# Earnings Flash Note

## Al Meera Consumer Goods Co.

## 1Q 2026

# Al Meera Consumer Goods Co. (MERS)

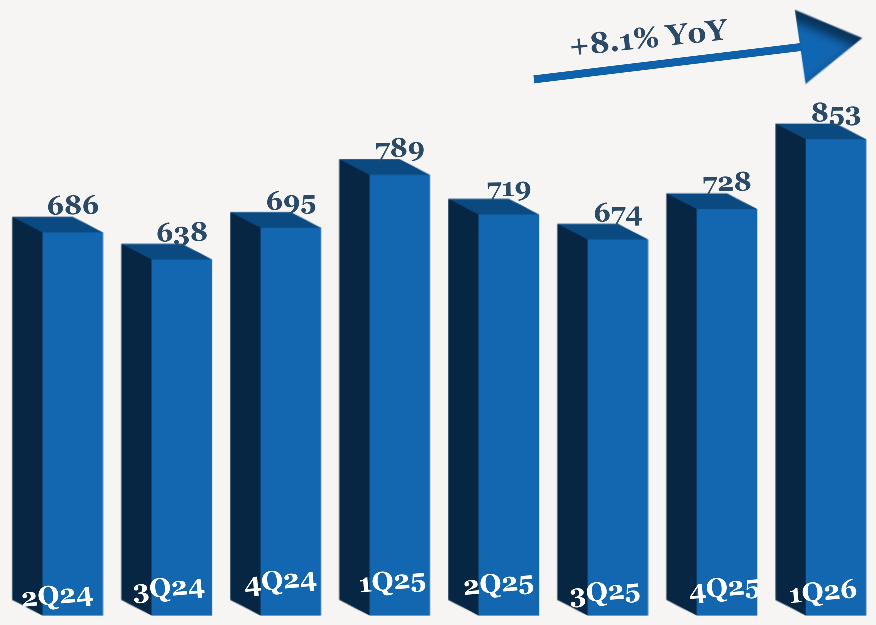
- **Net profit increased by 18.5% YoY to QR40mn (+6.7% QoQ) in 1Q2026,** primarily due to higher revenue.
- **Revenue increased by 8.1% YoY (+17.1% QoQ) to QR853mn in 1Q2026.**
- **Gross profit came higher by 12.1% YoY to QR153mn (+29.7% QoQ)** while the corresponding margin came higher by 0.6ppts YoY to 18.0% (+1.7ppts QoQ) in 1Q2026.
- **For 1Q2026, EPS came at QR0.19 vs. QR0.16 in 1Q2025.**
- **As of 28th April 2026, the stock decreased by 6.1% YTD, underperforming** the QSE Index, which was down by 1.3% YTD.
- **The stock is currently trading at a TTM P/E multiple of 21.8x,** higher than its 3Y historical average of 16.6x.

### 1Q 2026 Earnings Performance

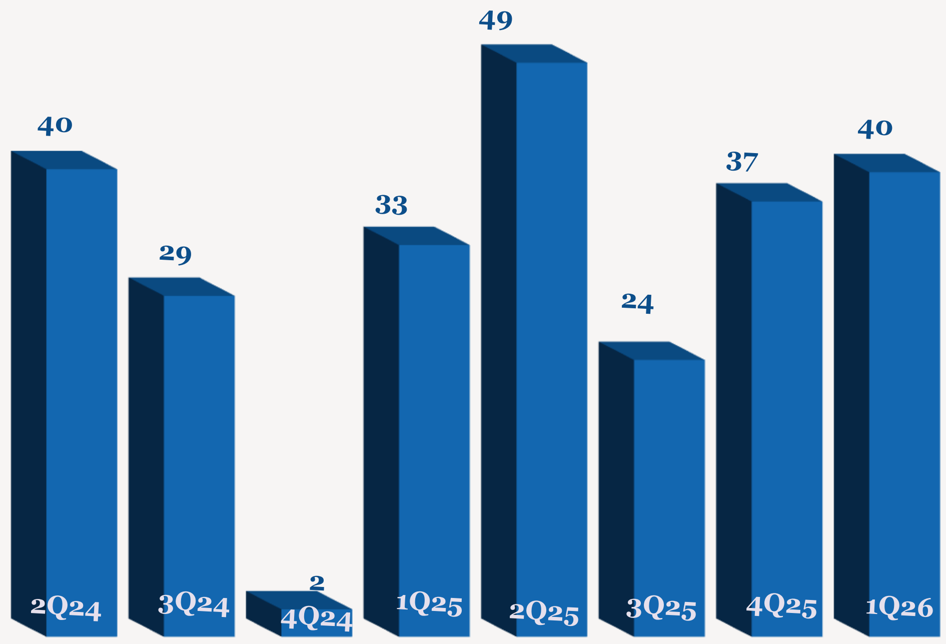
| | 1Q2026 | 1Q2025 | YoY | 4Q2025 | QoQ |
|---|---|---|---|---|---|
| Revenue | 853 | 789 | 8.1% | 728 | 17.1% |
| Gross Profit/(loss) | 153 | 137 | 12.1% | 118 | 29.7% |
| Gross Margin % | 18.0% | 17.3% | | 16.2% | |
| Net Profit | 40 | 33 | 18.5% | 37 | 6.7% |
| Net Margin % | 4.6% | 4.2% | | 5.1% | |
| EPS (QR) | 0.19 | 0.16 | 18.5% | 0.18 | 6.7% |

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

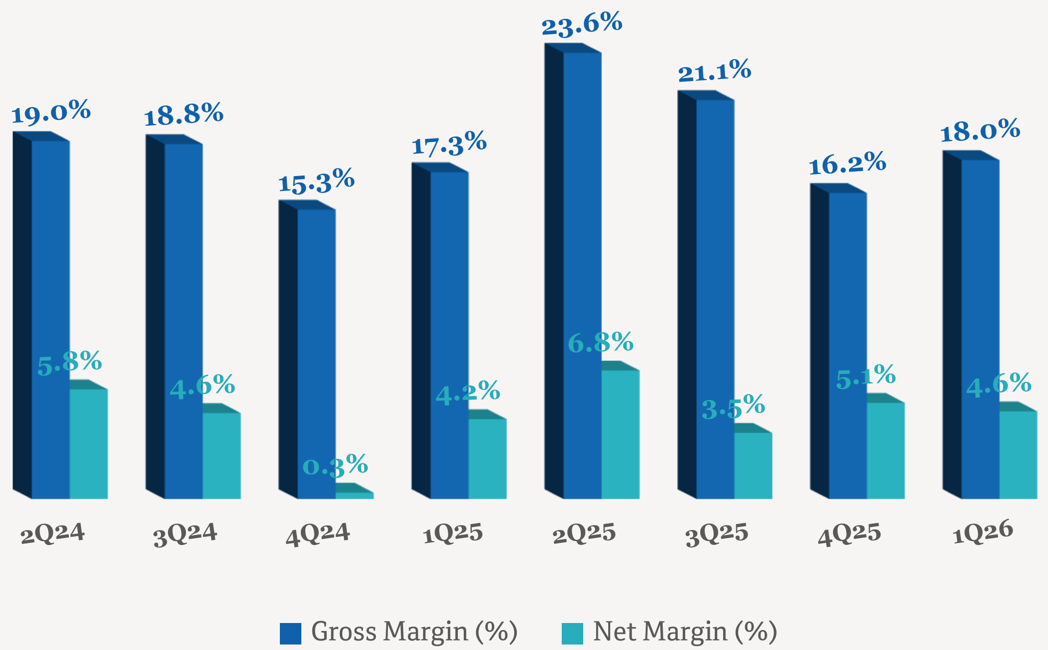
## Quarterly Revenue Trend (QRmn)



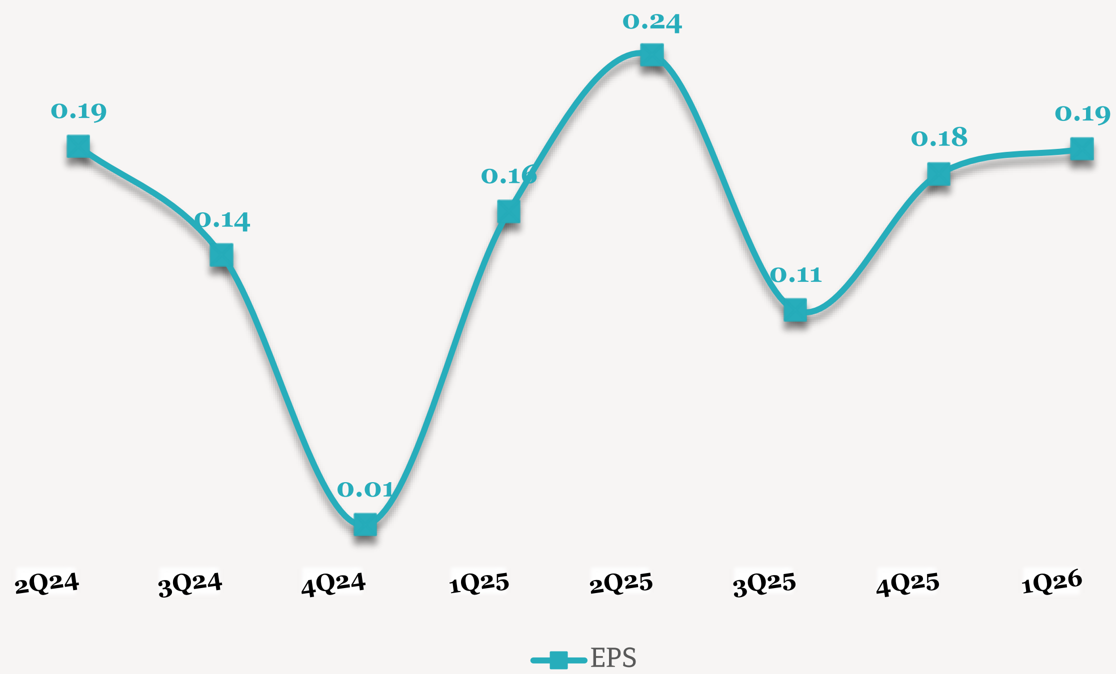

## Quarterly Earnings Trend (QRmn)




## Quarterly Margin Trend




## EPS (QR) Trend



# Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa