



Earnings Flash Note Salam International Investment 1Q 2025

Salam International Investment (SIIS)

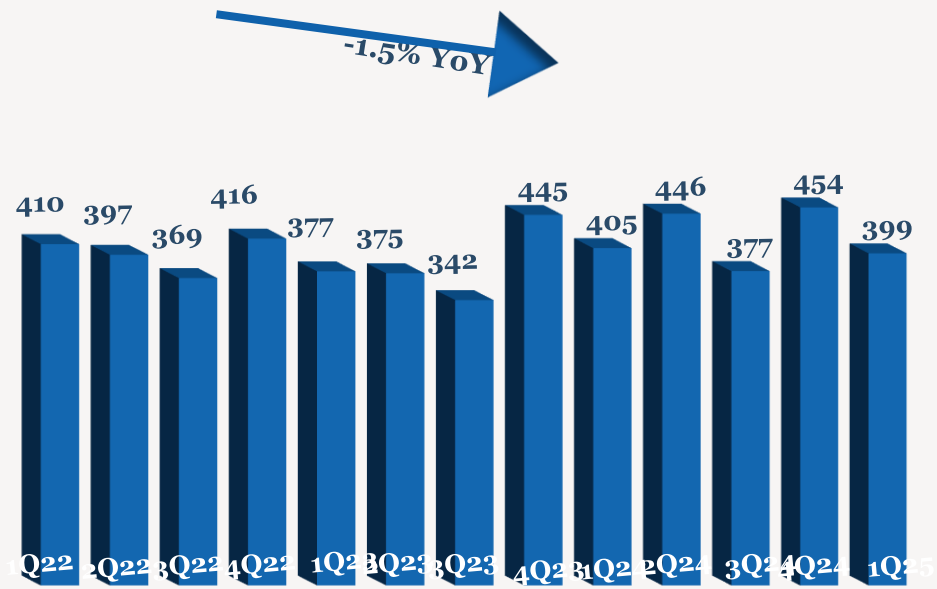
- > Net Profit increased by 78.6% YoY (+6.1% QoQ) to QR20mn in 1Q2025 primarily due to a higher other income and lower expenses.
- > Revenue decreased by 1.5% YoY (-12.1% QoQ) to QR399mn in 1Q2025.
- > Gross profit increased by 0.4% YoY to QR118mn (-2.2% QoQ) while the corresponding margin came to 29.5% in 1Q2025 (vs. 28.9% in 1Q2024).
- > Operating profit of QR46mn increased by 15.8% YoY (-14.8% QoQ) and margin came to 11.6% in 1Q2025 (vs. 9.8% in 1Q2024).
- > For 1Q2025, EPS came at QR0.018 vs. QR0.01 in 1Q2024.
- > As of 29th April 2025, the stock has increased 0.1% YTD, Outperforming the QSE Index, which was down by 2.3% YTD.
- > The stock is currently trading at TTM P/E multiple of 12.4x. lower than its 3Y historical average of 14.4x

1Q2025 Earnings Performance

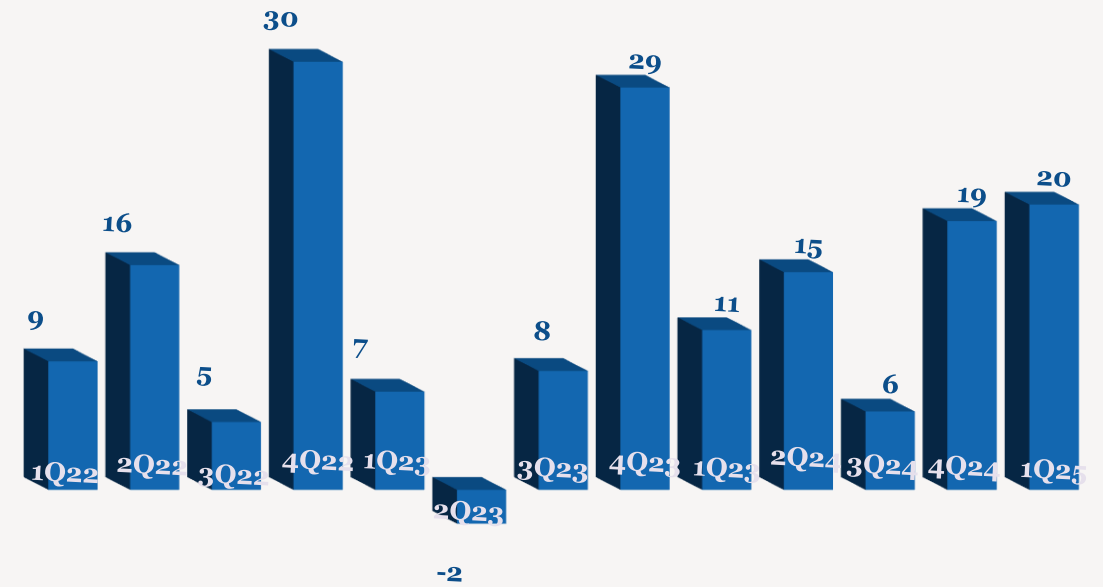
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Total Revenue	399	405	-1.5%	454	-12.1%
Gross Profit	118	117	0.4%	120	-2.2%
Gross Margin %	29.5%	28.9%		26.5%	
Operating Profit	46	40	15.8%	54	-14.8%
Operating Margin %	11.6%	9.8%		11.9%	
Net Profit to Equity	20	11	78.6%	19	6.1%
Net Margin %	5.1%	2.8%		4.2%	
EPS (QR)	0.018	0.010	78.6%	0.017	6.1%

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

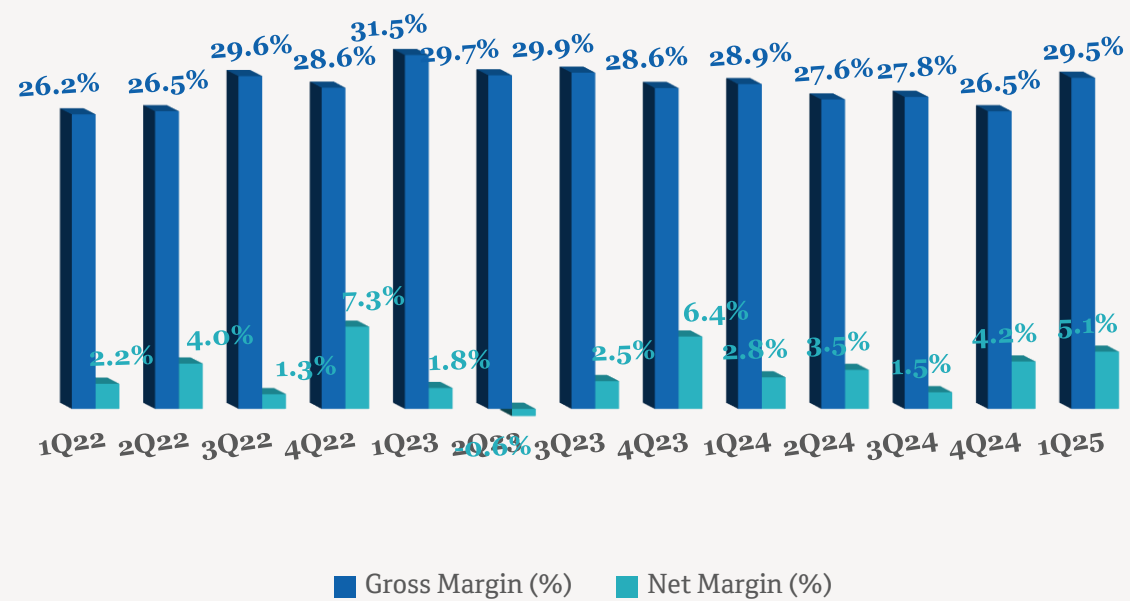
Quarterly Sales Trend (QRmn)



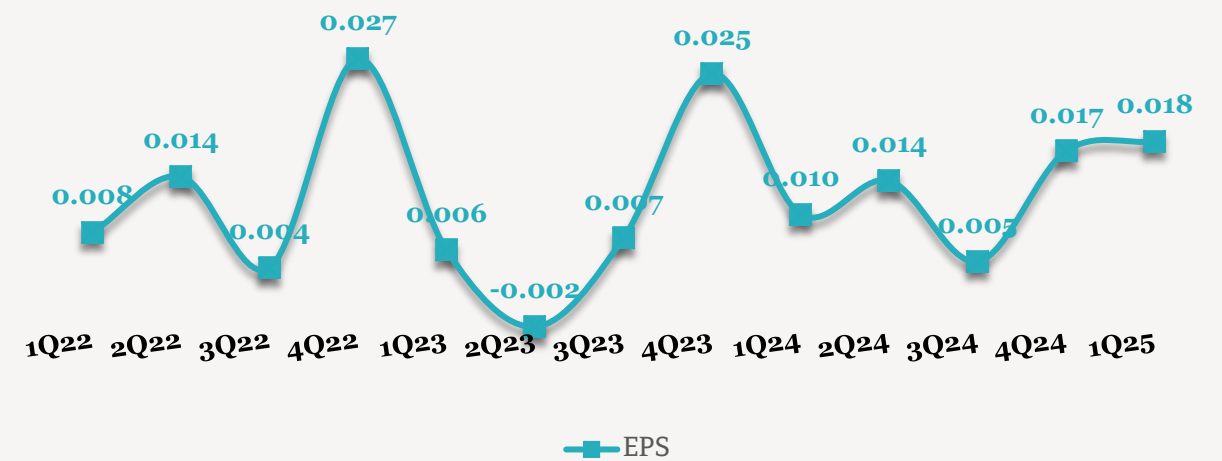
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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