



Investor Relations Bulletin

**For the fiscal year ended
31 December 2025**

Mufeed Co



CEO message

To Our Valued Shareholders

marks an important milestone in Mufeed's journey, as 2025 it represents the Company's first full year after its listing on the Parallel Market (Nomu) in 2024. The results reflect the continued stability of the Company's core operating business, together with revenue growth, higher gross profit, an improved gross profit margin, and a stronger financial position and liquidity. The Company also delivered 112 projects during the year, the highest number in its history, reflecting the depth of its operating capabilities and the broader scale of execution. Meanwhile, reported net profit was affected by the absence of non-recurring other income recorded in 2024, in addition to a higher expected credit loss provision and increased finance costs during 2025. Overall, the performance confirms the strength of the Company's operating activities and its ability to continue building as a listed company, while maintaining a focus on disciplined execution, sustainable growth, and delivering long-term value for shareholders

Wafi Saeed Al Qahtani

Chief Executive Officer of Mufeed Co.



Key Highlights of the Annual Results

- **Revenue growth was supported by stronger performance in:**

- ◇ **Events Management**
- ◇ **Production and Fabrication Contracting**
- ◇ **Lighting, Sound and Display Systems**

- This was partially offset by a decline in Media Production and Marketing revenue compared with the previous year.
- The 36.6% decline in Media Production and Marketing revenue reflects the Company's strategic direction for this segment, in support of preparing for and targeting strategic projects in the coming periods.
- Lower cost of revenue contributed to the growth in gross profit and the improvement in gross margin.
- At the operating level, the Company delivered 112 projects during 2025, the highest number in its history.
- At the net profit level, the year-on-year comparison was primarily affected by non-recurring items recorded in 2024.
- From a financial position perspective, the Company ended the year in a stronger position.
- Total shareholders' equity increased by 19.47% to SAR 155.21 million.
- Cash and cash equivalents increased to SAR 50.30 million.

Key Financial Highlights

2025

Earnings per Share

4.01

(2024: 5.71)

▼ %29.8 -



Revenue

167,336,101

(2024: 165,564,941)

▲ %1.1 +



Gross Profit Margin

%35.9

(2024: %33.1)

▲ + 280
bps

Gross Profit

60,076,299

(2024: 54,874,889)

▲ +%9.5



Net Profit Margin

%15.8

(%20.9 :2024)

▲ + 510
bps

Net Profit

26,464,744

(2024: 34,587,899)

▼ -%23.5



Operating Income Margin

%19.2

(%19.8 :2024)

▲ + 60
bps

Operating Income

32,108,295

(2024: 32,823,596)

▼ -%2.2



The decline in earnings per share partially reflects the increase in the number of shares from 6 million shares in 2024 to 6.6 million shares in 2025 following the capital increase, and not only the decline in absolute net profit

Geographic Distribution of Projects and Revenue – 2025

Region	Number of Projects	% of Projects	Revenue (SAR)	% of Revenue	Average Project Value
Riyadh	79	70.5%	89,430,507	53.40%	1,132,031
Aseer	5	4.5%	51,018,574	30.49%	10,203,715
Eastern Province	7	6.3%	9,400,935	5.62%	1,342,991
Madinah	2	1.8%	8,348,644	4.99%	4,174,322
Makkah	14	12.5%	2,049,926	1.33%	157,687
Other Regions	5	4.5%	6,915,873	4.13%	1,383,174
Total	112	100%	167,336,101	100%	1,494,072

Note:

Some projects are executed across more than one region; revenues are presented under a unified classification.

Disclaimer

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