QNB FINANCIAL SERVICES

Earnings Flash Note
Estithmar Holding
1Q2026

Estithmar Holding (IGRD)

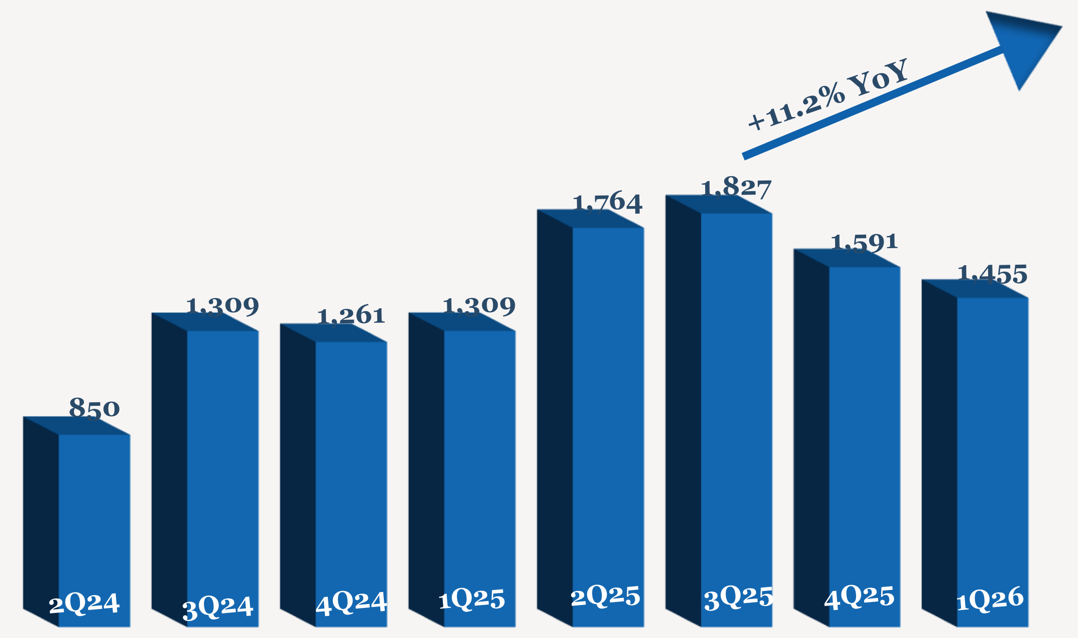
- **Net profit grew by 89.8% YoY to QR332mn (+26.6% QoQ) in 1Q2026,** primarily due to higher revenue.
- **Revenue increased by 11.2% YoY to QR1,455mn (-8.5% QoQ)** in 1Q2026.
- **Gross profit rose 34.7% YoY to QR561mn (+5.2% QoQ)** and margin came to 38.5% (+6.7ppts YoY; +5.0ppts QoQ) in 1Q2026.
- **Operating profit was up 88.0% YoY to QR417mn (+20.2% QoQ) in 1Q2026.**
- **For 1Q2026, EPS came at QR0.089 vs. QR0.047 in 1Q2025.**
- **As of 29th April 2026, the stock has increased 22.8% YTD,** outperforming the QSE Index, which was down by 1.4% YTD.
- **The stock is currently trading at a TTM P/E multiple of 10.3x,** lower than its 3Y historical average of 18.6x.

1Q 2026 Earnings Performance

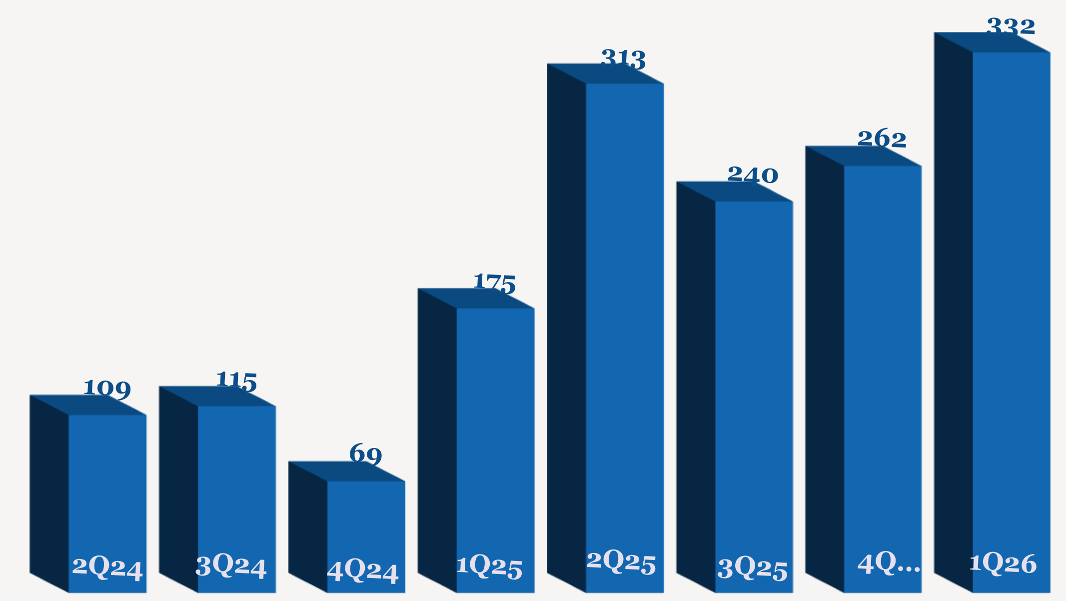
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	1,455	1,309	11.2%	1,591	-8.5%
Gross Profit	561	416	34.7%	533	5.2%
Gross Margin %	38.5%	31.8%		33.5%	
Operating Profit	417	222	88.0%	347	20.2%
Operating Margin %	28.6%	16.9%		21.8%	
Net Profit to Equity	332	175	89.8%	262	26.6%
Net Margin %	22.8%	13.4%		16.5%	
EPS (QR)	0.089	0.047	89.8%	0.070	26.6%

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

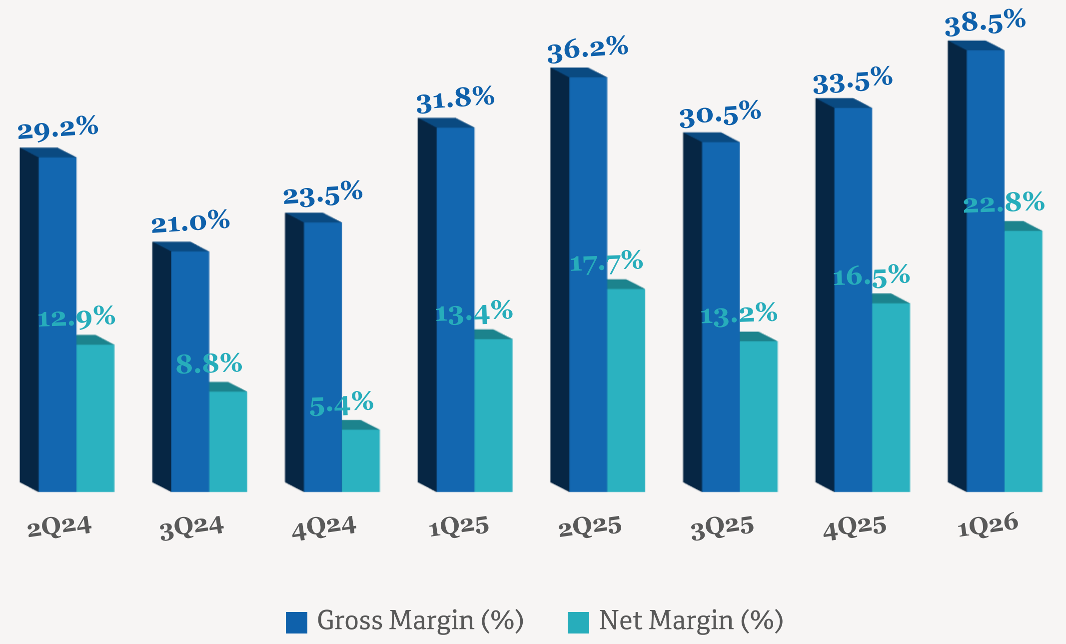
Quarterly Sales Trend (QRmn)



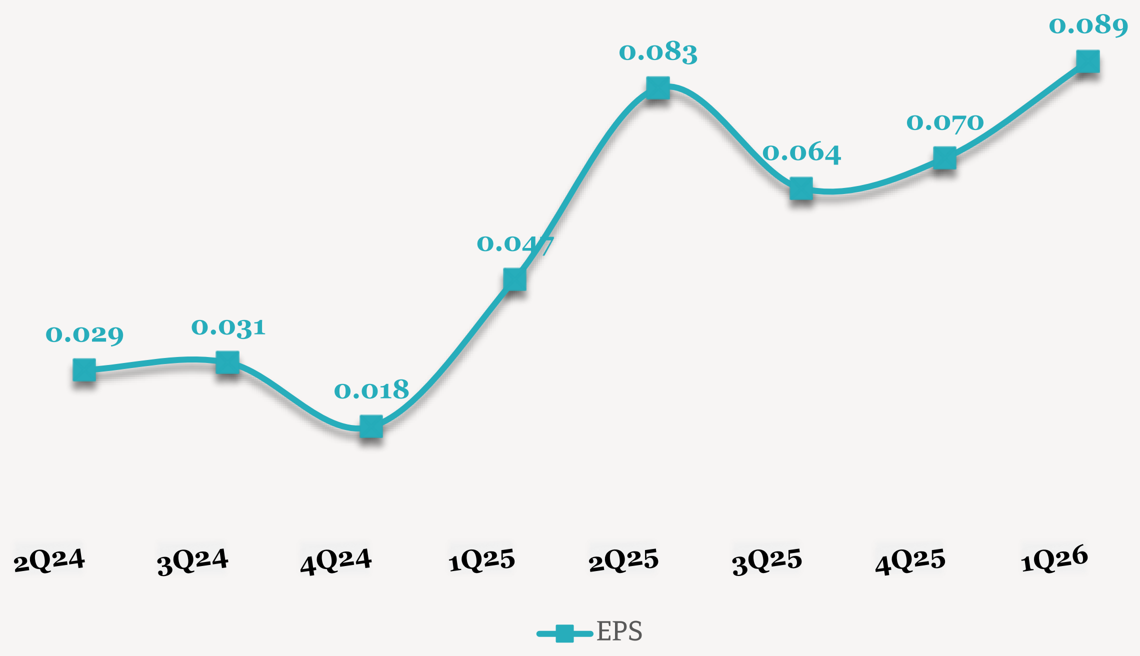
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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