Earnings Flash Note

MEEZA QSTP

1Q 2026

MEEZA QSTP (MEZA)

> **Net profit increased by 5.1% YoY to QR14mn (-42.9% QoQ) in 1Q2026** owing to a rise in revenue and other income.

> **Revenue rose by 22.0% YoY to QR105mn (-9.2% QoQ) in 1Q2026**.

> **Gross profit increased by 16.3% YoY to QR31mn (-25.2% QoQ)** and margin fell to 29.7% (-1.5ppts YoY; -6.4ppts QoQ) in 1Q2026.

> **Operating profit grew by 6.0% YoY (-46.1% QoQ) to QR15mn in 1Q2026** while the corresponding margin fell to 14.0% (-2.1ppts YoY, -9.6ppts QoQ).

> **For 1Q2026, EPS came to QR0.02 vs. QR0.02 in 1Q2025**.

> **As of 28th April 2026, the stock has increased 0.03% YTD,** outperforming the QSE Index, which was down by 1.3% YTD.

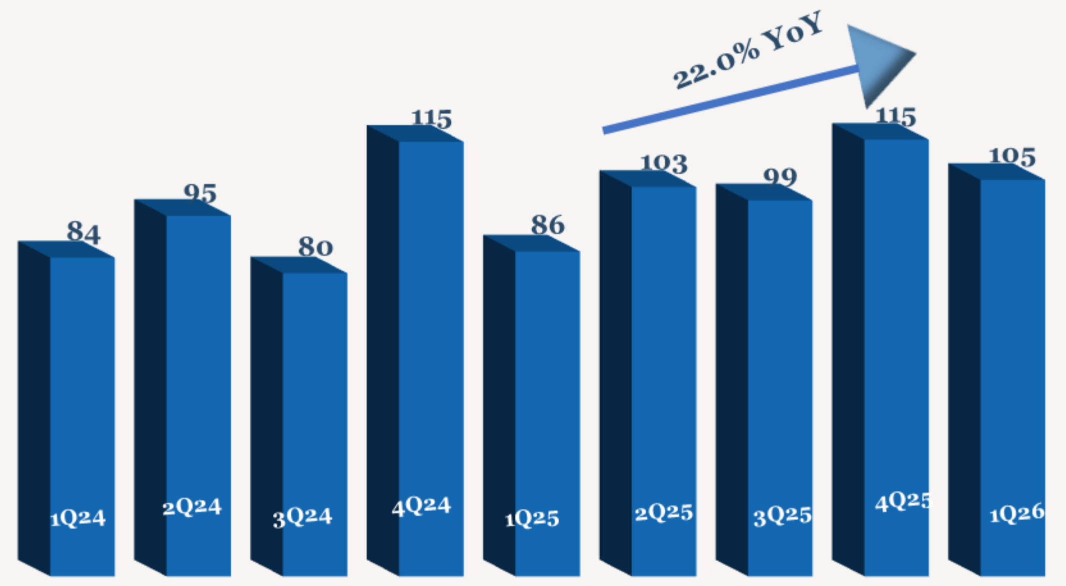
> **The stock is currently trading at TTM P/E multiple of 33.2x.**

1Q 2026 Earnings Performance

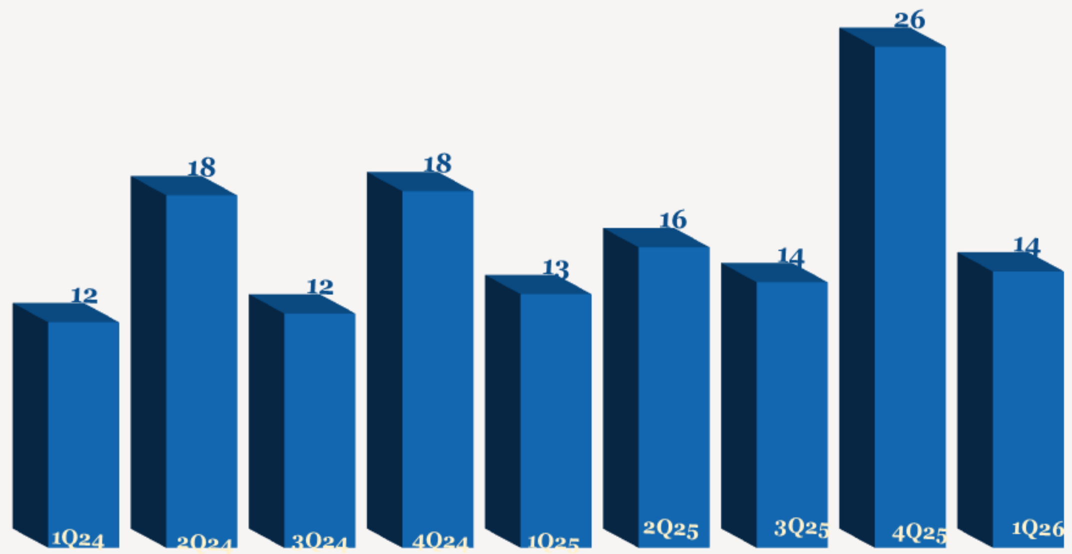
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	105	86	22.0%	115	-9.2%
Gross Profit	31	27	16.3%	42	-25.2%
Gross Margin %	29.7%	31.2%		36.1%	
Operating Profit	15	14	6.0%	27	-46.1%
Operating Margin %	14.0%	16.1%		23.6%	
Net Profit to Equity	14	13	5.1%	24	-42.9%
Net Margin %	13.2%	15.3%		20.9%	
EPS (QR)	0.02	0.02	5.1%	0.04	-42.9%

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

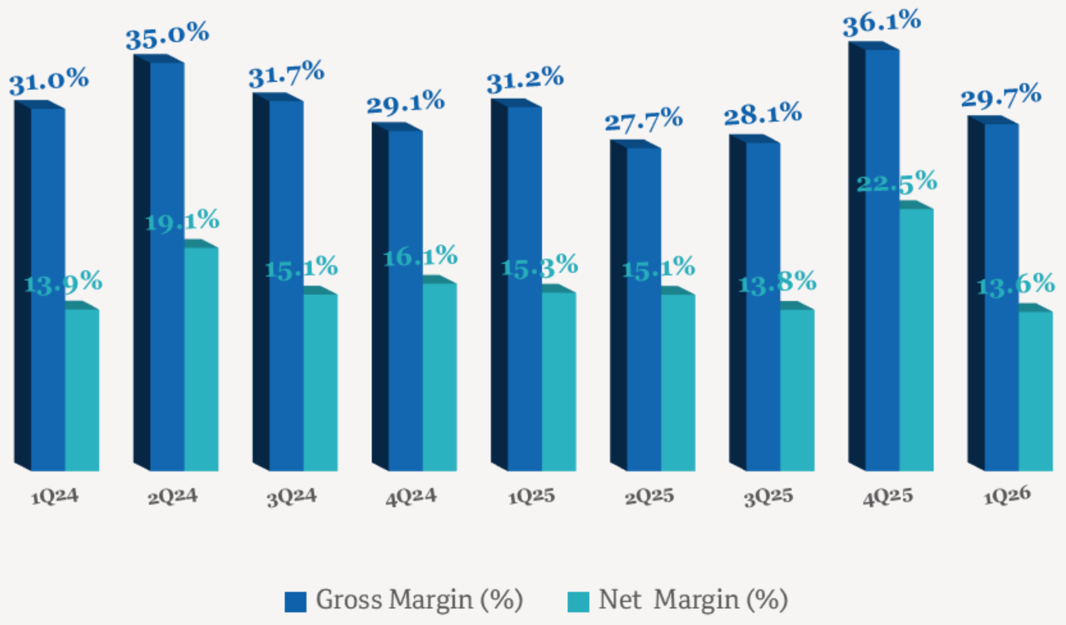
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend

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