

Earnings Flash Note
National Leasing
3Q 2025/9M 2025

National Leasing (NLCS)

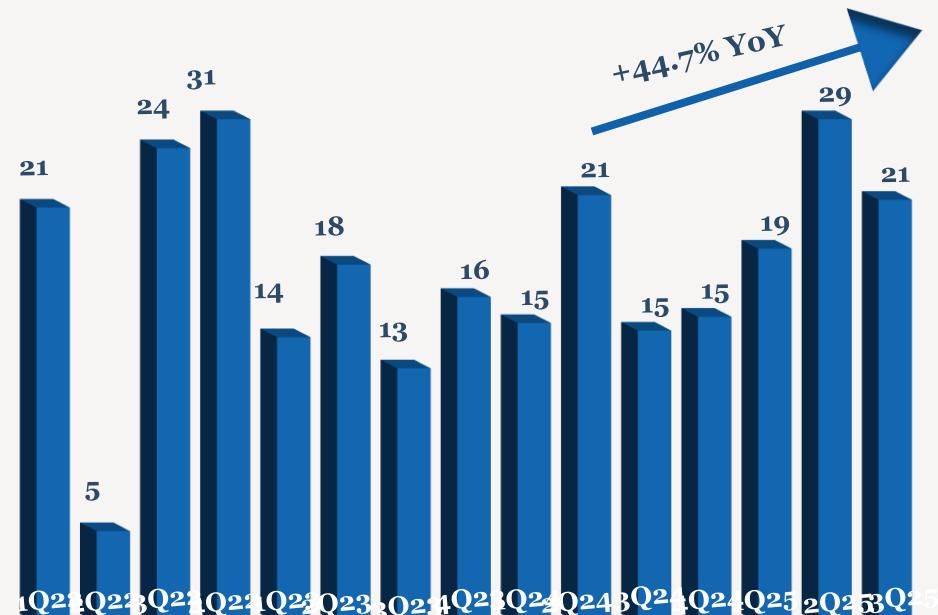
- > NLCS 3Q2025 net profit rose 37.4% YoY to reach QR5mn (-7.5% QoQ) driven by higher revenue. For 9M2025, net profit 20.1% to QR16.0mn.
- > Revenue grew by 44.7% YoY (-27.6% QoQ) to QR21mn in 3Q2025. For 9M2025, revenue rose 35.4% to QR69mn.
- > Gross profit increased by 61.9% YoY to QR17mn (-31.2% QoQ) while the corresponding margin improved by 8.4ppts YoY (-4.2ppts QoQ) to 78.9% in 3Q2025. For 9M2025, gross profit improved 45.9% to QR55mn.
- > Operating profit was up 32.9% YoY (-8.0% QoQ) to QR7mn in 3Q2025 while the corresponding margin fell by 2.8ppts YoY (+6.6ppts QoQ) to 31.2% in 3Q2025. For 9M2025, operating profit increased 24.9% to QR20.0mn.
- > For 3Q2025, EPS came at QR0.011 vs. QR0.008 in 3Q2024. For 9M2025, EPS came at QR0.033 vs. QR0.028 in 9M2024.
- > As of 13th Oct 2025, the stock decreased 8.2% YTD, Underperforming the QSE Index, which was up by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 18.0x.

3Q/9M 2025 Earnings Performance

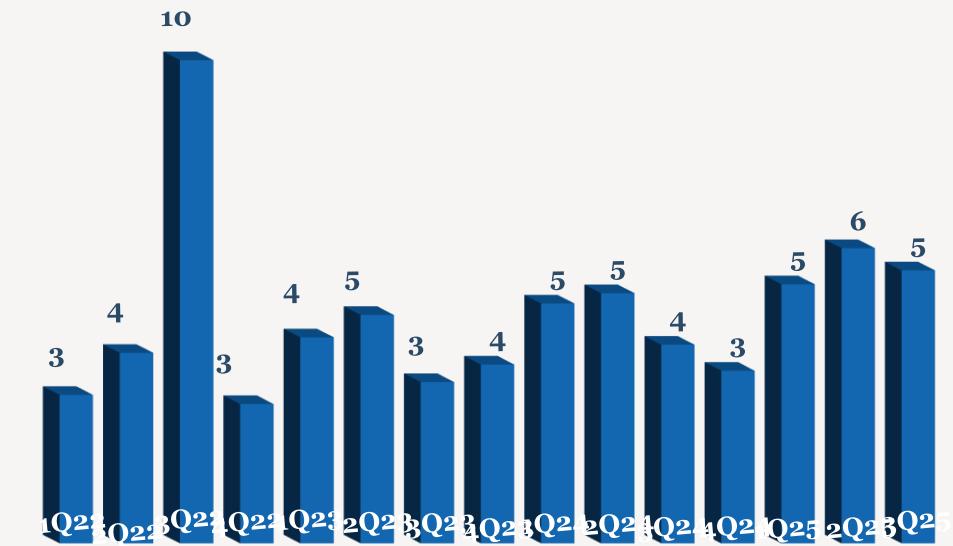
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	21	15	44.7%	29	-27.6%	69	51	35.4%
Gross Profit	17	10	61.9%	24	-31.2%	55	38	45.9%
Gross Margin %	78.9%	70.5%		83.1%		80.6%	74.8%	
Operating Profit	7	5	32.9%	7	-8.0%	20	16	24.9%
Operating Margin %	31.2%	34.0%		24.6%		29.1%	31.6%	
Net Profit to Equity	5	4	37.4%	6	-7.5%	16	14	20.1%
Net Margin %	25.8%	27.2%		20.2%		24.0%	27.0%	
EPS (QR)	0.011	0.008	37.4%	0.012	-7.5%	0.033	0.028	20.1%

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

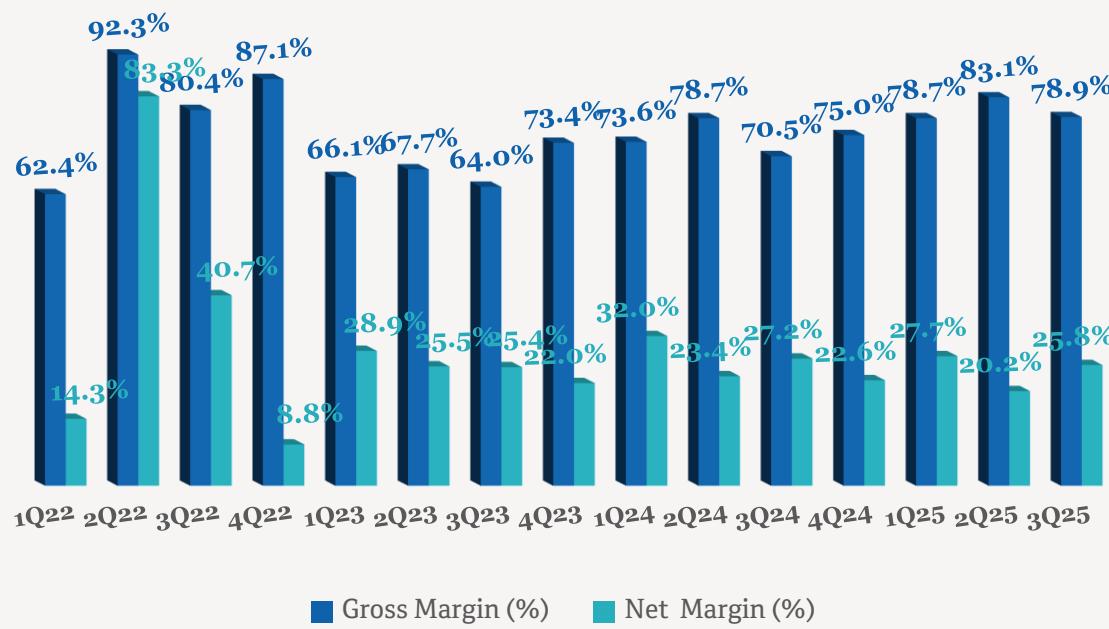
Quarterly Sales Trend (QRmn)



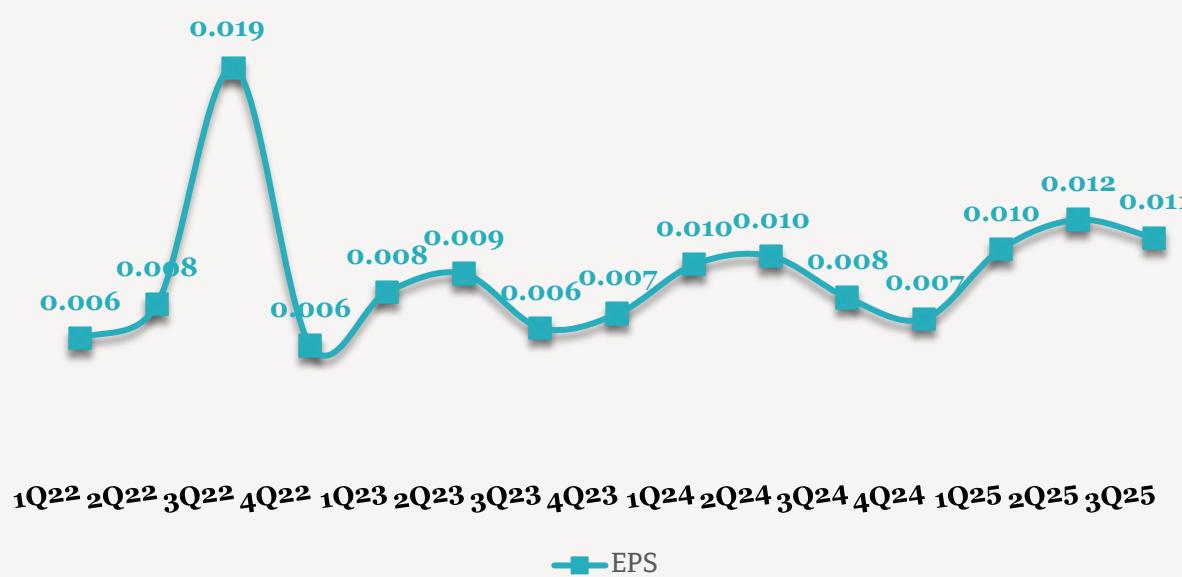
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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