

Earnings Flash Note  
Al Mahhar Holding Company  
3Q 2025/9M 2025

## Al Mahhar Holding Company (MHAR)

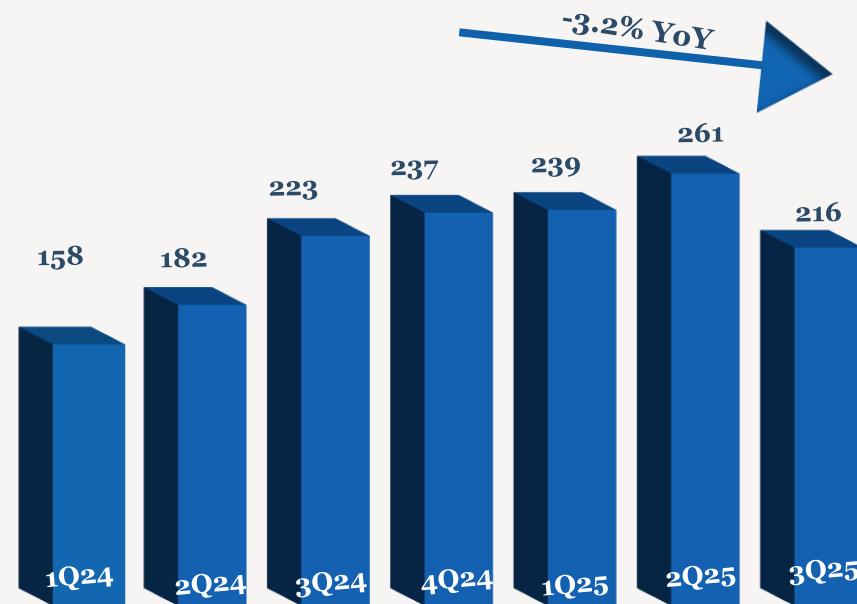
- > Net profit decreased by 4.2% to QR9mn (-33.7% QoQ) in 3Q2025 mainly due to a fall in revenue. For 9M2025, net profit rose 25.9% to QR36mn.
- > Revenue was down 3.2% YoY to QR216mn (-17.1% QoQ) in 3Q2025. For 9M2025, revenue grew 27.2% to QR716mn.
- > Gross profit came higher by 8.3% YoY to QR39mn (-13.7% QoQ) while the corresponding margin came at 17.9% in 3Q2025 (vs. 16.0% in 3Q2024). For 9M2025, gross profit increased 15.7% to QR124mn.
- > Operating profit of QR10mn was up by 13.3% YoY (-33.9% QoQ) and margin came to 4.5% in 3Q2025 (vs. 3.9% in 3Q2024). For 9M2025, operating profit rose 34.0% to QR35mn.
- > For 3Q2025, EPS came to QR0.046 vs. QR0.048 in 3Q2024. For 9M2025, EPS came to QR0.172 vs. QR0.136 in 9M2024.
- > As of 29<sup>th</sup> October 2025, the stock has decreased 6.6% YTD, Underperforming the QSE Index, which was up by 3.4% YTD.
- > The stock is currently trading at TTM P/E multiple of 10.3x.

### 3Q/9M 2025 Earnings Performance

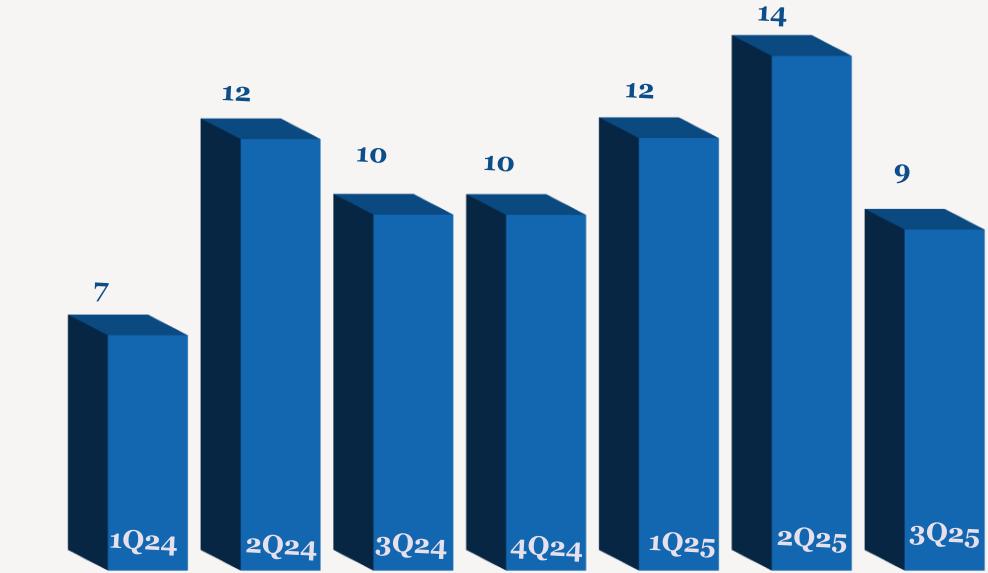
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	216	223	-3.2%	261	-17.1%	716	563	27.2%
Gross Profit	39	36	8.3%	45	-13.7%	124	107	15.7%
Gross Margin %	17.9%	16.0%		17.2%		17.2%	19.0%	
Operating Profit	10	9	13.3%	15	-33.9%	35	26	34.0%
Operating Margin %	4.5%	3.9%		5.7%		4.9%	4.7%	
Net Profit to Equity	9	10	-4.2%	14	-33.7%	36	28	25.9%
Net Margin %	4.4%	4.4%		5.4%		5.0%	5.0%	
EPS (QR)	0.046	0.048	-4.2%	0.069	-33.7%	0.172	0.136	25.9%

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

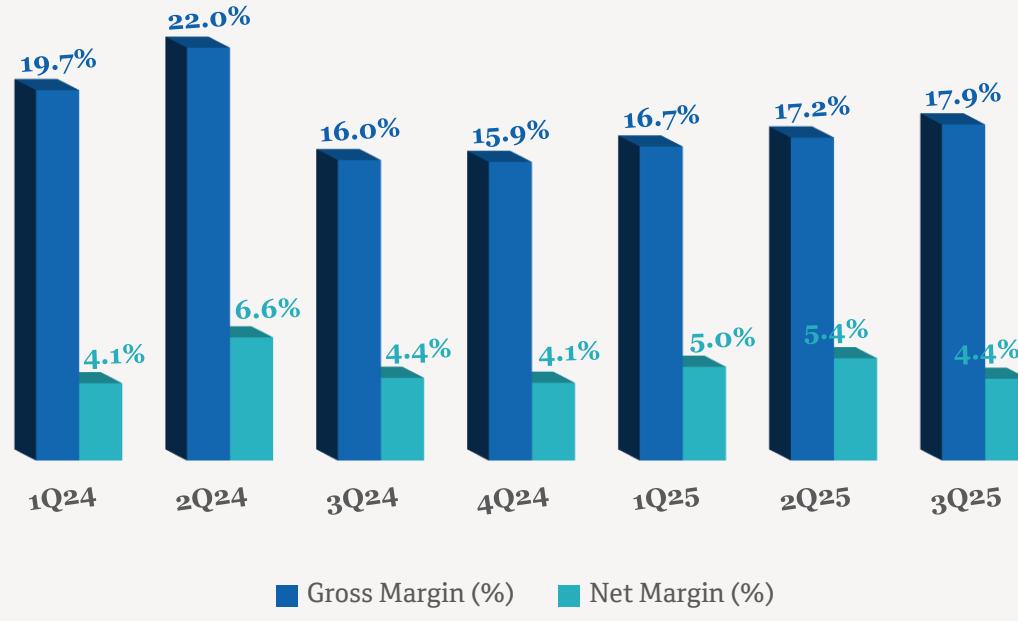
## Quarterly Sales Trend (QRmn)



## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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