



Earnings Flash Note
National Leasing / Alijarah Holding
3Q 2024/9M 2024



National Leasing / Alijarah Holding (NLCS)

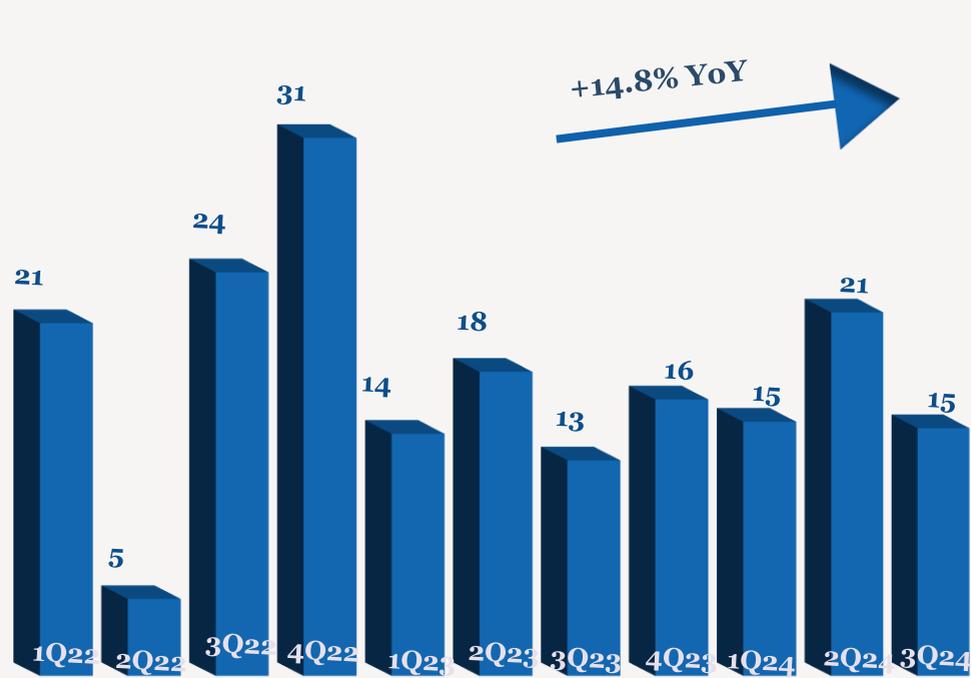
- > NLCS 3Q2024 net profit rose 23.1% YoY to reach QR4mn (-20.6% QoQ) driven by higher income from investments and lower operating expenses. For 9M2024, net profit was up 15.6% YoY to QR14mn.
- > Revenue grew by 14.8% YoY (-31.7% QoQ) to QR15mn in 3Q2024. For 9M2024, revenue was up 13.5% YoY to QR51mn
- > Gross profit grew by 26.6% YoY to QR10mn (-38.7% QoQ) while the corresponding margin improved by 6.5ppts YoY to 70.5% in 3Q2024. For 9M2024, gross profit was up 28.4% YoY to QR38mn.
- > Operating profit was up 43.9% YoY (-15.6% QoQ) to QR5mn in 3Q2024 while the corresponding margin improved by 6.9ppts YoY to 34.0% in 3Q2024. For 9M2024, operating profit came in at QR16mn (+32.2% YoY).
- > For 3Q2024, EPS came at QR0.008 vs. QR0.006 in 3Q2023. For 9M2024, EPS was 0.028 vs 0.024 in 9M2023.
- > As of 14th October 2024, the stock increased 11.9% YTD, outperforming the QSE index, which was down by 3.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 23.4x

3Q/9M 2024 Earnings Performance

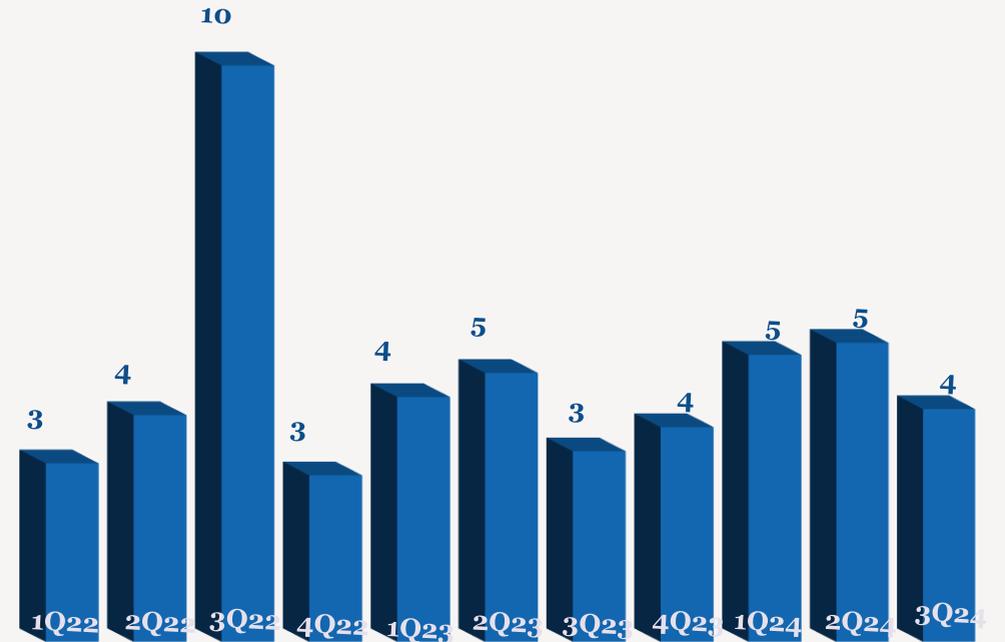
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	15	13	14.8%	21	-31.7%	51	45	13.5%
Gross Profit	10	8	26.6%	17	-38.7%	38	30	28.4%
Gross Margin %	70.5%	64.0%		78.7%		74.8%	66.1%	
Operating Profit	5	3	43.9%	6	-15.6%	16	12	32.2%
Operating Margin %	34.0%	27.1%		27.5%		31.6%	27.1%	
Net Profit to Equity	4	3	23.1%	5	-20.6%	14	12	15.6%
Net Margin %	27.2%	25.4%		23.4%		27.0%	26.5%	
EPS (QR)	0.008	0.006	23.1%	0.010	-20.6%	0.028	0.024	15.6%

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

Quarterly Sales Trend (QRmn)



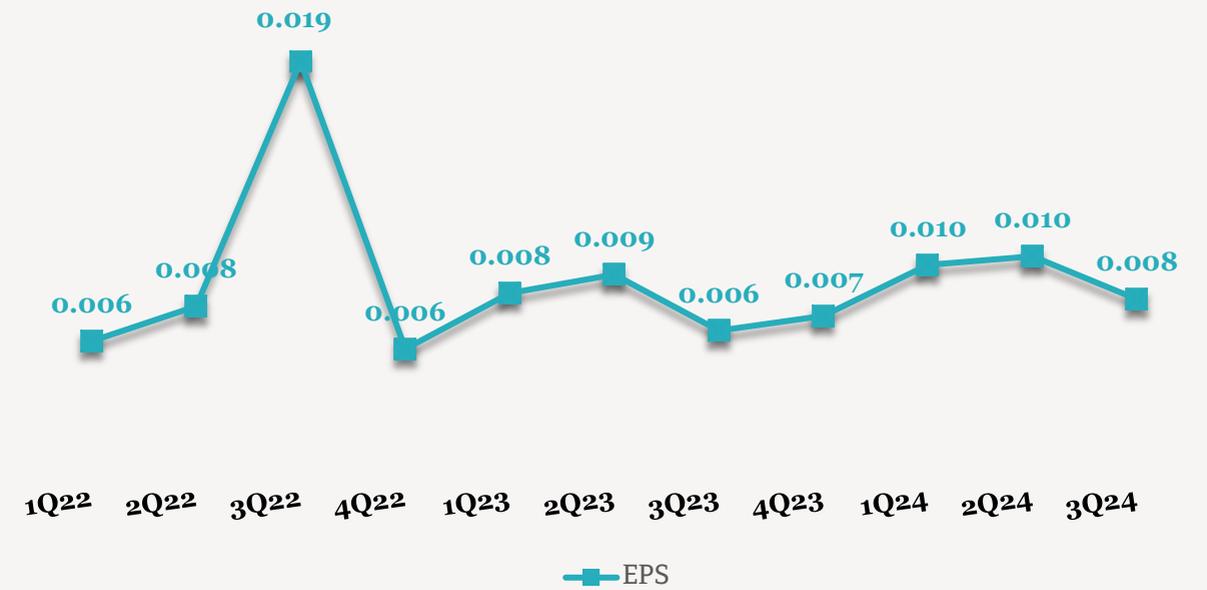
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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