

# Earnings Flash Note

## Mekdam Holding Group

### 4Q2025/FY2025

## Mekdam Holding Group (MKDM)

- > Net profit increased 5.9% YoY (+55.1% QoQ) to QR14mn in 4Q2025, driven by higher revenue. For FY2025, net profit rose 7.5% to QR42mn.
- > Revenue grew 58% YoY to QR227mn (+45.6% QoQ) in 4Q2025. For FY2025, revenue increased 21.9% to QR681mn.
- > Gross profit rose 10.9% YoY to QR31mn (+17.4% QoQ) while the corresponding margin came at 13.7% (-5.8 YoY, -3.3ppts QoQ) in 4Q2025. For FY2025, gross profit rose 10.8% to QR107mn.
- > Operating profit of QR19mn was down by 5.0% YoY (+75.5% QoQ) and the margin came at 8.3% (-5.5ppts YoY, +1.4ppts QoQ) in 4Q2025. For FY2025, operating profit was up 9% to QR53mn.
- > For 4Q2025, EPS came at QR0.087 vs. QR0.083 in 4Q2024. For FY2025, EPS came at QR0.261 vs. QR0.243 in FY2024.
- > As of 28<sup>th</sup> Jan 2026, the stock has increased 20% YTD, Outperforming the QSE Index which was up 5.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.3x, lower than its 2Y historical average of 11.7x. We maintain our PT of QR 3.40/share and accumulate rating.
- > The Board of Directors proposed to the General Assembly the distribution of dividends to shareholders, as of the date of the General Assembly meeting, at a total rate of 21% of the Company's share capital, as follows: 1. Cash Dividends: A distribution at a rate of 14.75%, equating to QAR 0.1475 per share. 2. Bonus Shares (Stock Dividend): A distribution at a rate of 6.25%, to be issued at a ratio of one (1) new share for every sixteen (16) existing shares held by shareholders.
- > Proposed Dividends Distribution - Bonus Shares 6.25%, Cash Dividends H2 14.75%, Total Annual Cash Dividends 14.75%.

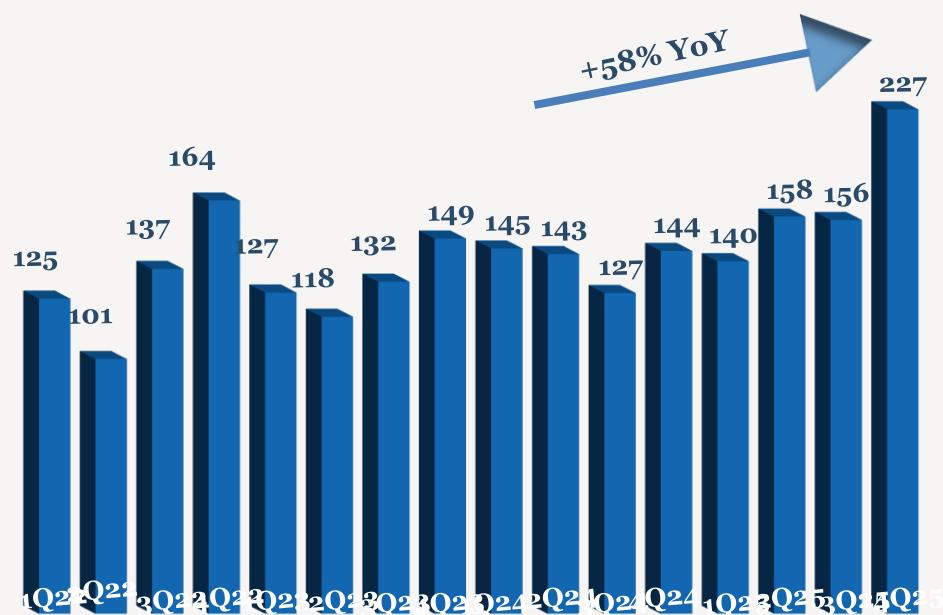
### 4Q/FY2025 Earnings Performance

	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	227	144	58.0%	156	45.6%	681	559	21.9%
Gross Profit	31	28	10.9%	27	17.4%	107	97	10.8%
Gross Margin %	13.7%	19.5%		17.0%		15.8%	17.3%	
Operating Profit	19	20	-5.0%	11	75.5%	53	49	9.0%
Operating Margin %	8.3%	13.8%		6.9%		7.8%	8.7%	
Net Profit to Equity	14	13	5.9%	9	55.1%	42	39	7.5%
Net Margin %	6.2%	9.2%		5.8%		6.14%	6.96%	
EPS (QR)	0.087	0.083	5.9%	0.056	55.1%	0.261	0.243	7.5%

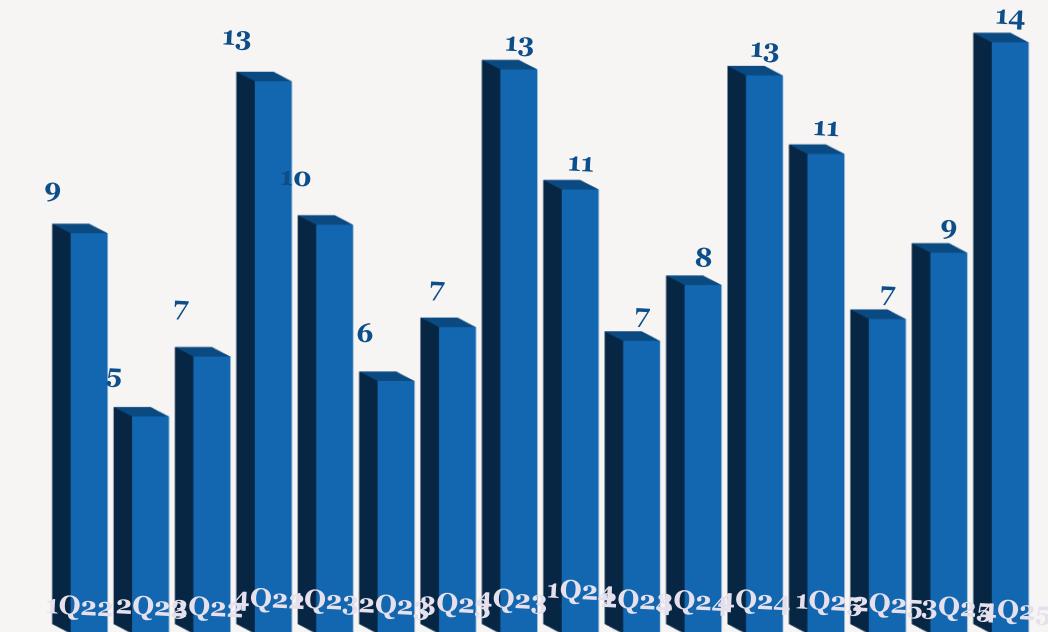
Note: Values are expressed in QR'mn unless explicitly stated

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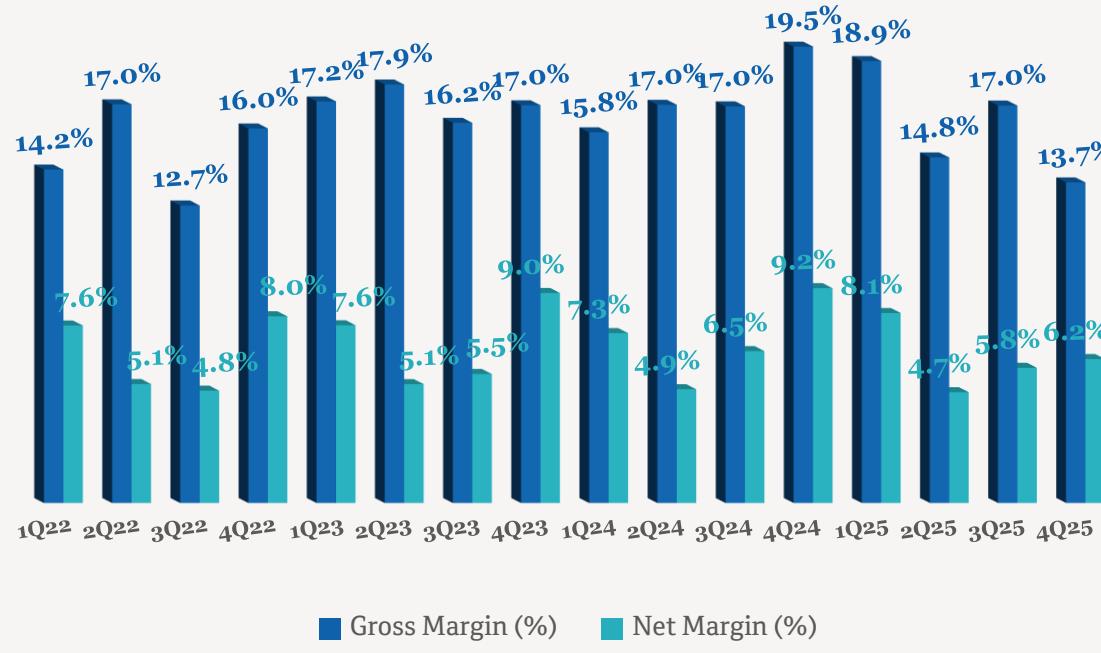
## Quarterly Revenue Trend (QRmn)



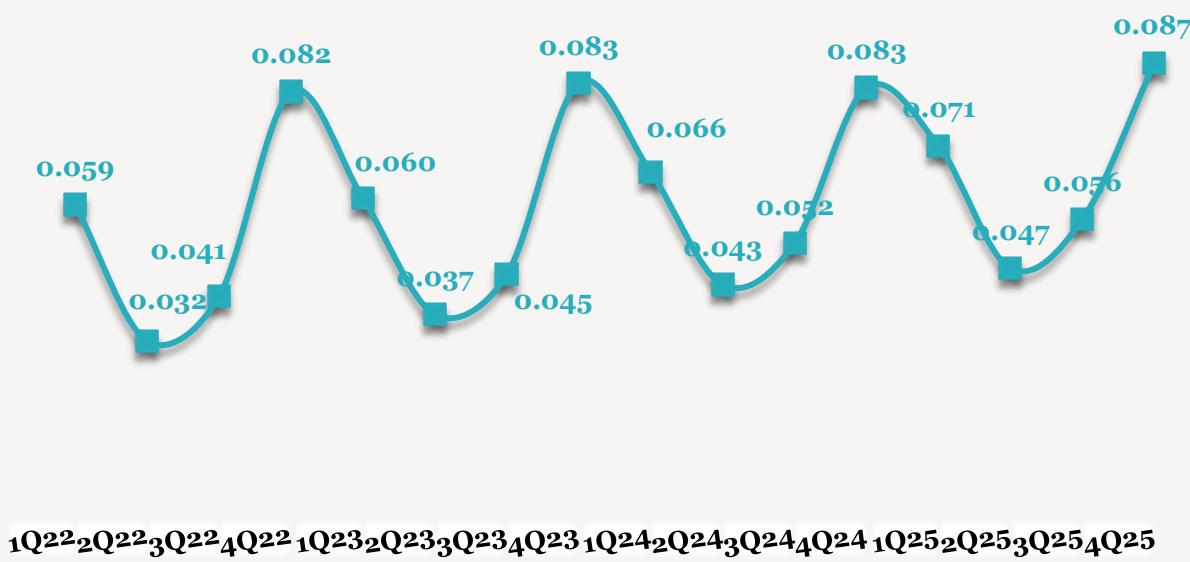
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend (%)



## EPS (QR) Trend



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