Earnings Flash Note

MEEZA QSTP

4Q 2025/FY 2025

MEEZA QSTP (MEZA)

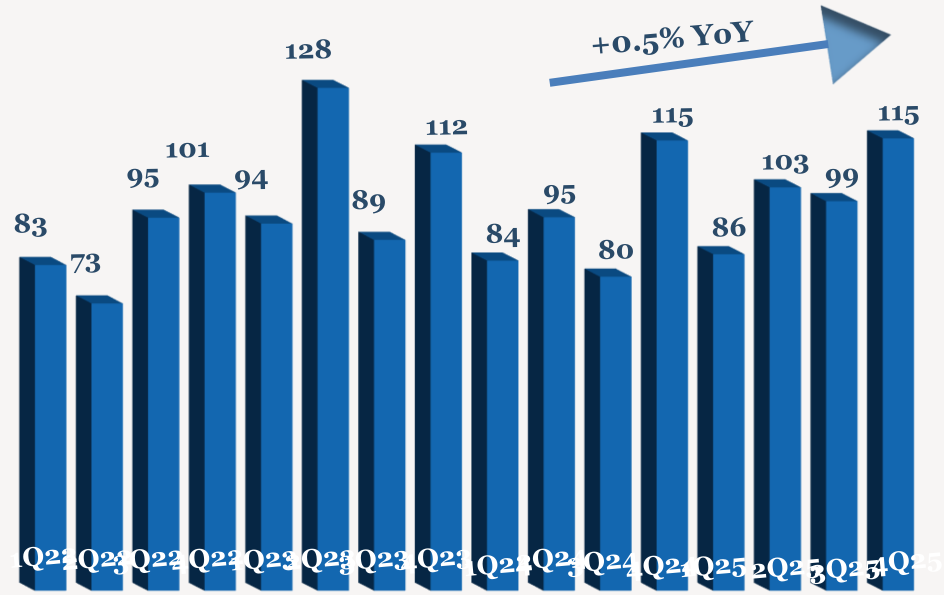
- **Net profit increased by 30.9% YoY to QR24mn (+75.8% QoQ) in 4Q2025** owing to a rise in revenue and lower cost of sales. For FY2025, net profit was up 10.1% to QR67mn.
- **Revenue rose by 0.5% YoY to QR115mn (+16.1% QoQ) in 4Q2025**. For FY2025, revenue rose 7.8% to QR403mn.
- **Gross profit increased by 24.4% YoY to QR42mn (+49.0% QoQ)** and margin rose to 36.1% (+6.9ppts YoY; +8.0ppts QoQ) in 4Q2025. For FY2025, gross profit increased 5.5% to QR125mn.
- **Operating profit increased by 40.7% YoY (+83.3% QoQ) to QR27mn in 4Q2025** while the corresponding margin rose to 23.6% (+6.7ppts YoY, +8.6ppts QoQ). For FY2025, operating profit was up 8.7% to QR73mn.
- **For 4Q2025, EPS came to QR0.04 vs. QR0.03 in 4Q2024**. For FY2025, EPS came to QR0.10 vs. QR0.09 in FY2024.
- **As of 23rd February 2026, the stock has decreased 2.2% YTD,** underperforming the QSE Index, which was up by 4.8% YTD.
- **The stock is currently trading at TTM P/E multiple of 32.4x. We maintain our PT of QR 4.01/share and our Outperform rating.**
- **The BoD proposed a dividend of QR0.085 per share for 2025, +6.25% YoY. This translates to a DY of 2.6%.**

4Q/FY 2025 Earnings Performance

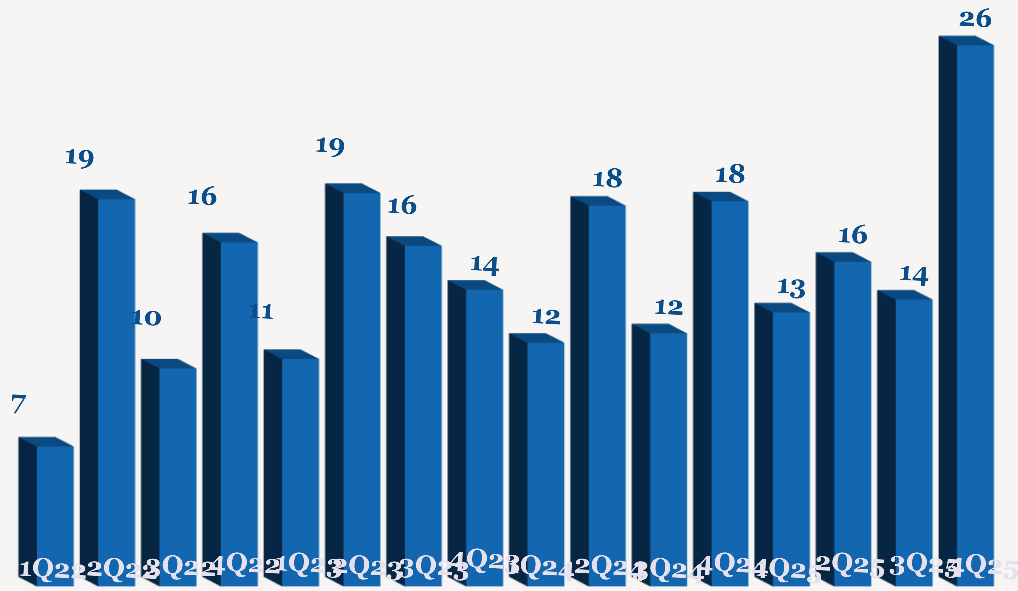
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	115	115	0.5%	99	16.1%	403	374	7.8%
Gross Profit	42	33	24.4%	28	49.0%	125	118	5.5%
Gross Margin %	36.1%	29.1%		28.1%		30.9%	31.6%	
Operating Profit	27	19	40.7%	15	83.3%	73	67	8.7%
Operating Margin %	23.6%	16.8%		14.9%		18.0%	17.9%	
Net Profit to Equity	24	18	30.9%	14	75.8%	67	60	10.1%
Net Margin %	20.9%	16.1%		13.8%		16.5%	16.1%	
EPS (QR)	0.04	0.03	30.9%	0.02	75.8%	0.10	0.09	10.1%

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

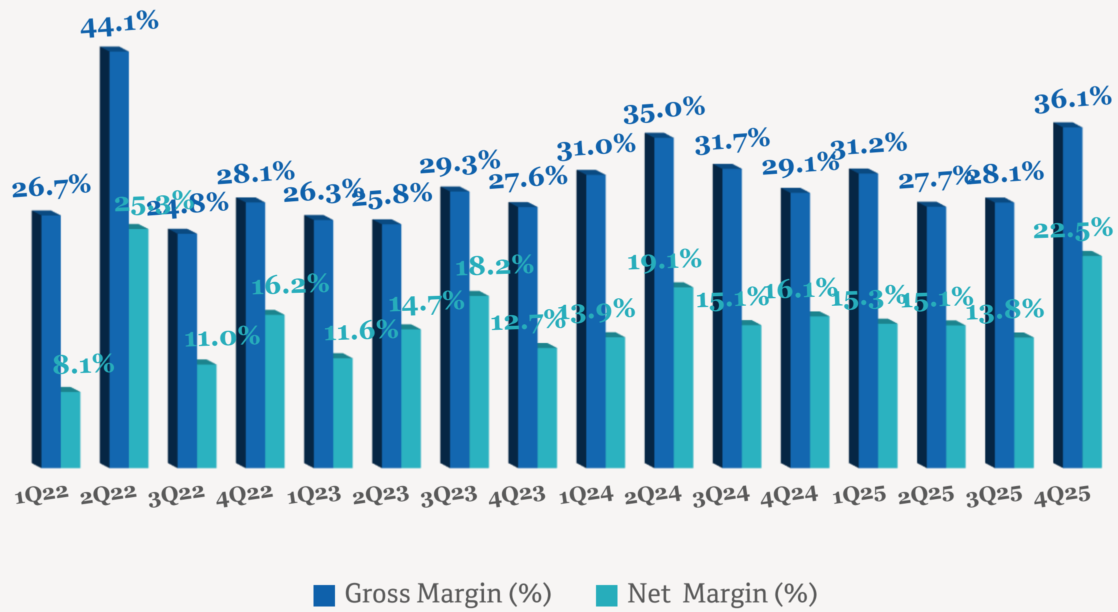
Quarterly Sales Trend (QRmn)



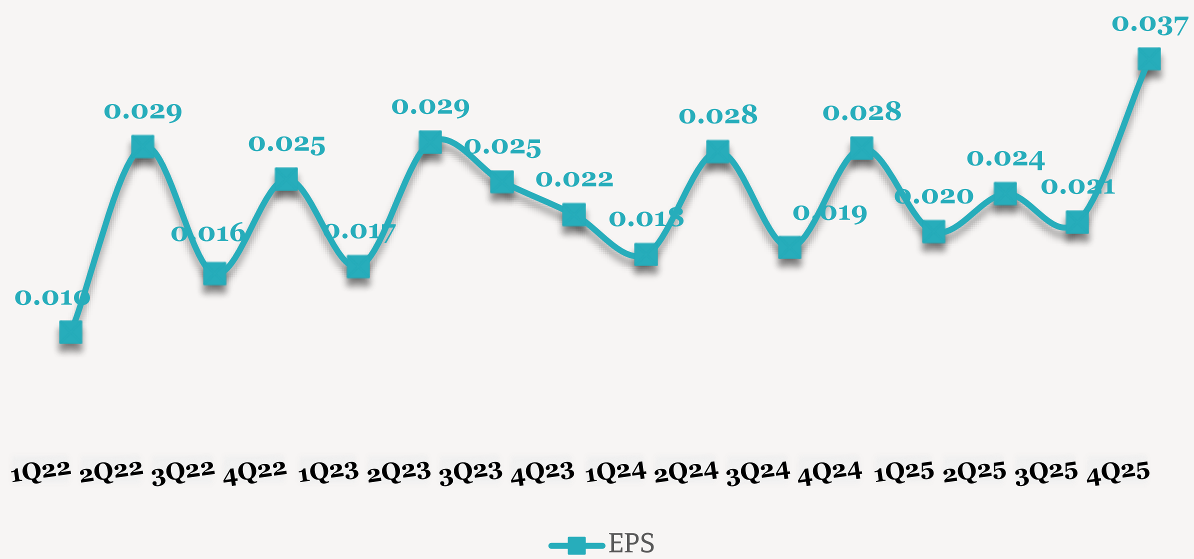
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa