Earnings Flash Note

Mesaieed Petrochemical Holding

4Q/FY2025

Mesaieed Petrochemical Holding Co. (MPHC)

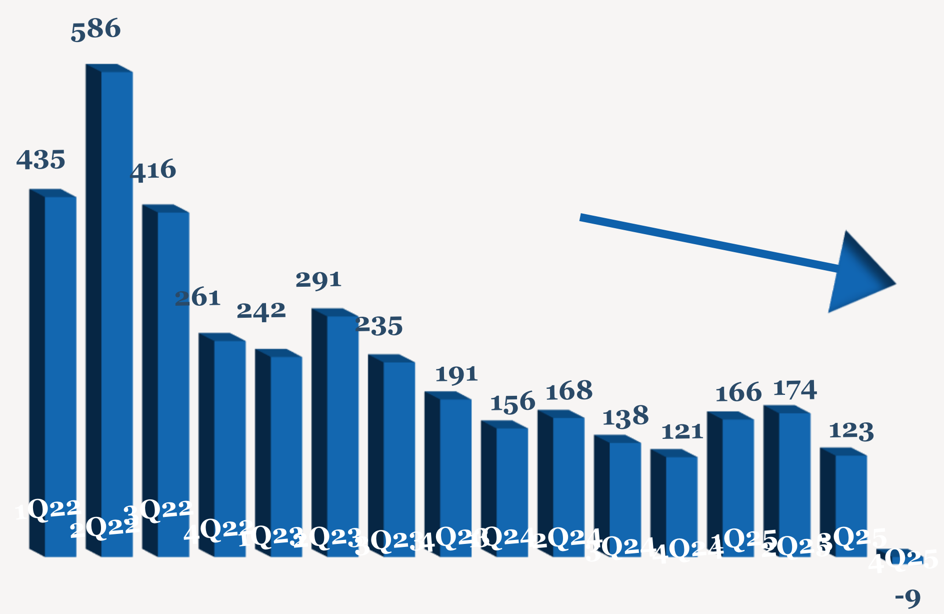
- **Net profit decreased by 91.4% YoY to QR13mn (-90.7% QoQ) in 4Q2025 owing to a lower share of results from joint ventures.** For FY2025 net profit was down 25.9% to QR533mn.
- **The share of results from joint ventures came to QR-9mn against QR121mn in 4Q2024 and vs. QR123mn in 3Q2025**. For FY2025 share of results from joint venture was down 22.1% to QR454mn.
- **For 4Q2025, EPS came at QR0.001 vs. QR0.012 in 4Q2024.** For FY2025 EPS came at QR0.04 vs QR0.06 in FY2024.
- **As of 28th Jan 2026, the stock has increased 2.3% YTD,** Underperforming the QSE Index, which was up by 5.7% YTD.
- **The stock is currently trading at TTM P/E multiple of 26.6x, higher than its 3Y historical average of 21.5x.**
- **The Board of Directors recommends a dividend for the second half of 2025 of QR 0.016 per share,** bringing the total dividend for the year to QR 0.042 per share. This equates to a payout ratio of close to 100% of net earnings for 2025 and represents 4.2% of the nominal share value.
- **Proposed Dividends Distribution - Cash Dividends H1 2.6%, Cash Dividends H2 1.6%, Total Annual Cash Dividends 4.2%.**

4Q/FY2025 Earnings Performance

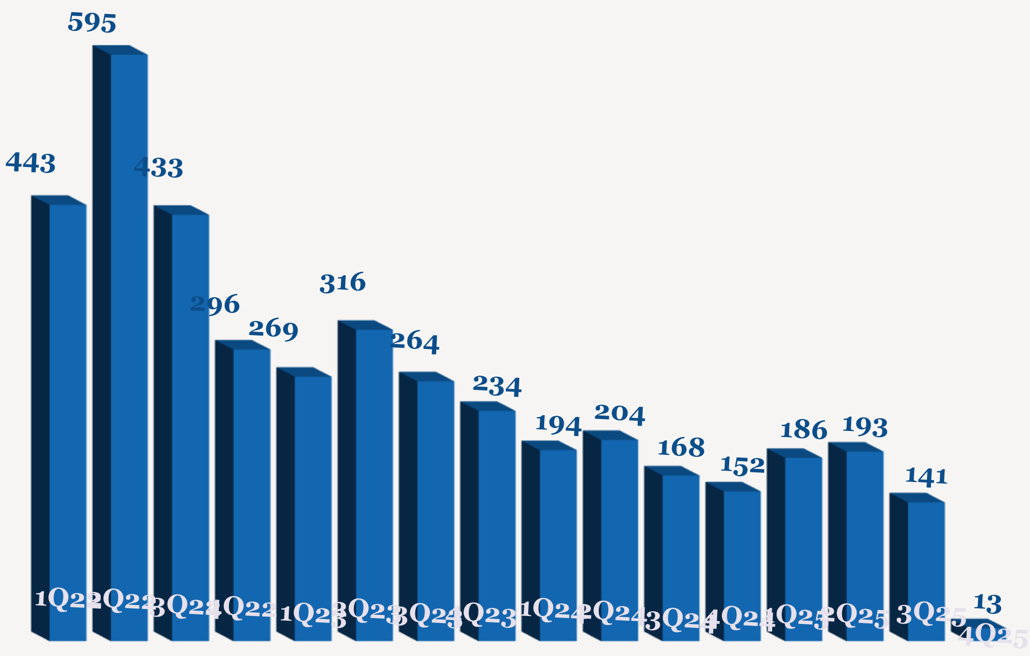
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Share of results from joint ventures	(9)	121	-107.3%	123	-107.2%	454	583	-22.1%
Interest Income	26	35	-25.4%	22	19.2%	92	147	-37.6%
Net Profit to Equity	13	152	-91.4%	141	-90.7%	533	719	-25.9%
EPS	0.001	0.012	-91.4%	0.011	-90.7%	0.04	0.06	-25.9%
Investment in Joint Ventures	13,632	14,221	-4.1%	14,030	-2.8%	13,632	14,221	-4.1%

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

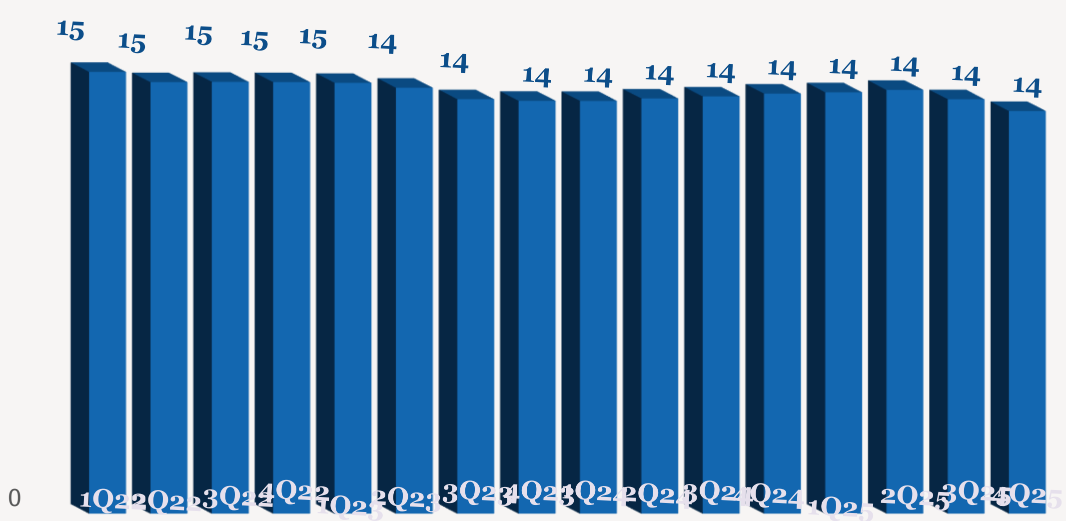
Quarterly Share of Results from Joint Ventures Trend (QRmn)



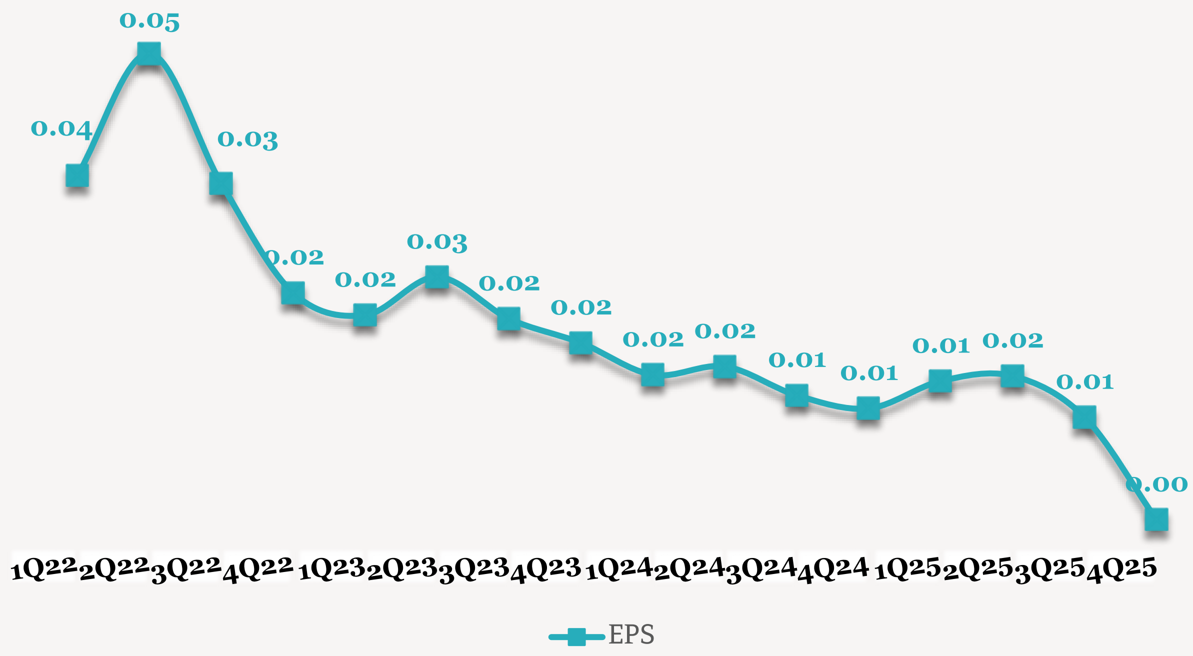
Quarterly Earnings Trend (QRmn)



Investment in Joint Ventures (QRbn)



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