



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

Estithmar Holding (IGRD)

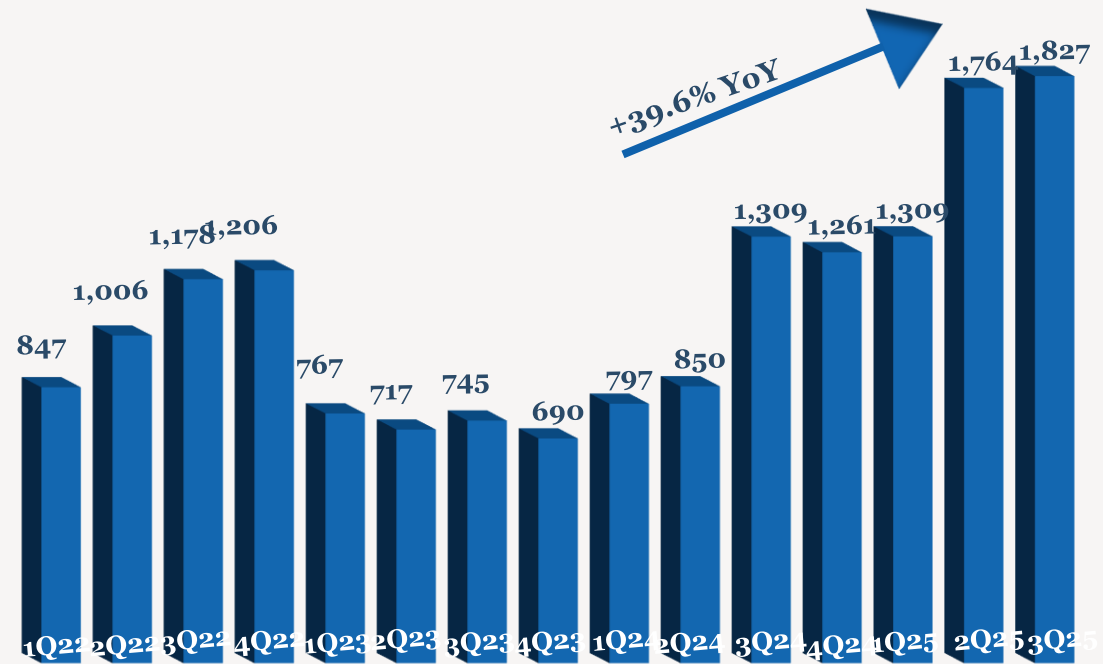
- > **Net profit grew by 109.5% YoY to QR240mn (-23.1% QoQ) in 3Q2025** primarily due to higher revenue. For 9M2025, net profit rose 116.7% to QR728mn.
- > **Revenue increased by 39.6% YoY to QR1,827mn (+3.6% QoQ) in 3Q2025.** For 9M2025, revenue increased 65.8% to QR4,900mn.
- > **Gross profit rose 102.9% YoY to QR558mn (-12.5% QoQ) and margin came to 30.5% (+9.5ppts YoY; -5.6ppts 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 28th 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

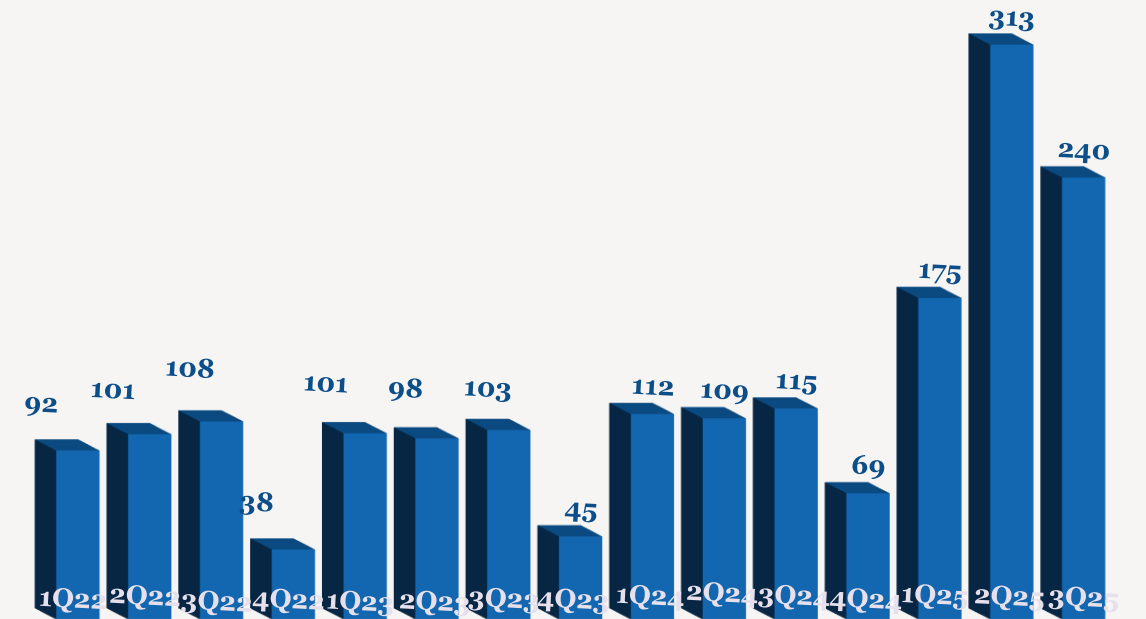
| | 3Q2025 | 3Q2024 | YoY | 2Q2025 | QoQ | 9M2025 | 9M2024 | YoY |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue | 1,827 | 1,309 | 39.6% | 1,764 | 3.6% | 4,900 | 2,955 | 65.8% |
| Gross Profit | 558 | 275 | 102.9% | 638 | -12.5% | 1,612 | 719 | 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

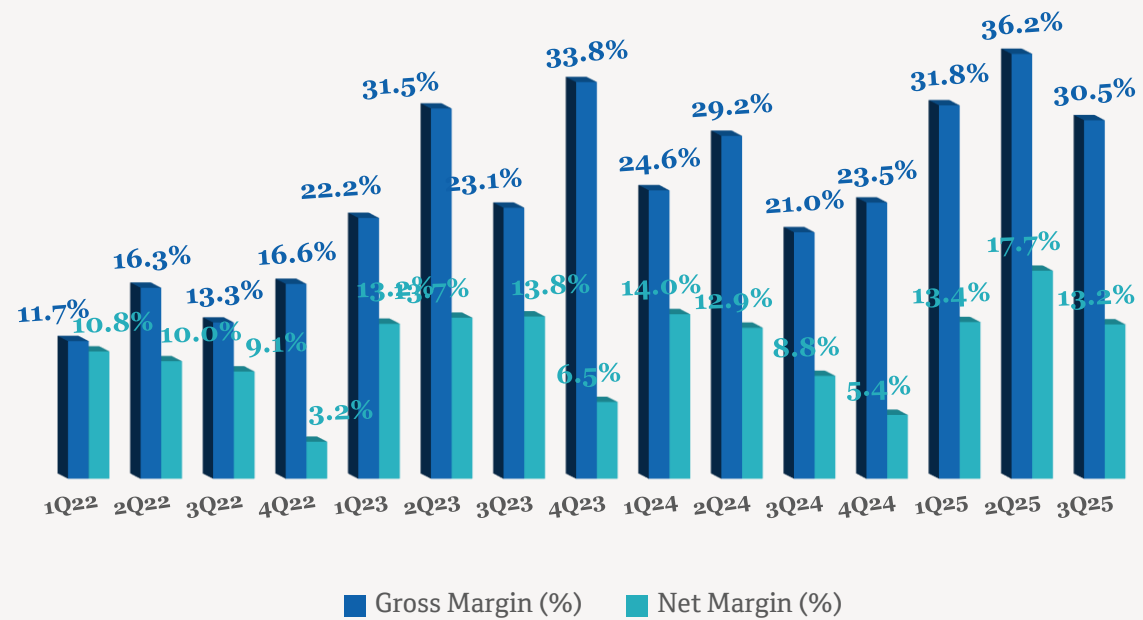
Quarterly Sales Trend (QRmn)



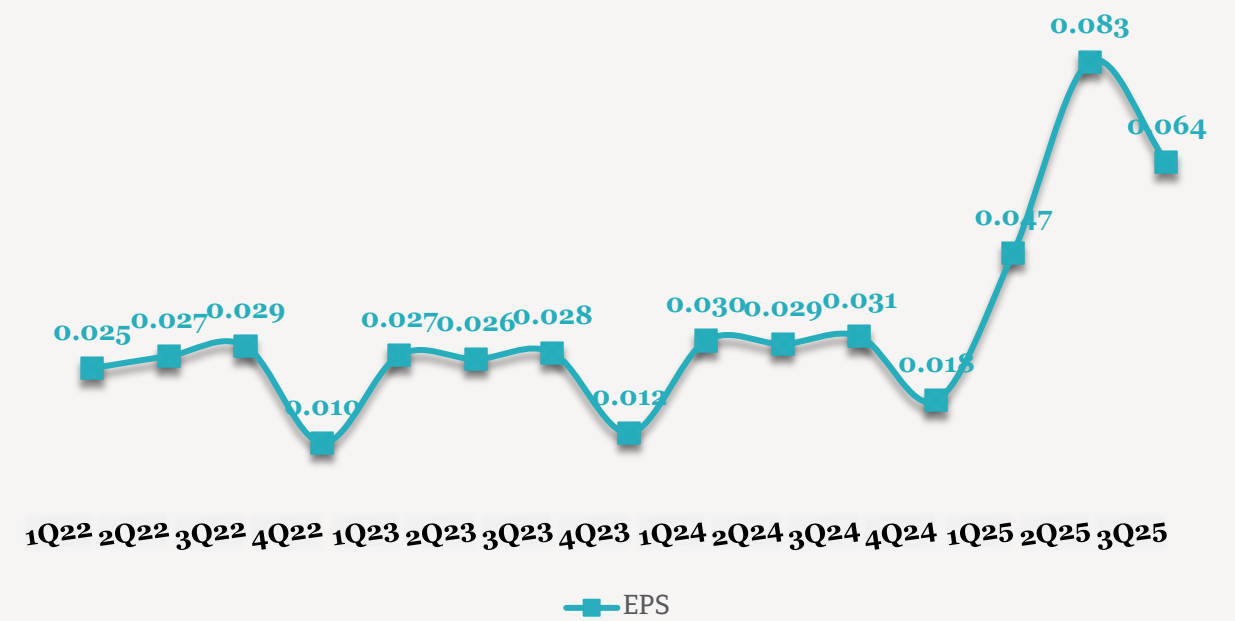
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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