

Earnings Flash Note
National Leasing
2Q 2025/6M 2025

National Leasing (NLCS)

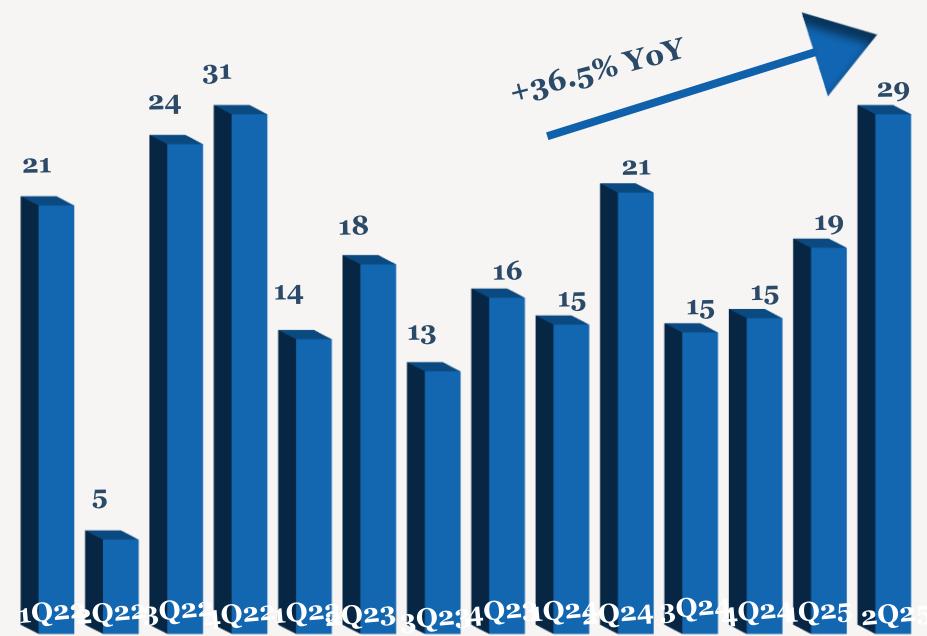
- > NLCS 2Q2025 net profit rose 18.0% YoY to reach QR6mn (+13.9% QoQ) driven by higher revenue. For 6M2025, net profit 13.1% to QR11.0mn.
- > Revenue grew by 36.5% YoY (+56.0% QoQ) to QR29mn in 2Q2025. For 6M2025, revenue rose 31.7% to QR48mn.
- > Gross profit increased by 44.3% YoY to QR24mn (+64.9% QoQ) while the corresponding margin improved by 4.5ppcts YoY (+4.5ppcts QoQ) to 83.1% in 2Q2025. For 6M2025, gross profit improved 39.9% to QR39mn.
- > Operating profit was up 21.9% YoY (+13.0% QoQ) to QR7mn in 2Q2025 while the corresponding margin fell by 3.0ppcts YoY (-9.4ppcts QoQ) to 24.6% in 2Q2025. For 6M2025, operating profit increased 21.4% to QR13.0mn.
- > For 2Q2025, EPS came at QR0.012 vs. QR0.010 in 2Q2024. For 6M2025, EPS came at QR0.022 vs. QR0.020 in 6M2024.
- > As of 20th July 2025, the stock decreased 5.4% YTD, underperforming the QSE Index, which was up by 3.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 20.0x.

2Q/6M 2025 Earnings Performance

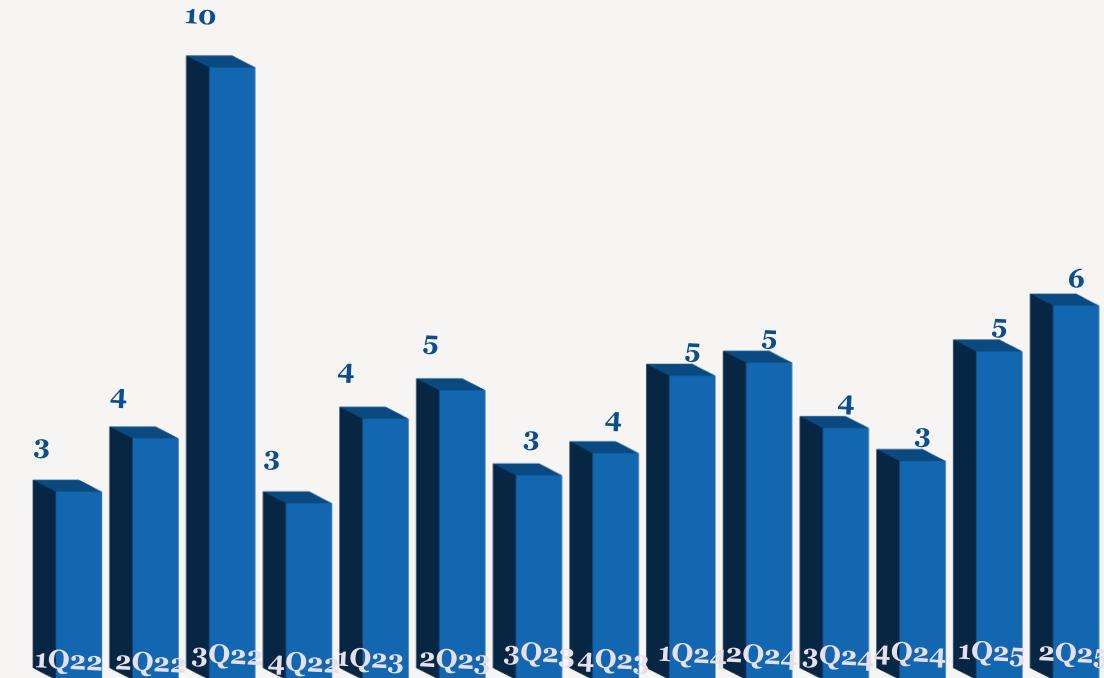
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	29	21	36.5%	19	56.0%	48	36	31.7%
Gross Profit	24	17	44.3%	15	64.9%	39	28	39.9%
Gross Margin %	83.1%	78.7%		78.7%		81.4%	76.6%	
Operating Profit	7	6	21.9%	6	13.0%	13	11	21.4%
Operating Margin %	24.6%	27.5%		33.9%		28.2%	30.6%	
Net Profit to Equity	6	5	18.0%	5	13.9%	11	10	13.1%
Net Margin %	20.2%	23.4%		27.7%		23.2%	27.0%	
EPS (QR)	0.012	0.010	18.0%	0.010	13.9%	0.022	0.020	13.1%

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

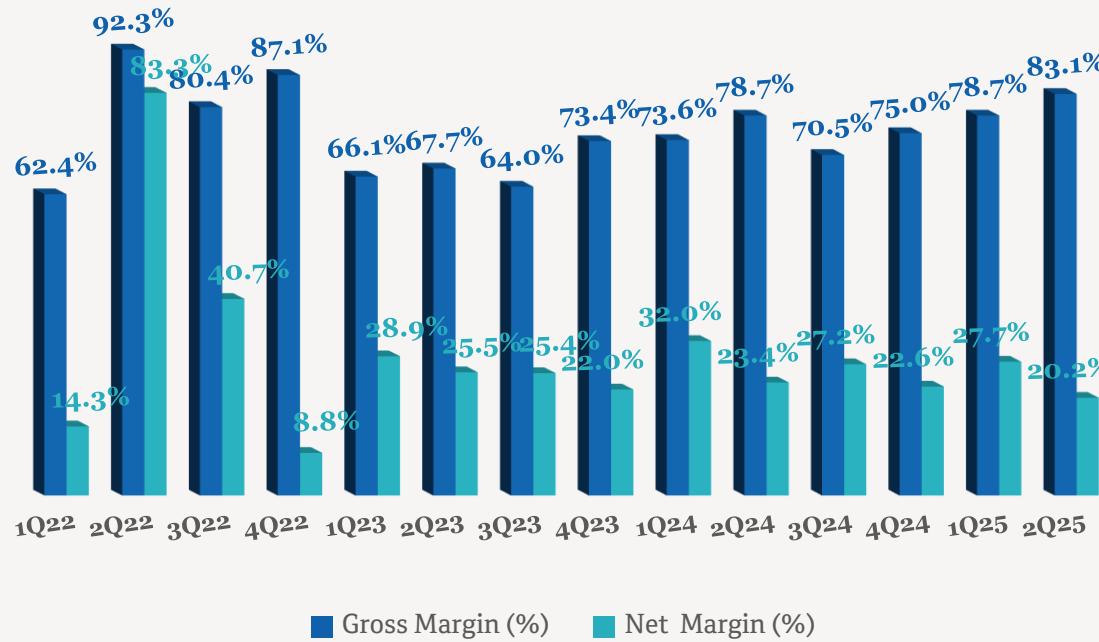
Quarterly Sales Trend (QRmn)



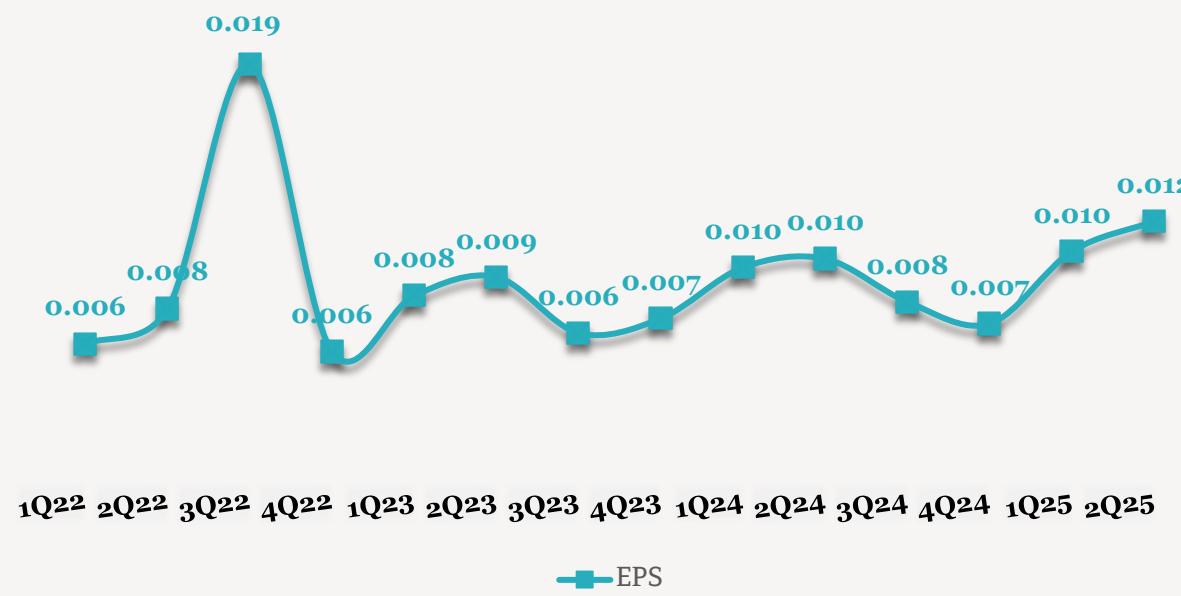
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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