QNB FINANCIAL SERVICES

Earnings Flash Note

Al Meera Consumer Goods Co.

4Q 2025/FY 2025

Al Meera Consumer Goods Co. (MERS)

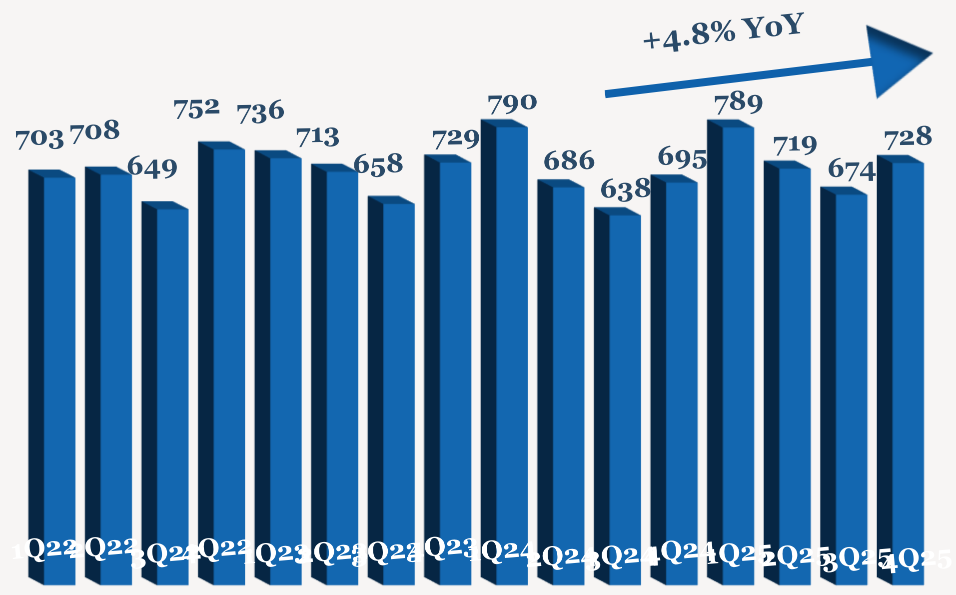
- **Net profit increased by 1,483.9% YoY to QR37mn (+57.1% QoQ) in 4Q2025,** primarily due to higher revenue and lower expenses. For FY2025, net profit was up 17.2% to QR143mn.
- **Revenue increased by 4.8% YoY (+8.1% QoQ) to QR728mn in 4Q2025**. For FY2025, revenue increased by 3.6% to QR2,910mn.
- **Gross profit came higher by 10.8% YoY to QR118mn (-17.1% QoQ)** while the corresponding margin came higher by 0.9ppts YoY to 16.2% (-4.9ppts QoQ) in 4Q2025. For FY2025, gross profit increased by 13.7% to QR567mn.
- **For 4Q2025, EPS came at QR0.18 vs. QR0.01 in 4Q2024.** For FY2025 EPS was at QR0.69 vs EPS of QR0.59 in FY2024.
- **As of 29th March 2026, the stock decreased by 0.7% YTD,** outperforming the QSE Index, which was down by 6.5% YTD.
- **The stock is currently trading at a TTM P/E multiple of 20.8x,** higher than its 3Y historical average of 16.4x.
- **The BoD proposed a dividend of QR0.40 per share for 2025 vs QR0.85 per share for 2024. This translates to a DY of 2.76%.**

4Q/FY2025 Earnings Performance

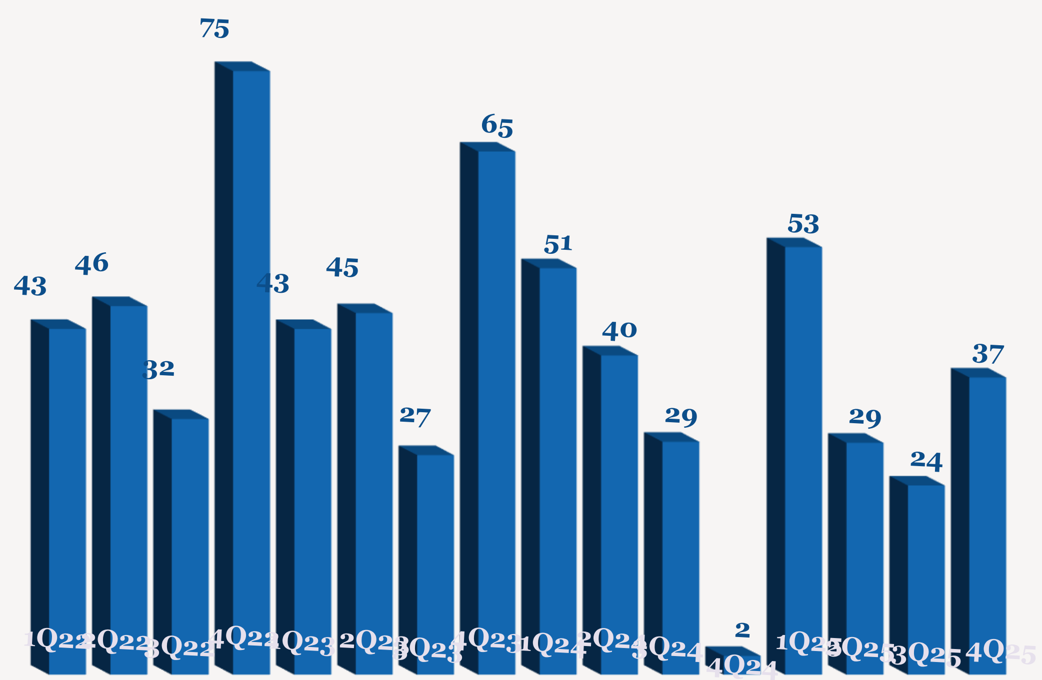
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	728	695	4.8%	674	8.1%	2,910	2,809	3.6%
Gross Profit/(loss)	118	107	10.8%	142	-17.1%	567	498	13.7%
Gross Margin %	16.2%	15.3%		21.1%		19.5%	17.7%	
Net Profit	37	2	1,483.9%	24	57.1%	143	122	17.2%
Net Margin %	5.1%	0.3%		3.5%		4.9%	4.3%	
EPS (QR)	0.18	0.01	1,483.9%	0.11	57.1%	0.69	0.59	17.2%

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

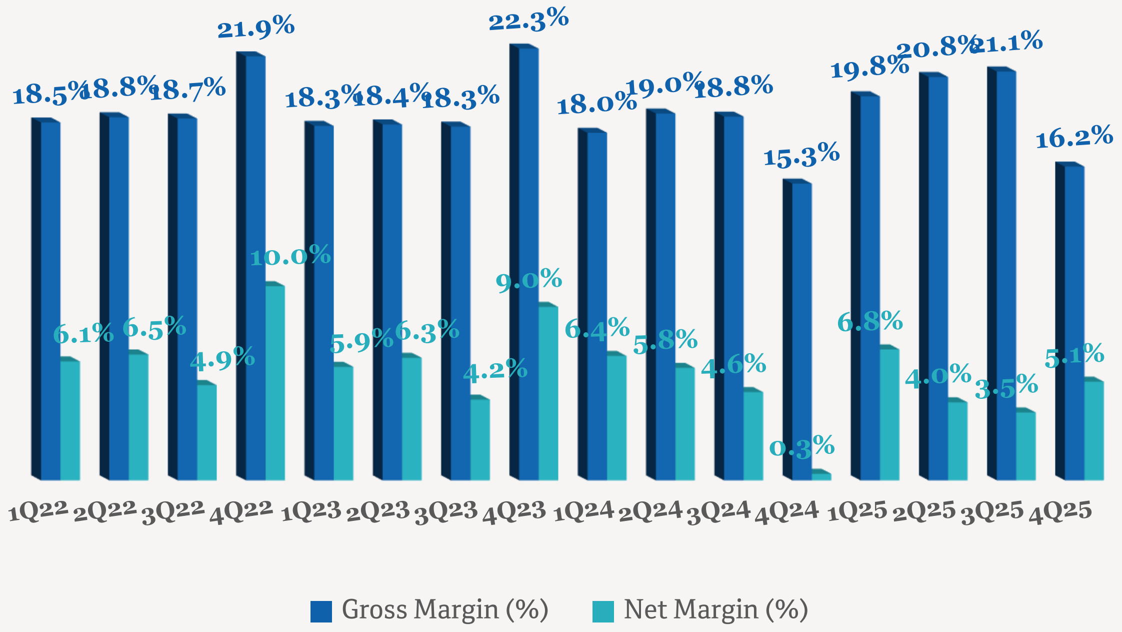
Quarterly Revenue Trend (QRmn)



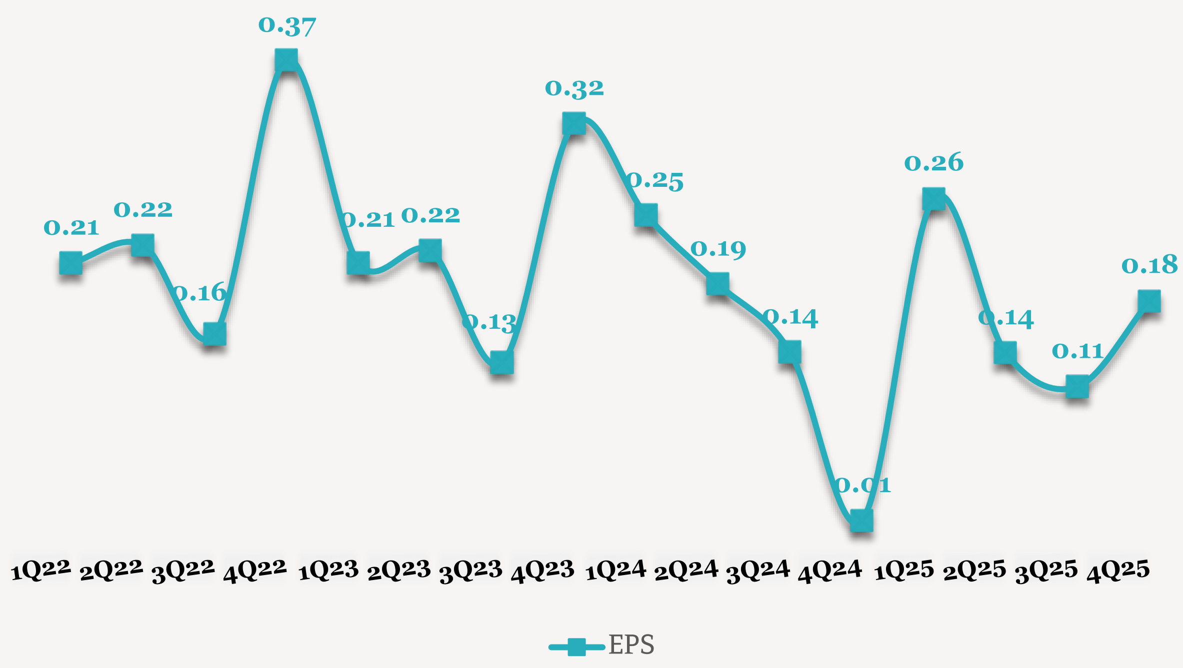
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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