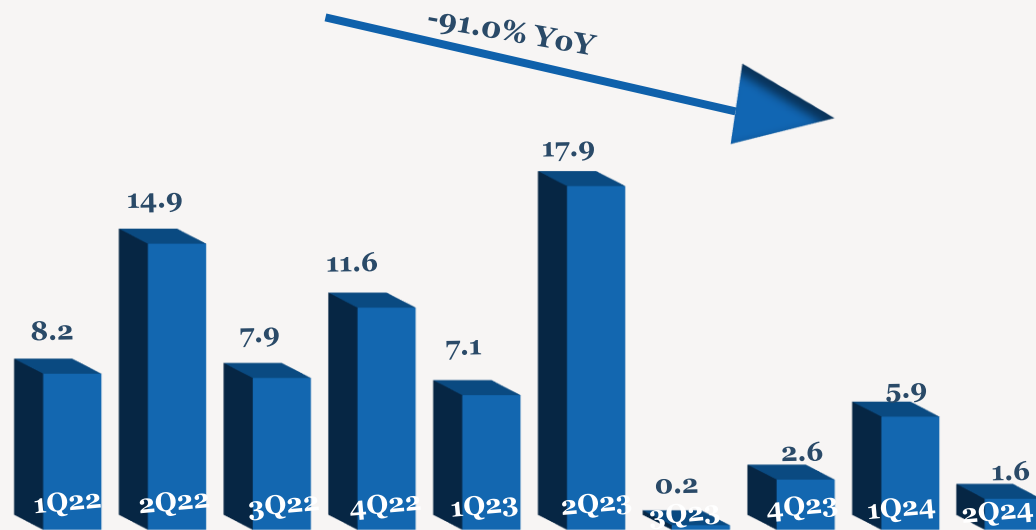
- > **Net profit decreased by 55.3% YoY (+103.0% QoQ) to QR0.6mn in 2Q2024** due to lower revenue and higher selling and distribution expenses. For 6M2024, net profit fell by 44.8% to QR0.9mn.
- > **Total revenue came lower by -91.0% YoY (-72.7% QoQ) to QR1.6mn in 2Q2024.** For 6M2024, total revenue was down 69.8% to QR7.5mn.
- > **Gross profit decreased 64.3% YoY to QR1.5mn (-54.8% QoQ) while the corresponding margin came at 91.9% in 2Q2024 (vs. 23.3% in 2Q2023).** For 6M2024, gross profit dropped by 39.6% to QR4.8mn.
- > **Operating profit of QR0.8mn was down by 72.4% YoY (+40.8% QoQ) and margin came to 49.3% in 2Q2024 (vs. 16.2% in 2Q2023).** For 6M2024, operating profit fell 64.4% to QR1.4mn.
- > For 2Q2024, EPS came to QR0.005 vs. QR0.0011 in 2Q2023. For 6M2024, EPS came to 0.007 vs. 0.014 in 6M2023.
- > As of 29th July 2024, the stock has increased 26.7% YTD, outperforming the QSE index, which was down by 6.1% YTD.
- > The stock is currently trading at TTM P/E multiple of 234.8x. higher than its 3Y historical average of 173.6x.

2Q/6M 2024 Earnings Performance

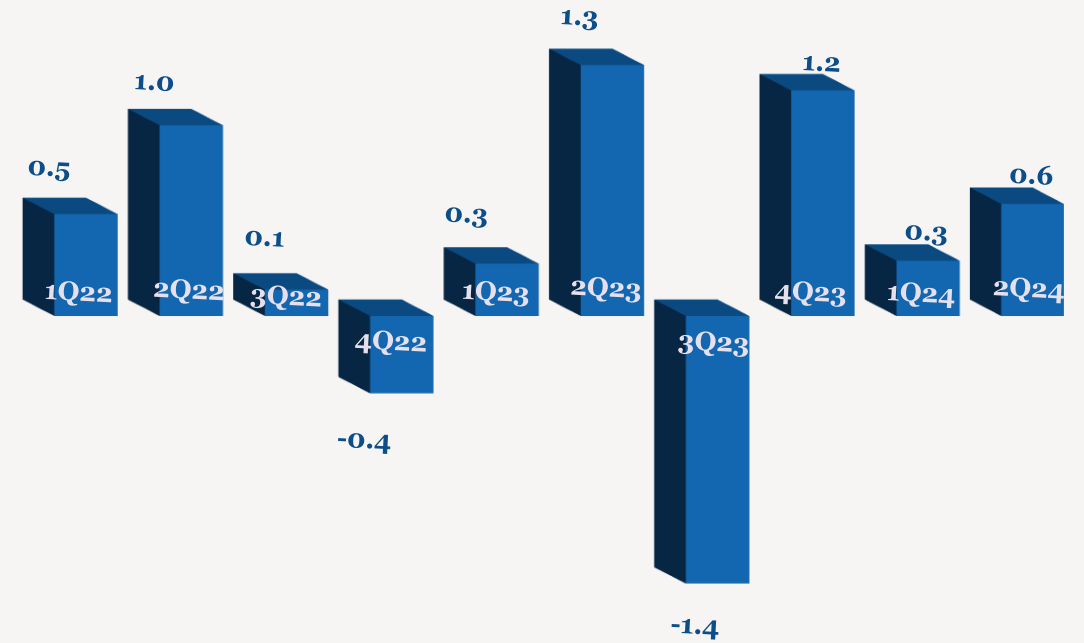
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Total Revenue	1.6	17.9	-91.0%	5.9	-72.7%	7.5	25.0	-69.8%
Gross Profit	1.5	4.2	-64.3%	3.3	-54.8%	4.8	7.9	-39.6%
Gross Margin %	91.9%	23.3%		55.6%		63.4%	31.7%	
Operating Profit	0.8	2.9	-72.4%	0.6	40.8%	1.4	3.8	-64.4%
Operating Margin %	49.3%	16.2%		9.6%		18.1%	15.3%	
Net Profit to Equity	0.6	1.3	-55.3%	0.3	103.0%	0.9	1.6	-44.8%
Net Margin %	35.6%	7.2%		4.8%		11.4%	6.3%	
EPS (QR)	0.005	0.011	-55.3%	0.002	103.0%	0.007	0.014	-44.8%

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

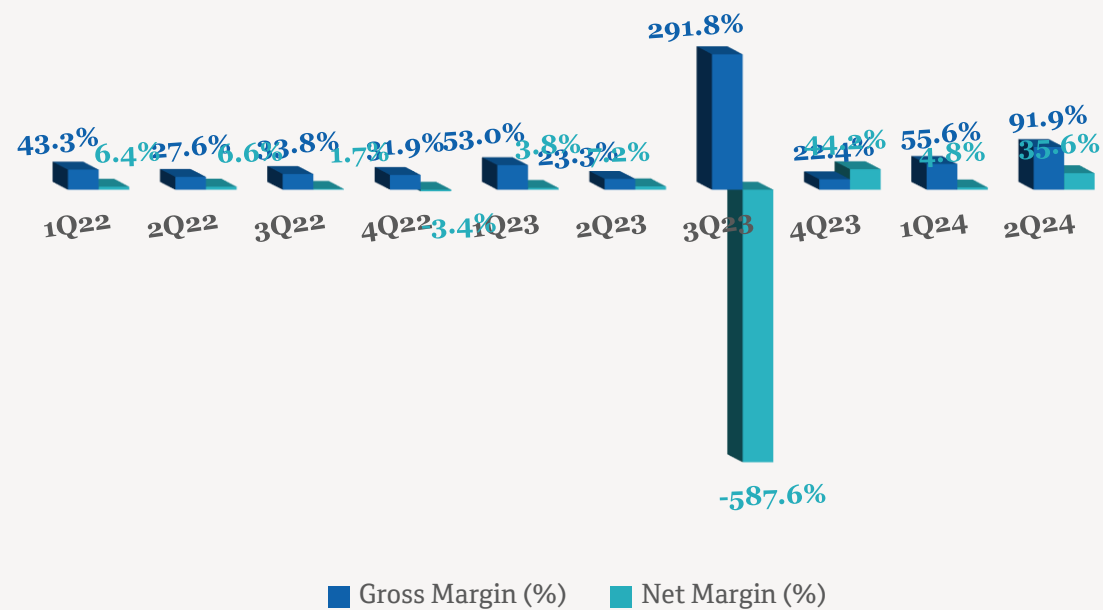
Quarterly Sales Trend (QRmn)



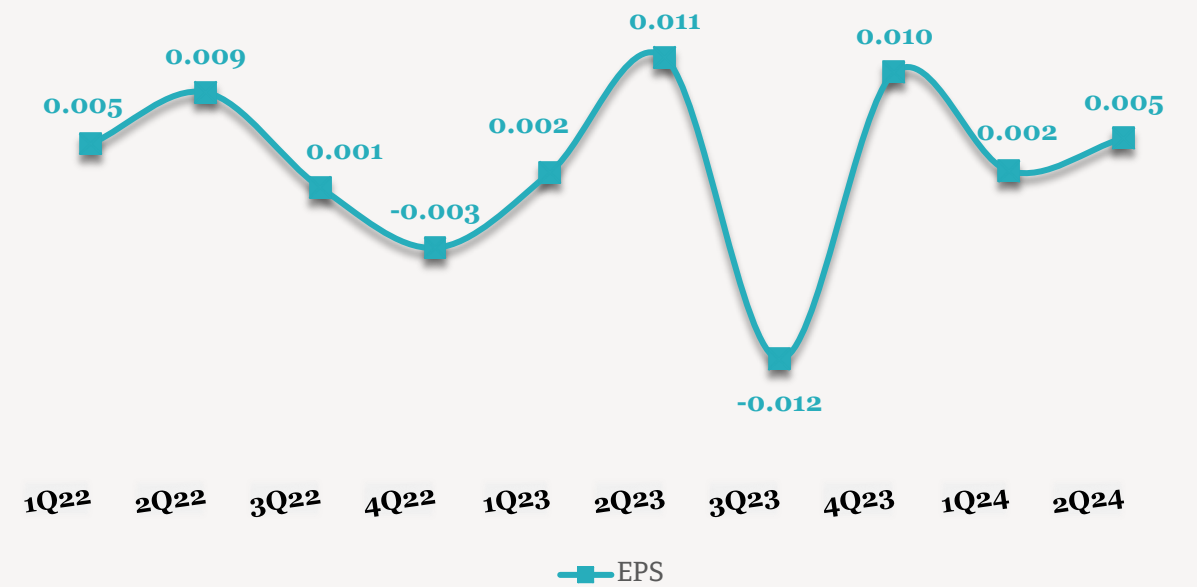
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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