



Earnings Flash Note National Leasing 1Q 2026



National Leasing (NLCS)

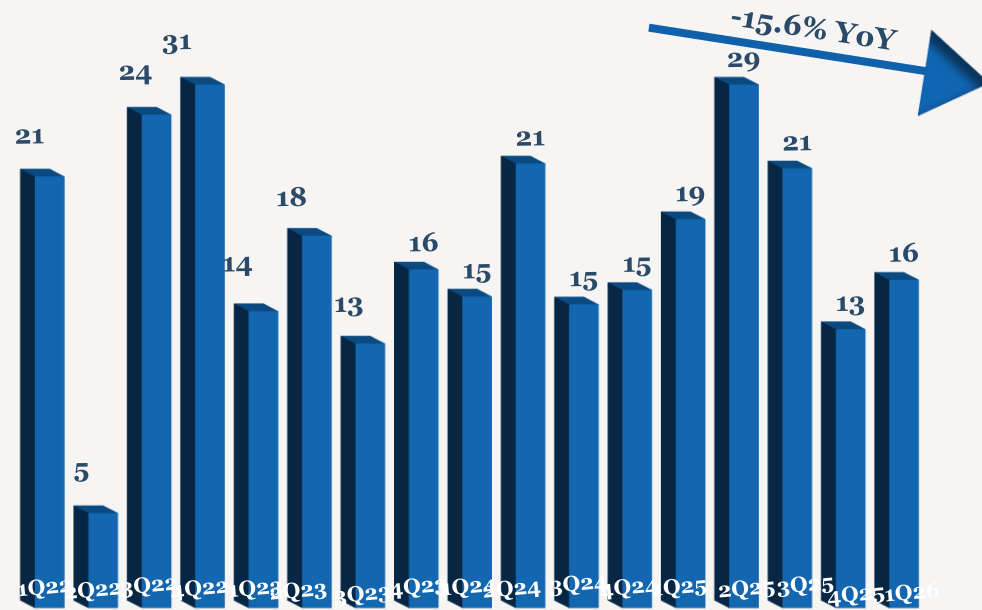
- > NLCS 1Q2026 net profit rose 1.0% YoY to reach QR5mn (+2.7% QoQ) driven by lower expenses.
- > Revenue decreased by 15.6% YoY (+17.7% QoQ) to QR16mn in 1Q2026.
- > Gross profit decreased by 18.5% YoY to QR12mn (+24.2% QoQ) while the corresponding margin decreased by 2.7ppts YoY (+4.0ppts QoQ) to 75.9% in 1Q2026.
- > Operating profit was down 4.1% YoY (-6.9% QoQ) to QR6mn in 1Q2026 while the corresponding margin improved by 4.6ppts YoY (-10.1ppts QoQ) to 38.5% in 1Q2026.
- > For 1Q2026, EPS came at QR0.011 vs. QR0.010 in 1Q2025.
- > As of 13th April 2026, the stock decreased 3.3% YTD, underperforming the QSE Index, which was down by 1.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15x.

1Q 2026 Earnings Performance

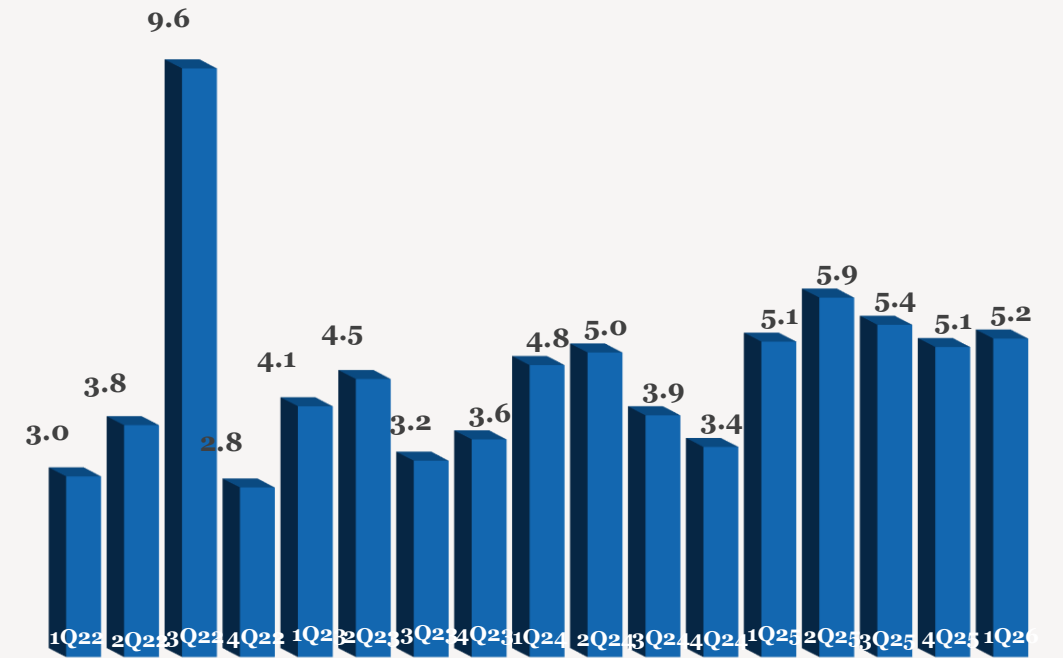
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	16	19	-15.6%	13	17.7%
Gross Profit	12	15	-18.5%	10	24.2%
Gross Margin %	75.9%	78.7%		71.9%	
Operating Profit	6	6	-4.1%	6	-6.9%
Operating Margin %	38.5%	33.9%		48.7%	
Net Profit to Equity	5	5	1.0%	5	2.7%
Net Margin %	33.1%	27.7%		38.0%	
EPS (QR)	0.011	0.010	1.0%	0.010	2.7%

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

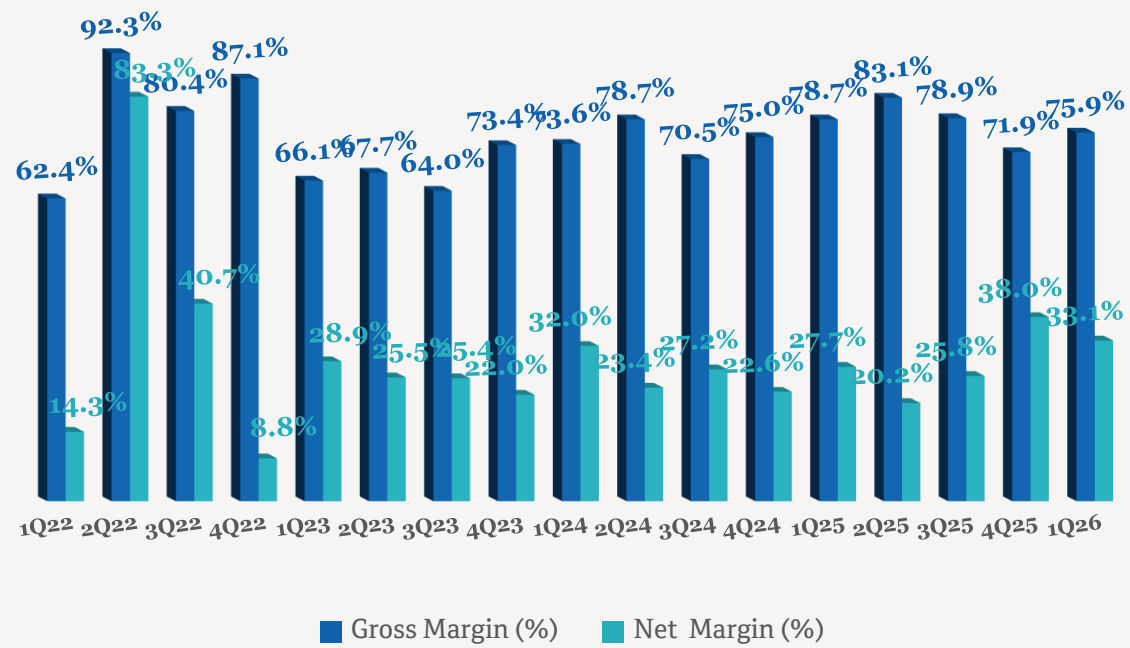
Quarterly Sales Trend (QRmn)



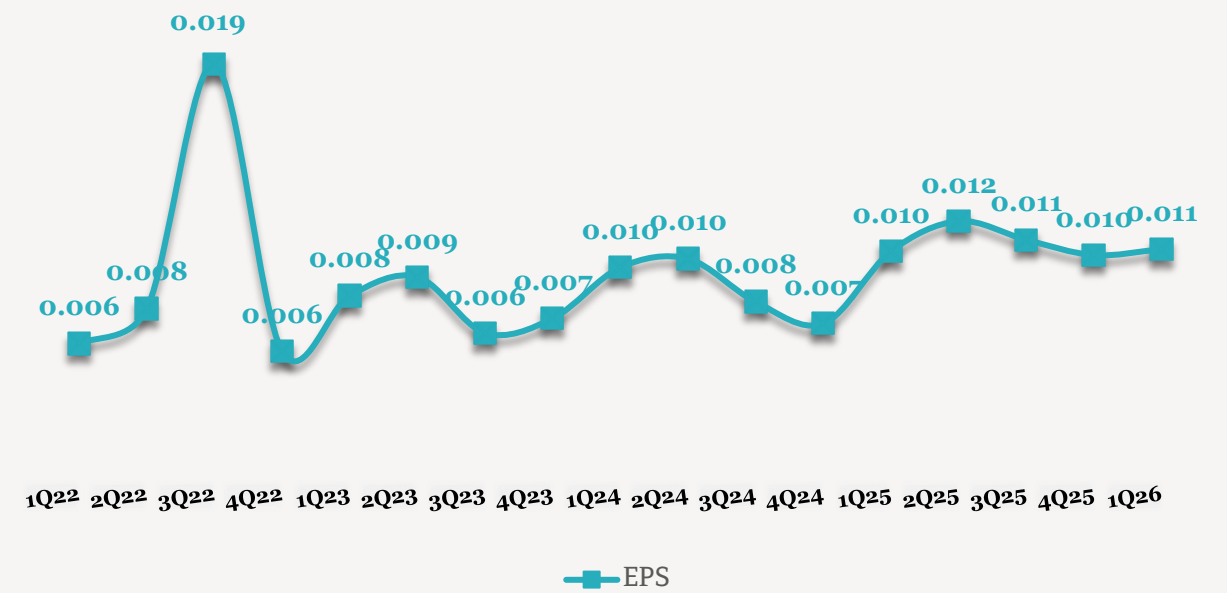
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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