



Earnings Flash Note  
Medicare Group  
3Q 2025/9M2025



## Medicare Group (MCGS)

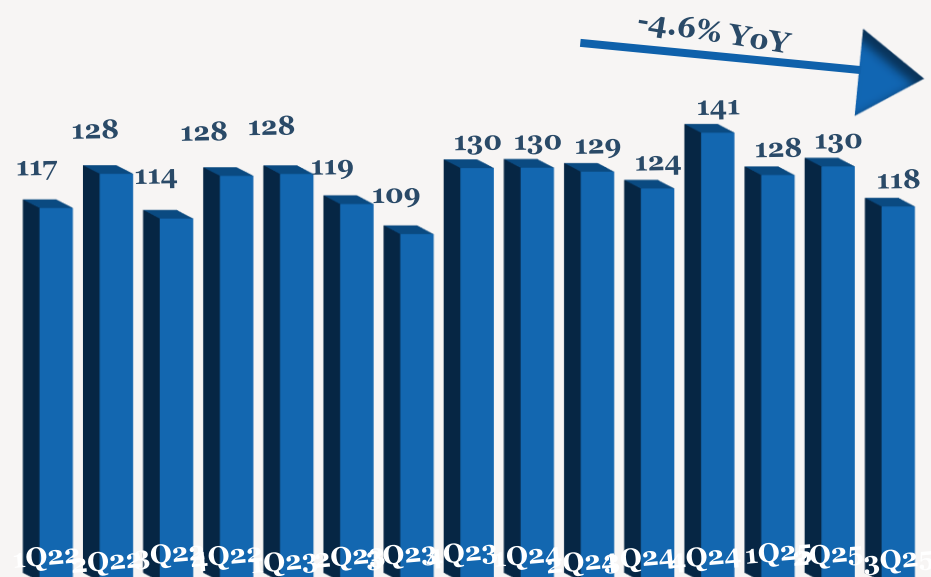
- > In 3Q2025 net profit declined 15.8% to QR21mn from QR25mn in 3Q2024 (+6.2% QoQ), due to lower revenue. For 9M2025 the net profit was up 72.3% to QR62mn.
- > Revenue decreased by 4.6% YoY to QR118mn (-9.6% QoQ) in 3Q2025. For 9M2025 the revenue was down 1.7% to QR376mn.
- > Gross profit decreased by 11.6% YoY to QR44mn (-5% QoQ) in 3Q2025 while the corresponding margin came at 37.7% (-3.0ppts YoY; +1.8 QoQ) in 3Q2025. For 9M2025 the gross profit was down 6.8% to QR137mn
- > Operating profit decreased by 18.4% YoY to QR17mn (-0.3% QoQ) in 3Q2025. For 9M2025 the operating profit was down 15.1% to QR51mn.
- > For 3Q2025, EPS came at QR0.07 vs QR0.09 in 3Q2024. For 9M2025 EPS came at QR0.22 vs QR0.13 in 9M2024.
- > As of 15<sup>nd</sup> Oct 2025, the stock increased 48.8% YTD, outperforming the QSE Index, which was up by 1.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 18.3x, higher than its 3Y historical average of 17.8x. For now, we maintain our Accumulate rating.

### 3Q/9M2025 Earnings Performance

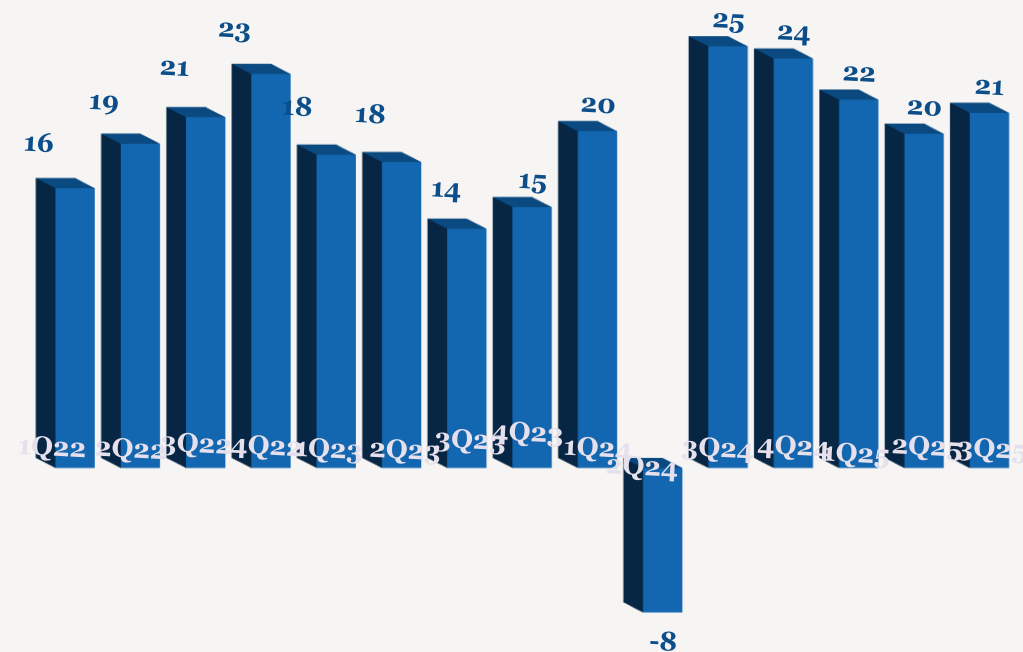
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	118	124	-4.6%	130	-9.6%	376	382	-1.7%
Gross Profit	44	50	-11.6%	47	-5.0%	137	147	-6.8%
Gross Margin %	37.7%	40.7%		35.8%		36.3%	38.3%	
Operating Profit	17	21	-18.4%	17	-0.3%	51	61	-15.1%
Operating Margin %	14.7%	17.2%		13.4%		13.7%	15.8%	
Net Profit to Equity	21	25	-15.8%	20	6.2%	62	36	72.3%
Net Margin %	17.7%	20.0%		15.0%		16.5%	9.4%	
EPS (QR)	0.074	0.088	-15.8%	0.070	6.2%	0.22	0.13	72.3%

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

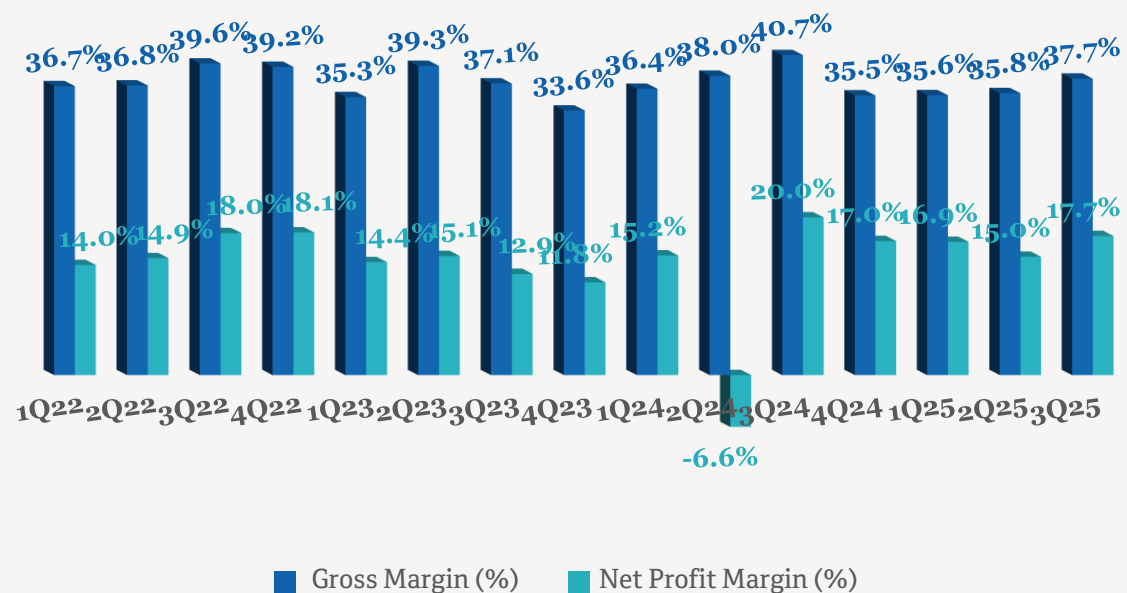
### Quarterly Sales Trend (QRmn)



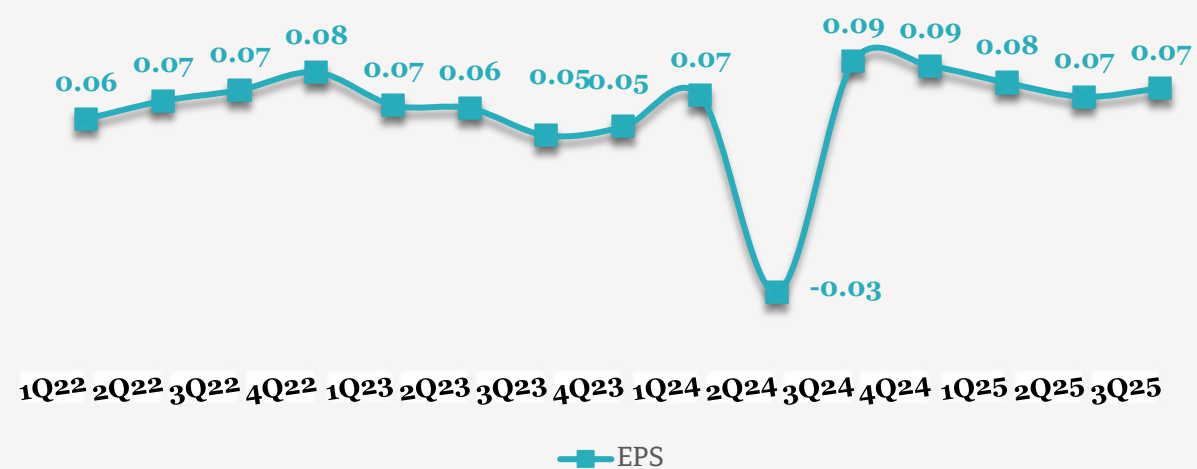
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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