



Earnings Flash Note
National Leasing (Alijarah Holding)
4Q 2024/FY 2024

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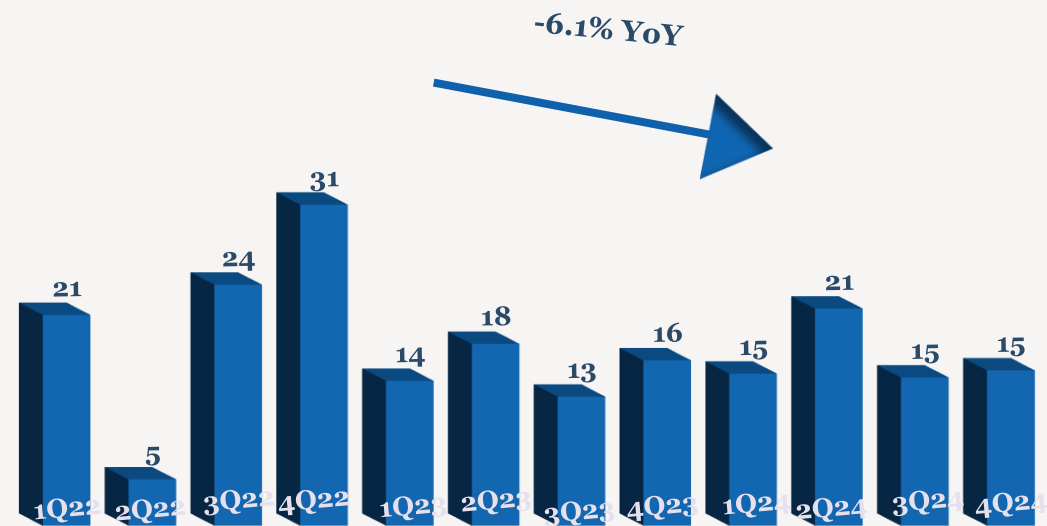
- > NLCS 4Q2024 net profit declined 3.5% YoY to reach QR3mn (-13.1% QoQ) driven by lower other income and loss on valuation of investment properties. For FY2024, net profit was up 11.2% YoY to QR17mn.
- > Revenue fell by 6.1% YoY (+4.7% QoQ) to QR15mn in 4Q2024. For FY2024, revenue was up 8.3% YoY to QR66mn.
- > Gross profit fell by 3.9% YoY to QR11mn (+11.4% QoQ) while the corresponding margin improved by 1.6ppts YoY to 75% in 4Q2024. For FY2024, gross profit was up 19.1% YoY to QR49mn.
- > Operating profit was up 14.6% YoY (-8.1% QoQ) to QR5mn in 4Q2024 while the corresponding margin improved by 5.4ppts YoY to 29.8% in 4Q2024. For FY2024, operating profit came in at QR21mn (+27.8% YoY).
- > For 4Q2024, EPS came at QR0.007 vs. QR0.007 in 4Q2023. For FY2024, EPS was 0.035 vs 0.031 in FY2023.
- > As of 26th January 2025, the stock decreased 0.4% YTD, Underperforming the QSE Index, which was up by 0.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 22.5x
- > The Board of Directors resolved in its meeting to propose to the forthcoming General Assembly Meeting which will be held on 18 February 2025 the distribution a cash dividend of 3.5% of the nominal share value (QAR 0.035 per share)

4Q/FY 2024 Earnings Performance

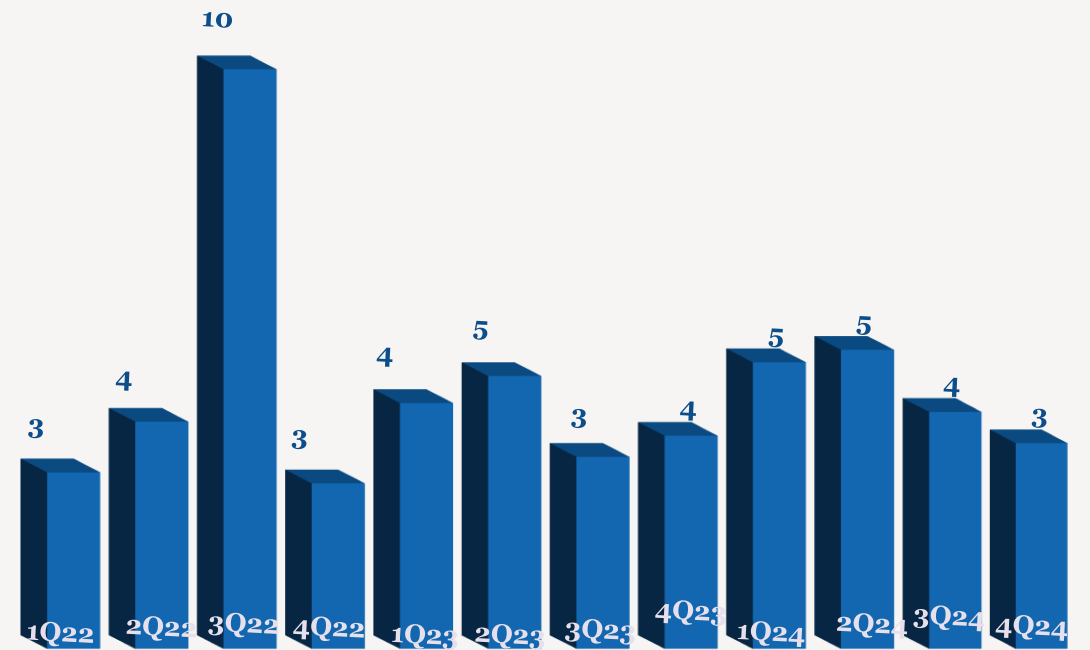
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	15	16	-6.1%	15	4.7%	66	61	8.3%
Gross Profit	11	12	-3.9%	10	11.4%	49	41	19.1%
Gross Margin %	75.0%	73.4%		70.5%		74.9%	68.1%	
Operating Profit	5	4	14.6%	5	-8.1%	21	16	27.8%
Operating Margin %	29.8%	24.5%		34.0%		31.2%	26.4%	
Net Profit to Equity	3	4	-3.5%	4	-13.1%	17	15	11.2%
Net Margin %	22.6%	22.0%		27.2%		26.0%	25.3%	
EPS (QR)	0.007	0.007	-3.5%	0.008	-13.1%	0.035	0.031	11.2%

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

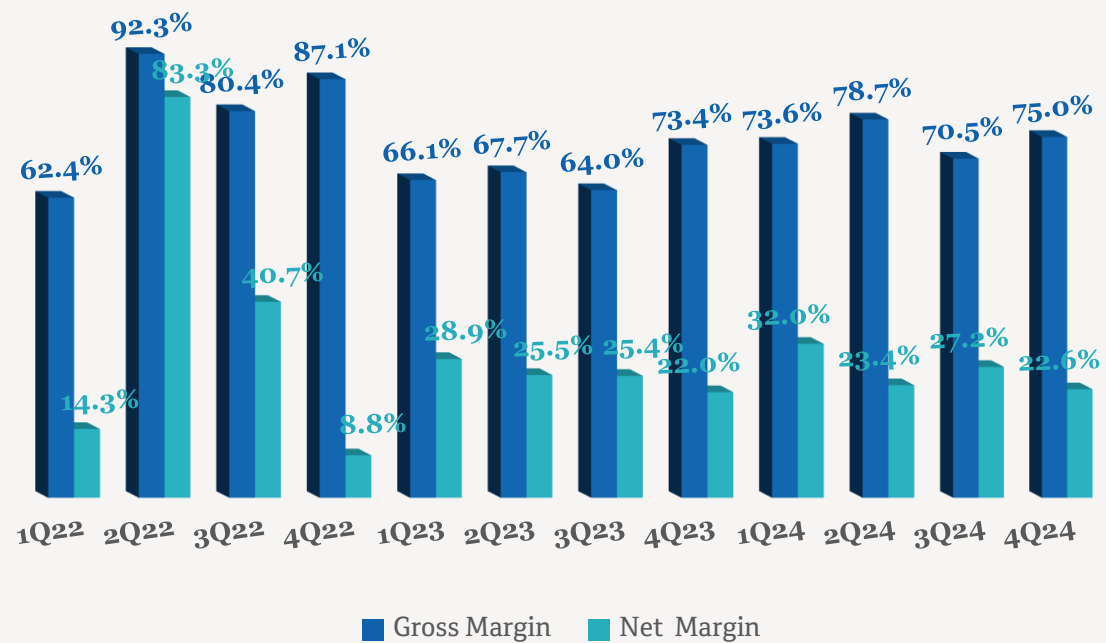
Quarterly Sales Trend (QRmn)



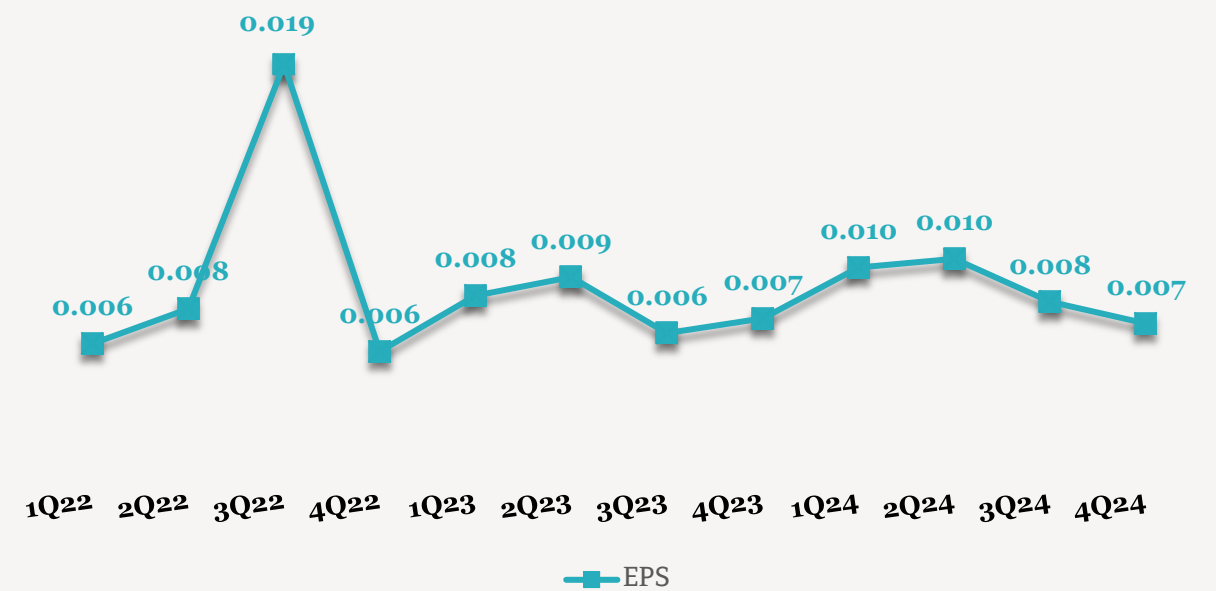
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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