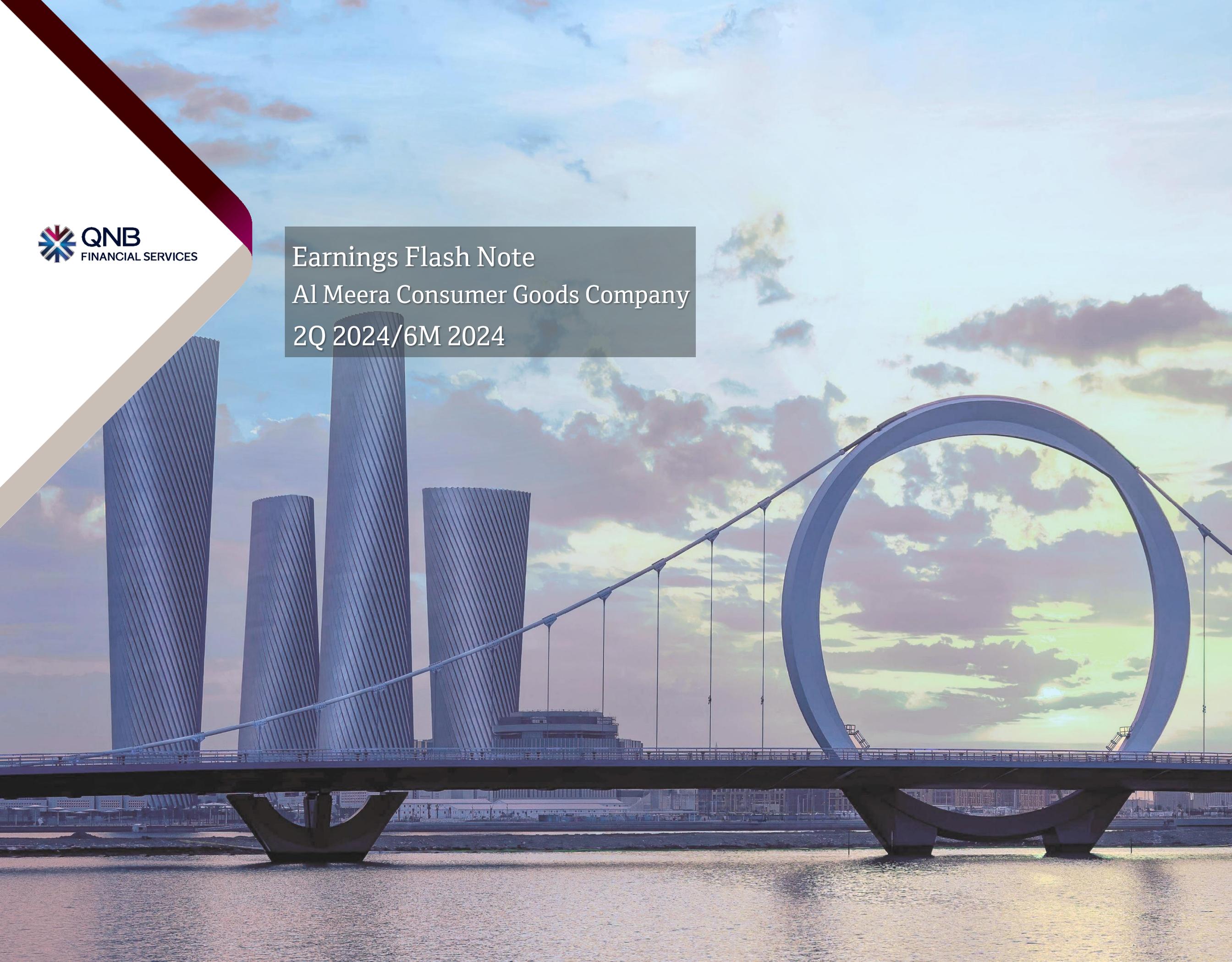




Earnings Flash Note  
Al Meera Consumer Goods Company  
2Q 2024/6M 2024



## Al Meera Consumer Goods Company (MERS)

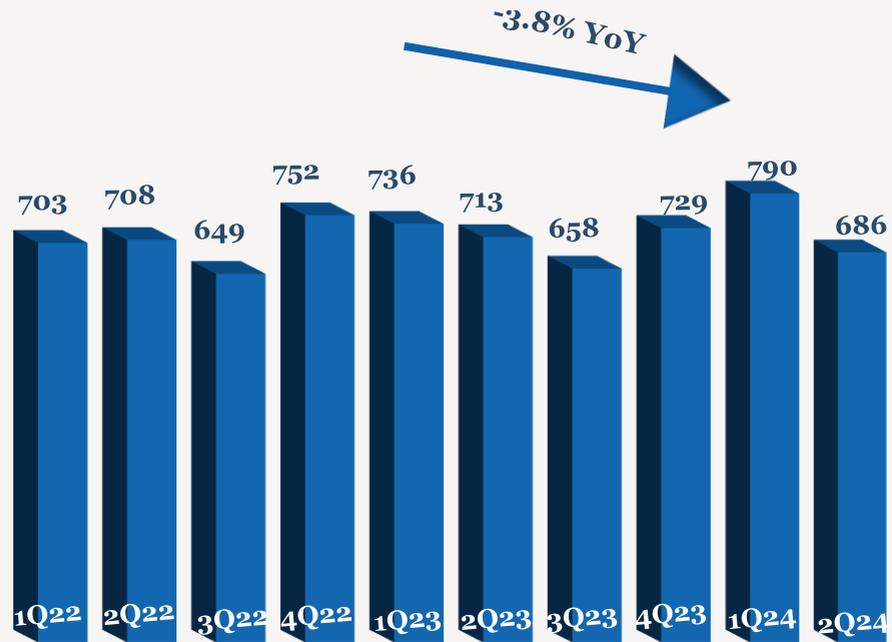
- > Net profit decreased by 11.7% YoY to QR40mn (-21.5% QoQ) primarily due to lower other income and higher finance costs in 2Q2024. For 6M2024, net profit was up by 2.6% YoY to QR91mn.
- > Revenue fell by 3.8% YoY (-13.1% QoQ) to QR686mn in 2Q2024. For 6M2024, revenue increased by 1.8% to QR1,476mn.
- > Gross profit came lower by 0.8% YoY to QR130mn (-8.3% QoQ) while the corresponding margin came higher by 0.6ppts YoY to 19.0% (+1.0ppts QoQ) in 2Q2024. For 6M2024, gross profit rose 2.2% to QR272mn.
- > For 2Q2024, EPS came at QR0.19 vs. QR0.22 in 2Q2023. For 6M2024, EPS came at QR0.44 vs. QR0.43 in 6M2023.
- > As of 5<sup>th</sup> August 2024, the stock has increased by 4.4% YTD, outperforming the QSE index, which was down by 7.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.8x, higher than its 2Y historical average of 15.1x.

### 2Q/6M 2024 Earnings Performance

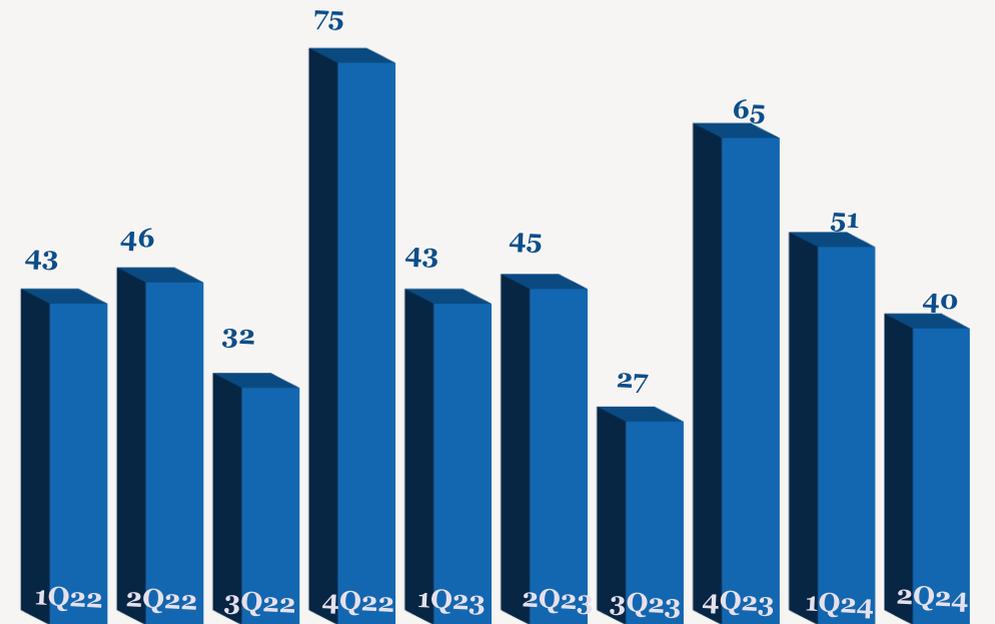
|                     | 2Q2024 | 2Q2023 | YoY    | 1Q2024 | QoQ    | 6M2024 | 6M2023 | YoY  |
|---------------------|--------|--------|--------|--------|--------|--------|--------|------|
| Revenue             | 686    | 713    | -3.8%  | 790    | -13.1% | 1,476  | 1,450  | 1.8% |
| Gross Profit/(loss) | 130    | 131    | -0.8%  | 142    | -8.3%  | 272    | 266    | 2.2% |
| Gross Margin %      | 19.0%  | 18.4%  |        | 18.0%  |        | 18.4%  | 18.4%  |      |
| Net Profit          | 40     | 45     | -11.7% | 51     | -21.5% | 91     | 88     | 2.6% |
| Net Margin %        | 5.8%   | 6.3%   |        | 6.4%   |        | 6.1%   | 6.1%   |      |
| EPS (QR)            | 0.19   | 0.22   | -11.7% | 0.25   | -21.5% | 0.44   | 0.43   | 2.6% |

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

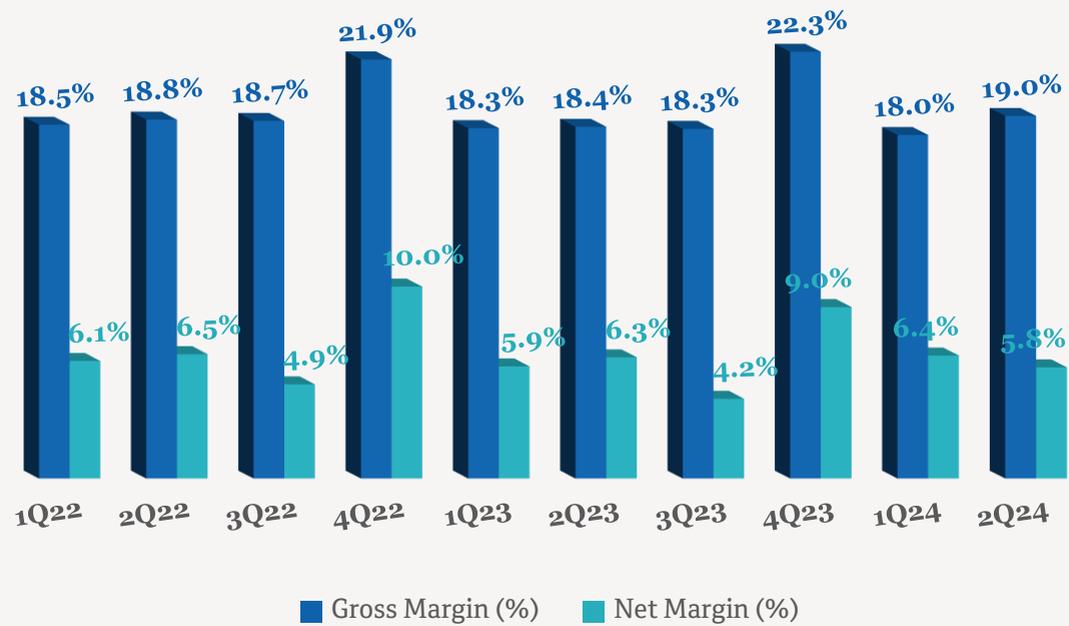
Quarterly Revenue Trend (QRmn)



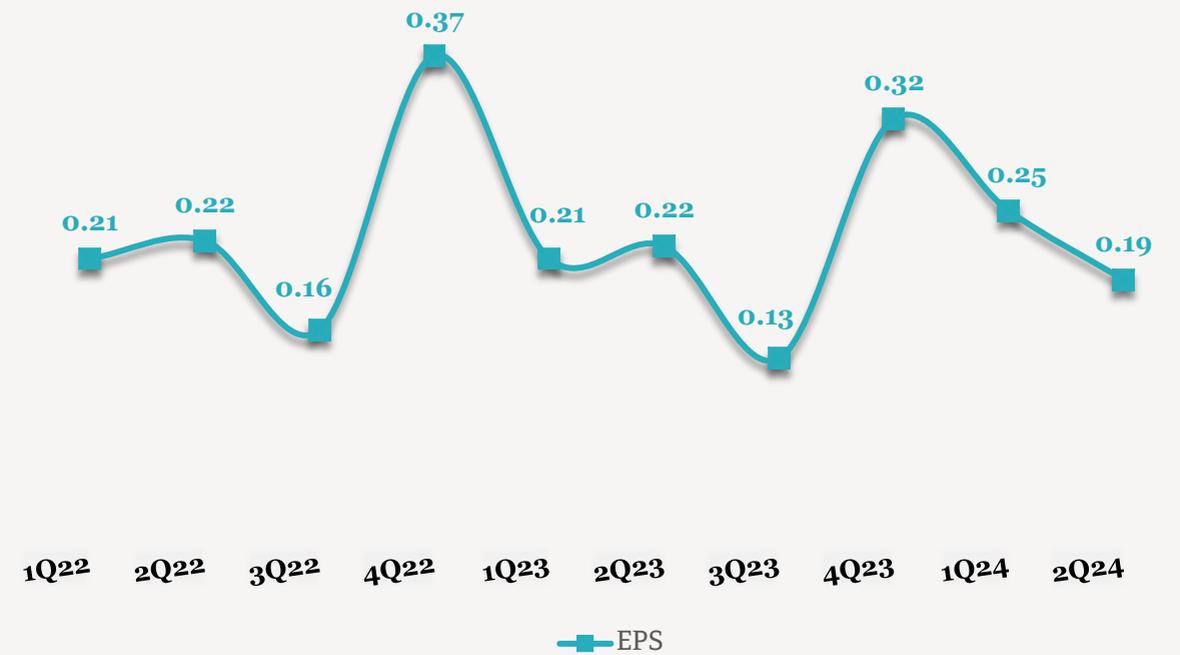
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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