



Earnings Flash Note

Mazaya Real Estate Development

4Q 2024/FY 2024



Mazaya Real Estate Development (MRDS)

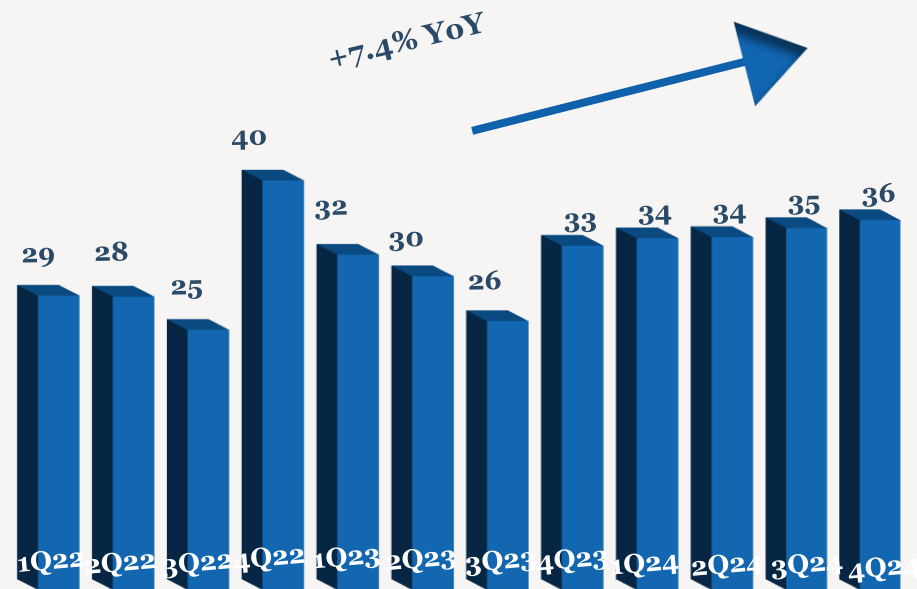
- > **Net Profit decreased by 86.7% YoY to QR1mn (-75.1% QoQ)** largely attributed to net fair value losses on investment properties and impairment allowances for investments. For FY2024, net loss of QR70mn against the net profit of QR30mn in FY2023.
- > **Gross profit decreased by 18.1% YoY to QR29mn (-6.9% QoQ).** For FY2024, gross profit was up 6.4% YoY to QR120mn.
- > **For 4Q2024, EPS came at QR0.001 vs. EPS QR0.007 in 4Q2023.** For 2024, Loss per share was QR0.070 vs EPS of QR0.026 in FY2023.
- > **As of 9th Feb 2025, the stock decreased 0.5% YTD, Underperforming the QSE Index, which was up by 0.1% YTD.**

4Q/FY2024 Earnings Performance

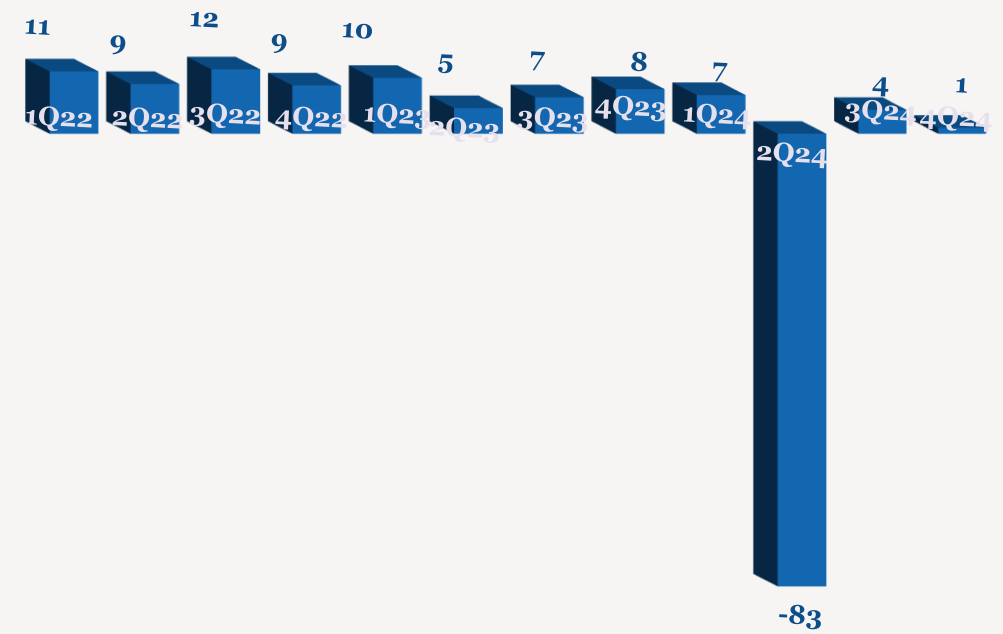
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Operating Income	36	33	7.4%	35	2.2%	139	122	13.8%
Gross Profit	29	35	-18.1%	31	-6.9%	120	113	6.4%
Operating Profit	20	23	-13.5%	25	-20.6%	7	88	-92.0%
Finance Cost	19	14	30.8%	20	-7.6%	77	58	33.2%
Net Profit to Equity	1	8	-86.7%	4	-75.1%	-70	30	NM
EPS (QR)	0.001	0.007	-84.7%	0.004	-71.5%	-0.070	0.026	NM

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

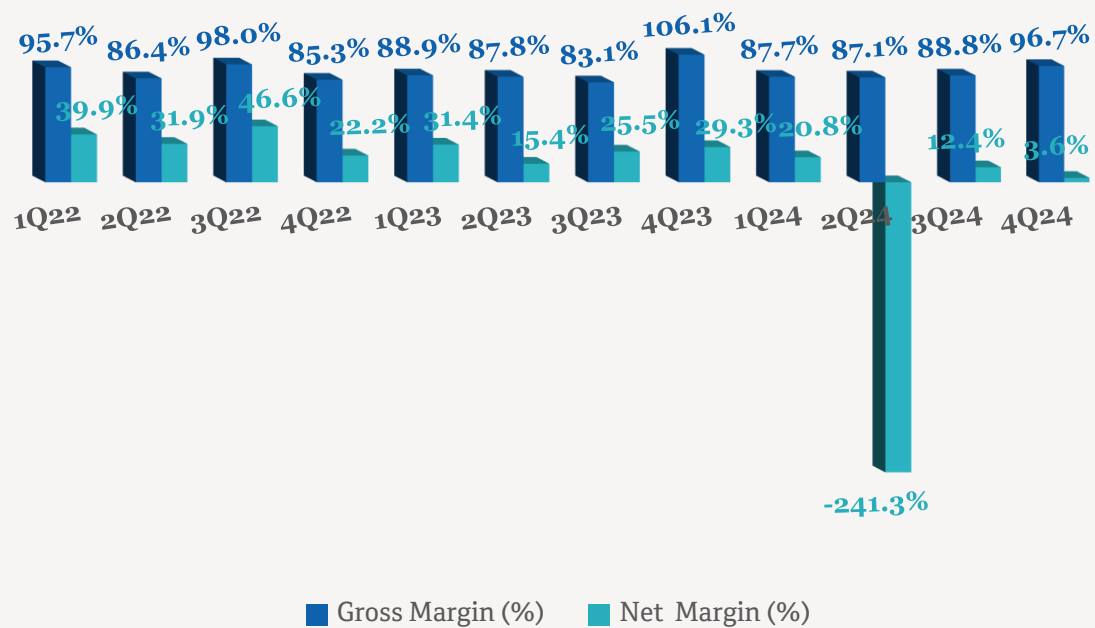
Quarterly Sales Trend (QRmn)



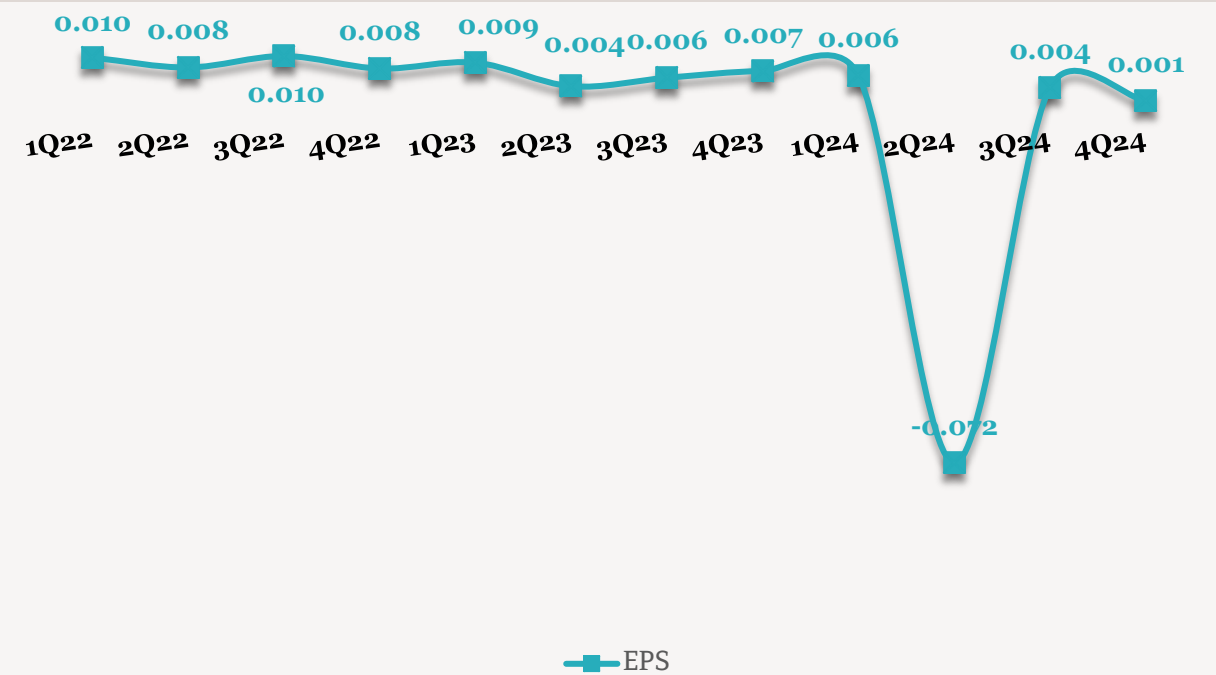
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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