



Earnings Flash Note  
Salam International Investment  
3Q 2025/9M 2025



## Salam International Investment (SIIS)

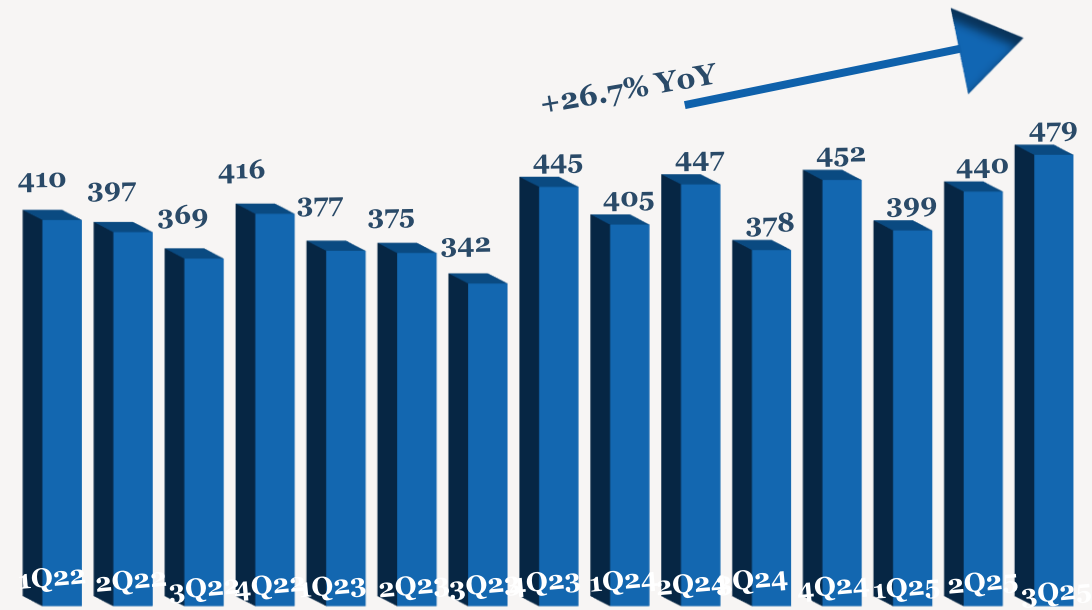
- > **Net Profit increased by 394.7% YoY (+3.8% QoQ) to QR27mn in 3Q2025** primarily due to higher revenue. For 9M2025, net profit rose 129.5% to QR74mn.
- > **Revenue increased by 26.7% YoY (+8.8% QoQ) to QR479mn in 3Q2025.** For 9M2025, revenue was up 7.1% to QR1,317mn.
- > **Gross profit was up 14.8% YoY to QR121mn (-0.4% QoQ) while the corresponding margin came to 25.3% in 3Q2025 (vs. 27.9% in 3Q2024).** For 9M2025, gross profit was up 3.9% to QR360mn.
- > **Operating profit of QR55mn increased by 63.6% YoY (+15.8% QoQ) and margin came to 11.4% in 3Q2025 (vs. 8.8% in 3Q2024).** For 9M2025, operating profit rose 25.6% to QR148mn.
- > **For 3Q2025, EPS came at QR0.024 vs. QR0.005 in 3Q2024.** For 9M2025, EPS came at QR0.065 vs. QR0.028 in 9M2024.
- > **As of 29<sup>th</sup> Oct 2025, the stock increased 15.5% YTD, outperforming the QSE Index, which was up by 3.4% YTD.**
- > **The stock is currently trading at TTM P/E multiple of 9.3x, lower than its 3Y historical average of 14.7x.**

### 3Q/9M 2025 Earnings Performance

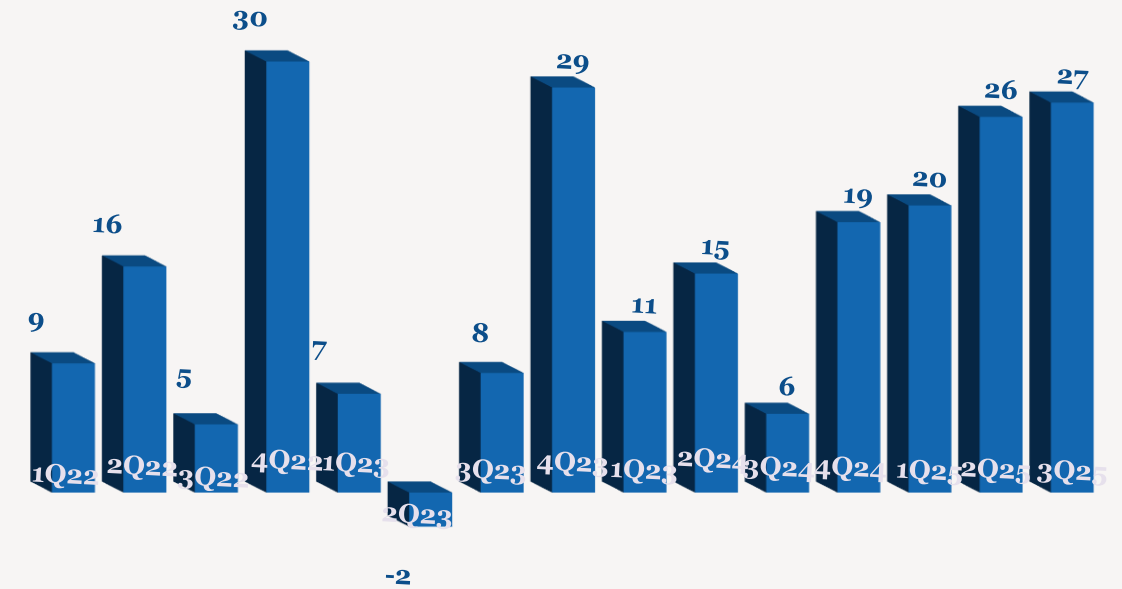
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Total Revenue	479	378	26.7%	440	8.8%	1,317	1,230	7.1%
Gross Profit	121	105	14.8%	122	-0.4%	360	346	3.9%
Gross Margin %	25.3%	27.9%		27.6%		27.3%	28.2%	
Operating Profit	55	33	63.6%	47	15.8%	148	118	25.6%
Operating Margin %	11.4%	8.8%		10.7%		11.2%	9.6%	
Net Profit to Equity	27	6	394.7%	26	3.8%	74	32	129.5%
Net Margin %	5.7%	1.5%		6.0%		5.6%	2.6%	
EPS (QR)	0.024	0.005	394.7%	0.023	3.8%	0.065	0.028	129.5%

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

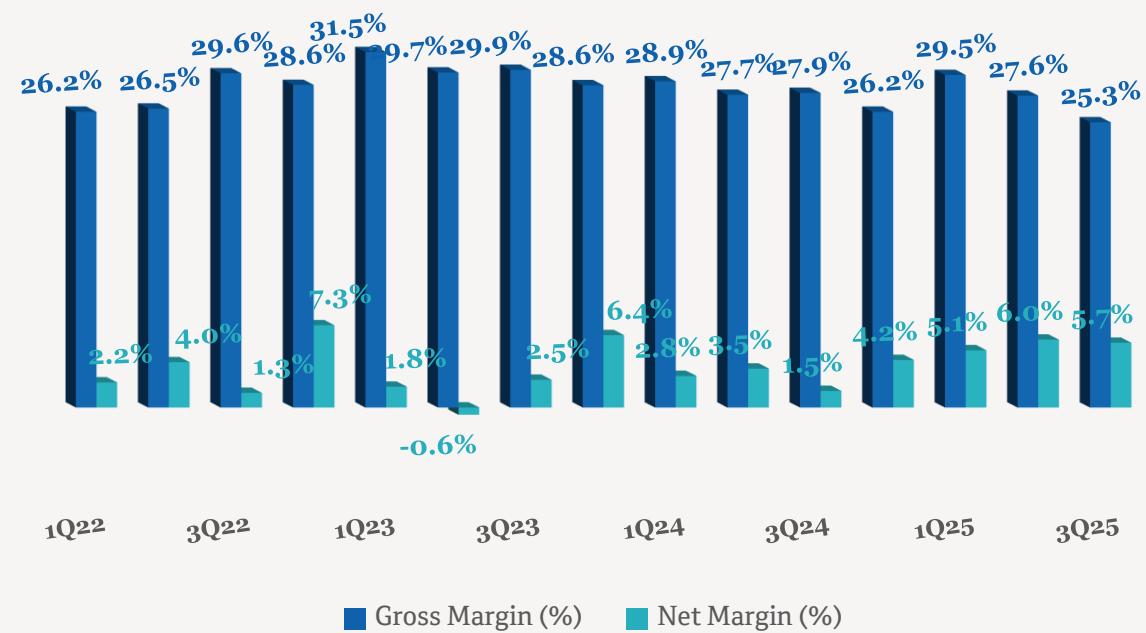
### Quarterly Sales Trend (QRmn)



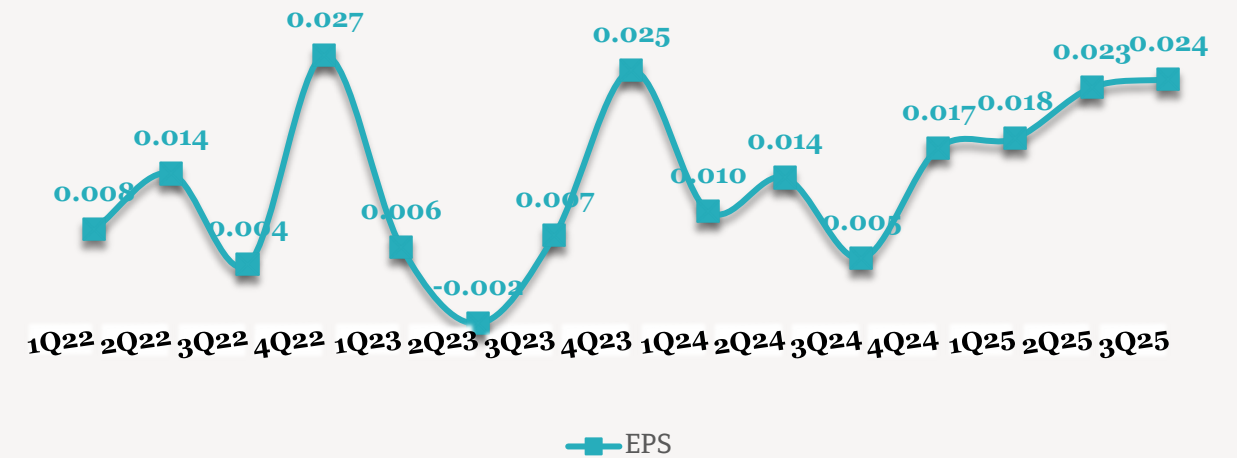
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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