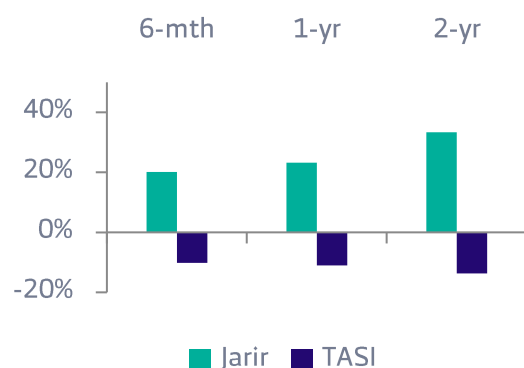


Market Data	
52-week high/low	SAR 18.38 / 12.26
Market Cap	SAR 20,700 mln
Shares Outstanding	1,200 mln
Free-float	72.58%
12-month ADTV	2,016,339
Bloomberg Code	JARIR AB



Margin Expansion Continues

October 14, 2026

Upside to Target Price (1.4%)
 Expected Dividend Yield 5.1%
 Expected Total Return 3.7%

Rating Neutral
 Last Price SAR 17.25
 12-mth target SAR 17.00

Jarir Marketing	3Q2026	3Q2025	Y/Y	2Q2025	Q/Q	RC Estimate
Sales	3,153	2,925	8%	2,774	14%	3,089
Gross Profit	499	436	14%	340	47%	457
Gross Margins	16%	15%		12%		15%
Operating Profit	396	346	15%	252	57%	360
Net Profit	374	325	15%	236	59%	343

(All figures are in SAR mln)

- Jarir posted an impressive +8% Y/Y growth in revenues to SAR 3.2 bln on the back of strong school and office supplies sales as well as robust smartphone sales. One new showroom was opened in Arar during the quarter. Management has stated that the Company experienced an uptick in the footfall and a +6% rise in average basket size. Installment sales and buy now, pay later services have continued to grow and regional sales across GCC countries were also up 8%.
- 2026 has witnessed expanding margins Y/Y in each quarter as Jarir has been able to avoid promotions and price discounts. In 3Q2026, gross margins widened from 14.6% to 15.8% Y/Y as higher margin school and office supplies had a positive impact. As a result, gross profit witnessed a +14% Y/Y growth to SAR 499 mln.
- Net profit was recorded at SAR 374 mln (+15% Y/Y), beating our SAR 343 mln forecast largely on better-than-expected margins and revenues. The stock has massively outperformed the TASI, up 34.5% YTD versus a decline of -2.7% in the TASI. The earnings beat depicts continued resilience and prompt us to raise our target price from SAR 16.00 to SAR 17.00. However, we maintain our Neutral rating.

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■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

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