



Earnings Flash Note

Mazaya Real Estate Development

4Q2025/FY2025

Mazaya Real Estate Development (MRDS)

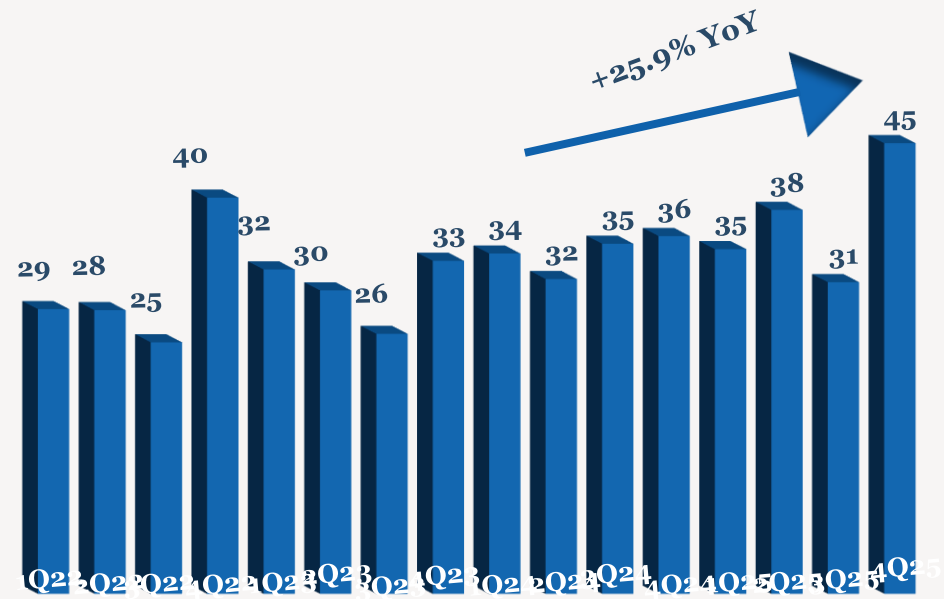
- > Net profit came in at QR6mn (-50.1% QoQ) in 4Q2025, compared to a net profit of QR1mn in 4Q2024, primarily driven by higher operating income. For FY2025 the net profit came in at QR54mn as against the net loss of QR70mn in FY2024.
- > Gross profit rose by 24.3% YoY to QR36mn (+27% QoQ) in 4Q2025. For FY2025 the gross profit was up 9.7% to QR131mn
- > Operating income came at QR45mn (+25.9% YoY) in 4Q2025, compared to an operating income of QR31mn in 3Q2025. For FY2025 the operating income was at QR149mn as compared to operating income of QR139mn in FY2024.
- > For 4Q2025, EPS came at QR0.006 vs. QR0.001 in 4Q2024. For FY2025 EPS Came at QR0.054 vs Loss Per Share of QR0.070 in FY2024.
- > As of 1 Mar 2026, the stock increased 3.5% YTD, Outperforming the QSE Index, which was up by 2.7% YTD.
- > The Board of Directors recommended not distributing dividends to the shareholders for the year ended 31 December 2025

4Q/FY2025 Earnings Performance

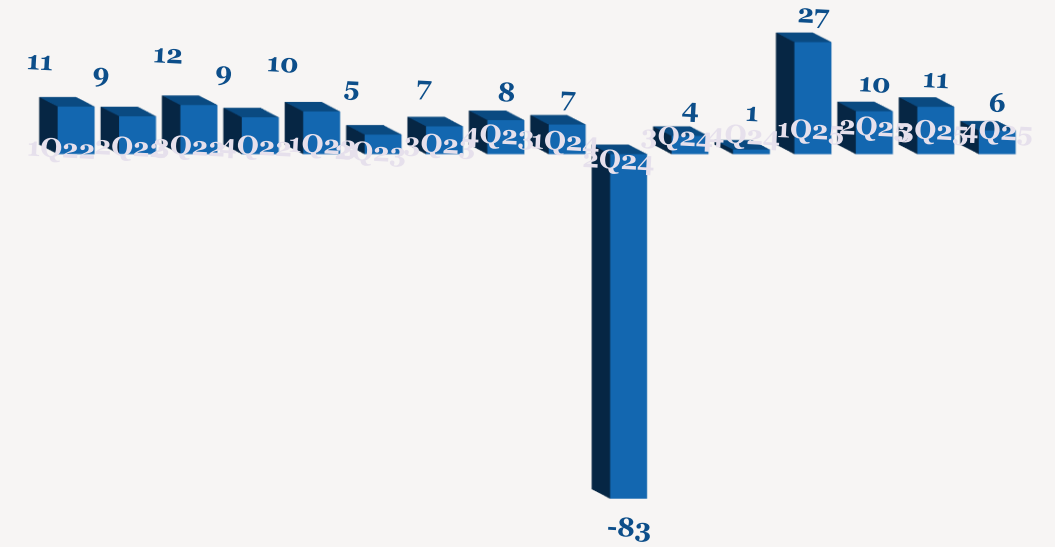
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Operating Income	45	36	25.9%	31	44.5%	149	139	7.3%
Gross Profit	36	29	24.3%	28	27.0%	131	120	9.7%
Operating Profit	25	20	29.9%	31	-17.8%	131	7	1774.4%
Finance Cost	19	19	2.7%	20	-1.7%	77	77	-0.4%
Net Profit to Equity	6	1	422.0%	11	-50.1%	54	-70	-177.2%
EPS (QR)	0.006	0.001	422.0%	0.011	-50.1%	0.054	-0.070	-177.2%

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

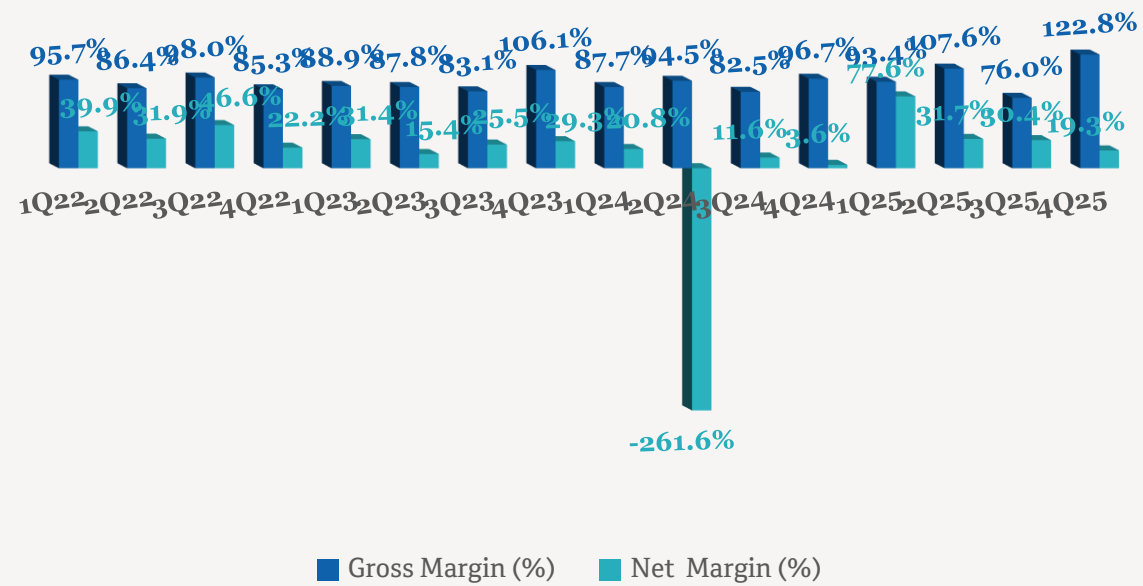
Quarterly Sales Trend (QRmn)



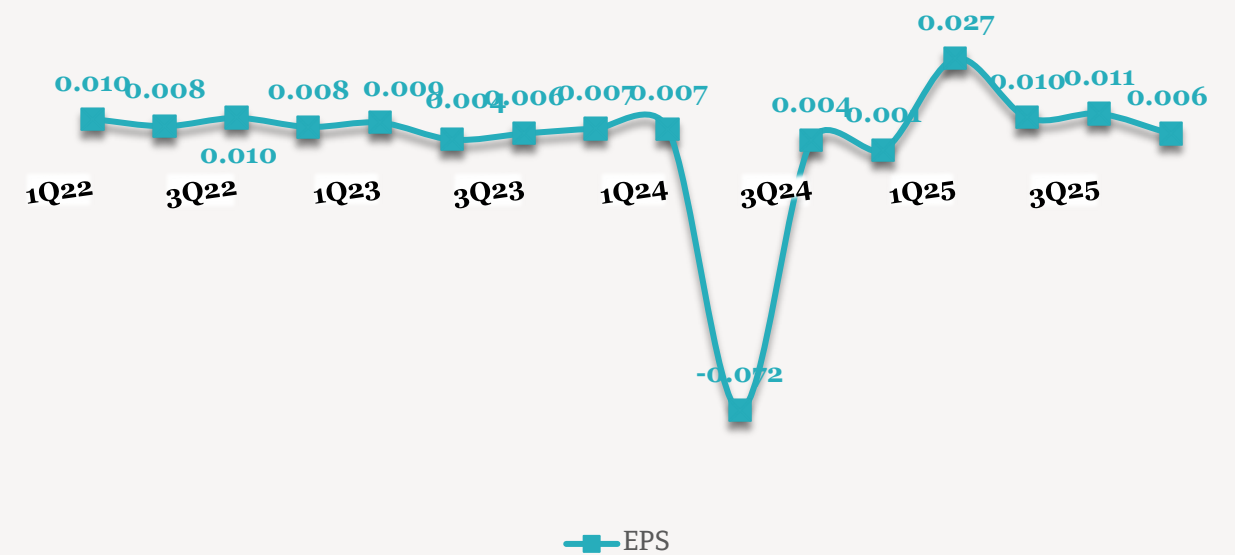
Quarterly Earnings Trend (QRmn)



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.