Earnings Flash Note

Mazaya Real Estate Development

2Q 2026/6M 2026

Mazaya Real Estate Development (MRDS)

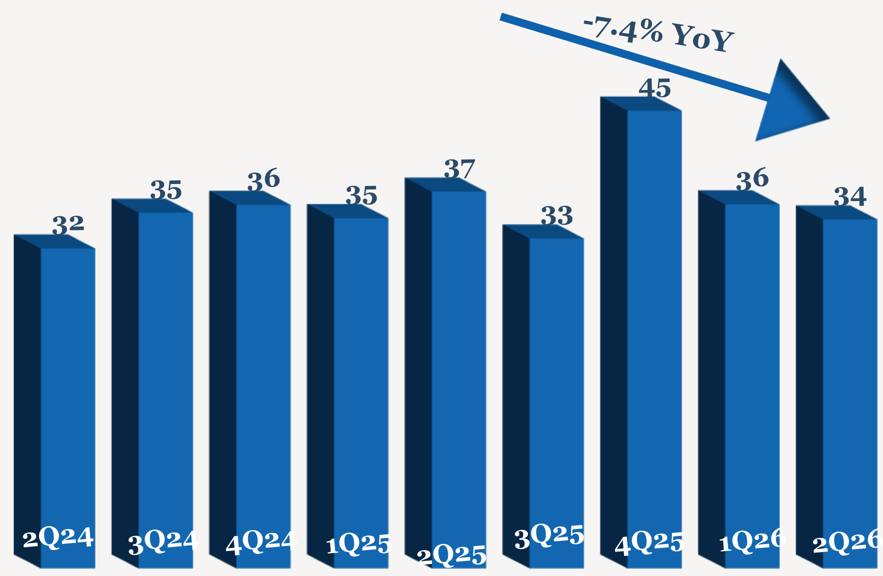
- **Net profit came in at QR27mn (+231.3% QoQ) in 2Q2026, compared to a net profit of QR10mn in 2Q2025**, primarily driven by higher income from sale of completed properties. For 6M2026, net profit fell 4.7% YoY to QR35mn.
- **Gross profit rose by 52.4% YoY to QR53mn (+60.6% QoQ) in 2Q2026**. For 6M2026, gross profit increased 28.4% YoY to QR86mn.
- **Operating income came at QR34mn (-4.1% QoQ) in 2Q2026,** compared to an operating income of QR37mn in 2Q2025. For 6M2026, operating income fell 1.9% YoY to QR70mn.
- **For 2Q2026, EPS came at QR0.027 vs. QR0.010 in 2Q2025**. For 6M2026, EPS came at QR0.035 vs. QR0.037 in 6M2025.
- **As of 10th August 2026, the stock decreased 4.0% YTD, outperforming** the QSE Index, which was down by 6.2% YTD.
- **The stock is currently trading at TTM P/E multiple of 10.5x.** lower than its 3Y historical average of 17.9x.

2Q/6M 2026 Earnings Performance

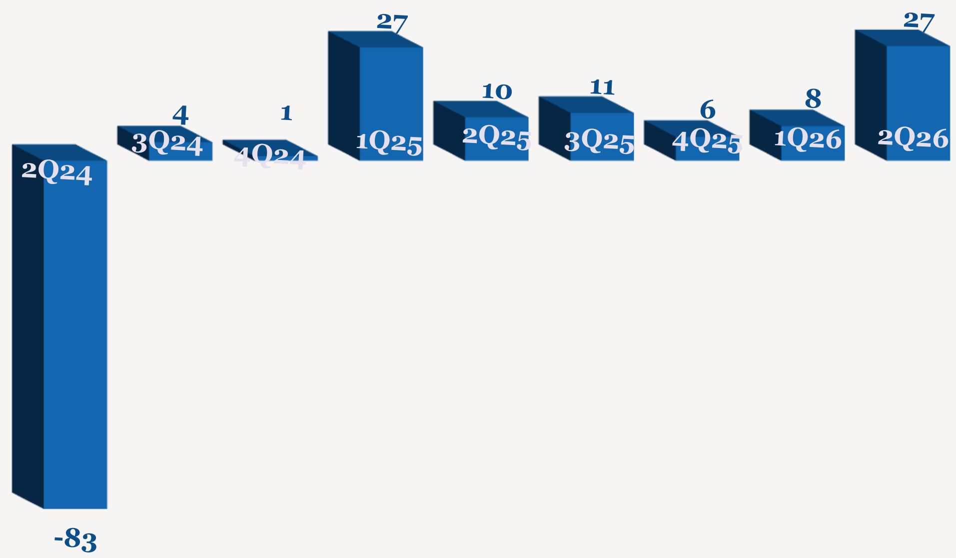
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Operating Income	34	37	-7.4%	36	-4.1%	70	72	-1.9%
Gross Profit	53	35	52.4%	33	60.6%	86	67	28.4%
Operating Profit	46	30	55.0%	25	80.8%	72	75	-4.6%
Finance Cost	19	19	-3.2%	17	9.7%	36	38	-5.1%
Net Profit to Equity	27	10	164.2%	8	231.3%	35	37	-4.7%
EPS (QR)	0.027	0.010	164.2%	0.008	231.3%	0.035	0.037	-4.7%

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

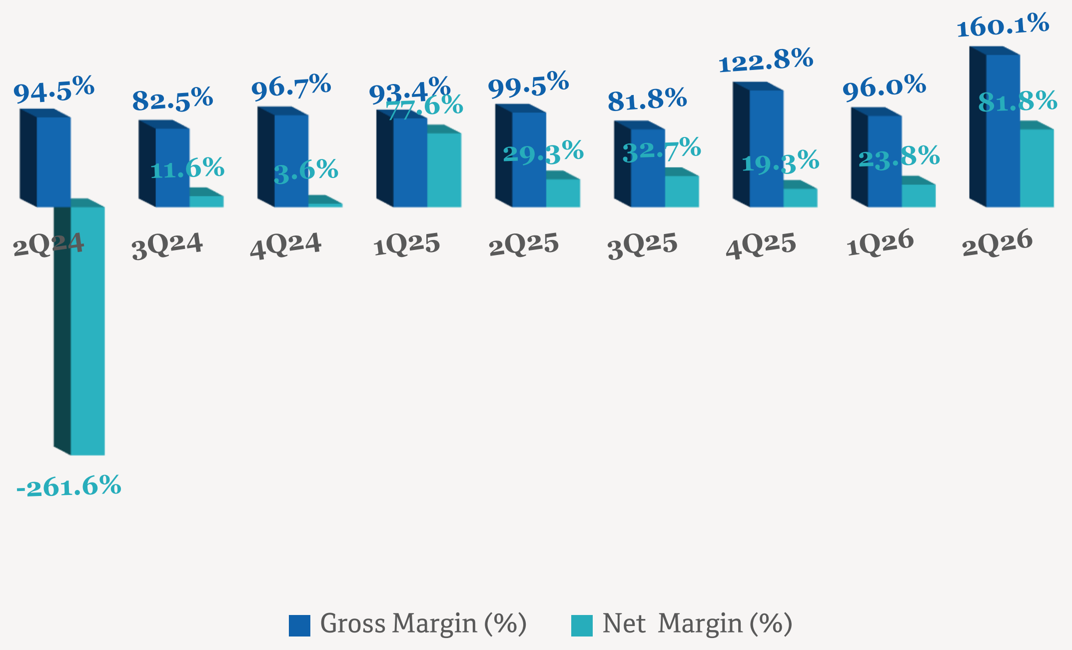
Quarterly Sales Trend (QRmn)



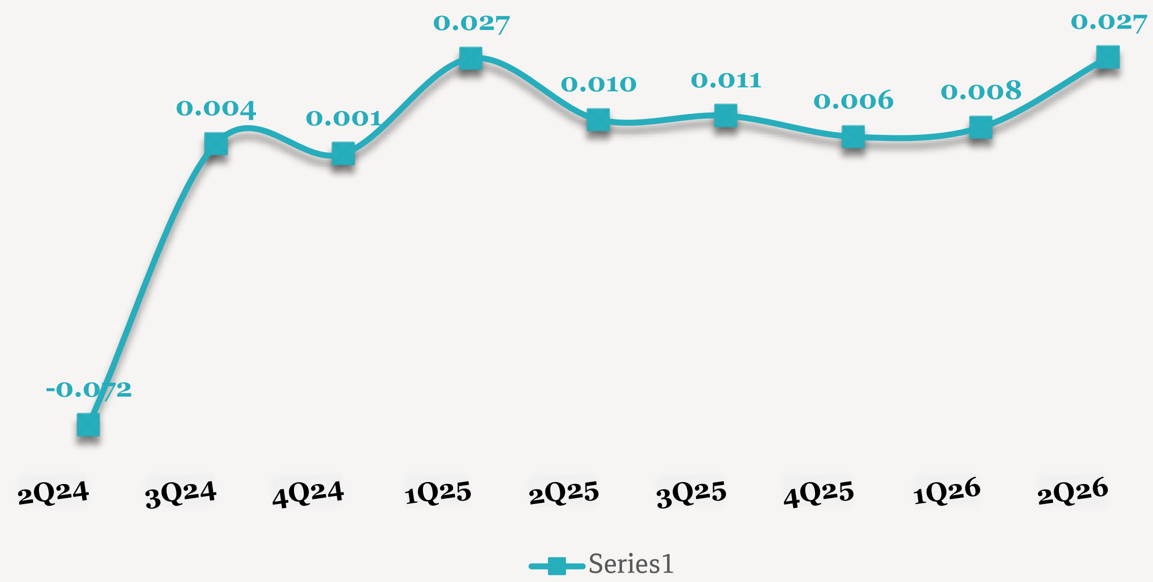
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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