



Earnings Flash Note
Al Mahhar Holding Company
1Q 2026

Al Mahhar Holding Company (MHAR)

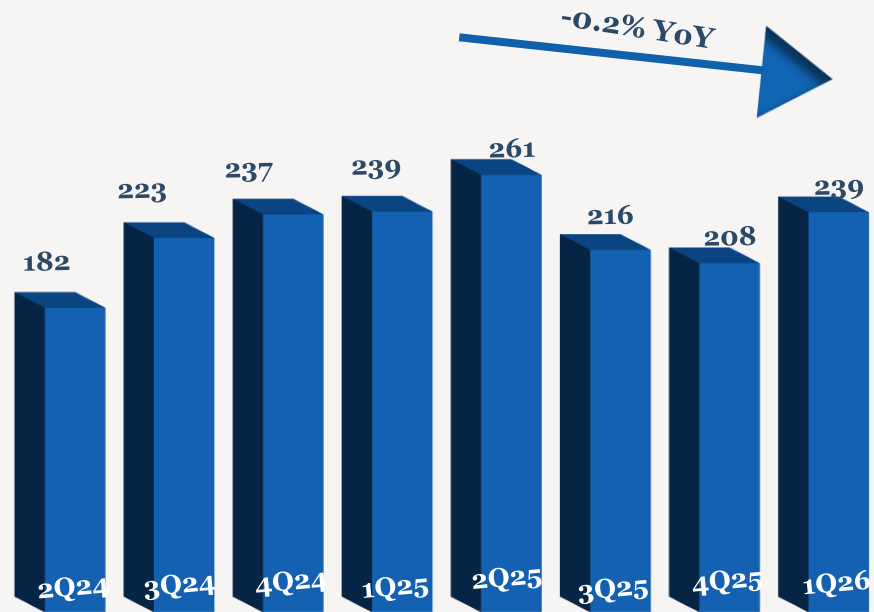
- > Net profit increased by 21.0% to QR14mn (+25.9% QoQ) in 1Q2026 mainly due to higher operating profit and lower finance costs.
- > Revenue was down 0.2% YoY to QR239mn (+14.6% QoQ) in 1Q2026.
- > Gross profit came higher by 1.7% YoY to QR41mn (+18.4% QoQ) while the corresponding margin came at 17.0% in 1Q2026 (vs. 16.7% in 1Q2025).
- > Operating profit of QR13mn was up by 16.2% YoY (+126.6% QoQ) and margin came to 5.2% in 1Q2026 (vs. 4.5% in 1Q2025).
- > For 1Q2026, EPS came to QR0.070 vs. QR0.058 in 1Q2025.
- > As of 28th April 2026, the stock has increased 4.6% YTD, outperforming the QSE Index, which was down by 1.3% YTD.
- > The stock is currently trading at TTM P/E multiple of 9.6x.

1Q 2026 Earnings Performance

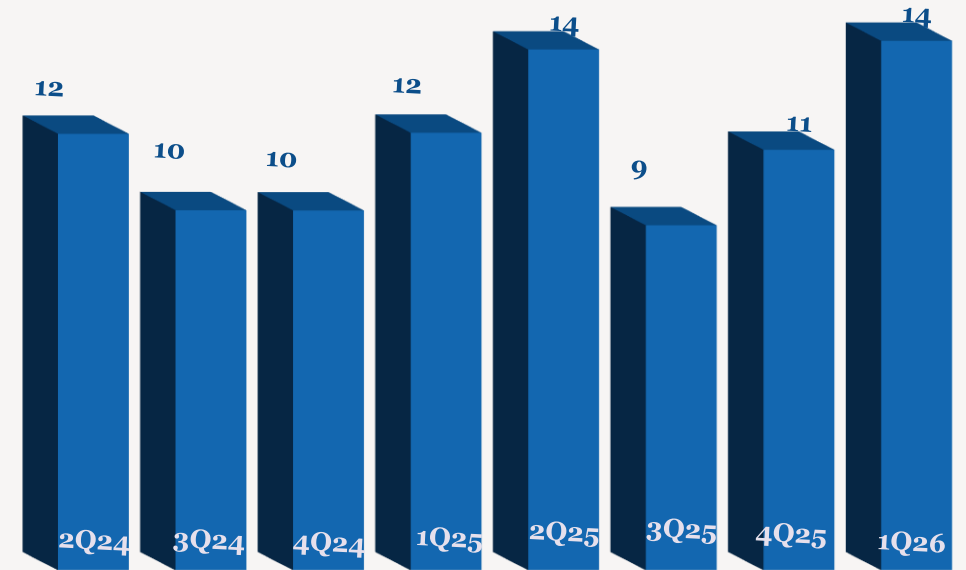
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	239	239	-0.2%	208	14.6%
Gross Profit	41	40	1.7%	34	18.4%
Gross Margin %	17.0%	16.7%		16.5%	
Operating Profit	13	11	16.2%	6	126.6%
Operating Margin %	5.2%	4.5%		2.7%	
Net Profit to Equity	14	12	21.0%	11	25.9%
Net Margin %	6.1%	5.0%		5.5%	
EPS (QR)	0.070	0.058	21.0%	0.055	25.9%

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

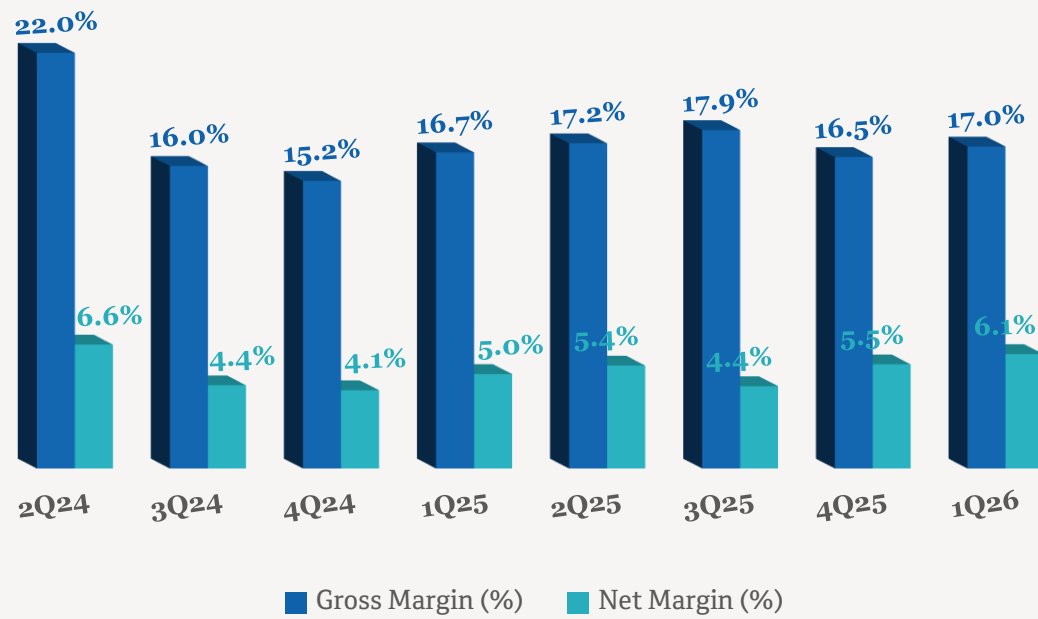
Quarterly Sales Trend (QRmn)



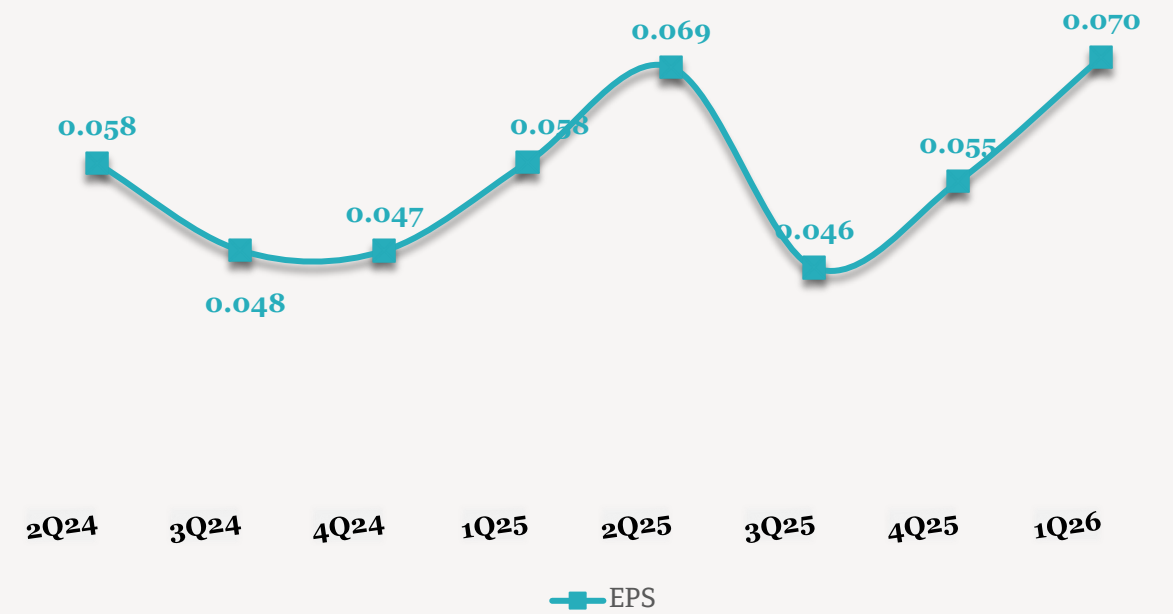
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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