



Earnings Flash Note
Al Mahhar Holding Company
1Q 2025



Al Mahhar Holding Company (MHAR)

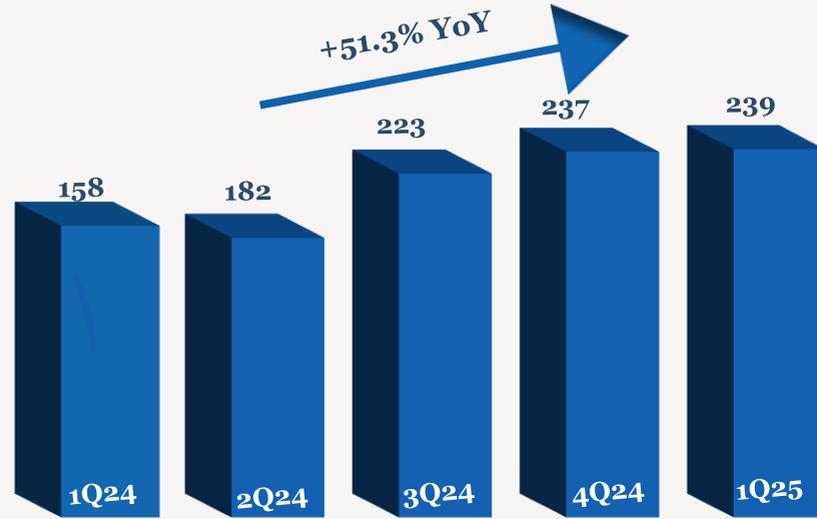
- > Net profit increased by 83.7% to QR12mn (+21.5% QoQ) in 1Q2025 mainly due to a rise in revenue.
- > Revenue was up 51.3% YoY to QR239mn (+0.7% QoQ) in 1Q2025.
- > Gross profit came higher by 28.4% YoY to QR40mn (+5.9% QoQ) while the corresponding margin came at 16.7% in 1Q2025 (vs. 19.7% in 1Q2024).
- > Operating profit of QR11mn was up by 115.9% YoY (+141.6% QoQ) and margin came to 4.5% in 1Q2025 (vs. 3.2% in 1Q2024).
- > For 1Q2025, EPS came to QR0.058 vs. QR0.031 in 1Q2024.
- > As of 23rd April 2025, the stock has decreased 2.7% YTD, Outperforming the QSE Index, which was down by 3.2% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.4x.

1Q 2025 Earnings Performance

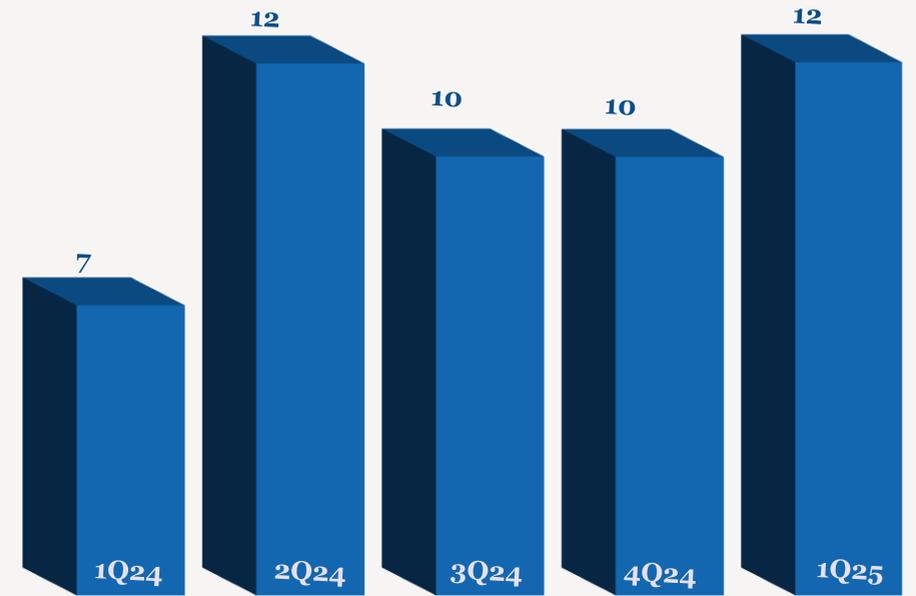
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	239	158	51.3%	237	0.7%
Gross Profit	40	31	28.4%	38	5.9%
Gross Margin %	16.7%	19.7%		15.9%	
Operating Profit	11	5	115.9%	4	141.6%
Operating Margin %	4.5%	3.2%		1.9%	
Net Profit to Equity	12	7	83.7%	10	21.5%
Net Margin %	5.0%	4.1%		4.1%	
EPS (QR)	0.058	0.031	83.7%	0.047	21.5%

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

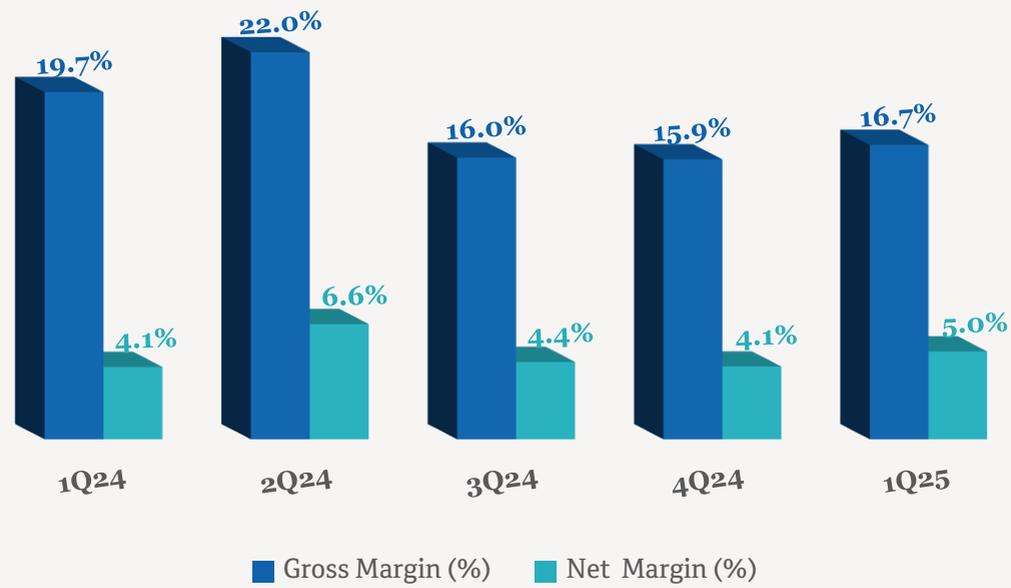
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend (%)



EPS (QR) Trend



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