



Earnings Flash Note
Zad Holding Co.
3Q 2025/9M2025



Zad Holding Co. (ZHCD)

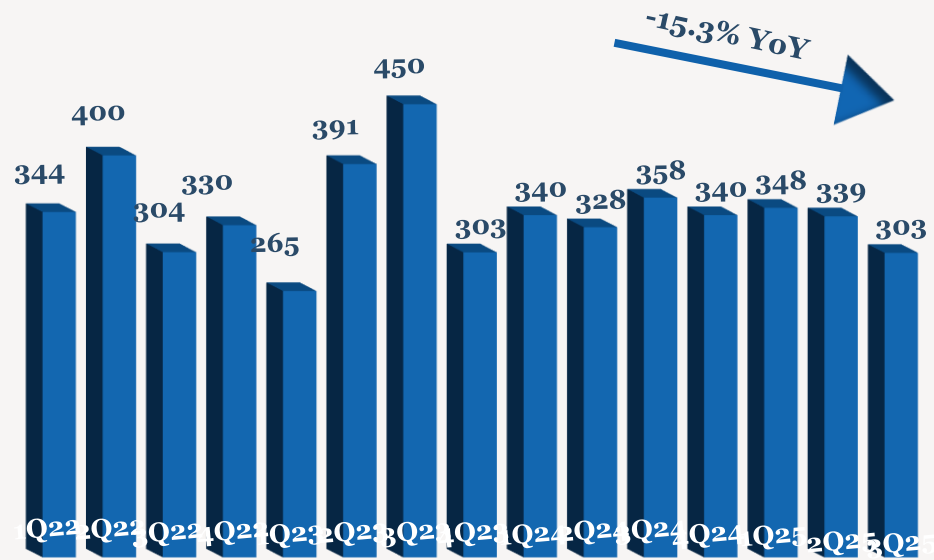
- > Net profit decreased by 0.9% YoY (-12.3% QoQ) to QR42mn in 3Q2025 due to lower revenue. For 9M2025 the net profit was up 0.5% to QR136mn.
- > Operating revenue decreased by 15.3% YoY (-10.7% QoQ) to QR303mn in 3Q2025. For 9M2025 the revenue was down 3.6% to QR990mn.
- > Gross profit decreased by 2.9% YoY to QR83mn (-6.1% QoQ) while the corresponding margin came to 27.5% in 3Q2025 (vs. 24% in 3Q2024). For 9M2025 the gross profit was down 2.6% to QR263mn.
- > Operating profit of QR51mn was down by 5.2% YoY (-8.5% QoQ) and margin came to 16.8% in 3Q2025 (vs. 15% in 3Q2024). For 9M2025 the operating profit was down 5.3% to QR158mn.
- > For 3Q2025, EPS was QR0.15 vs QR0.15 in 3Q2024. For 9M2025 EPS came at QR0.47 vs QR0.47 in 9M2024.
- > As of 25th Oct 2025, the stock decreased 3.2% YTD, underperforming the QSE Index, which was up by 2.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 19x.

3Q/9M2025 Earnings Performance

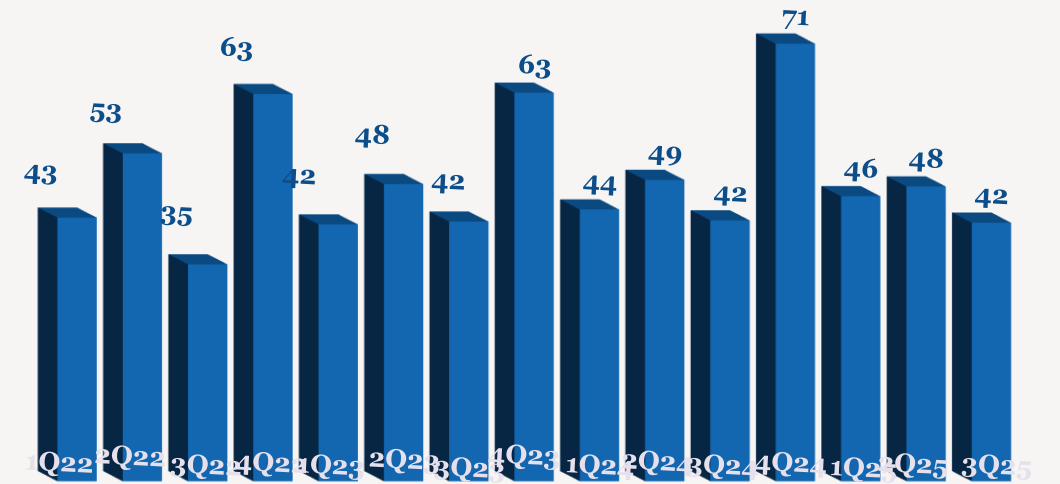
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Operating Revenue	303	358	-15.3%	339	-10.7%	990	1,027	-3.6%
Gross Profit	83	86	-2.9%	89	-6.1%	263	270	-2.6%
Gross Margin %	27.5%	24.0%		26.1%		26.6%	26.3%	
Operating Profit	51	54	-5.2%	56	-8.5%	158	167	-5.3%
Operating Margin %	16.8%	15.0%		16.4%		16.0%	16.3%	
Net Profit to Equity	42	42	-0.9%	48	-12.3%	136	136	0.5%
Net Margin %	13.9%	11.8%		14.1%		13.8%	13.2%	
EPS (QR)	0.15	0.15	-0.9%	0.17	-12.3%	0.47	0.47	0.5%

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

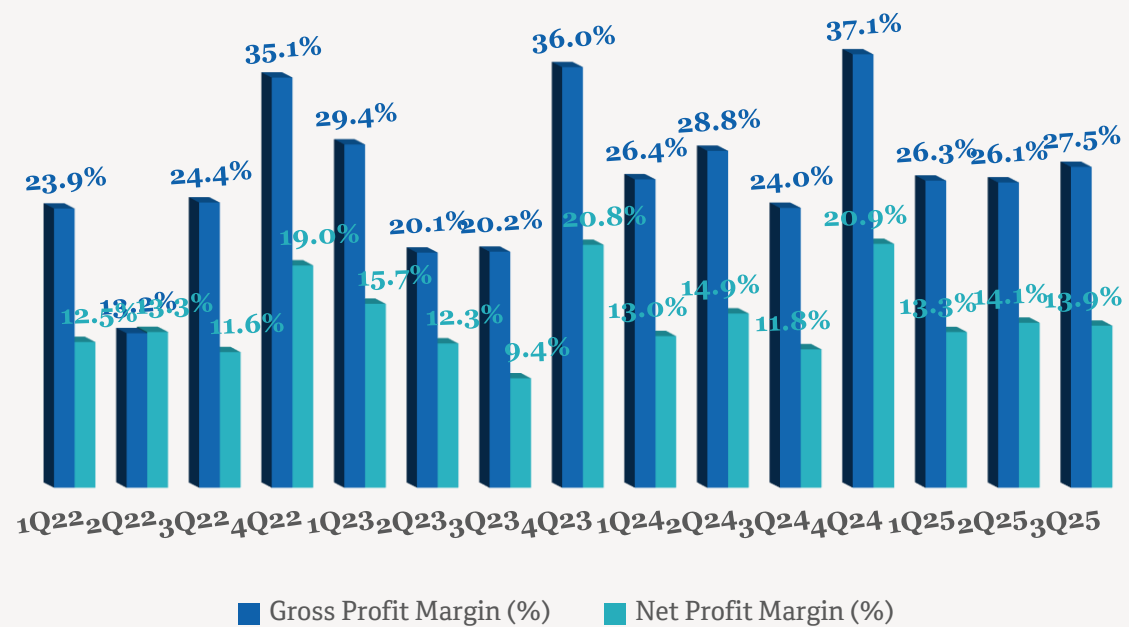
Quarterly Sales Trend (QRmn)



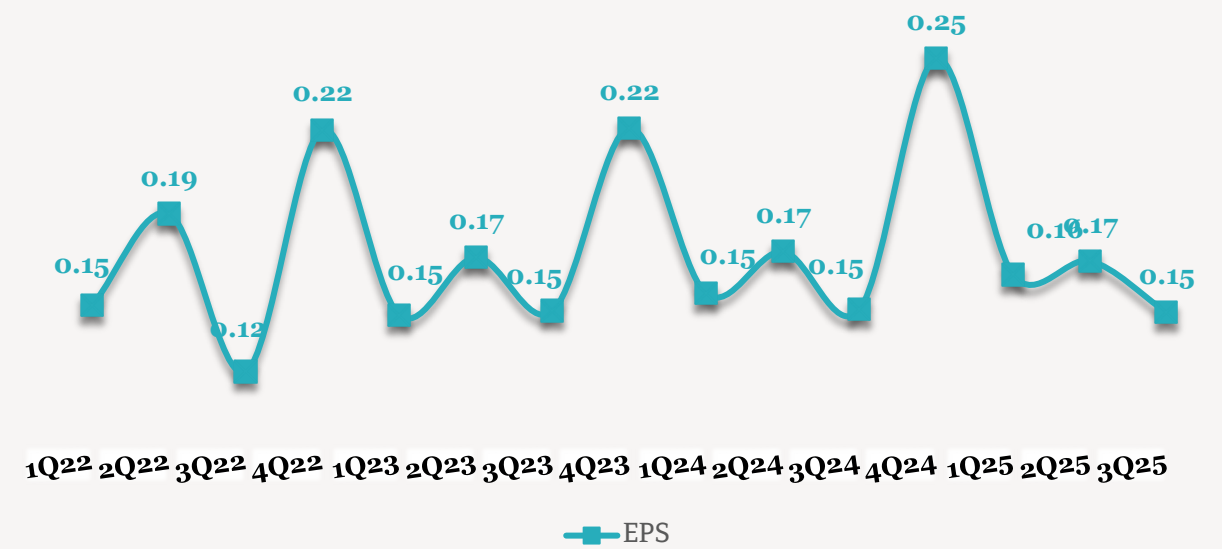
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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.alsowaidi@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.