

Earnings Flash Note
MEEZA QSTP
3Q 2025/9M 2025

MEEZA QSTP (MEZA)

- > Net profit increased by 13.3% YoY to QR14mn (-11.6% QoQ) in 3Q2025 owing to a rise in revenue. For 9M2025, net profit was up 0.9% to QR42mn.
- > Revenue rose by 24.1% YoY to QR99mn (-3.4% QoQ) in 3Q2025. For 9M2025, revenue rose 11% to QR288mn.
- > Gross profit increased by 10.1% YoY to QR28mn (-1.8% QoQ) and margin fell to 28.1% (-3.6ppts YoY; +0.5ppts QoQ) in 3Q2025. For 9M2025, gross profit decreased 2% to QR83mn.
- > Operating profit increased by 16.2% YoY (-8.0% QoQ) to QR16mn in 3Q2025 while the corresponding margin fell to 16.4% (-1.1ppts YoY, -0.8ppts QoQ). For 9M2025, operating profit was up 0.1% to QR48mn.
- > For 3Q2025, EPS came to QR0.02 vs. QR0.02 in 3Q2024. For 9M2025, EPS came to QR0.07 vs. QR0.06 in 9M2024.
- > As of 30 Oct 2025, the stock has increased 7.5% YTD, outperforming the QSE Index, which was up by 3.4% YTD.
- > The stock is currently trading at TTM P/E multiple of 37x. For now, we maintain our PT of QR 4.01/share and our outperform rating.

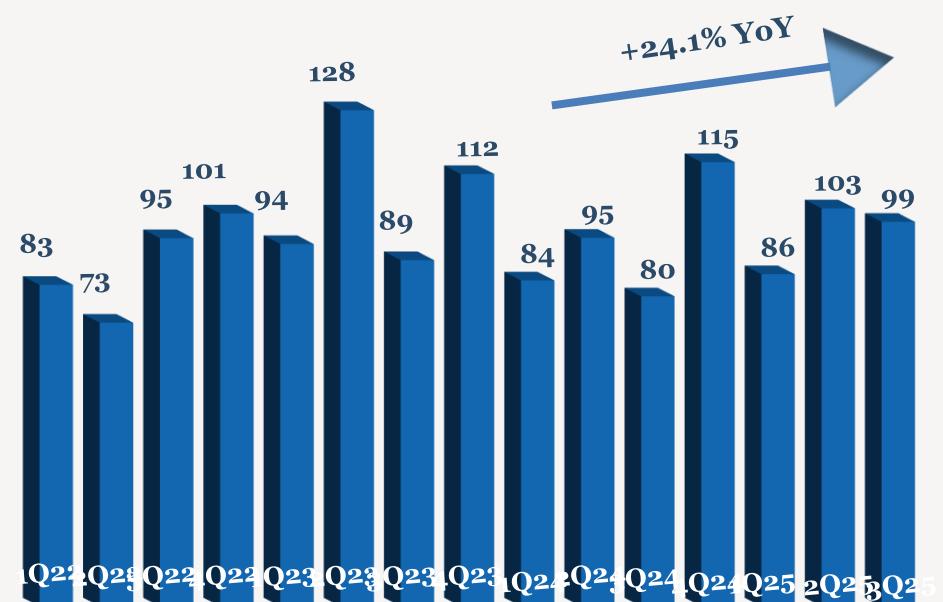
3Q/9M 2025 Earnings Performance

	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	99	80	24.1%	103	-3.4%	288	259	11.0%
Gross Profit	28	25	10.1%	28	-1.8%	83	85	-2.0%
Gross Margin %	28.1%	31.7%		27.7%		28.9%	32.7%	
Operating Profit	16	14	16.2%	18	-8.0%	48	48	0.1%
Operating Margin %	16.4%	17.6%		17.3%		16.6%	18.5%	
Net Profit to Equity	14	12	13.3%	16	-11.6%	42	42	0.9%
Net Margin %	13.8%	15.1%		15.1%		14.7%	16.2%	
EPS (QR)	0.02	0.02	13.3%	0.02	-11.6%	0.07	0.06	0.9%

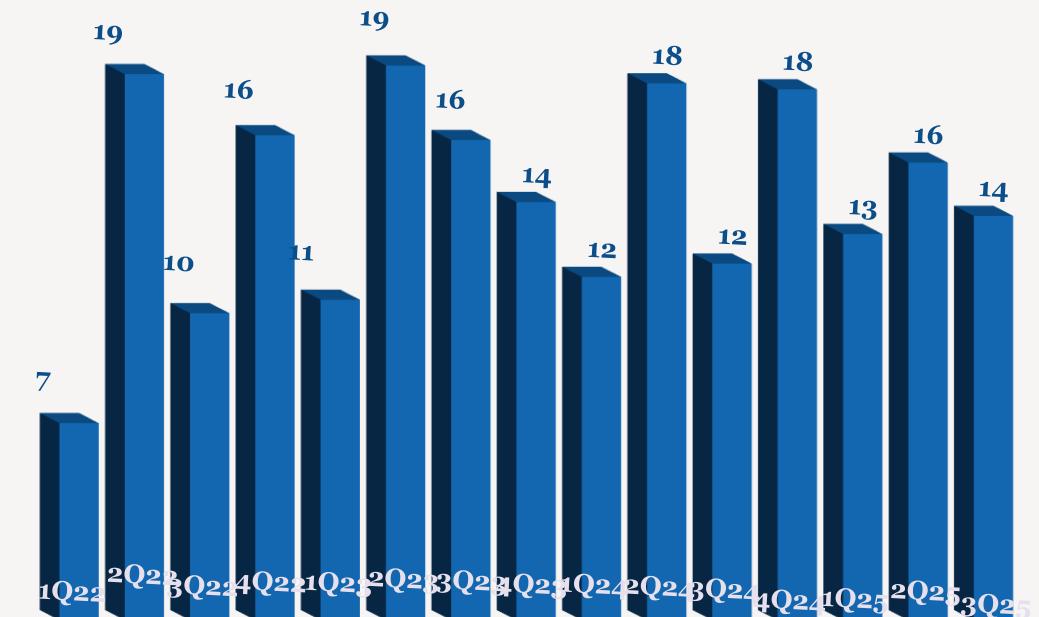
Note: Values are expressed in QR'mn unless explicitly stated

Earnings Flash Note

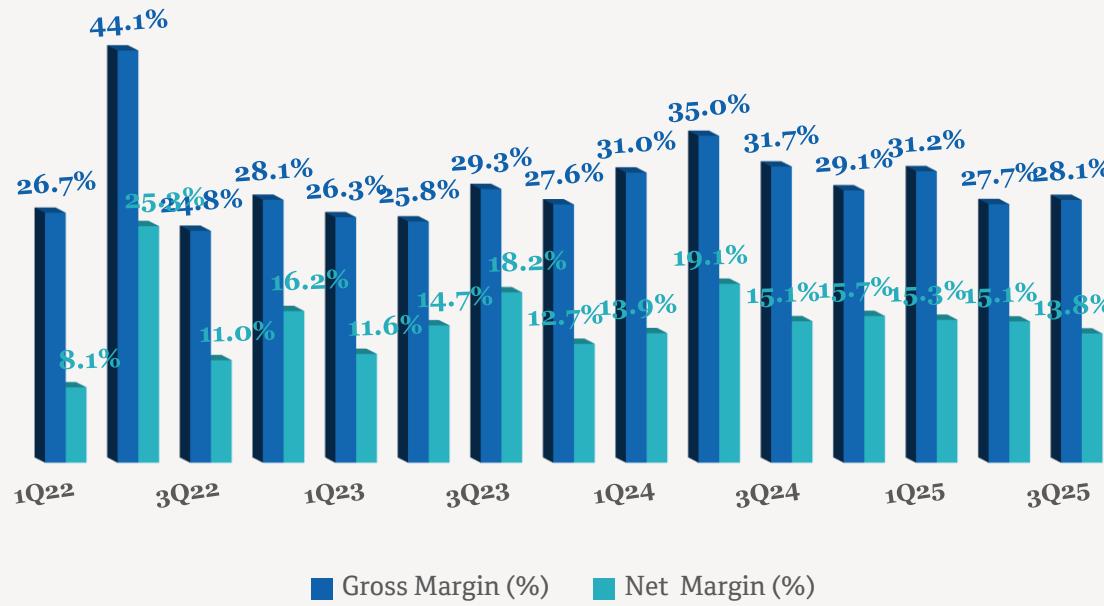
Quarterly Sales Trend (QRmn)



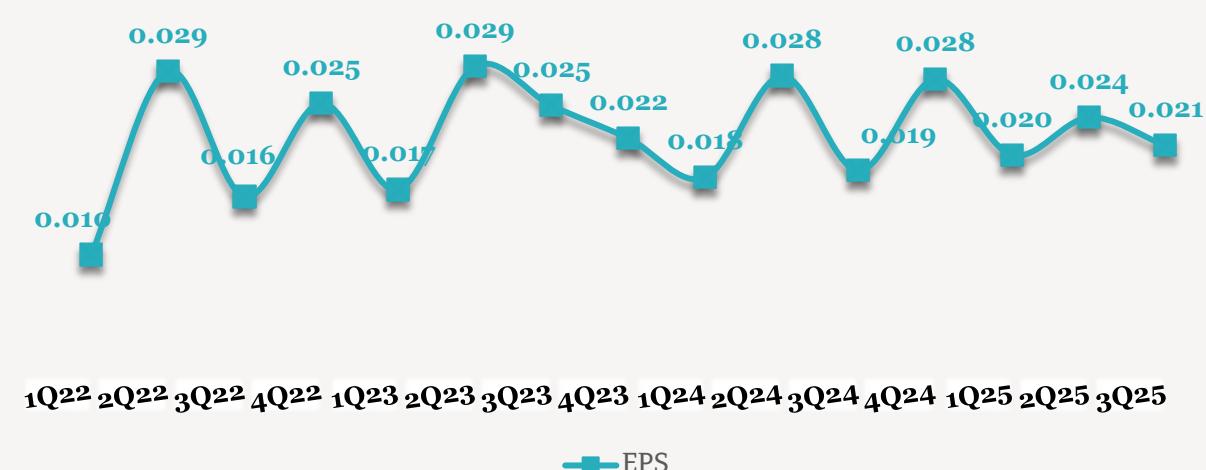
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.