

Earnings Flash Note

Mekdam Holding Group

3Q 2025/9M 2025

Mekdam Holding Group (MKDM)

- > Net profit increased 9.3% YoY (+21.0% QoQ) to QR9mn in 3Q2025, driven by higher revenue. For 9M2025, net profit rose 8.3% to QR28mn.
- > Revenue grew 22.7% YoY to QR156mn (-0.8% QoQ) in 3Q2025. For 9M2025, revenue increased 9.3% to QR454mn.
- > Gross profit rose 23.0% YoY to QR27mn (+14.1% QoQ) while the corresponding margin came at 17.0% (flat YoY, +2.2ppts QoQ) in 3Q2025. For 9M2025, gross profit rose 10.7% to QR76mn.
- > Operating profit of QR10mn was up by 14% YoY (+23% QoQ) and the margin came at 6.5% (-0.5ppts YoY, +1.3ppts QoQ) in 3Q2025. For 9M2025, operating profit was up 10% to QR30mn.
- > For 3Q2025, EPS came at QR0.056 vs. QR0.052 in 3Q2024. For 9M2025, EPS came at QR0.174 vs. QR0.161 in 9M2024.
- > As of 27th October 2025, the stock has decreased 29.2% YTD, Underperforming the QSE Index which was up 3.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 9.9x, lower than its 2Y historical average of 12.1x. we maintain our PT of QR 3.40/share and Accumulate rating.

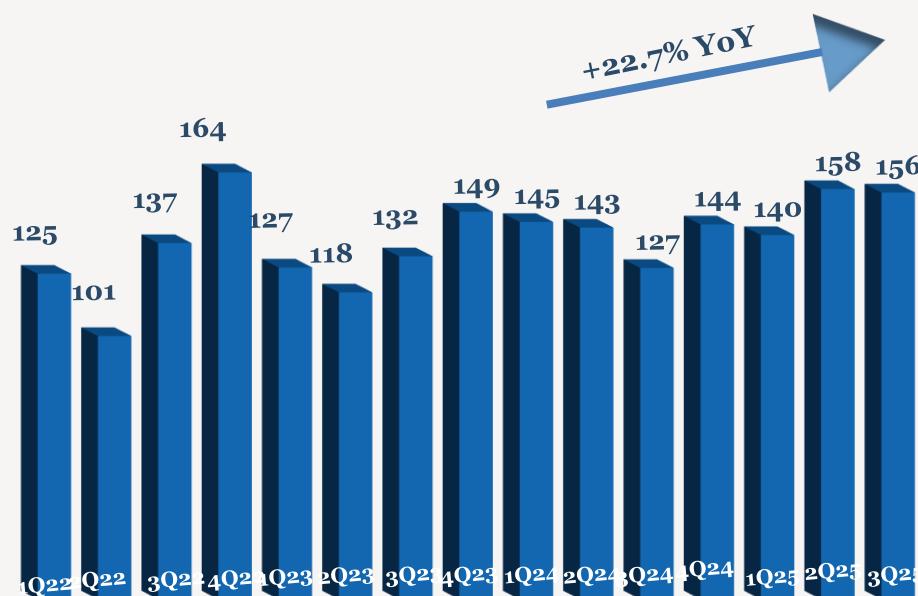
3Q/9M 2025 Earnings Performance

	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	156	127	22.7%	158	-0.8%	454	415	9.3%
Gross Profit	27	22	23.0%	23	14.1%	76	69	10.7%
Gross Margin %	17.0%	17.0%		14.8%		16.8%	16.6%	
Operating Profit	11	9	15.0%	10	6.3%	34	29	18.6%
Operating Margin %	6.9%	7.3%		6.4%		7.6%	7.0%	
Net Profit to Equity	9	8	9.3%	7	21.0%	28	26	8.3%
Net Margin %	5.8%	6.5%		4.7%		6.13%	6.19%	
EPS (QR)	0.056	0.052	9.3%	0.047	21.0%	0.174	0.161	8.3%

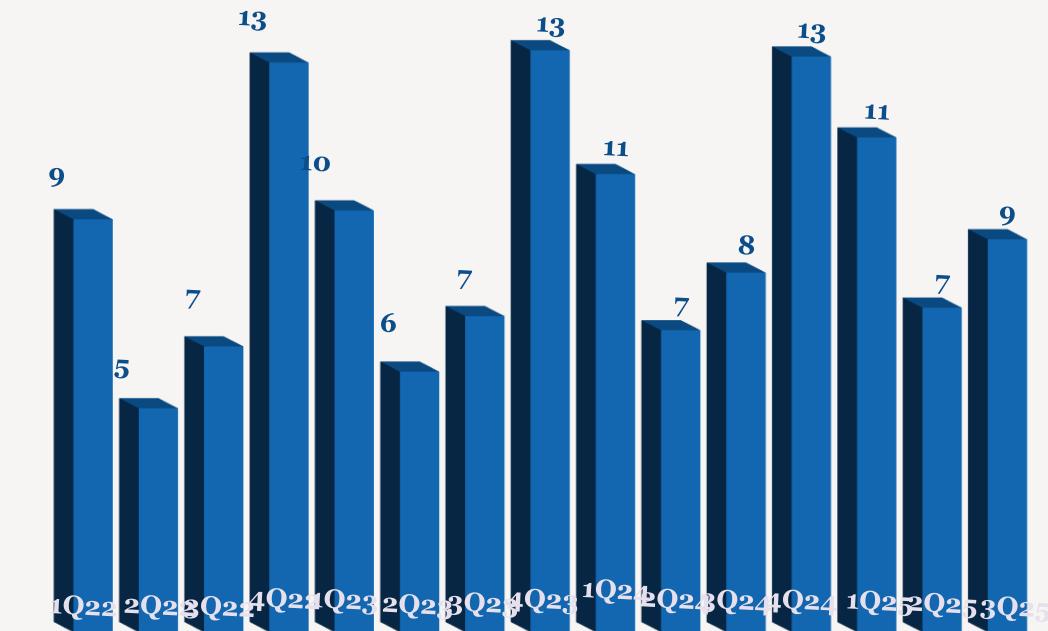
Note: Values are expressed in QR'mn unless explicitly stated.

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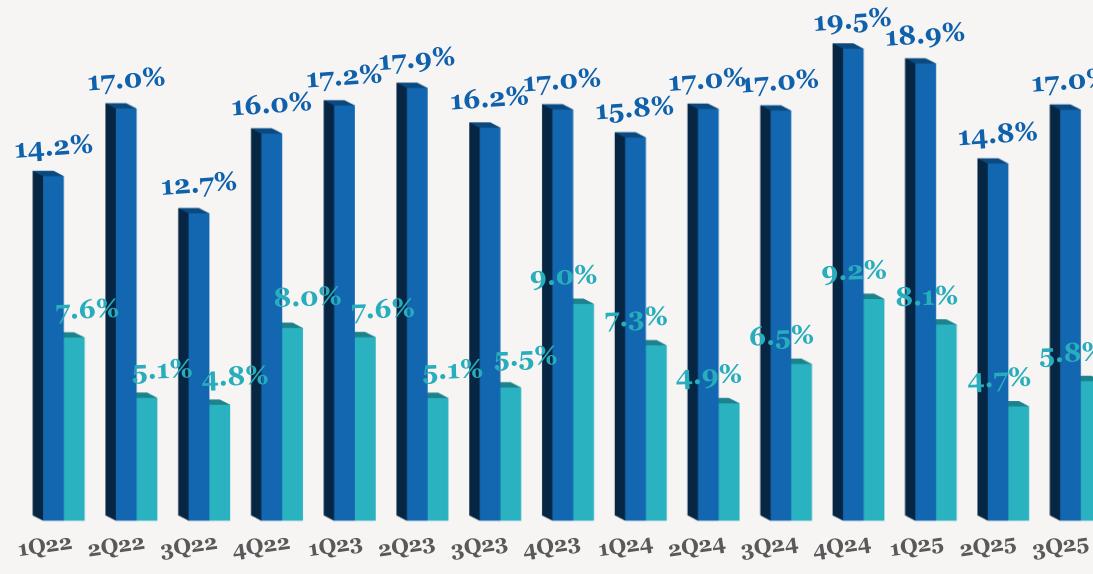
Quarterly Sales Trend (QRmn)



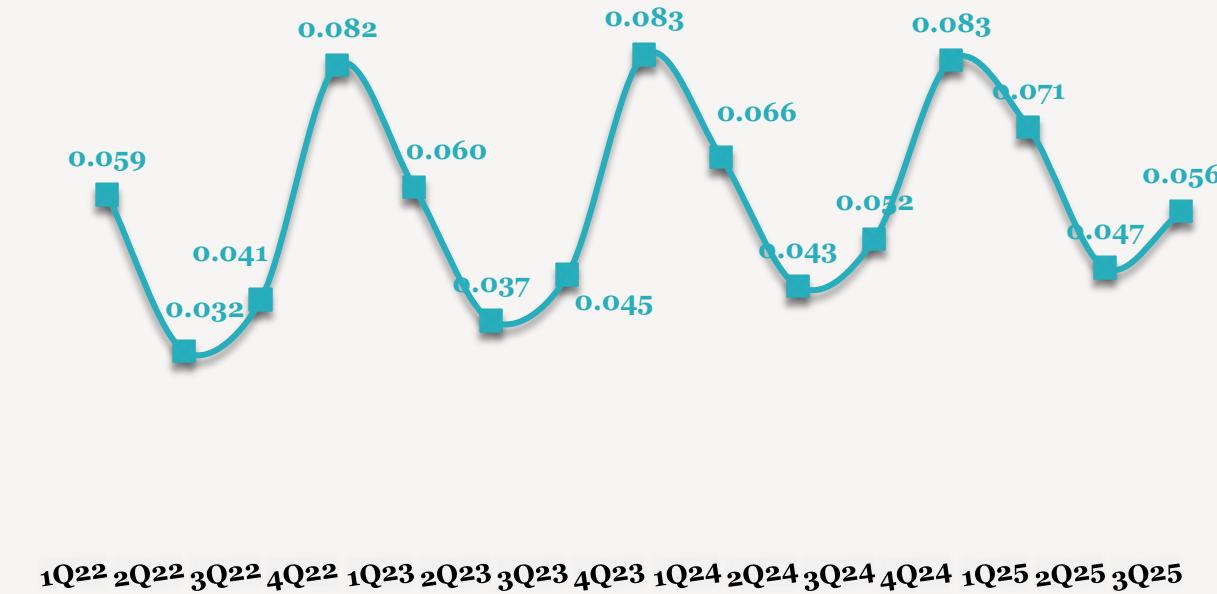
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



■ Gross Margin (%) ■ Net Margin (%)

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