QNB FINANCIAL SERVICES

Earnings Flash Note
National Leasing
4Q 2025/FY2025

National Leasing (NLCS)

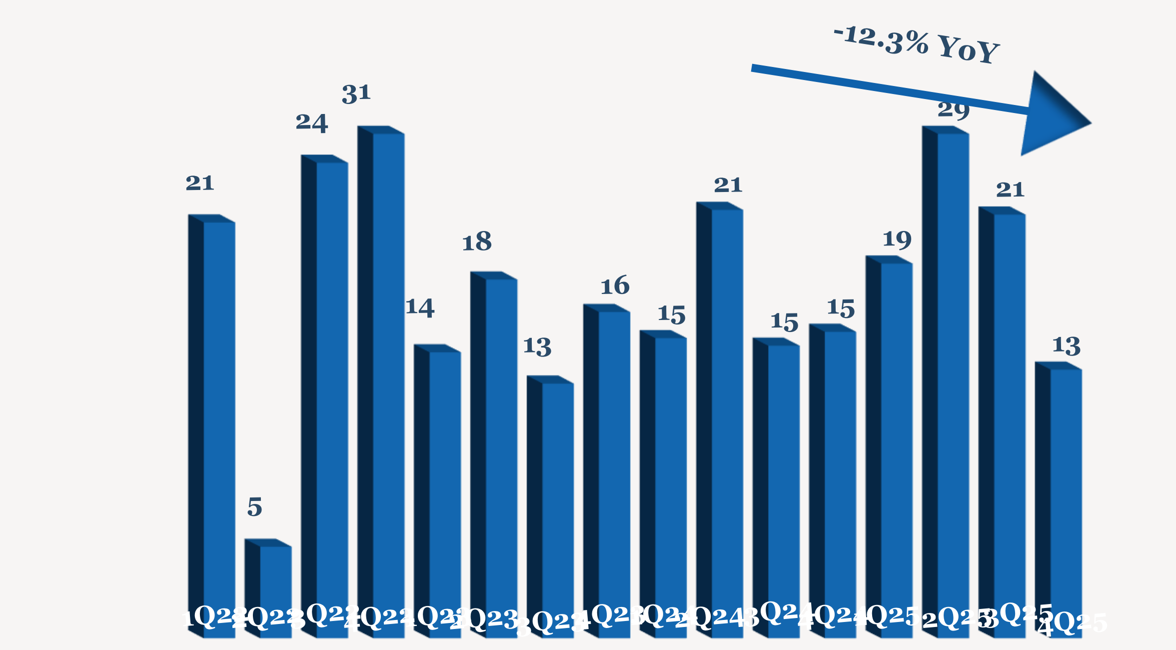
- **NLCS 4Q2025 net profit rose 47.6% YoY to reach QR5mn (-6.7% QoQ)** driven by lower expenses. For FY2025, net profit increased by 25.6% to QR22mn.
- **Revenue decreased by 12.3% YoY (-36.5% QoQ) to QR13mn in 4Q2025**. For FY2025, revenue rose 24.4% to QR82mn.
- **Gross profit decreased by 15.9% YoY to QR10mn (-42.1% QoQ)** while the corresponding margin decreased by 3.1ppts YoY (-7ppts QoQ) to 71.9% in 4Q2025. For FY2025, gross profit improved 31.6% to QR65mn.
- **Operating profit was up 43.1% YoY (-1.0% QoQ) to QR6mn in 4Q2025** while the corresponding margin improved by 18.9ppts YoY (+17.5ppts QoQ) to 48.7% in 4Q2025. For FY2025, operating profit increased 29% to QR26mn.
- **For 4Q2025, EPS came at QR0.010 vs. QR0.007 in 4Q2024**. For FY2025, EPS came at QR0.043 vs. QR0.035 in FY2024.
- **As of 18th Jan 2026, the stock increased 3.2% YTD,** underperforming the QSE Index, which was up by 3.4% YTD.
- **The stock is currently trading at a TTM P/E multiple of 17x.**
- **Proposed dividend distribution is 4% i.e. QR0.04 per share.**

4Q/FY2025 Earnings Performance

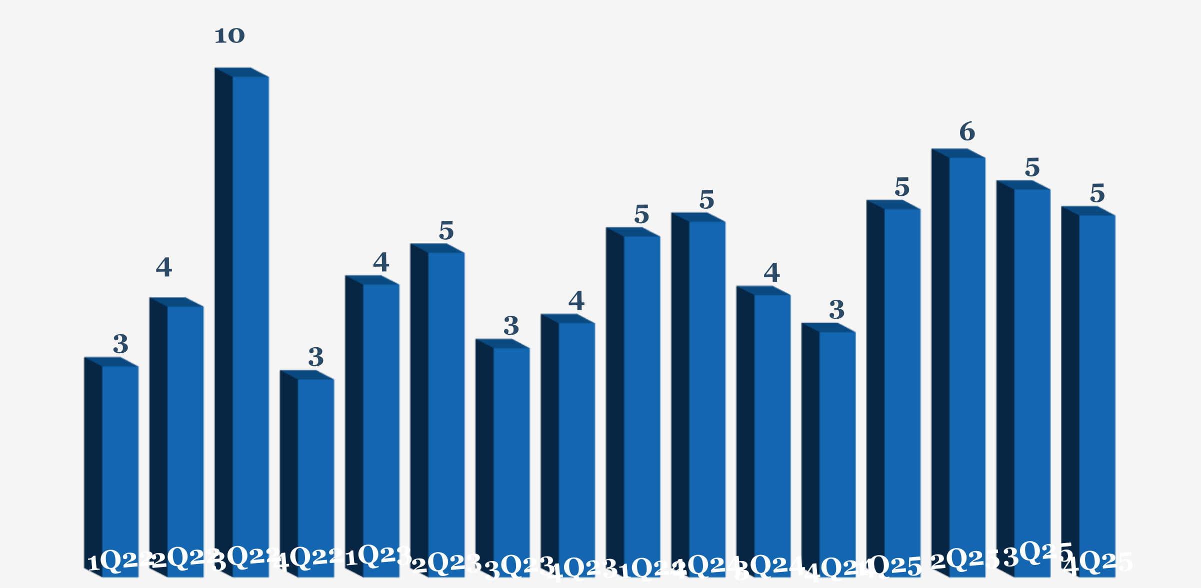
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	13	15	-12.3%	21	-36.5%	82	66	24.4%
Gross Profit	10	11	-15.9%	17	-42.1%	65	49	31.6%
Gross Margin %	71.9%	75.0%		78.9%		79.2%	74.9%	
Operating Profit	6	5	43.1%	7	-1.0%	26	21	29.0%
Operating Margin %	48.7%	29.8%		31.2%		32.3%	31.2%	
Net Profit to Equity	5	3	47.6%	5	-6.7%	22	17	25.6%
Net Margin %	38.0%	22.6%		25.8%		26.3%	26.0%	
EPS (QR)	0.010	0.007	47.6%	0.011	-6.7%	0.043	0.035	25.6%

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

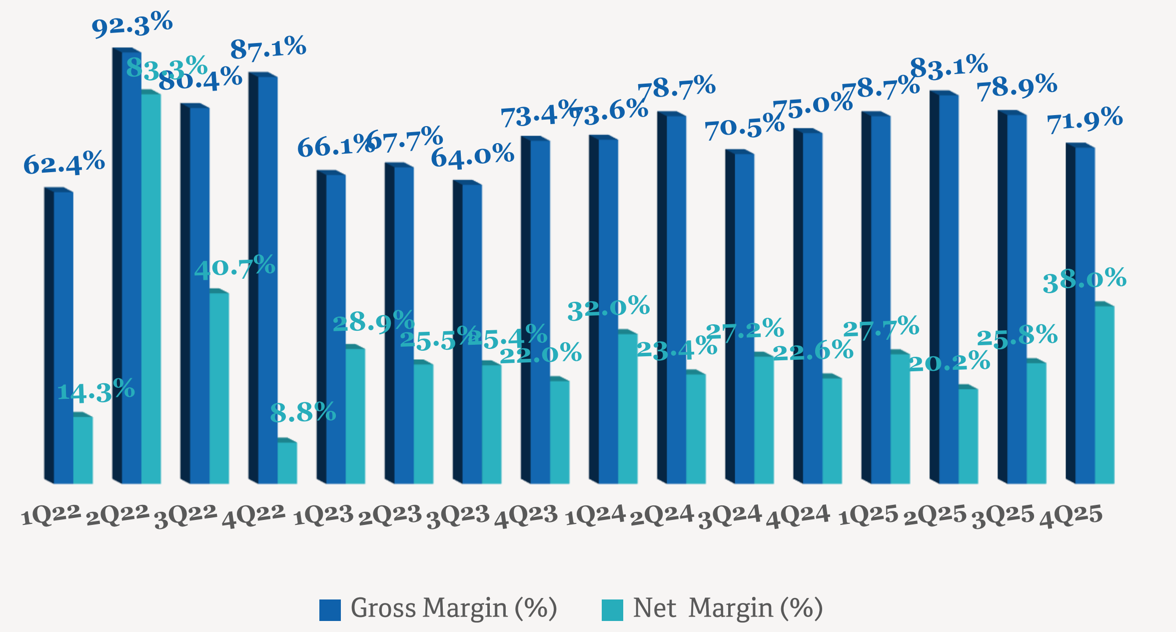
Quarterly Sales Trend (QRmn)



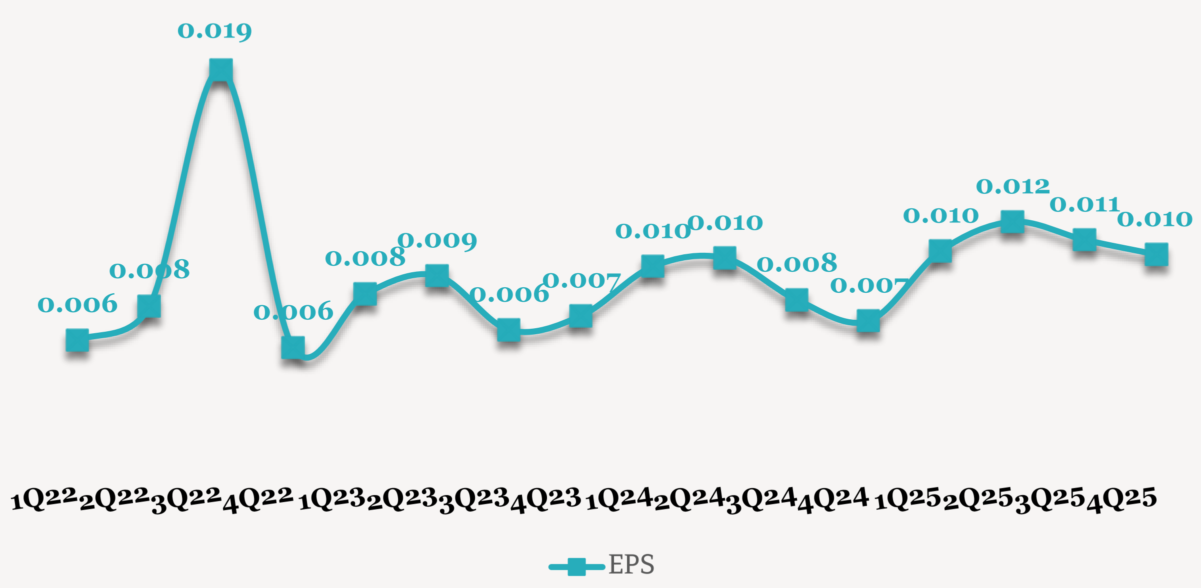
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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