



Earnings Flash Note
Al Mahhar Holding Company
2Q 2026/6M 2026

Al Mahhar Holding Company (MHAR)

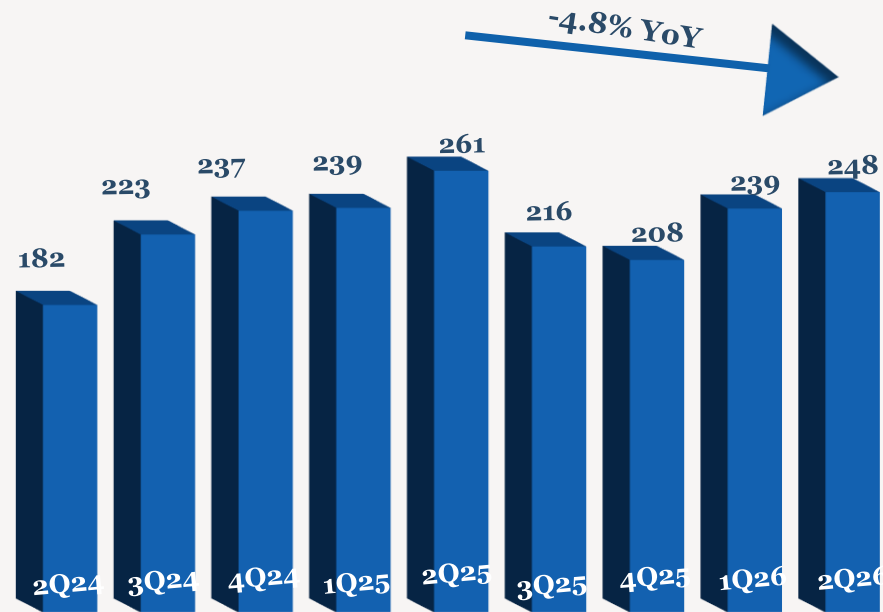
- > Net profit decreased by 9.3% to QR13mn (-10.8% QoQ) in 2Q2026 mainly due to lower revenue. For 6M2026, net profit rose 4.5% to QR27mn.
- > Revenue was down 4.8% YoY to QR248mn (+4.0% QoQ) in 2Q2026. For 6M2026, revenue was down 2.6% to QR487mn.
- > Gross profit came lower by 3.1% YoY to QR43mn (+7.0% QoQ) while the corresponding margin came at 17.5% in 2Q2026 (vs. 17.2% in 2Q2025). For 6M2026, gross profit fell 0.8% to QR84mn.
- > Operating profit of QR13mn was down by 8.7% YoY (+7.7% QoQ) and margin came to 5.4% in 2Q2026 (vs. 5.7% in 2Q2025). For 6M2026, operating profit rose 1.8% to QR26mn.
- > For 2Q2026, EPS came to QR0.062 vs. QR0.069 in 2Q2025. For 6M2026, EPS came at QR0.13 vs. QR0.13 in 6M2025.
- > As of 5th August 2026, the stock has increased 0.5% YTD, outperforming the QSE Index, which was down by 5.4% YTD.
- > The stock is currently trading at TTM P/E multiple of 9.5x.

2Q/6M 2026 Earnings Performance

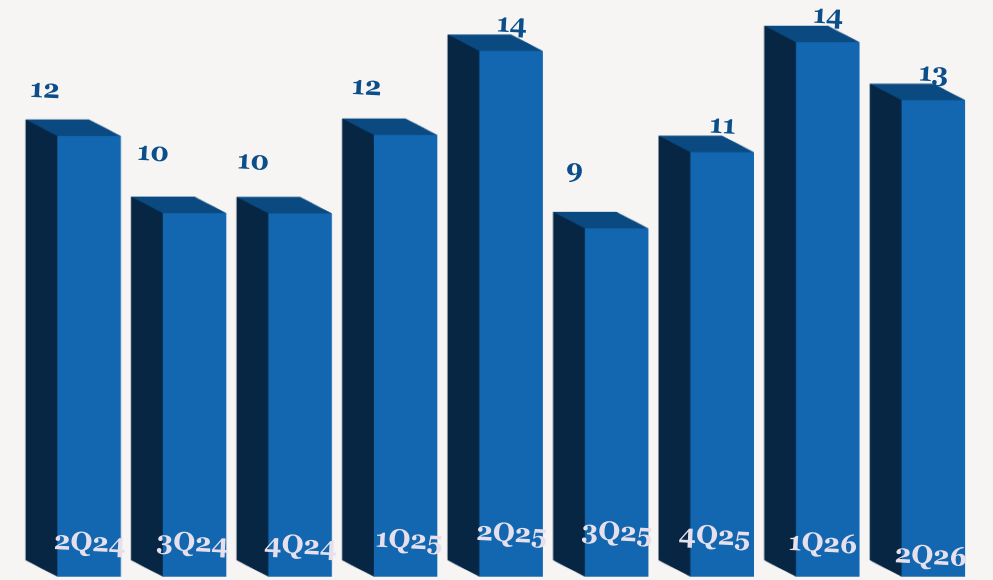
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	248	261	-4.8%	239	4.0%	487	500	-2.6%
Gross Profit	43	45	-3.1%	41	7.0%	84	85	-0.8%
Gross Margin %	17.5%	17.2%		17.0%		17.3%	17.0%	
Operating Profit	13	15	-8.7%	13	7.7%	26	26	1.8%
Operating Margin %	5.4%	5.7%		5.2%		5.3%	5.1%	
Net Profit to Equity	13	14	-9.3%	14	-10.8%	27	26	4.5%
Net Margin %	5.2%	5.4%		6.1%		5.6%	5.2%	
EPS (QR)	0.062	0.069	-9.3%	0.070	-10.8%	0.13	0.13	4.5%

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

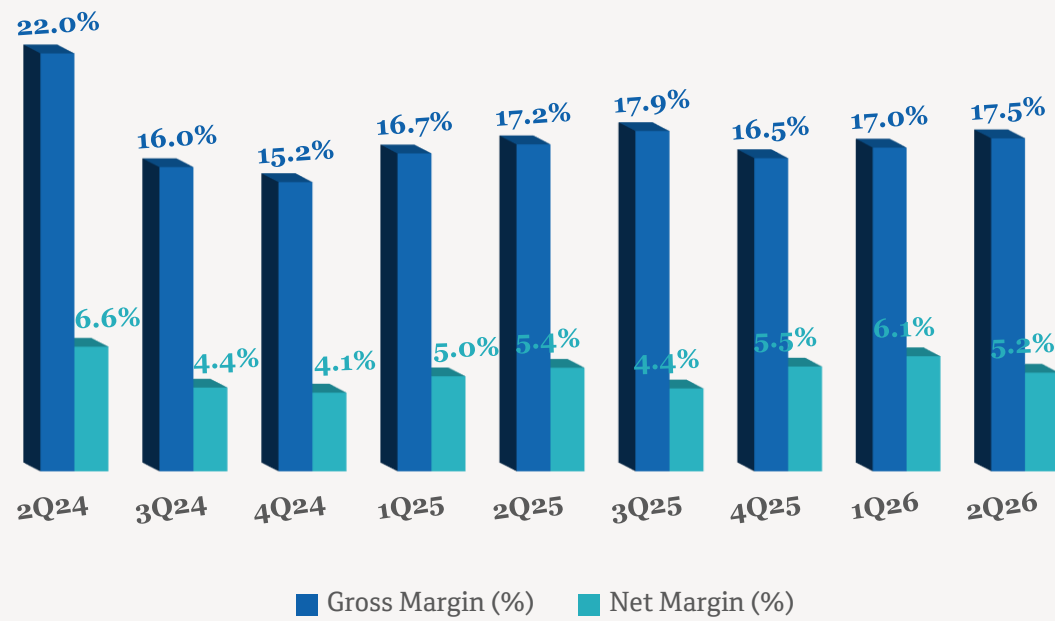
Quarterly Sales Trend (QRmn)



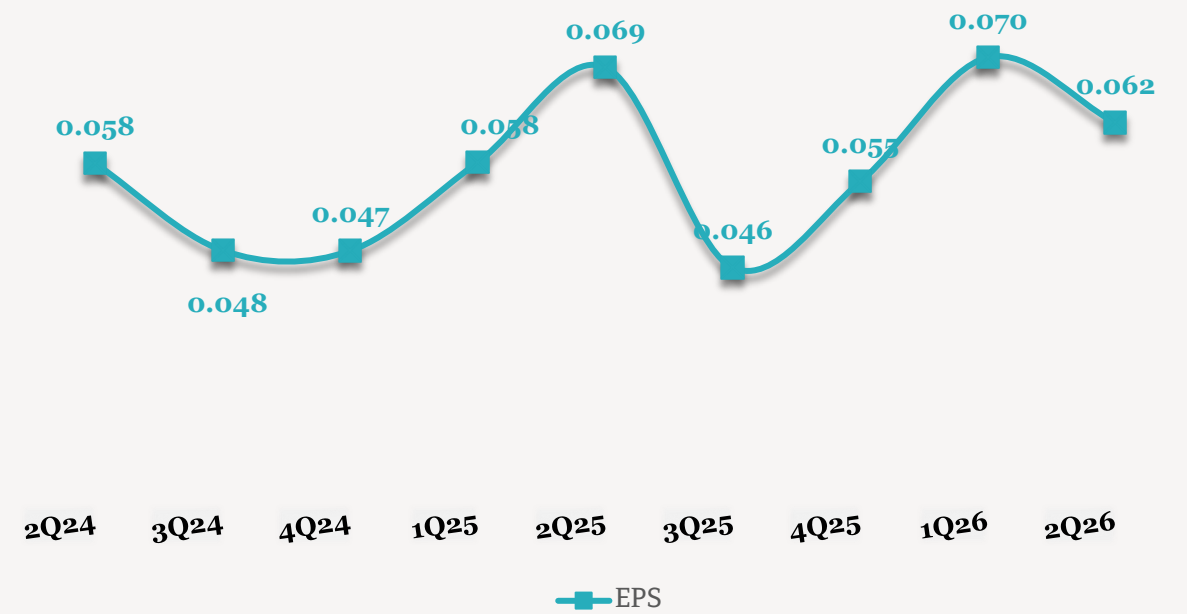
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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