



Earnings Flash Note

Mekdam Holding

2Q 2026/6M 2026



Mekdam Holding (MKDM)

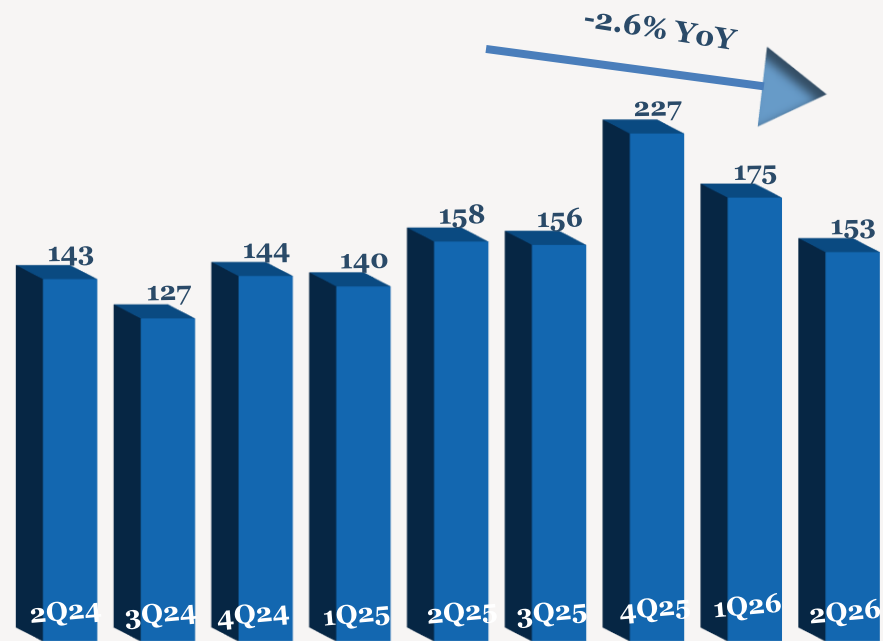
- > Net profit decreased 50.7% YoY (-57.0% QoQ) to QR4mn in 2Q2026, driven by lower revenue. For 6M2026, net profit fell 35.1% to QR12mn.
- > Revenue fell 2.6% YoY to QR153mn (-12.3% QoQ) in 2Q2026. For 6M2026, revenue rose 10.3% to QR328mn.
- > Gross profit fell 18.5% YoY to QR19mn (-27.6% QoQ) while the corresponding margin came at 12.4% (-2.4ppts YoY, -2.6ppts QoQ) in 2Q2026. For 6M2026, gross profit was down 9.1% to QR45mn.
- > Operating profit of QR6mn was down by 38.0% YoY (-43.3% QoQ) and the margin came at 4.1% (-2.3ppts YoY, -2.2ppts QoQ) in 2Q2026. For 6M2026, operating profit fell 26.7% to QR17mn.
- > For 2Q2026, EPS came at QR0.022 vs. QR0.044 in 2Q2025. For 6M2026, EPS came at QR0.072 vs. QR0.111 in 6M2025.
- > As of 29th July 2026, the stock has decreased 5.9% YTD, outperforming the QSE Index which was down by 7.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.2x, lower than its 2Y historical average of 11.3x.

2Q/6M 2026 Earnings Performance

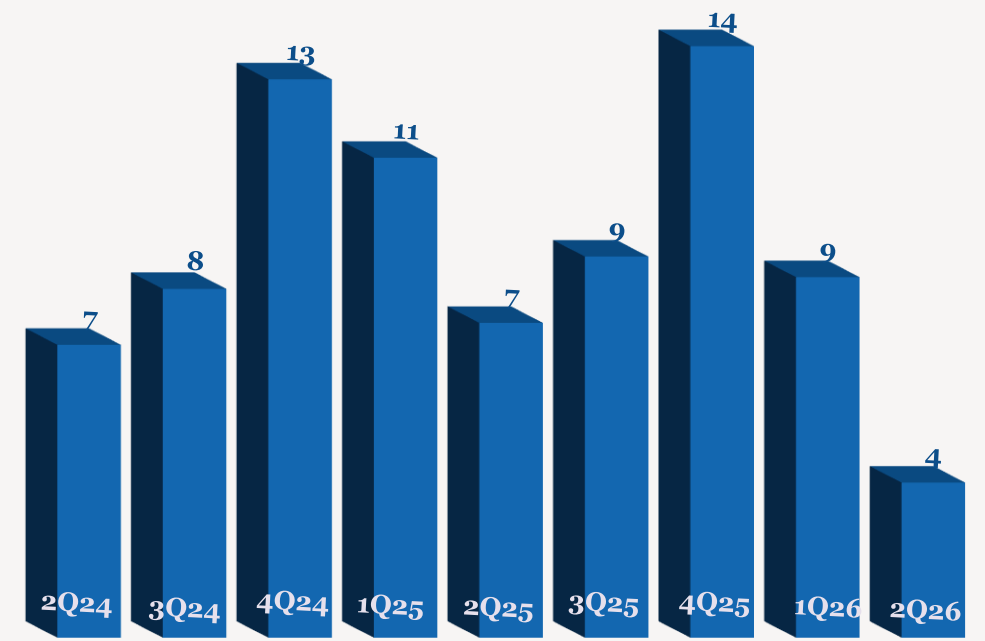
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	153	158	-2.6%	175	-12.3%	328	297	10.3%
Gross Profit	19	23	-18.5%	26	-27.6%	45	50	-9.1%
Gross Margin %	12.4%	14.8%		15.0%		13.8%	16.7%	
Operating Profit	6	10	-38.0%	11	-43.3%	17	24	-26.7%
Operating Margin %	4.1%	6.4%		6.3%		5.3%	8.0%	
Net Profit to Equity	4	7	-50.7%	9	-57.0%	12	19	-35.1%
Net Margin %	2.4%	4.7%		4.9%		3.7%	6.3%	
EPS (QR)	0.022	0.044	-50.7%	0.050	-57.0%	0.072	0.111	-35.1%

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

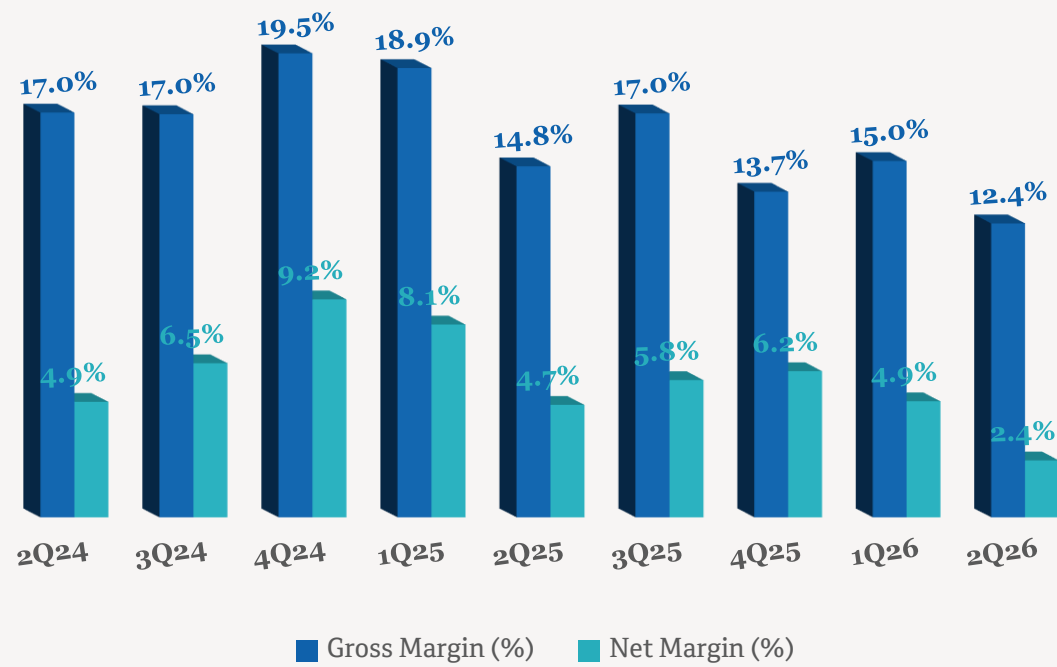
Quarterly Sales Trend (QRmn)



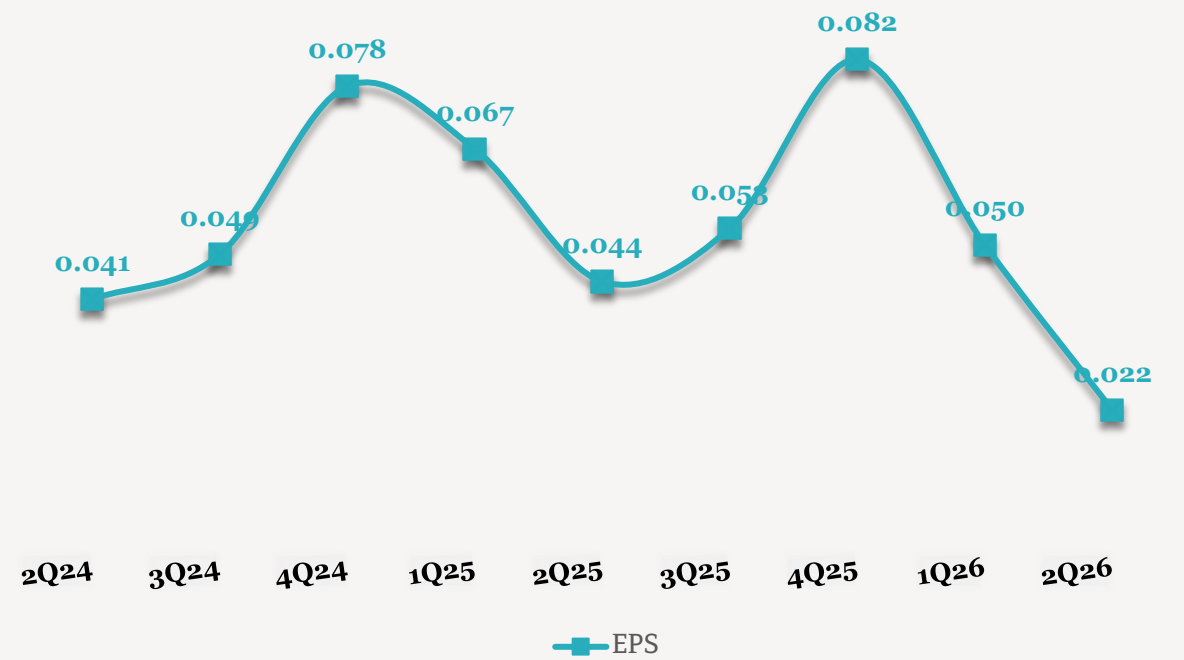
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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