



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



## MEEZA QSTP (MEZA)

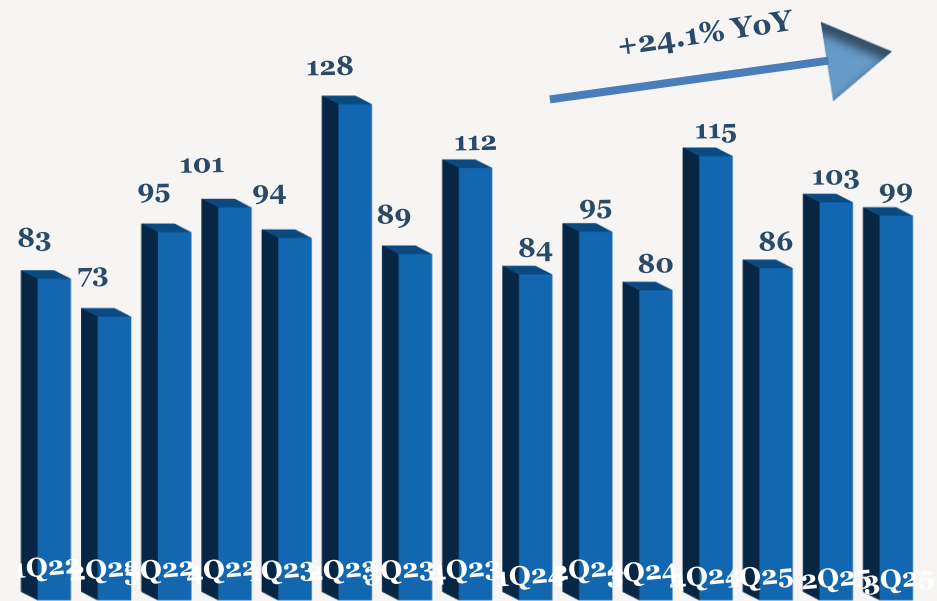
- > **Net profit increased by 13.3% YoY to QR14mn (-11.6% QoQ) in 3Q2025** owing to a rise in revenue. For 9M2025, net profit was up 0.9% to QR42mn.
- > **Revenue rose by 24.1% YoY to QR99mn (-3.4% QoQ) in 3Q2025.** For 9M2025, revenue rose 11% to QR288mn.
- > **Gross profit increased by 10.1% YoY to 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

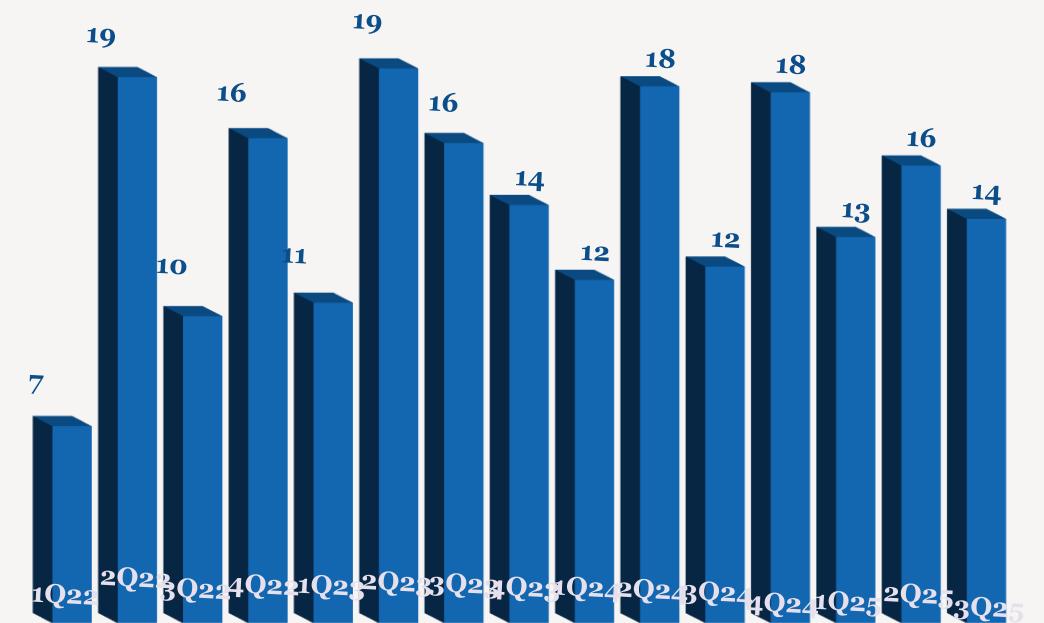
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	99	80	24.1%	103	-3.4%	288	259	11.0%
Gross Profit	28	25	10.1%	28	-1.8%	83	85	-2.0%
Gross Margin %	28.1%	31.7%		27.7%		28.9%	32.7%	
Operating Profit	16	14	16.2%	18	-8.0%	48	48	0.1%
Operating Margin %	16.4%	17.6%		17.3%		16.6%	18.5%	
Net Profit to Equity	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

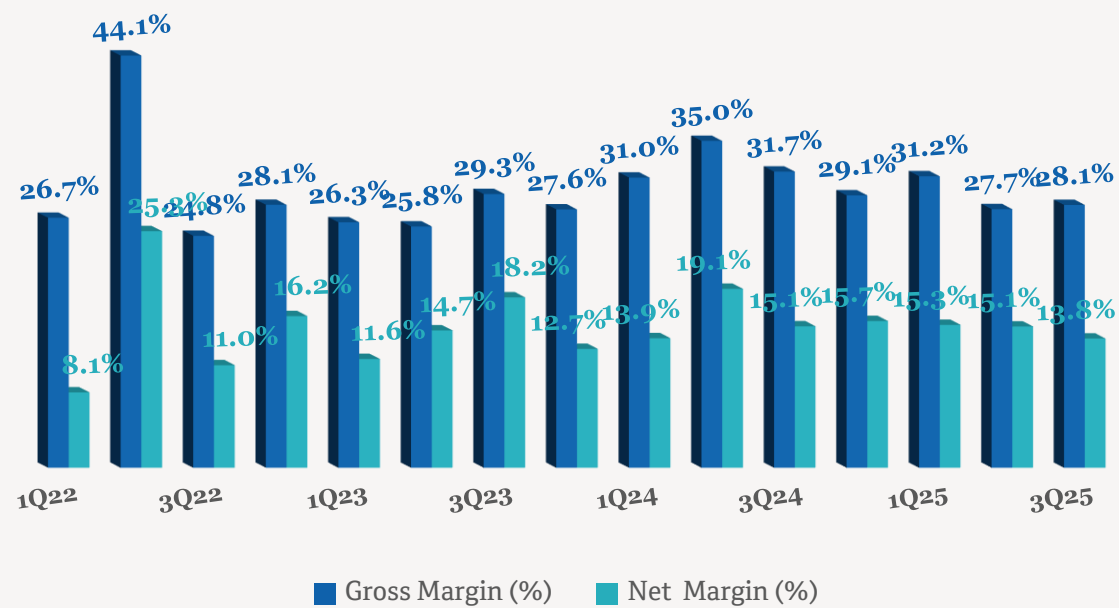
### Quarterly Sales Trend (QRmn)



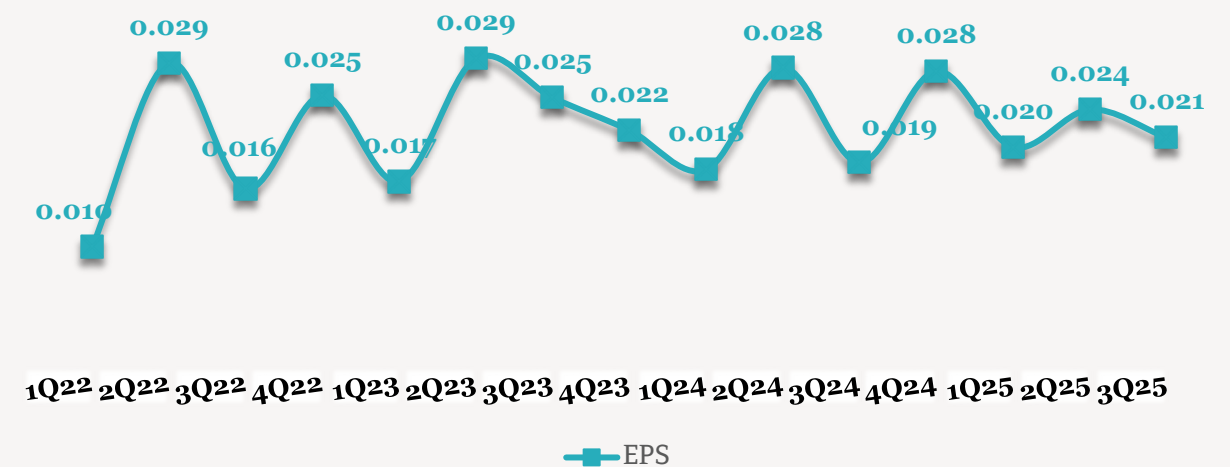
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend





## Earnings Flash Note

*3Q2025/9M2025*

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