



Earnings Flash Note
Mazaya Real Estate Development
3Q 2024/9M 2024

Mazaya Real Estate Development (MRDS)

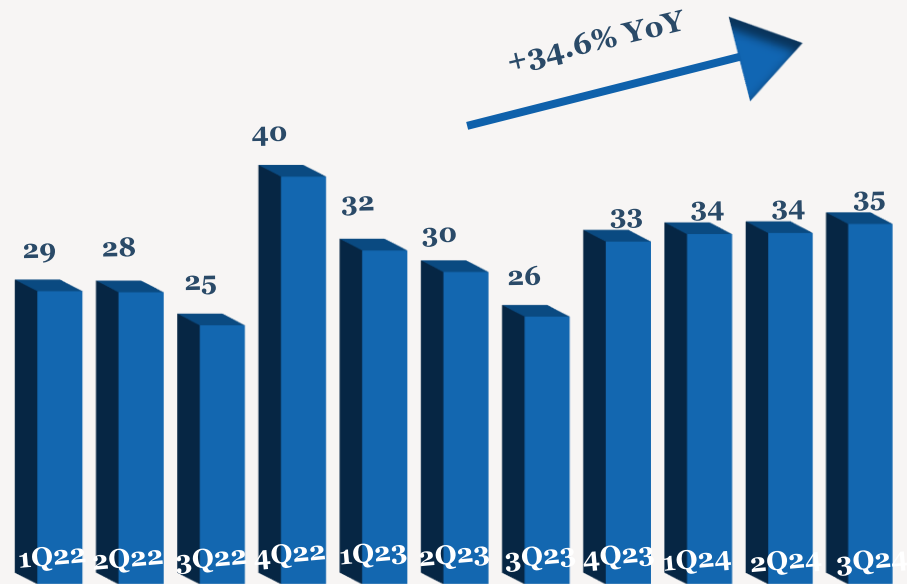
- > Net Profit decreased by 34.5% YoY to QR4mn (vs. Net Loss of QR83mn in 2Q2024) primarily due to the higher finance cost. For 9M2024, net loss of QR71mn against the net profit of QR22mn in 9M2023.
- > Gross profit increased by 43.8% YoY to QR31mn (+4.5% QoQ). For 9M2024, gross profit was up 17.6% YoY to QR91mn.
- > For 3Q2024, EPS came at QR0.004 vs. EPS QR0.006 in 3Q2023. For 9M2024, Loss per share was QR0.071 vs EPS of QR0.019 in 9M2023.
- > As of 26th October 2024, the stock decreased 16.0% YTD, Underperforming the QSE Index, which was down by 4.0% YTD.

3Q/9M 2024 Earnings Performance

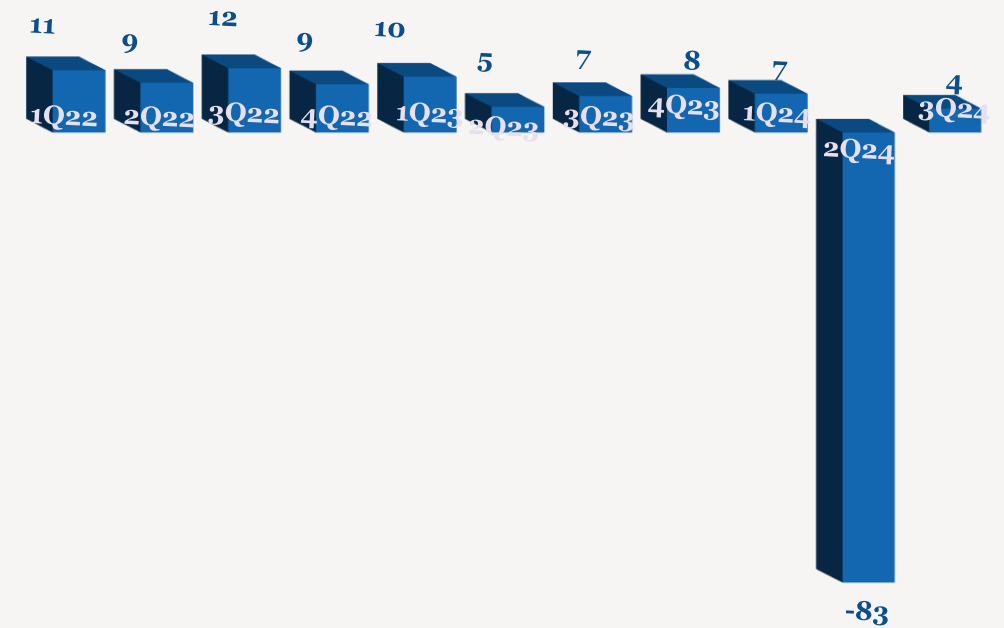
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Operating Income	35	26	34.6%	34	2.6%	103	89	16.2%
Gross Profit	31	22	43.8%	30	4.5%	91	77	17.6%
Operating Profit	25	20	25.5%	-62	NM	-13	65	NM
Finance Cost	20	13	58.1%	20	1.0%	58	44	34.0%
Net Profit to Equity	4	7	-34.5%	-83	NM	-71	22	NM
EPS (QR)	0.004	0.006	-33.8%	-0.072	NM	-0.071	0.019	NM

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

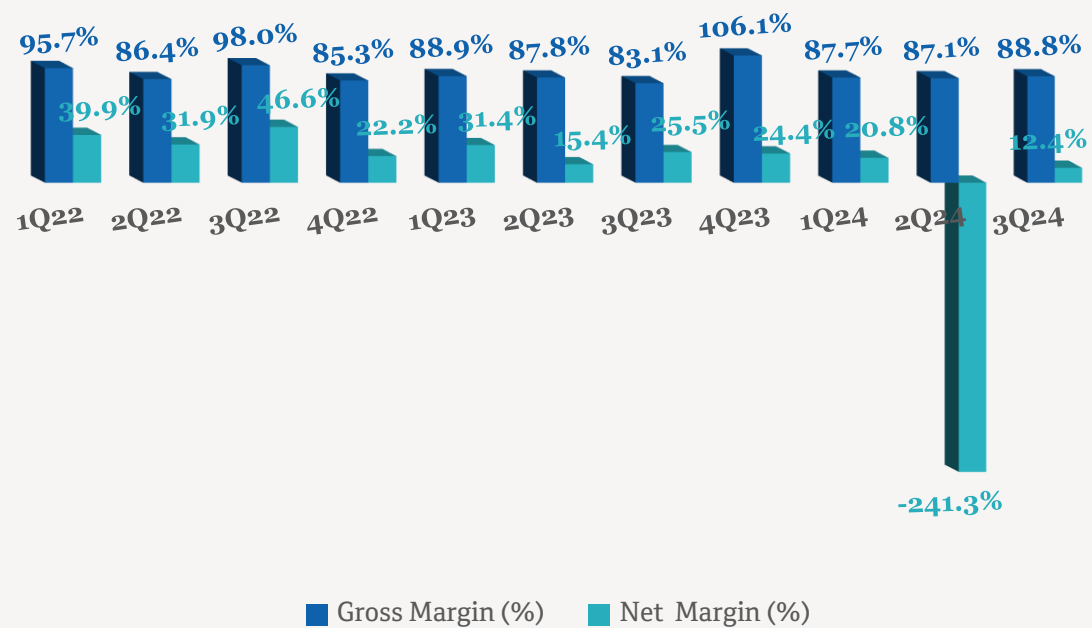
Quarterly Sales Trend (QRmn)



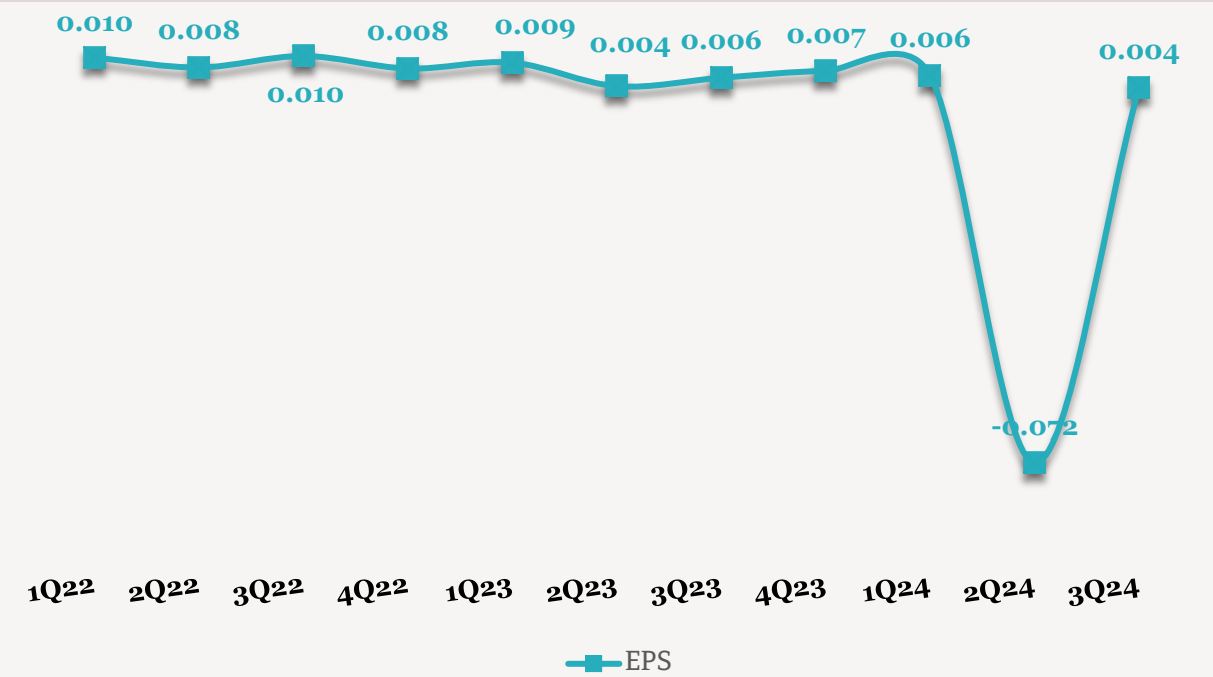
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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