Daily Bulletin

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Anmat secures SAR 98.9 mn contract with Ministry of Defense

Last Price: SAR 8.8 | YoY Performance: -24.2%

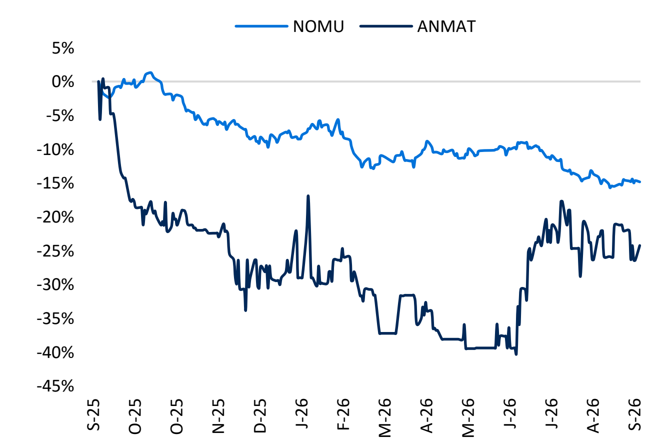
Anmat Technology for Trading Co. (ANMAT) has signed a contract with the Ministry of Defense for the supply and installation of specialized equipment, valued at SAR 98.9 mn (inclusive of VAT). The contract runs for 15 months, with the financial impact expected to materialize from 4Q26 through 4Q27. The contract is likely to add 33.5%, based on the 2025 revenue of SAR 295.1 mn, or roughly SAR 19.8 mn of revenue per quarter over the term. Applying 2025 net margin of 10.4%, the contract implies incremental net profit of SAR 10.3 mn, or SAR 0.24 per share.

The company recently secured another project award from the Oversight and Anti-Corruption Authority (Nazaha), valued at SAR 51.1 mn (inclusive of VAT), covering execution of the works and services set out in the tender documents. The contract is expected to be signed on 30th September, 2026. Based on the 2025 revenue, the award expected to add a further 17.3%. Combining two contracts it is likely to add SAR 150.0 mn, or 50.8% of 2025 revenue. Additionally, the incremental impact on net profit of both the projects is expected to be SAR 15.6 mn or SAR 0.36 per share.

In 2025, company reported a revenue of SAR 295.1 mn, up 10.0% from SAR 268.3 mn in 2024, while the gross margin narrowed to 18.8% from 19.7%. Net profit fell 10.5% YoY to SAR 30.7 mn from SAR 34.3 mn in 2024 as net finance costs more than doubled to SAR 6.1 mn from SAR 2.5 mn, compressing the net margin to 10.4% in 2025 from 12.8% in the previous year. Revenue rose 89.5% in 1H26 to SAR 180.3 mn from SAR 95.2 mn in 1H25, led by IT at SAR 155.0 mn (+80.7% YoY), which accounted for 86% of the total revenue. Gross profit rose 74.0% YoY to SAR 21.8 mn and net profit rose 97.3% YoY to SAR 7.8 mn from SAR 4.0 mn in 1H25.

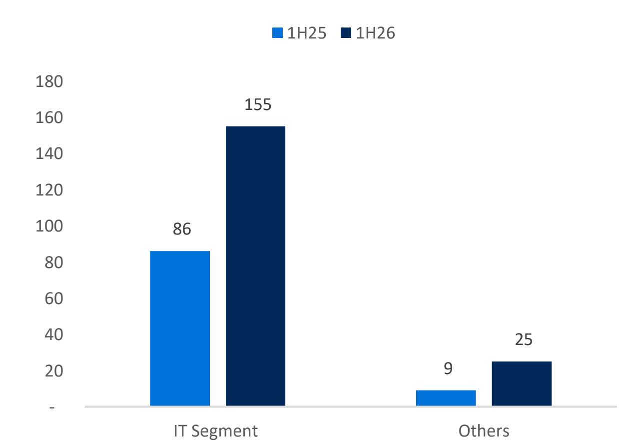
ANMAT's stock has dropped 24.2% YoY, underperforming NOMU, which declined 14.5% during the same period.

Relative price chart



Source: Bloomberg, anbc research

Anmat's segment-wise revenue (SAR mn)



Source: Tadawul, anbc research

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