



Earnings Flash Note Mazaya Real Estate Development 1Q2026

Mazaya Real Estate Development (MRDS)

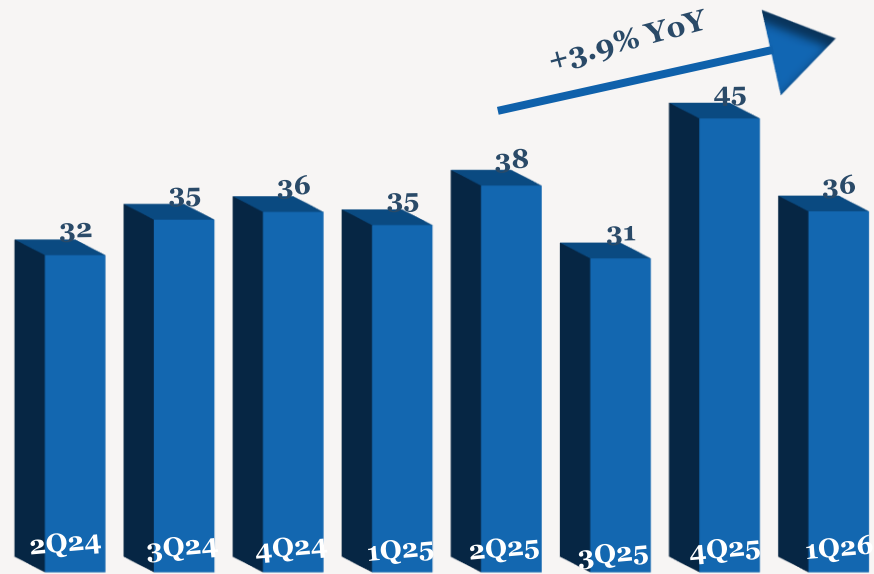
- > Net profit came in at QR8mn (+44.6% QoQ) in 1Q2026, compared to a net profit of QR27mn in 1Q2025, primarily driven by lower other income.
- > Gross profit rose by 2.5% YoY to QR33mn (-8.3% QoQ) in 1Q2026.
- > Operating income came at QR25mn (+0.5% QoQ) in 1Q2026, compared to an operating income of QR45mn in 1Q2025.
- > For 1Q2026, EPS came at QR0.008 vs. QR0.027 in 1Q2025.
- > As of 28th April 2026, the stock increased 0.5% YTD, outperforming the QSE Index, which was down by 1.3% YTD.
- > The stock is currently trading at TTM P/E multiple of 16.3x. lower than its 3Y historical average of 19.2x.

1Q 2026 Earnings Performance

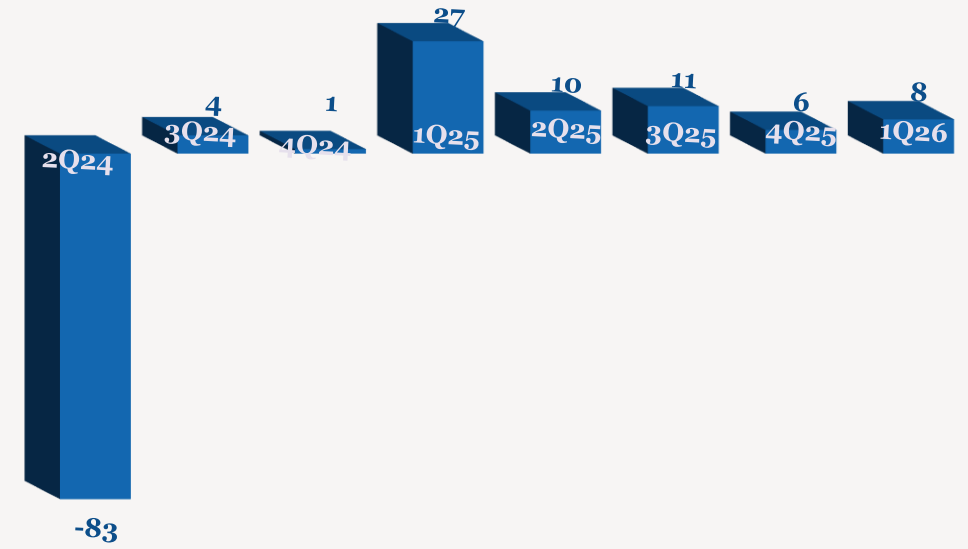
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Operating Income	36	35	3.9%	45	-20.4%
Gross Profit	33	32	2.5%	36	-8.3%
Operating Profit	25	45	-43.8%	25	0.5%
Finance Cost	17	19	-7.2%	19	-10.5%
Net Profit to Equity	8	27	-69.5%	6	44.6%
EPS (QR)	0.008	0.027	-69.5%	0.006	44.6%

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

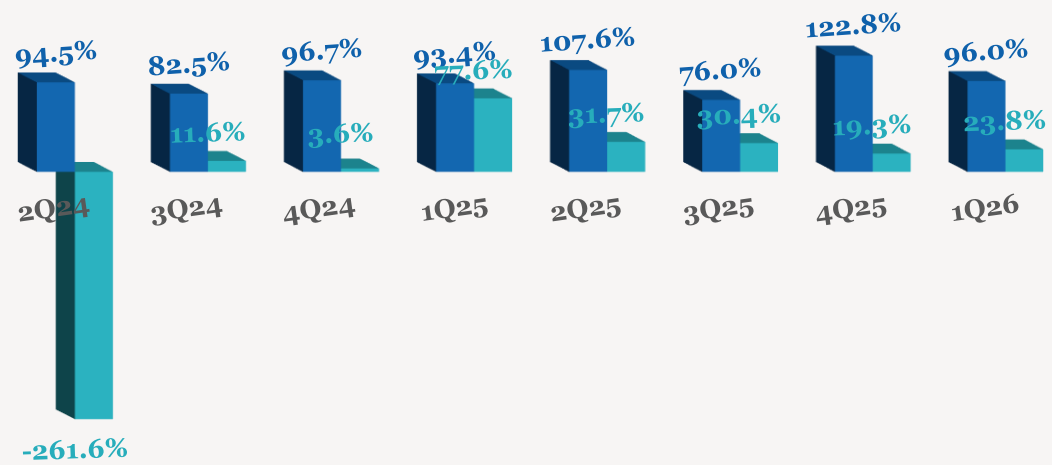
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)

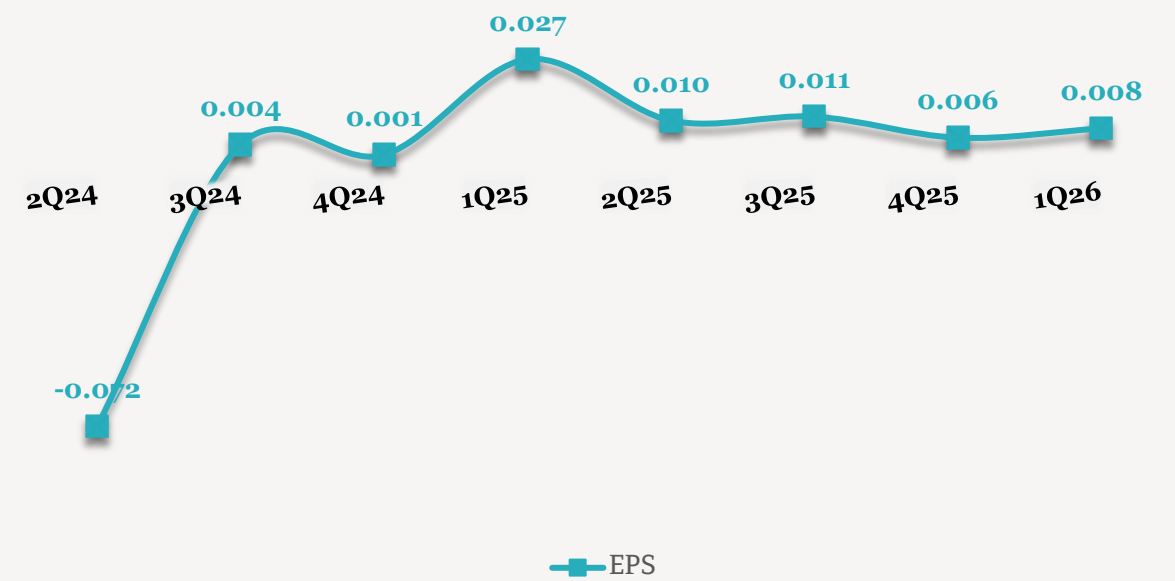


Quarterly Margin Trend



■ Gross Margin (%) ■ Net Margin (%)

EPS (QR) Trend



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