

Earnings Flash Note
MEEZA QSTP
2Q 2026/6M 2026



MEEZA QSTP (MEZA)

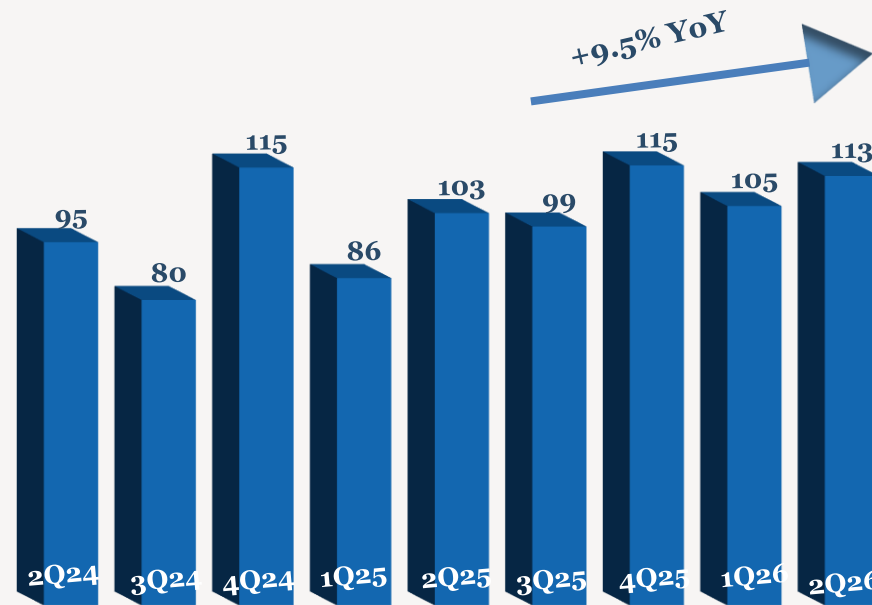
- > **Net profit increased by 5.0% YoY to QR16mn (+18.3% QoQ) in 2Q2026** owing to a rise in revenue. For 6M2026, net profit rose 5.1% to QR30mn.
- > **Revenue rose by 9.5% YoY to QR113mn (+7.5% QoQ) in 2Q2026.** For 6M2026, revenue grew 15.2% to QR217mn.
- > **Gross profit increased by 28.3% YoY to QR36mn (+17.3% QoQ) and margin rose to 32.4% (+4.8ppts YoY; +2.7ppts QoQ) in 2Q2026.** For 6M2026, gross profit increased 22.5% to QR68mn.
- > **Operating profit grew by 26.6% YoY (+44.7% QoQ) to QR21mn in 2Q2026** while the corresponding margin rose to 18.8% (+2.5ppts YoY, +4.8ppts QoQ). For 6M2026, operating profit rose 17.3% to QR36mn.
- > **For 2Q2026, EPS came to QR0.03 vs. QR0.02 in 2Q2025.** For 6M2026, EPS came at QR0.05 vs. QR0.04 in 6M2025.
- > **As of 27th July 2026, the stock has decreased 7.3% YTD, underperforming the QSE Index, which was down by 6.3% YTD.**
- > **The stock is currently trading at TTM P/E multiple of 30.7x.** For now, we maintain our PT of QR 4/share and our Accumulate rating.

2Q/6M 2026 Earnings Performance

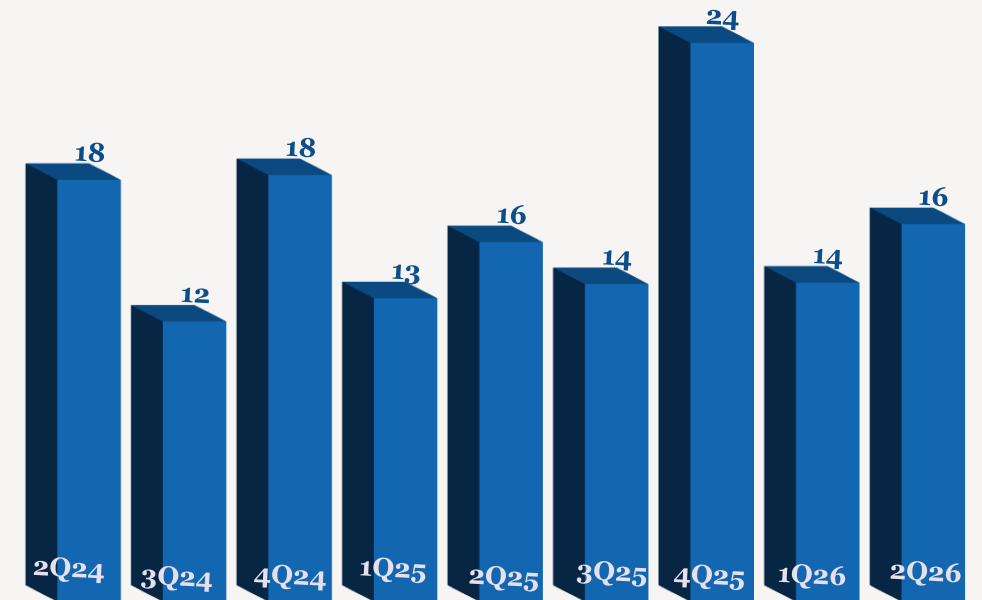
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	113	103	9.5%	105	7.5%	217	189	15.2%
Gross Profit	36	28	28.3%	31	17.3%	68	55	22.5%
Gross Margin %	32.4%	27.7%		29.7%		31.1%	29.3%	
Operating Profit	21	17	26.6%	15	44.7%	36	31	17.3%
Operating Margin %	18.8%	16.3%		14.0%		16.5%	16.2%	
Net Profit to Equity	16	16	5.0%	14	18.3%	30	29	5.1%
Net Margin %	14.5%	15.1%		13.2%		13.9%	15.2%	
EPS (QR)	0.03	0.02	5.0%	0.02	18.3%	0.05	0.04	5.1%

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

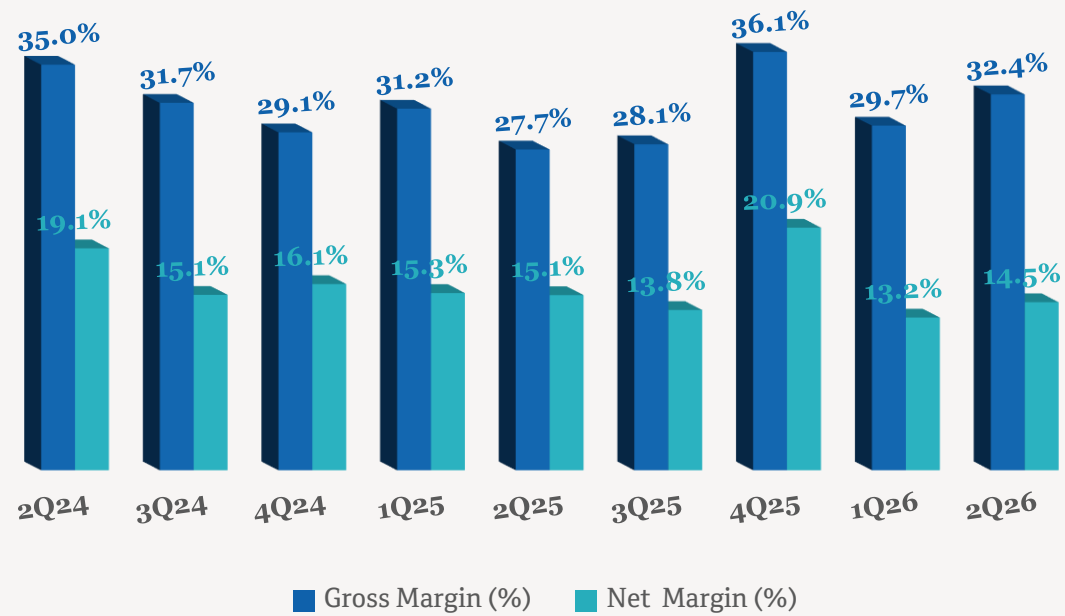
Quarterly Sales Trend (QRmn)



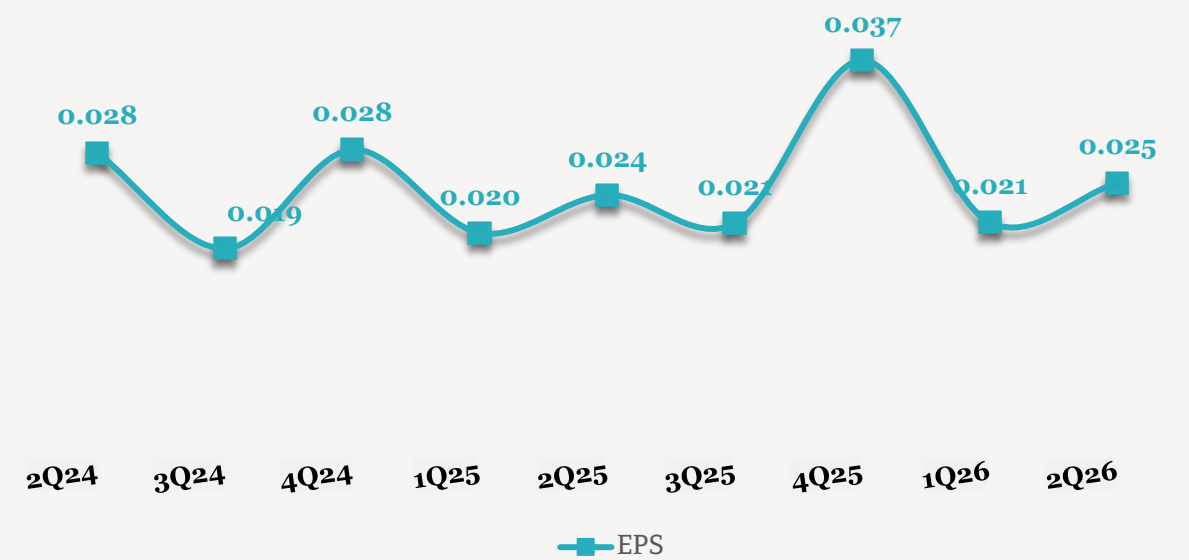
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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

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