

Earnings Flash Note  
Mazaya Real Estate Development  
3Q 2025/9M2025





## Mazaya Real Estate Development (MRDS)

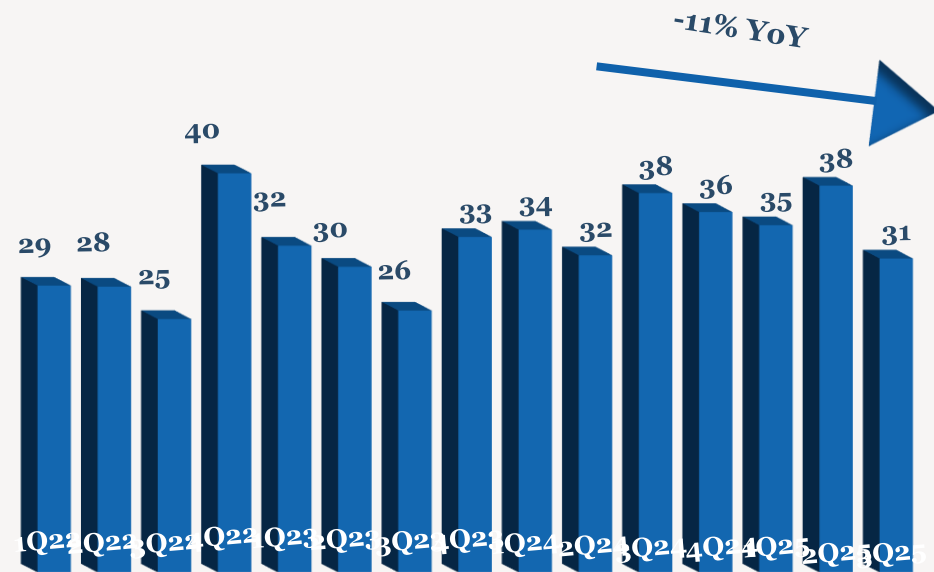
- > Net profit came in at QR11mn (+10.4% QoQ) in 3Q2025, compared to a net profit of QR4mn in 3Q2024, primarily driven by higher other income, reduced operating and administrative expenses. For 9M2025 the net profit came in at QR48mn as against the net loss of QR71mn in 9M2024.
- > Gross profit declined by 8.9% YoY to QR28mn (-18.6% QoQ) in 3Q2025. For 9M2025 the gross profit was up 5.1% to QR95mn
- > Operating income came at QR31mn (+3.8% QoQ) in 3Q2025, compared to an operating profit of QR25mn in 3Q2024. For 9M2025 the operating income was at QR106mn as compared to loss of QR13mn in 9M2024.
- > For 3Q2025, EPS came at QR0.011 vs. QR0.004 in 3Q2024. For 9M2025 EPS Came at QR0.048 vs Loss Per Share of QR0.071 in 9M2024.
- > As of 20 Oct 2025, the stock increased 8.7% YTD, outperforming the QSE Index, which was up by 2.2% YTD.

### 3Q/9M2025 Earnings Performance

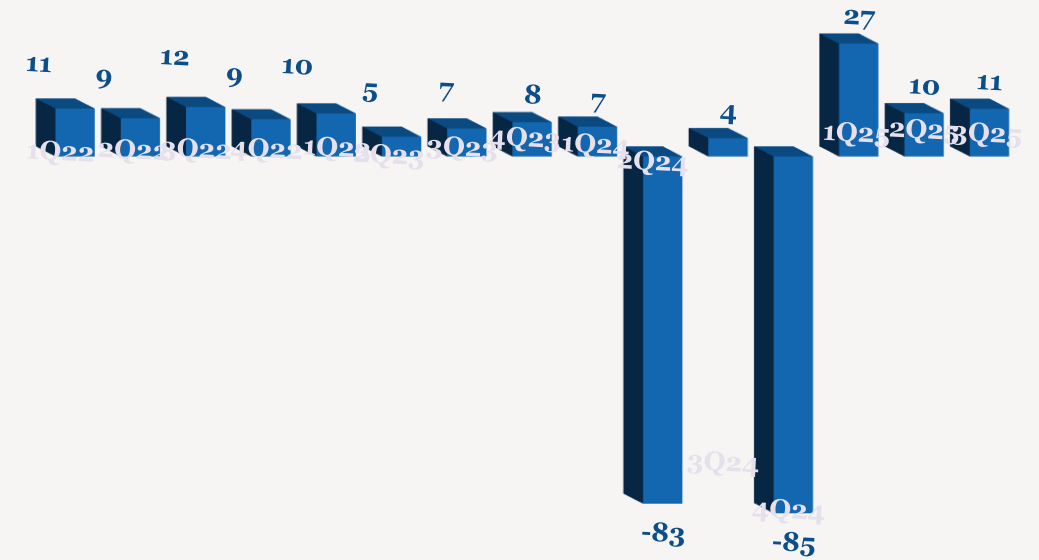
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Operating Income	31	35	-11.0%	38	-18.8%	104	103	0.8%
Gross Profit	28	31	-8.9%	35	-18.6%	95	91	5.1%
Operating Profit	31	25	25.5%	30	3.8%	106	-13	N.M.
Finance Cost	20	20	-3.5%	19	0.3%	58	58	-1.4%
Net Profit to Equity	11	4	159.7%	10	10.4%	48	-71	N.M.
EPS (QR)	0.011	0.004	197.4%	0.010	10.4%	0.048	-0.071	N.M.

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

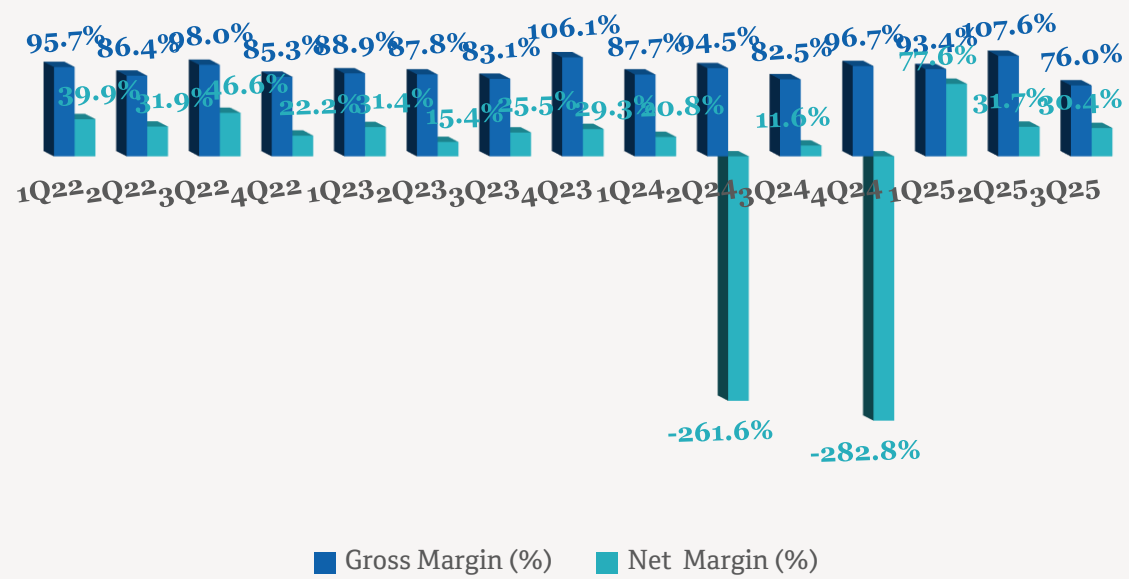
## Quarterly Sales Trend (QRmn)



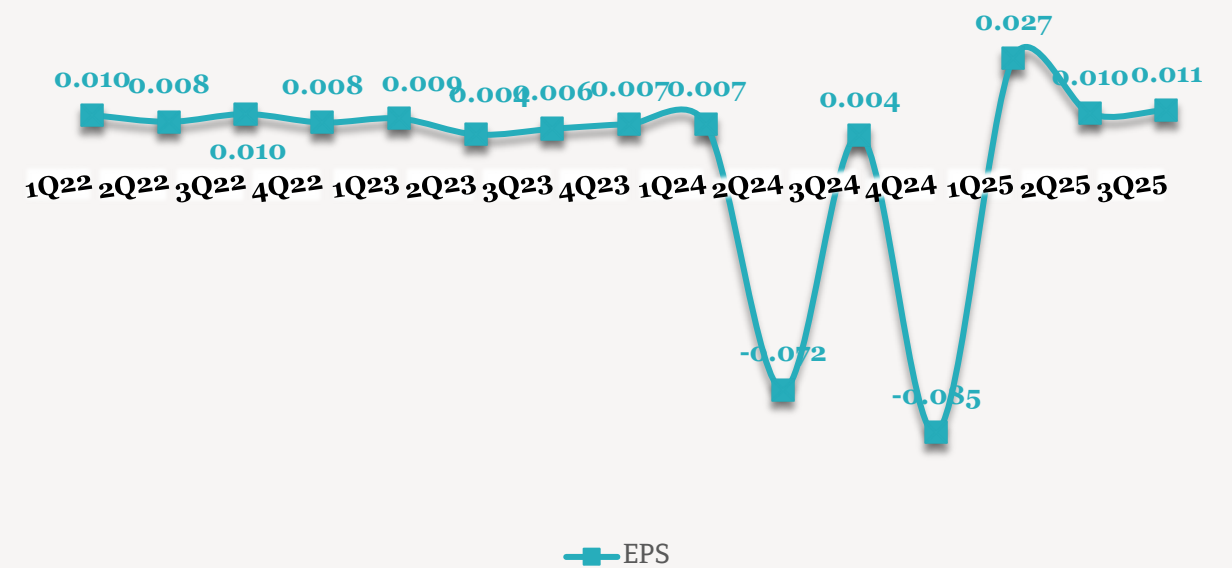
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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