



Earnings Flash Note

Mazaya Real Estate Development

2Q 2024/6M 2024

Mazaya Real Estate Development (MRDS)

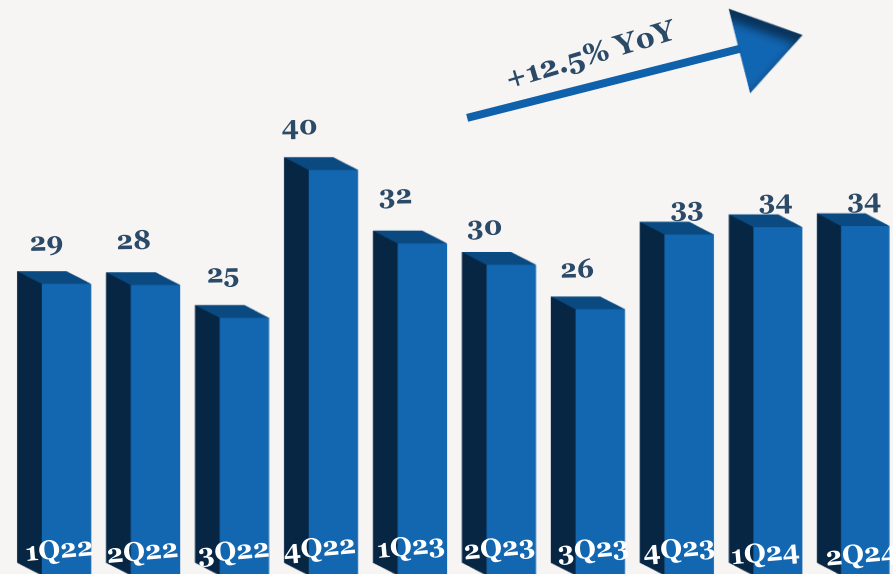
- > Net loss came to QR83mn (vs. Net Profit of QR7mn in 1Q2024) in 2Q2024 and against the net profit of QR5mn in 2Q2023 primarily due to the Court of Appeal's decision to increase the compensation to the main contractor of the Sidra Residential Project, which was completed in 2018, with legal proceedings initiated in 2019. The court ruled to increase the compensation from QR81mn to QR167mn. For 6M2024, net loss of QR75mn against the net profit of QR15mn in 6M2023.
- > Gross profit increased by 11.7% YoY to QR30mn (-0.4% QoQ). For 6M2024, gross profit was up 7.4% YoY to QR60mn.
- > For 2Q2024, Loss per share came at QR0.083 vs. EPS QR0.004 in 2Q2023. For 6M2024, Loss per share was 0.075 vs EPS of 0.013 in 6M2023.
- > As of 8th August 2024, the stock has decreased 20.5% YTD, underperforming the QSE index, which was down by 7.2% YTD.

2Q/6M 2024 Earnings Performance

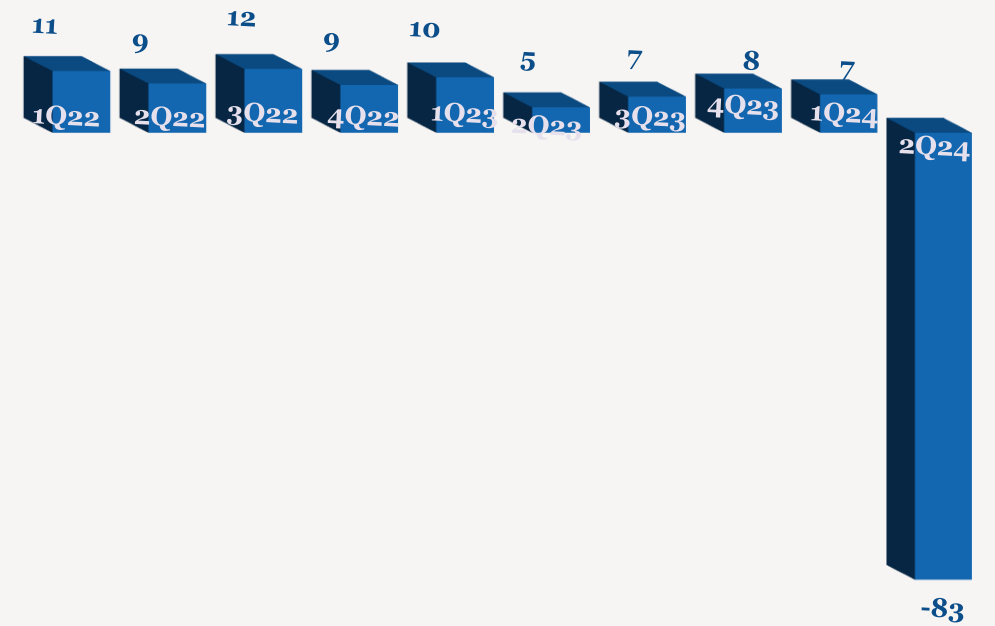
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Operating Income	34	30	12.5%	34	0.3%	68	63	8.5%
Gross Profit	30	27	11.7%	30	-0.4%	60	56	7.4%
Operating Profit	-62	19	NM	25	NM	-37	46	NM
Finance Cost	20	14	42.9%	18	11.1%	38	31	24.0%
Net Profit to Equity	-83	5	NM	7	NM	-75	15	NM
EPS (QR)	-0.083	0.004	NM	0.006	NM	-0.075	0.013	NM

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

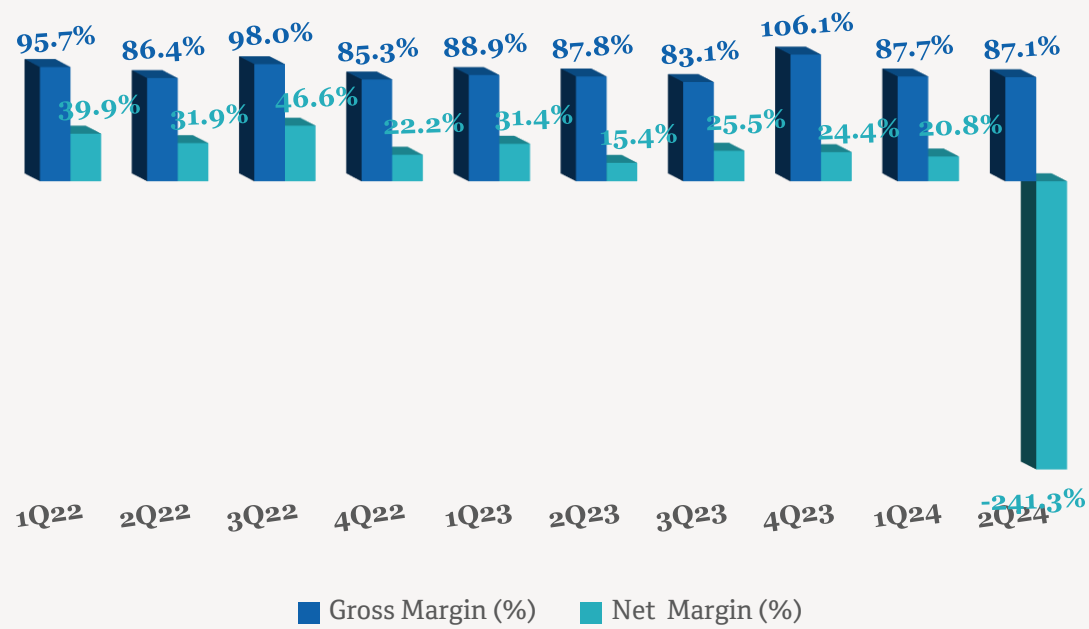
Quarterly Sales Trend (QRmn)



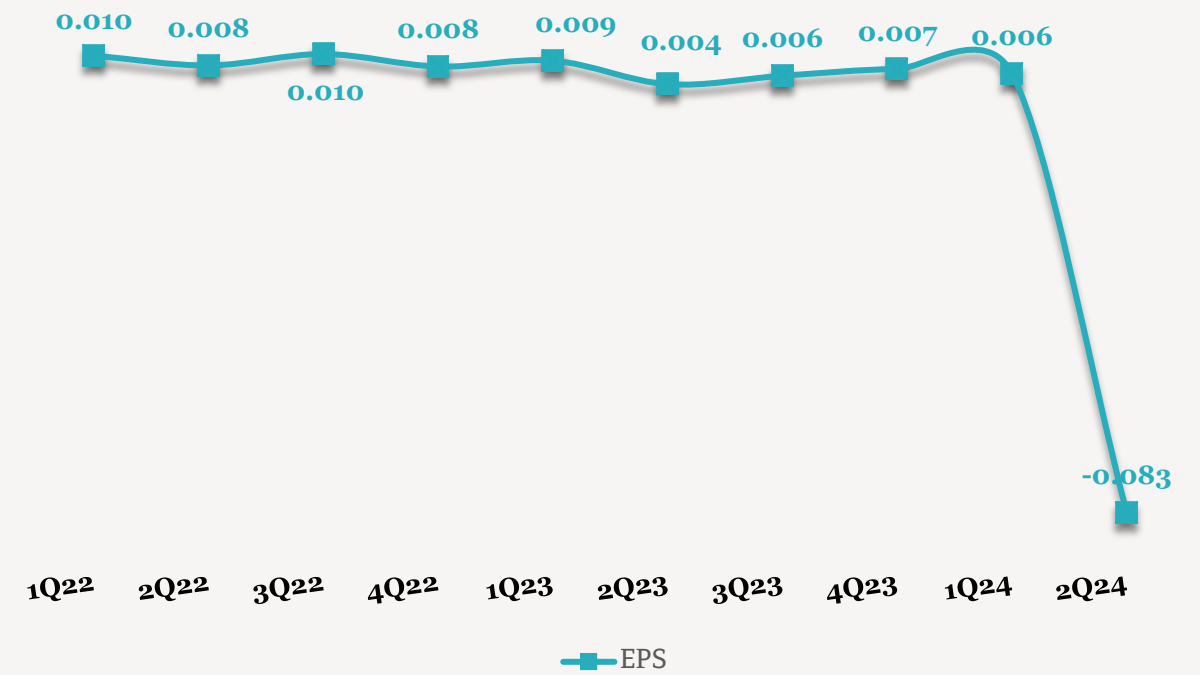
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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