



Earnings Flash Note National Leasing Holding 1Q 2024



National Leasing Holding (NLCS)

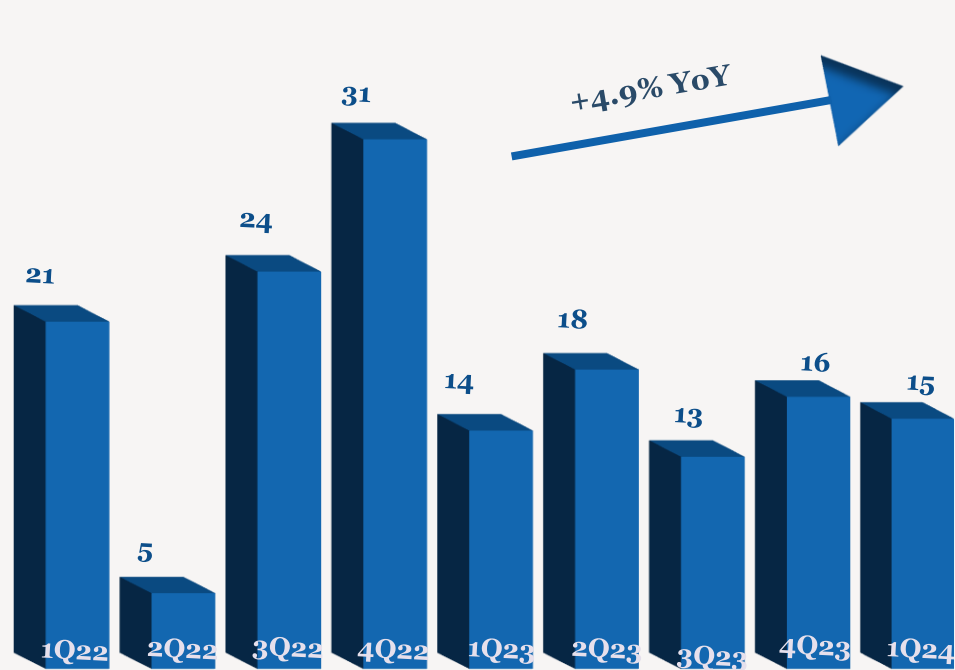
- > NLCS 1Q2024 net profit rose 16.4% YoY to reach QR5.0mn (+34.1% QoQ) driven by higher core revenues (+8.3% YoY, +4.1% QoQ) and lower operating costs (-18.4% YoY, -8.8% QoQ).
- > Revenue grew by 4.9% YoY (-8.0% QoQ) to QR15.0mn in 1Q2024.
- > Gross profit rose 16.9% YoY (-7.7% QoQ) to QR11.0mn while the corresponding margin improved by 7.5ppts YoY to 73.6% in 1Q2024.
- > Operating profit jumped by 27.1% YoY to QR5.2mn in 1Q2024 and the margin improved to 35.0% compared to 28.9% in 1Q2023.
- > For 1Q2024, EPS came at QR0.010 vs. QR0.008 in 1Q2023.
- > As of 7th April 2024, the stock has decreased 0.5% YTD, outperforming the QSE index, which is down by 8.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 22.0x.

1Q2024 Earnings Performance

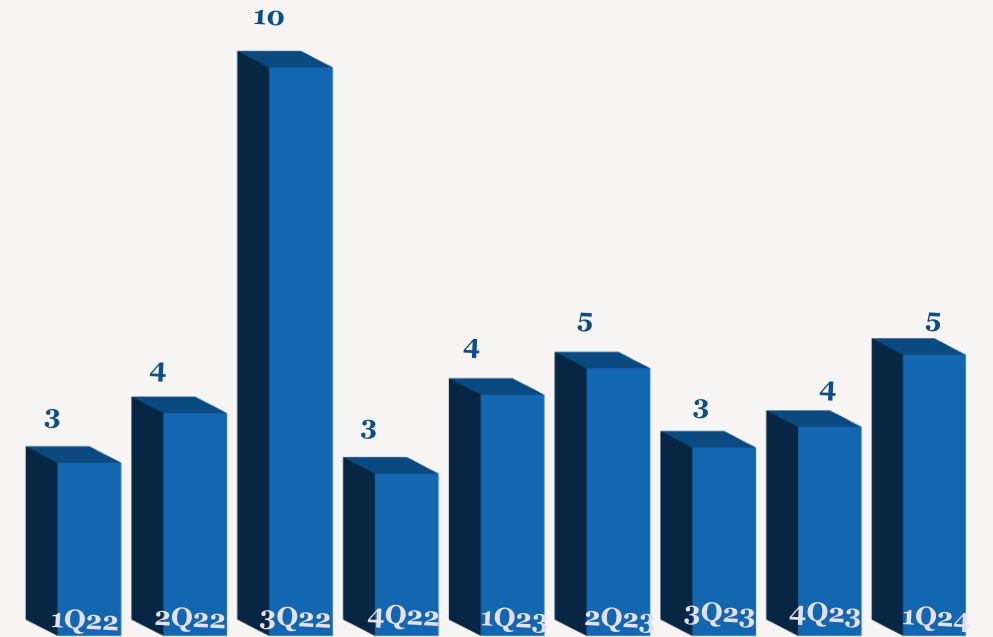
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	15	14	4.9%	16	-8.0%
Gross Profit	11	9	16.9%	12	-7.7%
Gross Margin %	73.6%	66.1%		73.4%	
Operating Profit	5	4	27.1%	15	-65.7%
Operating Margin %	35.0%	28.9%		93.9%	
Net Profit to Equity	5	4	16.4%	4	34.1%
Net Margin %	32.0%	28.9%		22.0%	
EPS (QR)	0.010	0.008	16.4%	0.007	34.1%

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

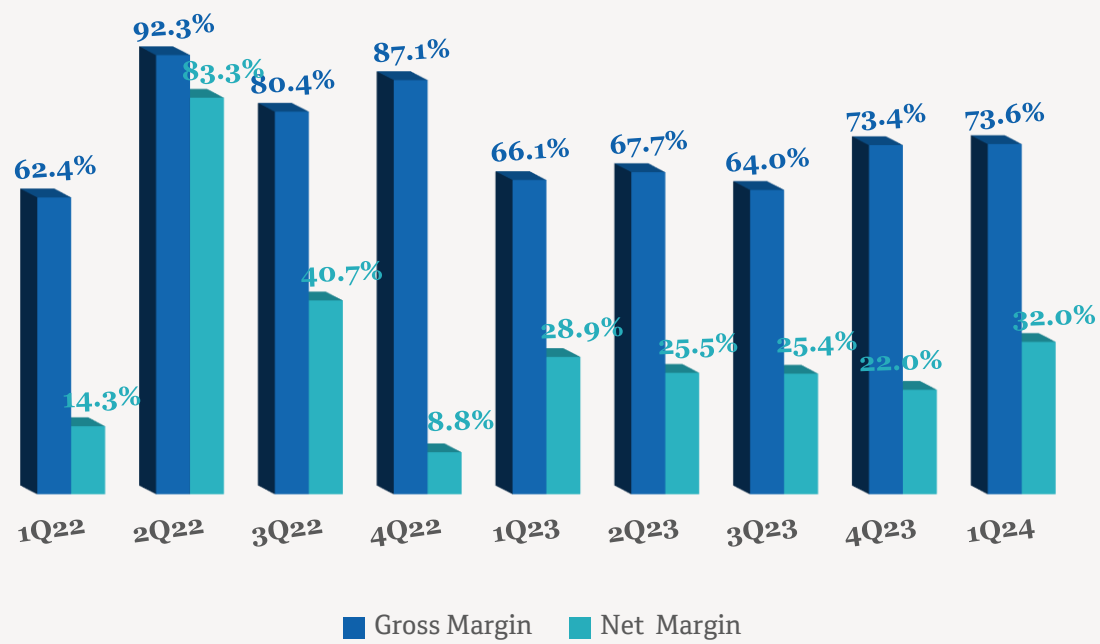
Quarterly Sales Trend (QRmn)



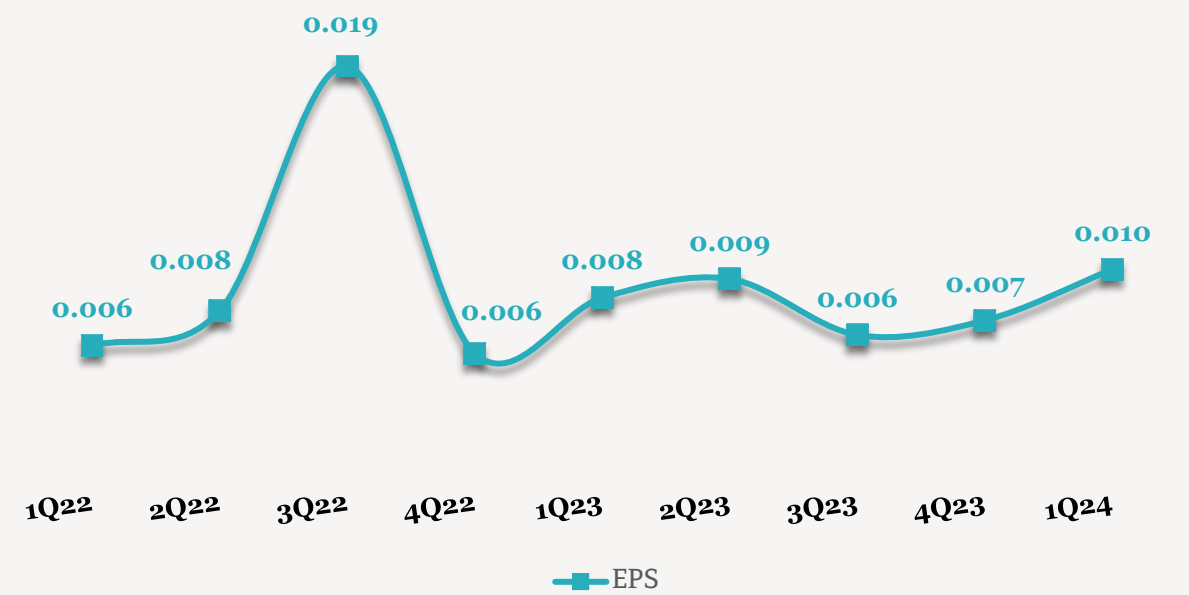
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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