



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

Al Mahhar Holding Company (MHAR)

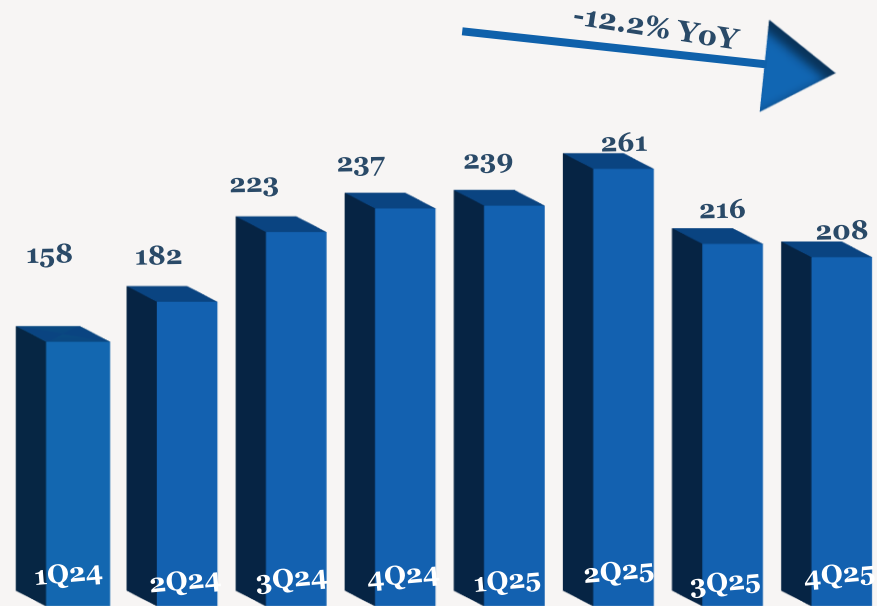
- > **Net profit increased by 16.8% to QR11mn (+21.8% QoQ) in 4Q2025** mainly due to higher other income and lower loss on foreign exchange. For FY2025, net profit rose 23.6% to QR47mn.
- > **Revenue was down 12.2% YoY to QR208mn (-3.7% QoQ) in 4Q2025.** For FY2025, revenue grew 15.5% to QR925mn.
- > **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

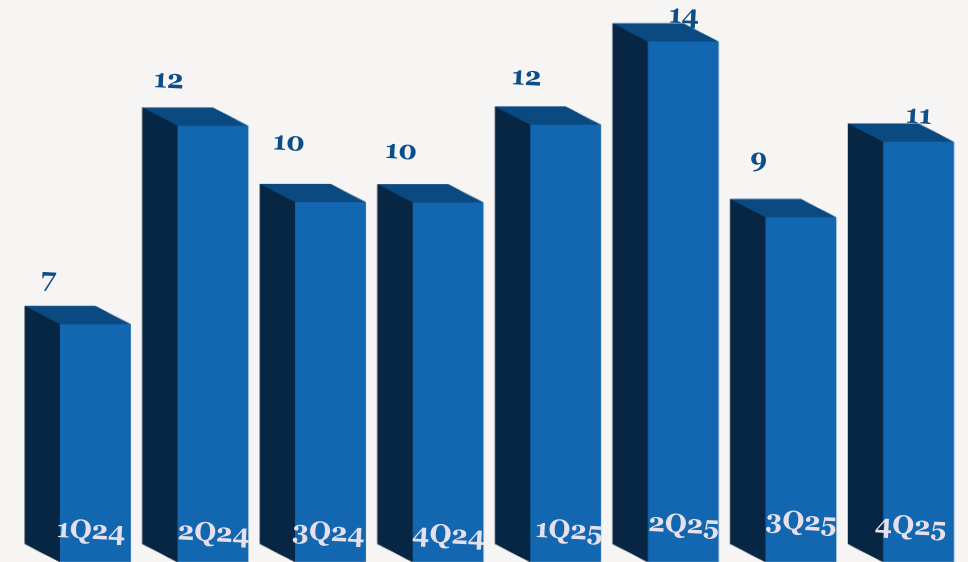
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	208	237	-12.2%	216	-3.7%	925	800	15.5%
Gross Profit	34	36	-5.0%	39	-11.3%	158	143	10.4%
Gross Margin %	16.5%	15.2%		17.9%		17.1%	17.9%	
Operating Profit	6	4	23.9%	10	-43.4%	41	31	32.6%
Operating Margin %	2.7%	1.9%		4.5%		4.4%	3.8%	
Net Profit to 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

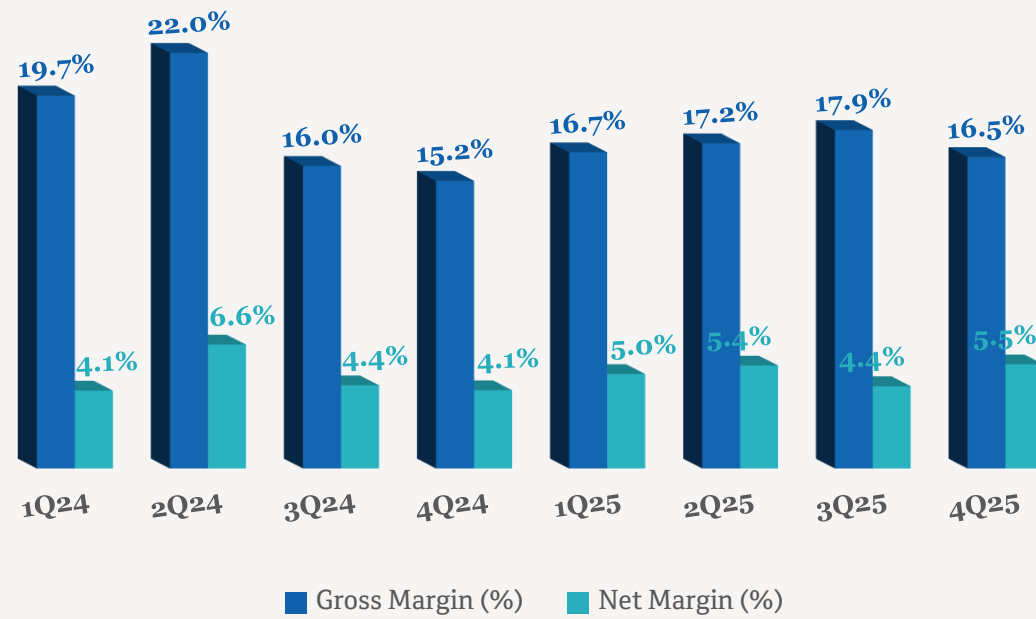
Quarterly Sales Trend (QRmn)



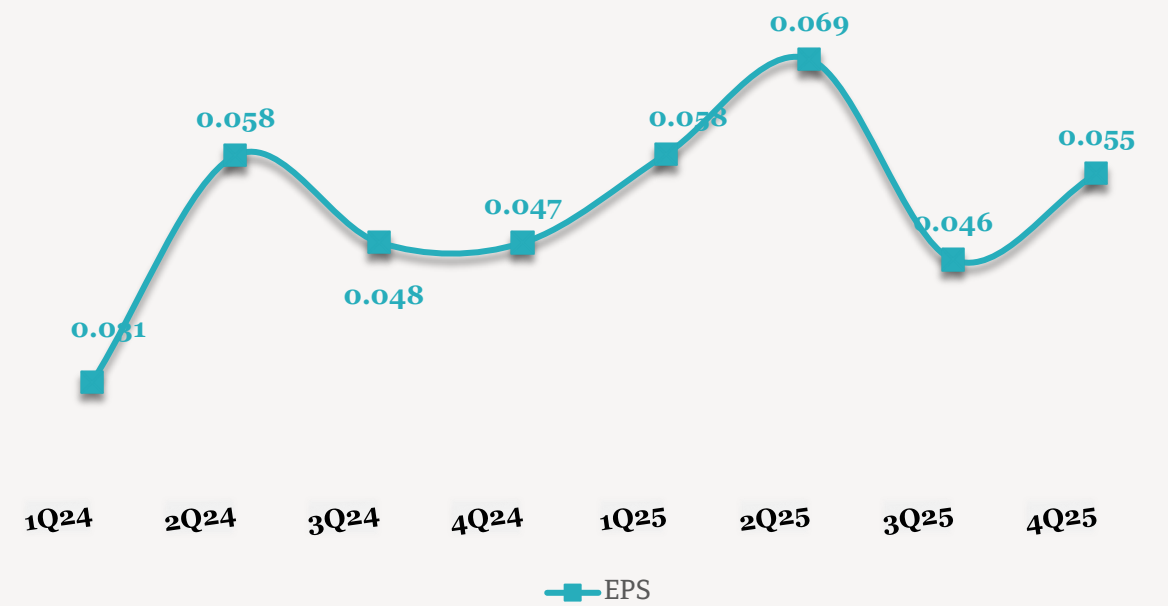
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.