



Earnings Flash Note
Mekdam Holding Group
4Q 2024/FY 2024



Mekdam Holding Group (MKDM)

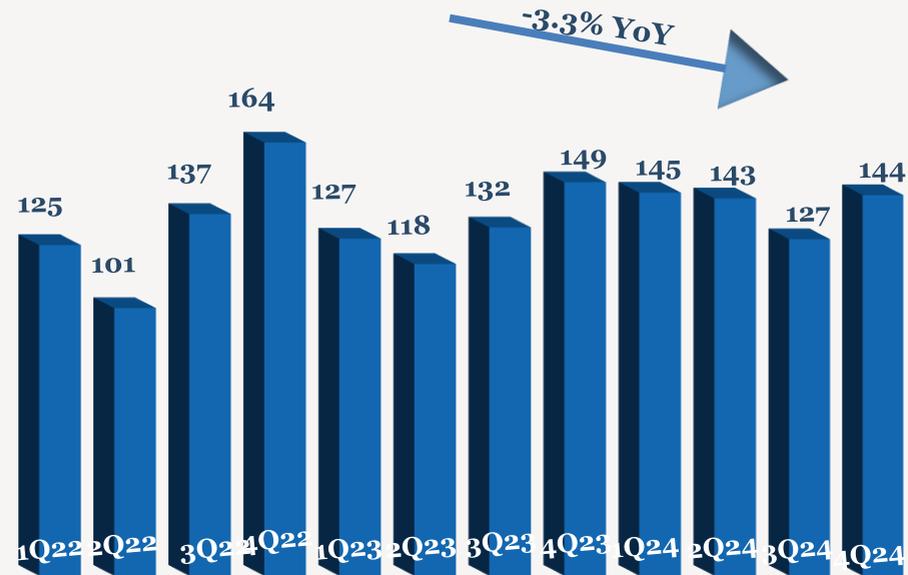
- > Net profit decreased 1.1% YoY (+60.0% QoQ) to QR13mn in 4Q2024, driven by higher finance cost. For FY2024, net profit rose 7.3% to QR39mn.
- > Revenue fell 3.3% YoY to QR144mn (+13.1% QoQ) in 4Q2024. For FY2024 revenue grew by 6.3% to QR559mn.
- > Gross profit jumped 11.0% YoY to QR28mn (+30.1% QoQ) while the corresponding margin rose to 19.5% (+2.5ppts QoQ, +2.6% YoY) in 4Q2024. For FY2024, gross profit was up 8.1% to QR97mn.
- > Operating profit of QR20mn was up by 36.8% YoY (+112.4% QoQ) and the margin came at 13.8% (+4.0% YoY, +6.5ppts QoQ) in 4Q2024. For FY2024, operating profit rose 4.2% to QR49mn.
- > For 4Q2024, EPS came at QR0.098 vs. QR0.123 in 4Q2023. For FY2024, EPS came to QR0.288 vs. QR0.335 in FY2023.
- > As of 23rd Jan 2025, the stock has been flat YTD, Underperforming the QSE Index, which was up by 0.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.3x, higher than its 2Y historical average of 13.0x.
- > The Board of Directors decided to recommend to the General Assembly the distribution of dividends to shareholders in the form of bonus shares. Bonus shares will be distributed to shareholders at a ratio of 5 shares for every 27 shares (equivalent to approximately 0.185 bonus shares for each share held as of the General Assembly meeting date).

4Q/FY 2024 Earnings Performance

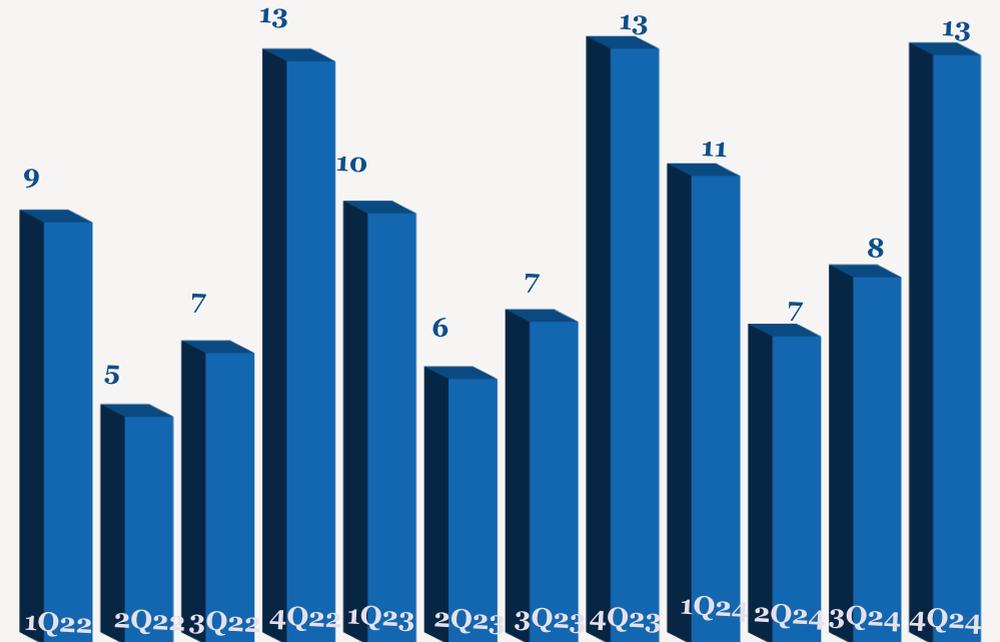
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	144	149	-3.3%	127	13.1%	559	526	6.3%
Gross Profit	28	25	11.0%	22	30.1%	97	90	8.1%
Gross Margin %	19.5%	17.0%		17.0%		17.3%	17.0%	
Operating Profit	20	15	36.8%	9	112.4%	49	47	4.2%
Operating Margin %	13.8%	9.8%		7.3%		8.7%	8.9%	
Net Profit to Equity	13	13	-1.1%	8	60.0%	39	36	7.3%
Net Margin %	9.2%	9.0%		6.5%		6.96%	6.90%	
EPS (QR)	0.098	0.123	-20.7%	0.061	60.0%	0.288	0.335	-14.0%

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

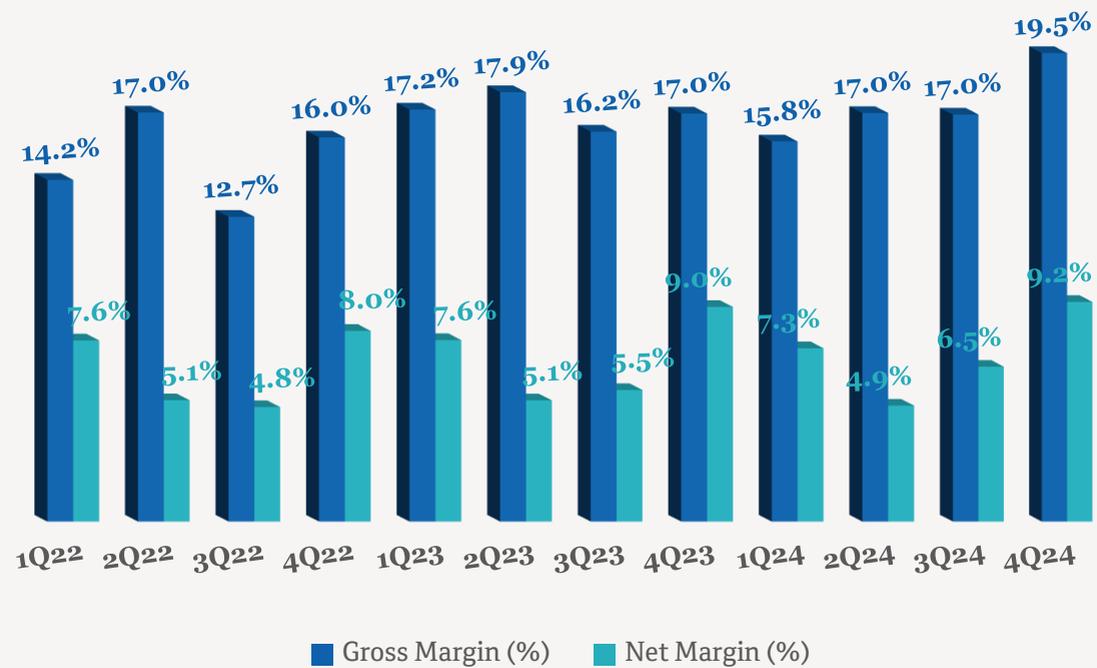
Quarterly Sales Trend (QRmn)



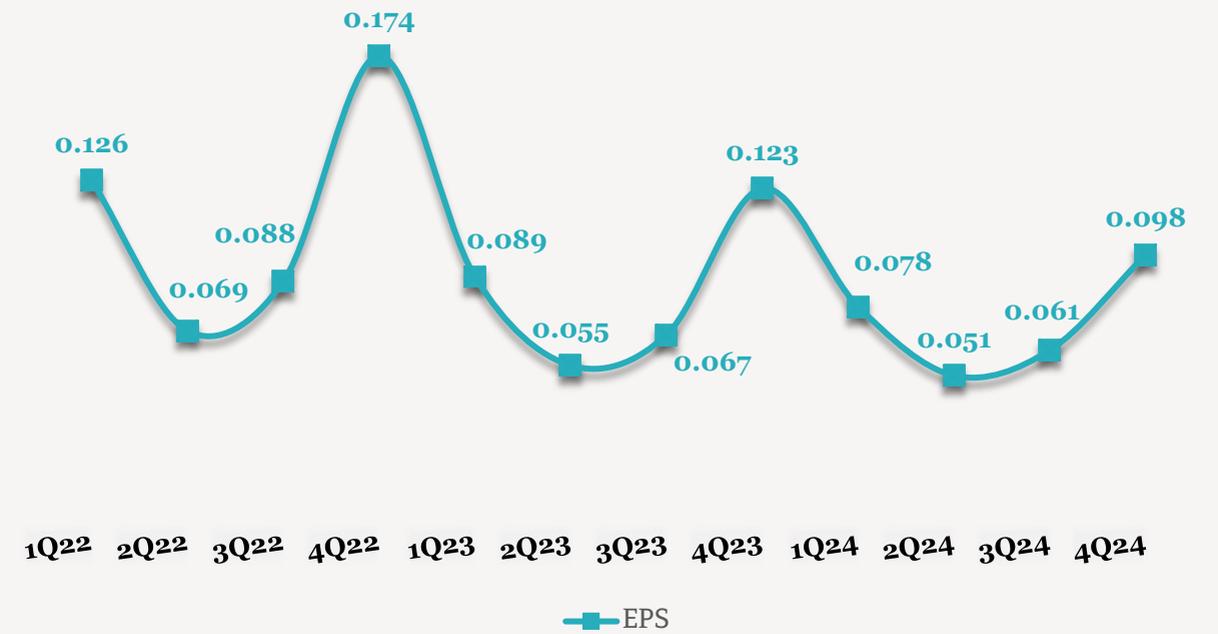
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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