



Earnings Flash Note

Mekdam Holding

1Q 2026



Mekdam Holding (MKDM)

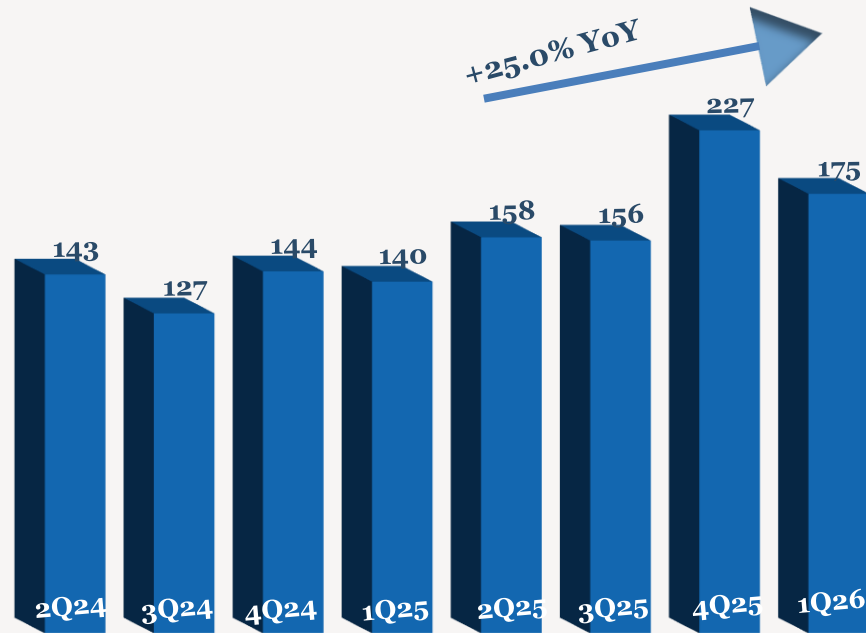
- > Net profit decreased 24.8% YoY (-39.0% QoQ) to QR9mn in 1Q2026, driven by higher cost of operations, finance cost and general and administrative expenses.
- > Revenue grew 25.0% YoY to QR175mn (-23.2% QoQ) in 1Q2026.
- > Gross profit fell 0.9% YoY to QR26mn (-15.9% QoQ) while the corresponding margin came at 15.0% (-3.9 YoY, +1.3ppts QoQ) in 1Q2026.
- > Operating profit of QR11mn was down by 18.3% YoY (-41.4% QoQ) and the margin came at 6.3% (-3.3ppts YoY, -2.0ppts QoQ) in 1Q2026.
- > For 1Q2026, EPS came at QR0.050 vs. QR0.067 in 1Q2025.
- > As of 29th April 2026, the stock has increased 3.3% YTD, outperforming the QSE Index which was down by 1.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.1x, lower than its 2Y historical average of 11.6x.

1Q 2026 Earnings Performance

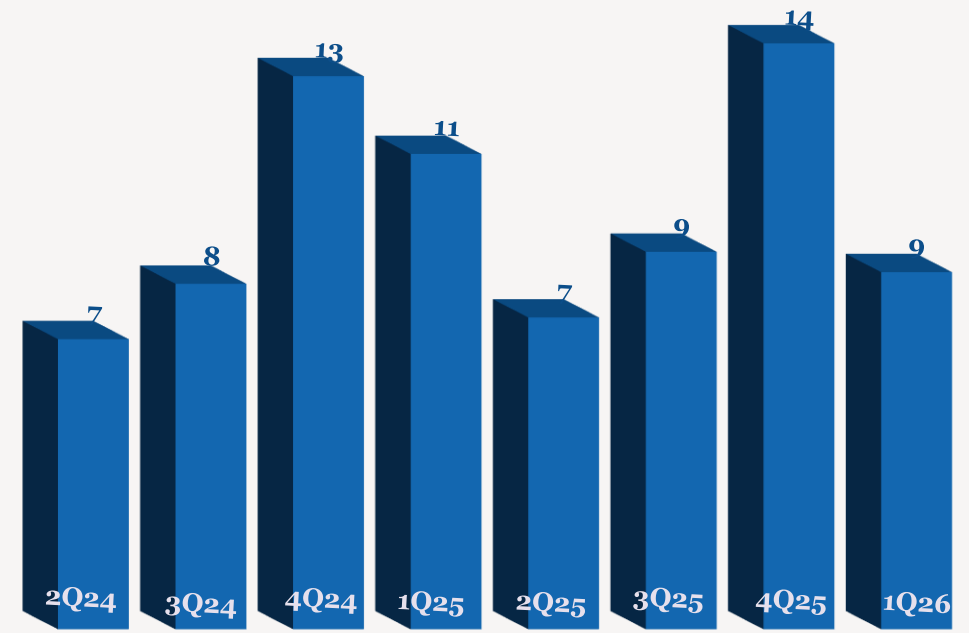
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	175	140	25.0%	227	-23.2%
Gross Profit	26	26	-0.9%	31	-15.9%
Gross Margin %	15.0%	18.9%		13.7%	
Operating Profit	11	14	-18.3%	19	-41.4%
Operating Margin %	6.3%	9.7%		8.3%	
Net Profit to Equity	9	11	-24.8%	14	-39.0%
Net Margin %	4.9%	8.1%		6.2%	
EPS (QR)	0.050	0.067	-24.8%	0.082	-39.0%

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

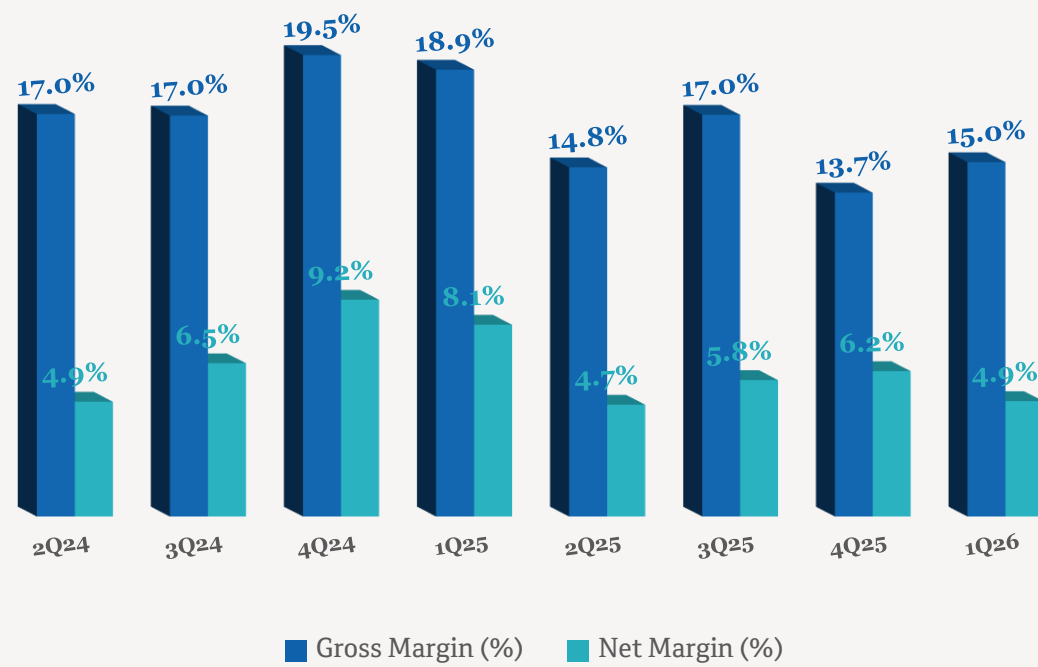
Quarterly Sales Trend (QRmn)



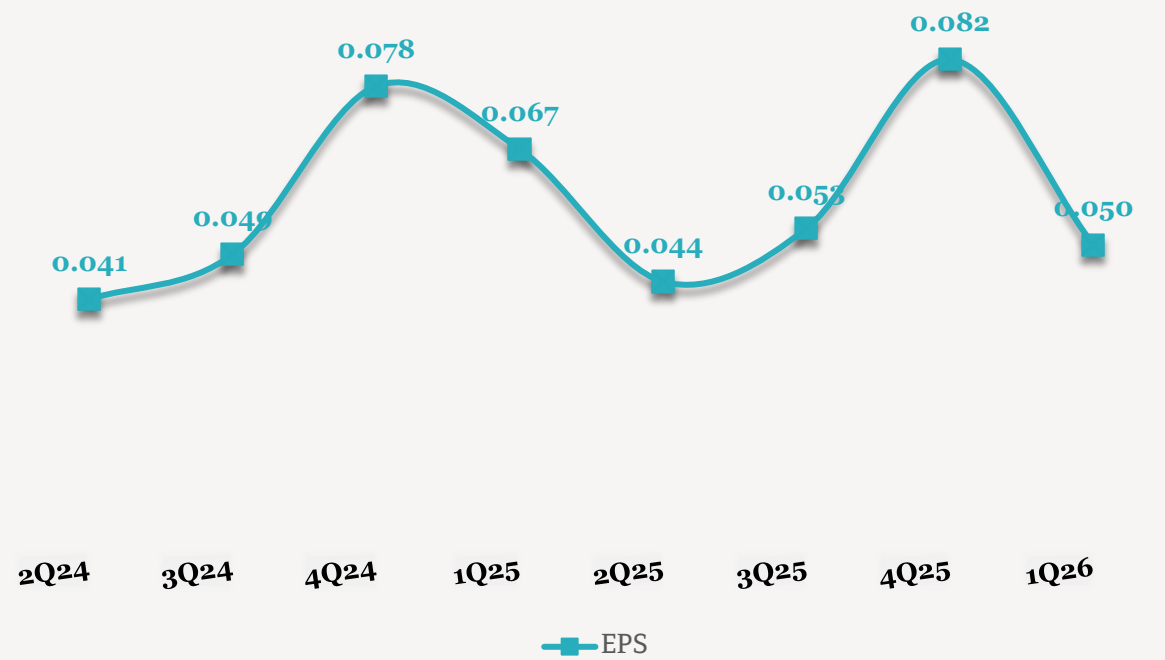
Quarterly Earnings Trend (QRmn)



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.