QNB FINANCIAL SERVICES

Earnings Flash Note
Al Mahhar Holding Company
4Q 2025/FY 2025

Al Mahhar Holding Company (MHAR)

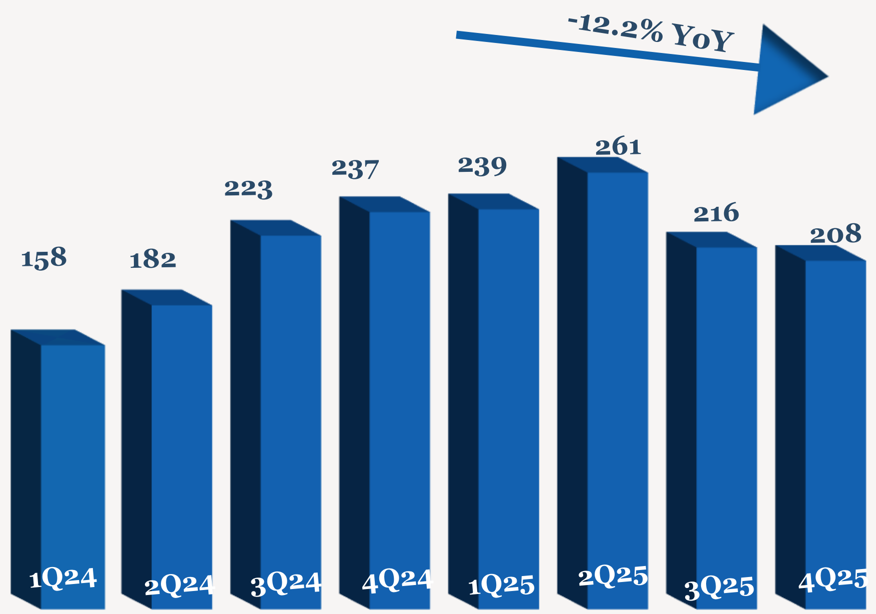
- **Net profit increased by 16.8% to QR11mn (+21.8% QoQ) in 4Q2025** mainly due to higher other income and lower loss on foreign exchange. For FY2025, net profit rose 23.6% to QR47mn.
- **Revenue was down 12.2% YoY to QR208mn (-3.7% QoQ) in 4Q2025.** For FY2025, revenue grew 15.5% to QR925mn.
- **Gross profit came lower by 5.0% YoY to QR34mn (-11.3% QoQ)** while the corresponding margin came at 16.5% in 4Q2025 (vs. 15.2% in 4Q2024). For FY2025, gross profit increased 10.4% to QR158mn.
- **Operating profit of QR6mn was up by 23.9% YoY (-43.4% QoQ)** and margin came to 2.7% in 4Q2025 (vs. 1.9% in 4Q2024). For FY2025, operating profit rose 32.6% to QR41mn.
- **For 4Q2025, EPS came to QR0.055 vs. QR0.047 in 4Q2024.** For FY2025, EPS came to QR0.23 vs. QR0.18 in FY2024.
- **As of 12th February 2026, the stock increased 7.3% YTD,** Outperforming the QSE Index, which was up by 7.0% YTD.
- **The stock is currently trading at TTM P/E multiple of 10.2x.**
- **Proposed Dividends Distribution: Total Annual Cash Dividends 0.15.**

4Q/FY 2025 Earnings Performance

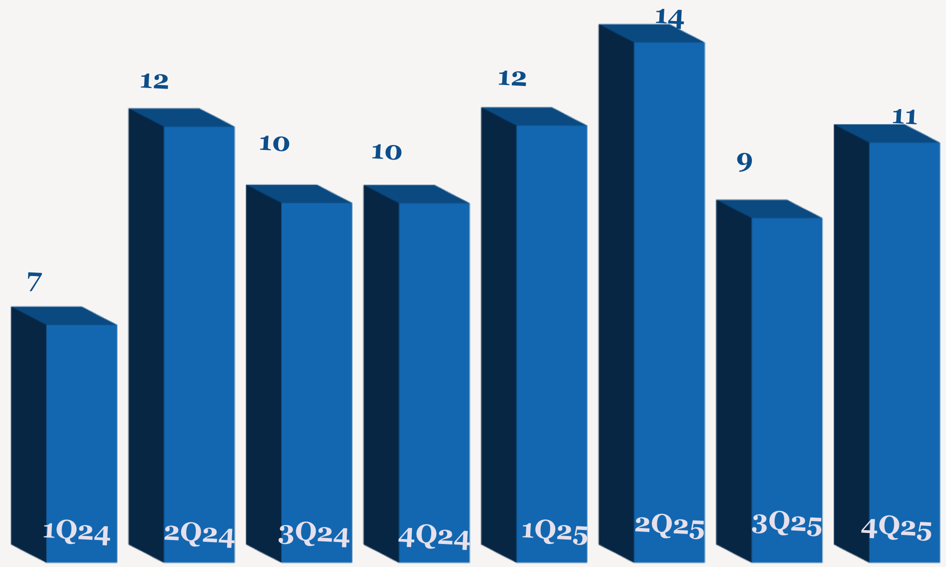
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	208	237	-12.2%	216	-3.7%	925	800	15.5%
Gross Profit	34	36	-5.0%	39	-11.3%	158	143	10.4%
Gross Margin %	16.5%	15.2%		17.9%		17.1%	17.9%	
Operating Profit	6	4	23.9%	10	-43.4%	41	31	32.6%
Operating Margin %	2.7%	1.9%		4.5%		4.4%	3.8%	
Net Profit to Equity	11	10	16.8%	9	21.8%	47	38	23.6%
Net Margin %	5.5%	4.1%		4.4%		5.1%	4.8%	
EPS (QR)	0.055	0.047	16.8%	0.046	21.8%	0.23	0.18	23.6%

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

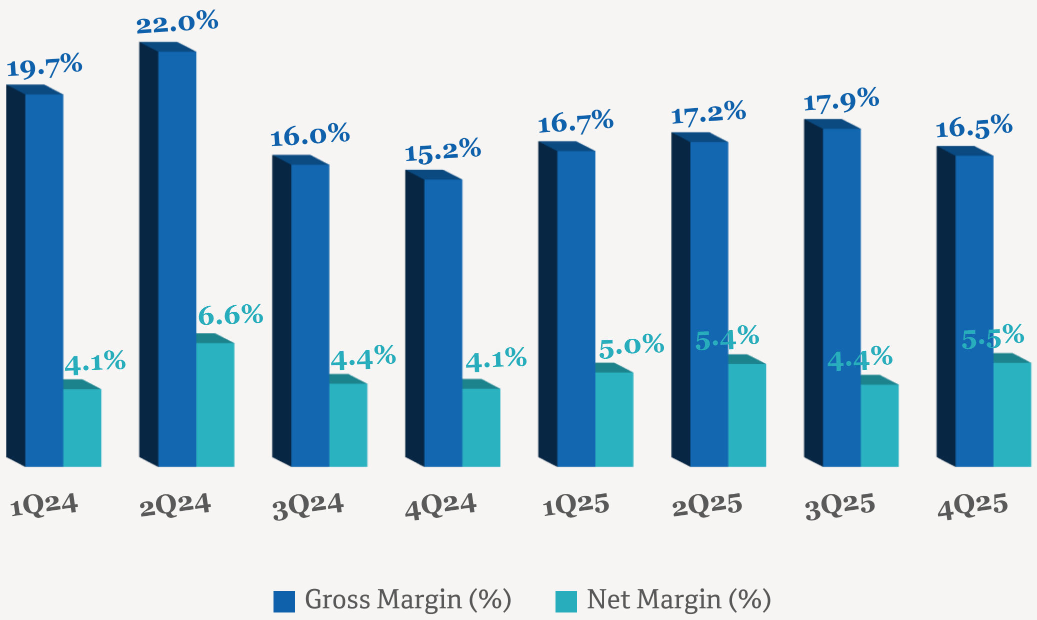
Quarterly Sales Trend (QRmn)



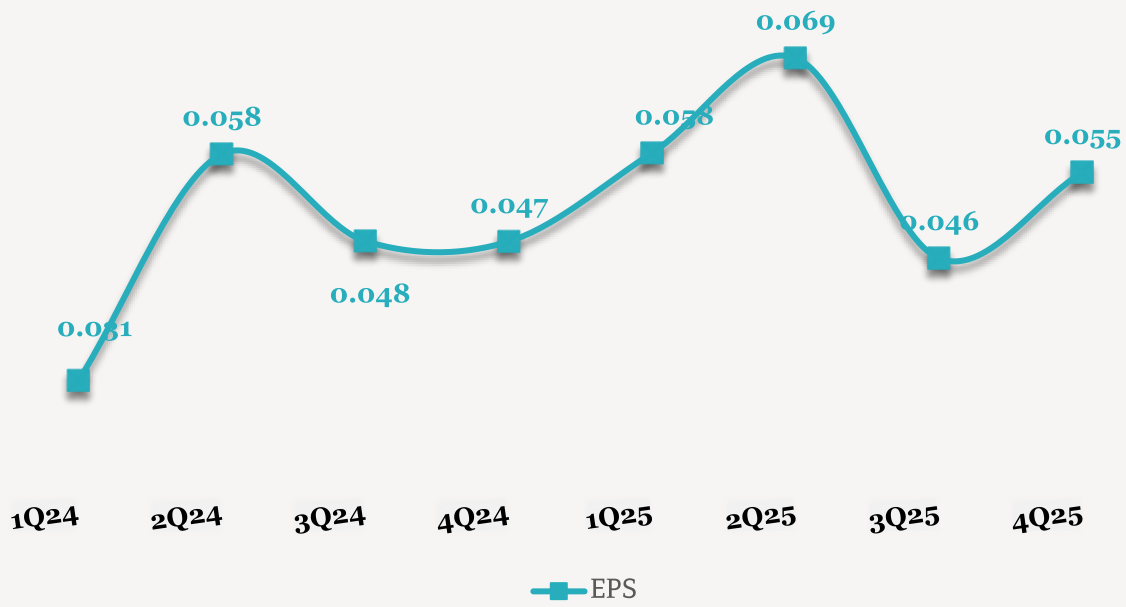
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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