

Earnings Flash Note
Al Mahhar Holding Company
2Q 2025/6M 2025

Al Mahhar Holding Company (MHAR)

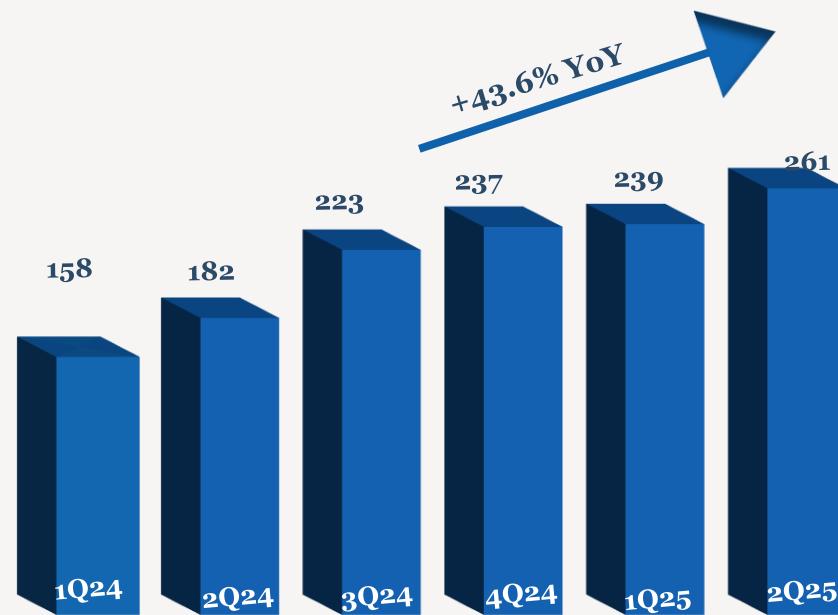
- > Net profit increased by 19.3% to QR14mn (+19.0% QoQ) in 2Q2025 mainly due to a rise in revenue. For 6M2025, net profit rose 42.0% to QR26mn.
- > Revenue was up 43.6% YoY to QR261mn (+9.2% QoQ) in 2Q2025. For 6M2025, revenue grew 47.2% to QR500mn.
- > Gross profit came higher by 12.4% YoY to QR45mn (+12.3% QoQ) while the corresponding margin came at 17.2% in 2Q2025 (vs. 22.0% in 2Q2024). For 6M2025, gross profit increased 19.4% to QR85mn.
- > Operating profit of QR15mn was up by 15.9% YoY (+37.0% QoQ) and margin came to 5.7% in 2Q2025 (vs. 7.0% in 2Q2024). For 6M2025, operating profit rose 44.1% to QR26mn.
- > For 2Q2025, EPS came to QR0.07 vs. QR0.06 in 2Q2024. For 6M2025, EPS came to QR0.13 vs. QR0.09 in 6M2024.
- > As of 6th August 2025, the stock has decreased 3.7% YTD, Underperforming the QSE Index, which was up by 7.1% YTD.
- > The stock is currently trading at TTM P/E multiple of 10.5x.

2Q/6M 2025 Earnings Performance

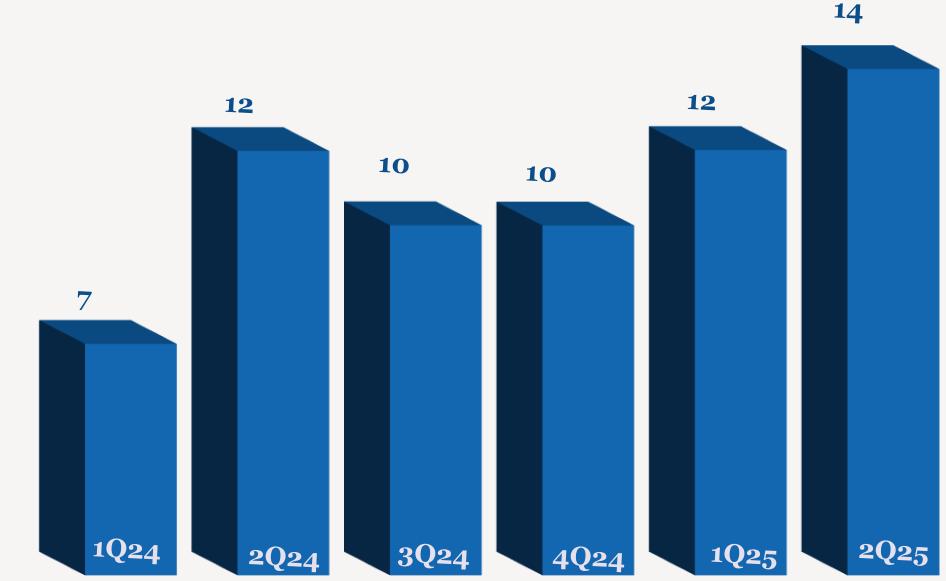
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	261	182	43.6%	239	9.2%	500	340	47.2%
Gross Profit	45	40	12.4%	40	12.3%	85	71	19.4%
Gross Margin %	17.2%	22.0%		16.7%		17.0%	20.9%	
Operating Profit	15	13	15.9%	11	37.0%	26	18	44.1%
Operating Margin %	5.7%	7.0%		4.5%		5.1%	5.2%	
Net Profit to Equity	14	12	19.3%	12	19.0%	26	18	42.0%
Net Margin %	5.4%	6.6%		5.0%		5.2%	5.4%	
EPS (QR)	0.07	0.06	19.3%	0.058	19.0%	0.13	0.09	42.0%

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

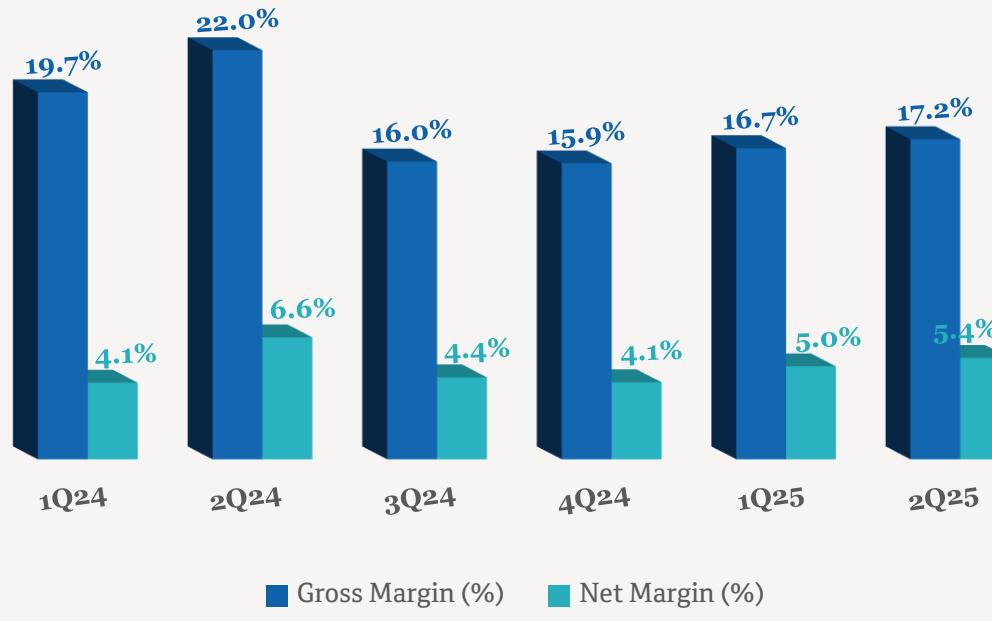
Quarterly Sales Trend (QRmn)



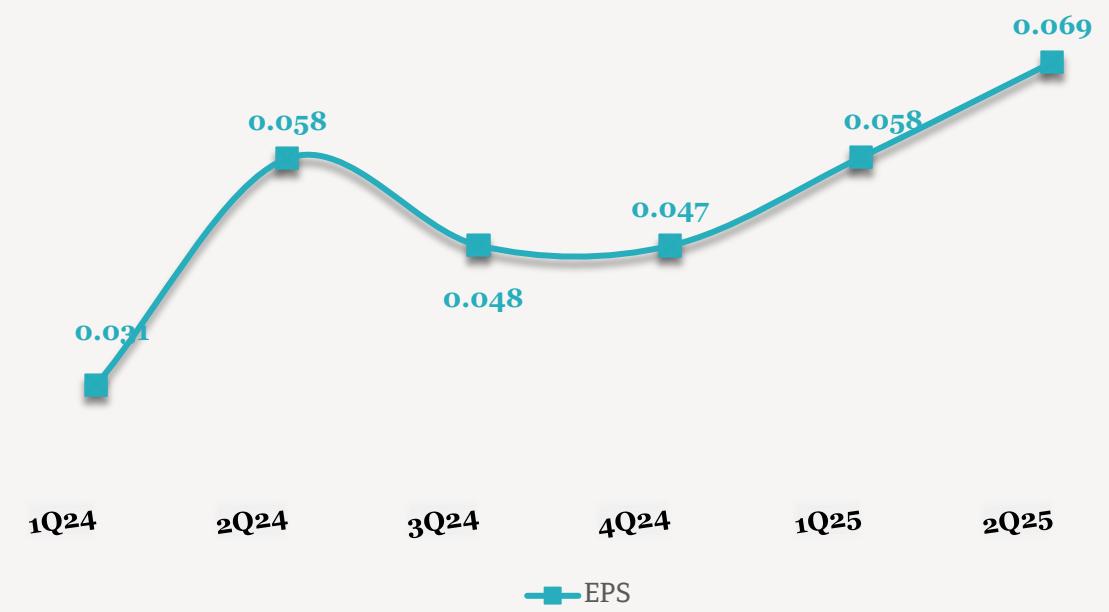
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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