



Earnings Flash Note  
MEEZA QSTP  
1Q 2025



## MEEZA QSTP (MEZA)

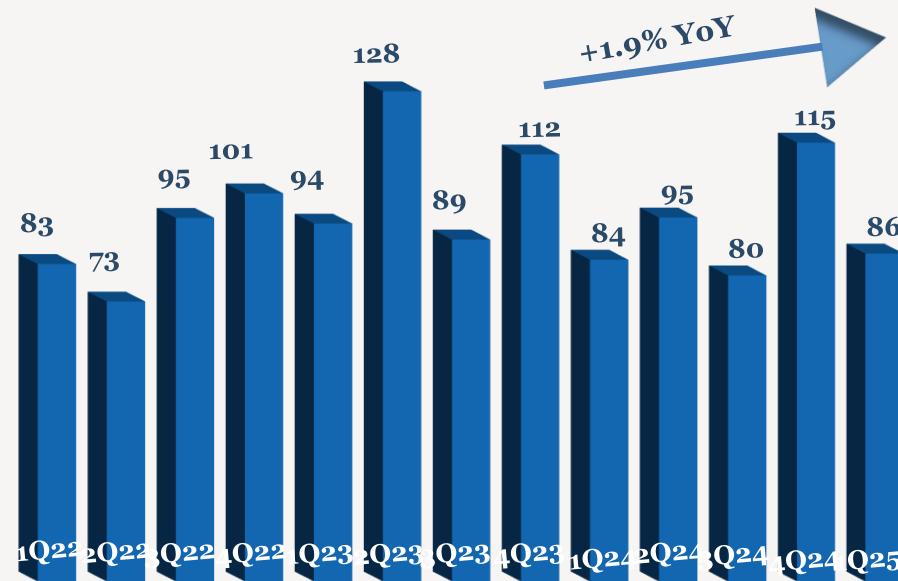
- > Net profit increased by 12.5% YoY to QR13mn (-28.8% QoQ) in 1Q2025 owing to a rise in revenue.
- > Revenue rose by 1.9% YoY to QR86mn (-25.3% QoQ) in 1Q2025.
- > Gross profit was up by 2.4% YoY to QR27mn (-20.0% QoQ) and margin rose to 31.2% (+0.1ppts YoY; +2.0ppts QoQ) in 1Q2025.
- > Operating profit grew 2.5% YoY (-28.5% QoQ) to QR14mn in 1Q2025 while the corresponding margin rose to 16.1% (+0.1ppts YoY, -0.7ppts QoQ).
- > For 1Q2025, EPS came to QR0.02 vs. QR0.02 in 1Q2024.
- > As of 23<sup>rd</sup> April 2025, the stock has decreased 2.9% YTD, outperforming the QSE Index, which was down by 3.2% YTD.
- > The stock is currently trading at TTM P/E multiple of 33.3x. For now, we maintain our PT of QR 4.03/share and our Accumulate rating.

### 1Q 2025 Earnings Performance

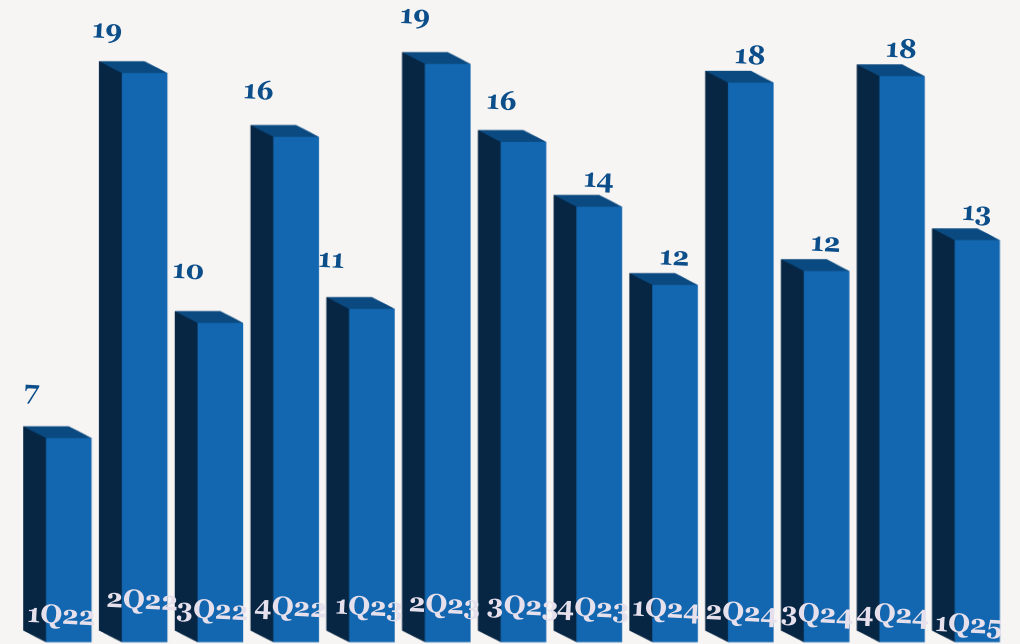
|                      | 1Q2025 | 1Q2024 | YoY   | 4Q2024 | QoQ    |
|----------------------|--------|--------|-------|--------|--------|
| Revenue              | 86     | 84     | 1.9%  | 115    | -25.3% |
| Gross Profit         | 27     | 26     | 2.4%  | 33     | -20.0% |
| Gross Margin %       | 31.2%  | 31.0%  |       | 29.1%  |        |
| Operating Profit     | 14     | 13     | 2.5%  | 19     | -28.5% |
| Operating Margin %   | 16.1%  | 16.0%  |       | 16.8%  |        |
| Net Profit to Equity | 13     | 12     | 12.5% | 18     | -28.8% |
| Net Margin %         | 15.3%  | 13.9%  |       | 16.1%  |        |
| EPS (QR)             | 0.02   | 0.02   | 12.5% | 0.03   | -28.8% |

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

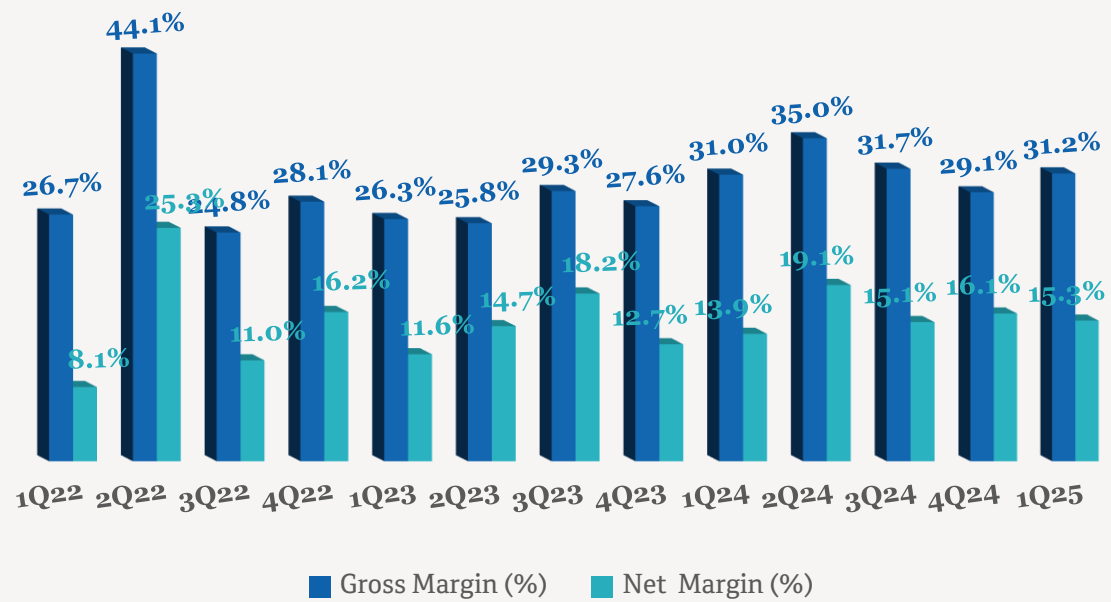
### Quarterly Sales Trend (QRmn)



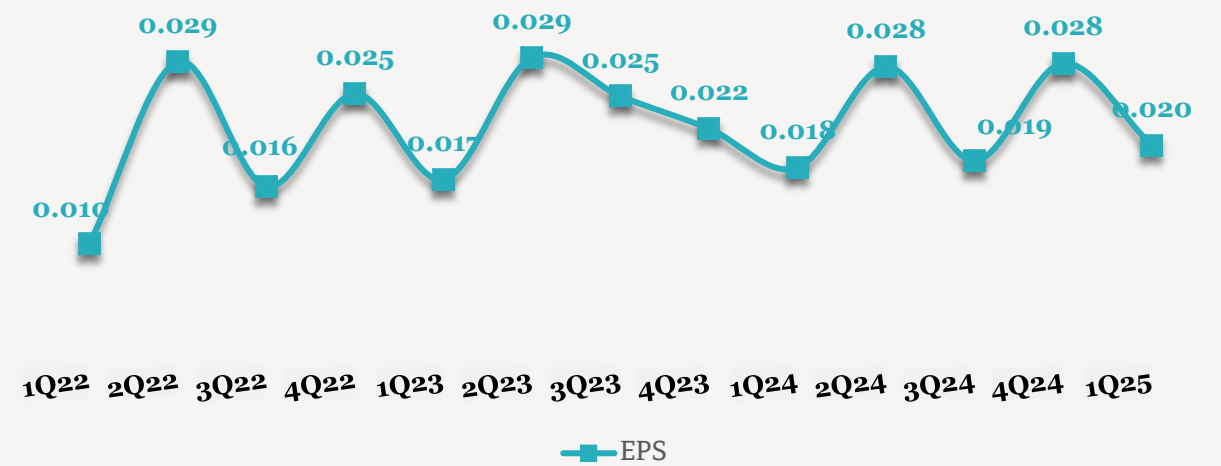
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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