



Earnings Flash Note

National Leasing Company / Alijarah Holding

1Q 2025

National Leasing Company / Alijarah Holding (NLCS)

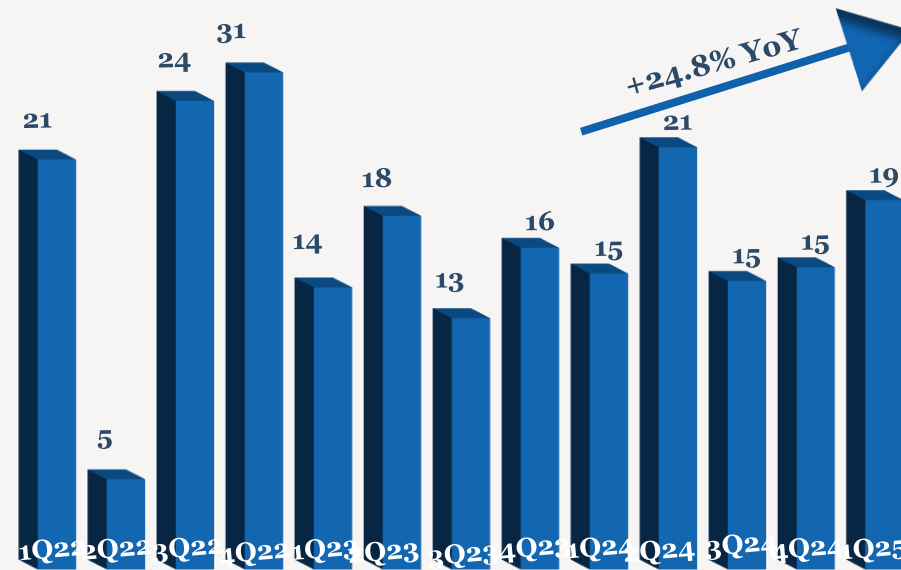
- > NLCS 1Q2025 net profit rose 8.0% YoY to reach QR5mn (+50.1% QoQ) driven by lower total expenses.
- > Revenue grew by 24.8% YoY (+22.2% QoQ) to QR19mn in 1Q2025.
- > Gross profit increased by 33.4% YoY to QR15mn (+28.1% QoQ) while the corresponding margin improved by 5.1ppts YoY (+3.6ppts QoQ) to 78.7% in 1Q2025.
- > Operating profit was up 20.9% YoY (+39.0% QoQ) to QR6mn in 1Q2025 while the corresponding margin fell by 1.1ppts YoY (+4.1ppts QoQ) to 33.9% in 1Q2025.
- > For 1Q2025, EPS came at QR0.010 vs. QR0.010 in 1Q2024.
- > As of 28th April 2025, the stock decreased 3.6% YTD, Underperforming the QSE Index, which was down by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 21.5x.

1Q 2025 Earnings Performance

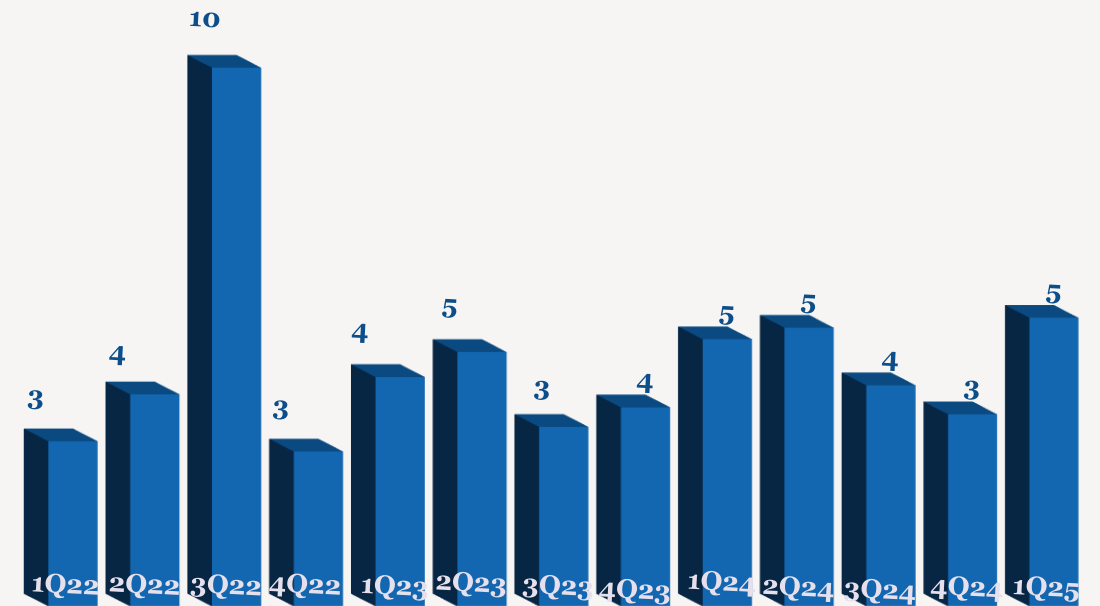
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	19	15	24.8%	15	22.2%
Gross Profit	15	11	33.4%	11	28.1%
Gross Margin %	78.7%	73.6%		75.0%	
Operating Profit	6	5	20.9%	5	39.0%
Operating Margin %	33.9%	35.0%		29.8%	
Net Profit to Equity	5	5	8.0%	3	50.1%
Net Margin %	27.7%	32.0%		22.6%	
EPS (QR)	0.010	0.010	8.0%	0.007	50.1%

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

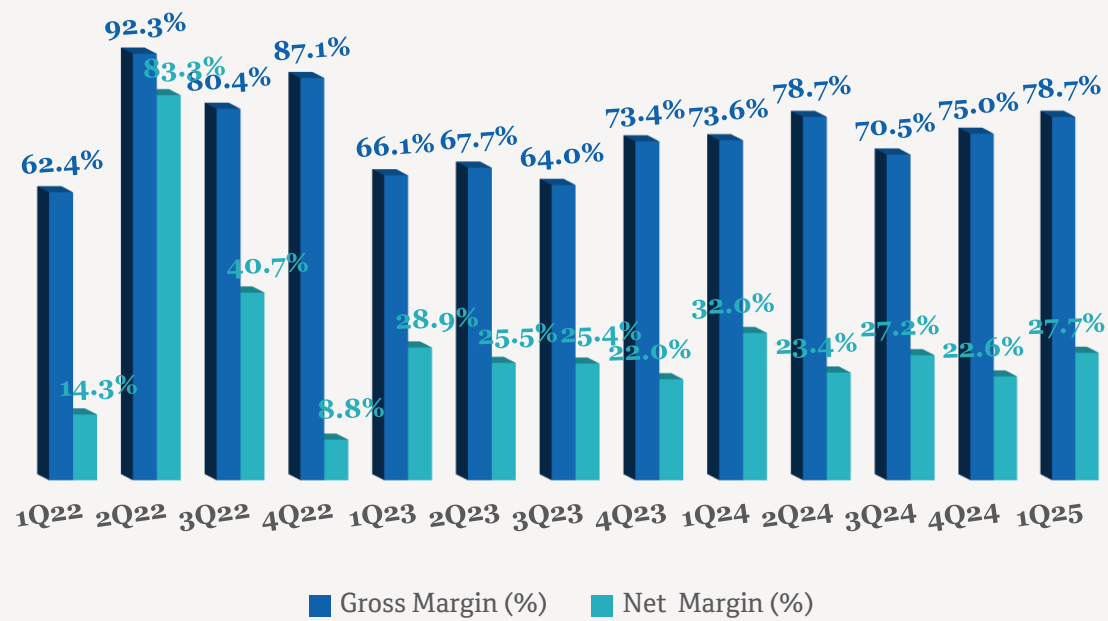
Quarterly Sales Trend (QRmn)



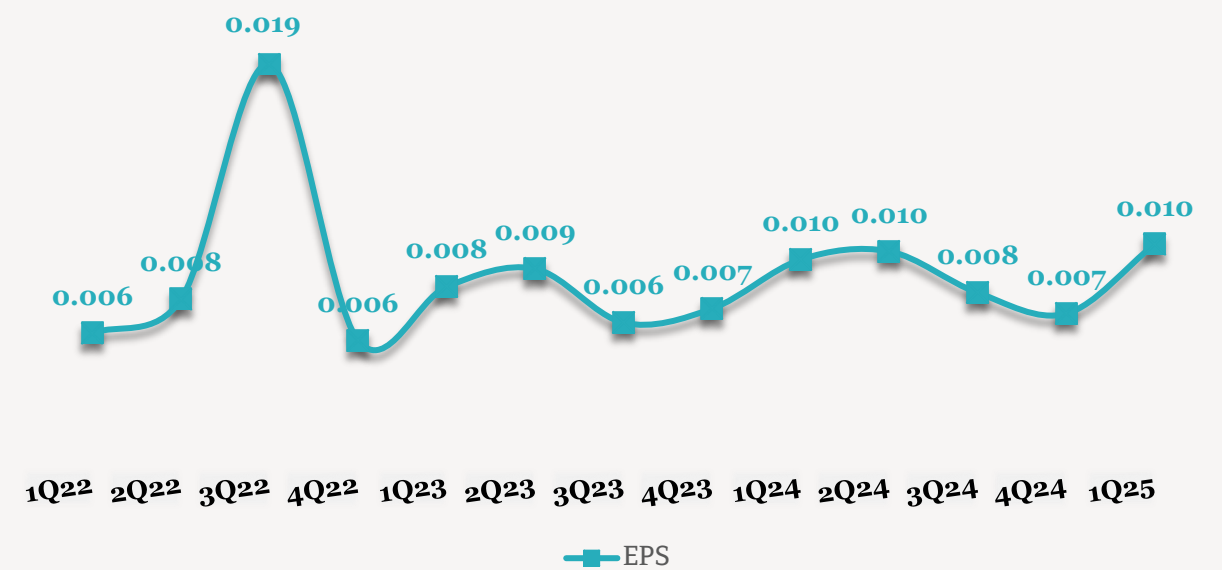
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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