

Earnings Flash Note  
Estithmar Holding  
3Q 2025/9M 2025

## Estithmar Holding (IGRD)

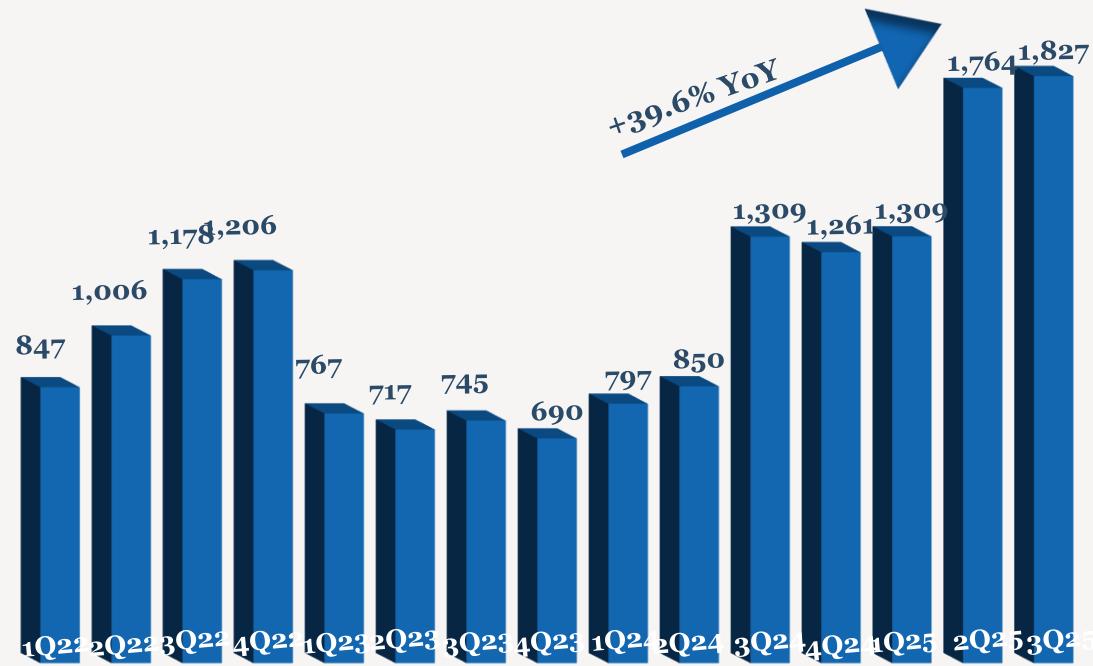
- > Net profit grew by 109.5% YoY to QR240mn (-23.1% QoQ) in 3Q2025 primarily due to higher revenue. For 9M2025, net profit rose 116.7% to QR728mn.
- > Revenue increased by 39.6% YoY to QR1,827mn (+3.6% QoQ) in 3Q2025. For 9M2025, revenue increased 65.8% to QR4,900mn.
- > Gross profit rose 102.9% YoY to QR558mn (-12.5% QoQ) and margin came to 30.5% (+9.5ppcts YoY; -5.6ppcts QoQ) in 3Q2025. For 9M2025, gross profit rose 124.2% to QR1,612mn.
- > Operating profit was up 88.9% YoY to QR301mn (-26.8% QoQ) in 3Q2025. For 9M2025, operating profit grew 104.6% to QR939mn.
- > For 3Q2025, EPS came at QR0.064 vs. QR0.031 in 3Q2024. For 9M2025, EPS came at QR0.194 vs. QR0.090 in 9M2024.
- > As of 28<sup>th</sup> October 2025, the stock has increased 146.6% YTD, outperforming the QSE Index, which was up by 3.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 19.7x, higher than its 3Y historical average of 19.3x. For now, we maintain our Accumulate rating.

### 3Q/9M 2025 Earnings Performance

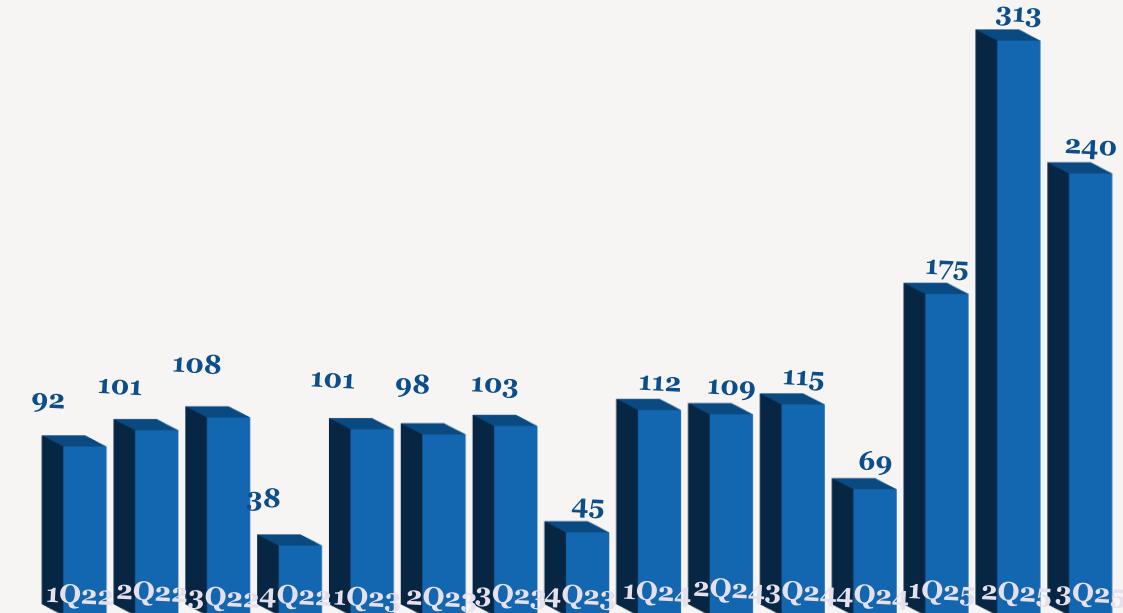
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	1,827	1,309	39.6%	1,764	3.6%	4,900	2,955	65.8%
Gross Profit	558	275	102.9%	638	-12.5%	1,612	719	124.2%
Gross Margin %	30.5%	21.0%		36.2%		32.9%	24.3%	
Operating Profit	301	159	88.9%	410	-26.8%	939	459	104.6%
Operating Margin %	16.4%	12.2%		23.3%		19.2%	15.5%	
Net Profit to Equity	240	115	109.5%	313	-23.1%	728	339	116.7%
Net Margin %	13.2%	8.8%		17.7%		14.8%	11.5%	
EPS (QR)	0.064	0.031	109.5%	0.083	-23.1%	0.194	0.090	116.7%

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

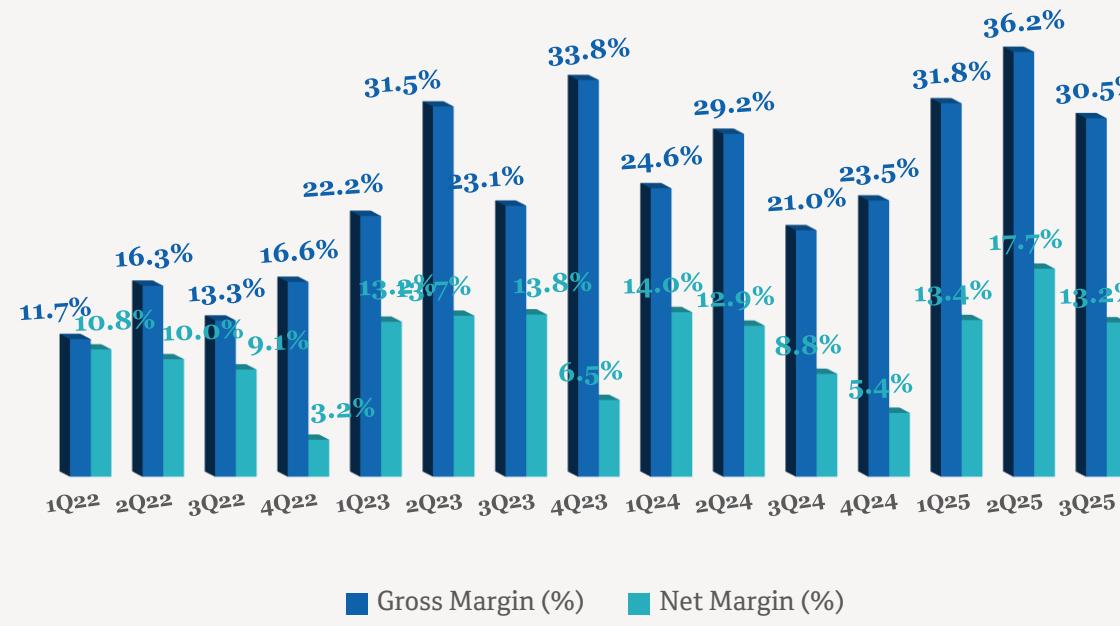
## Quarterly Sales Trend (QRmn)



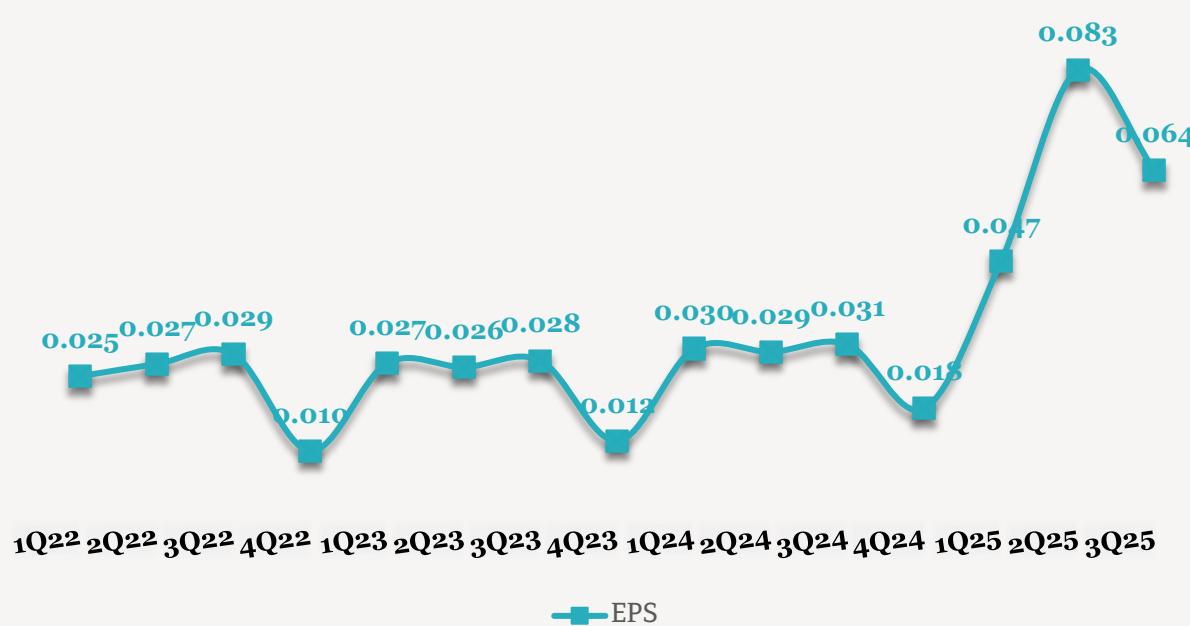
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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