QNB FINANCIAL SERVICES

Earnings Flash Note
Estithmar Holding
4Q2025/FY2025

Estithmar Holding (IGRD)

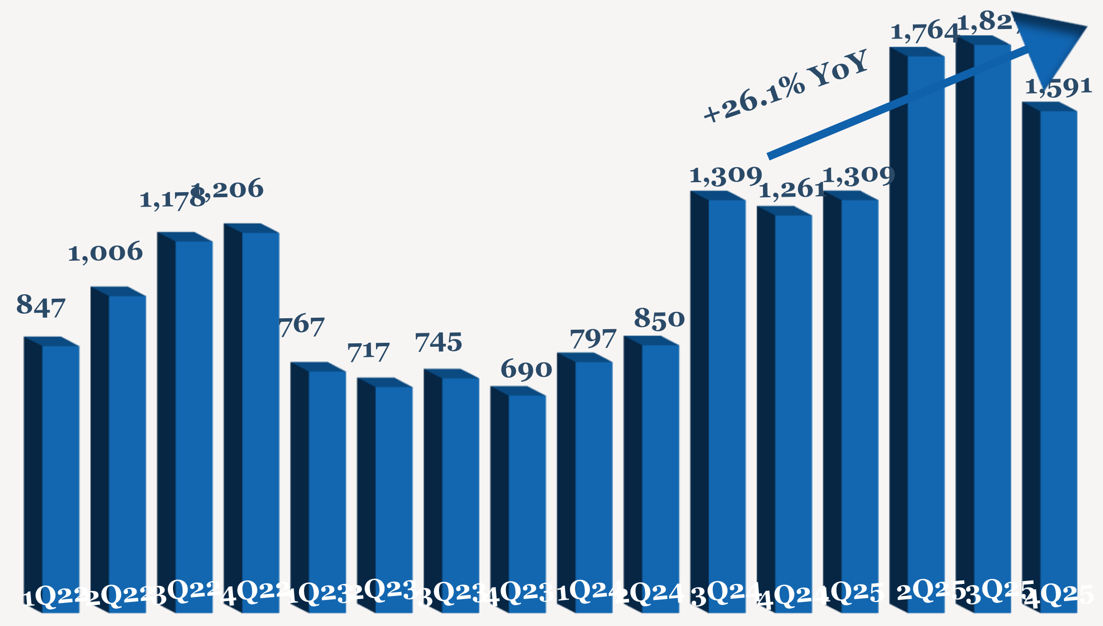
- **Net profit grew by 282.2% YoY to QR262mn (+9.1% QoQ) in 4Q2025** primarily due to higher revenue. For FY2025, net profit rose 144.8% to QR990mn.
- **Revenue increased by 26.1% YoY to QR1,591mn (-13% QoQ)** in 4Q2025. For FY2025, revenue increased 53.9% to QR6,491mn.
- **Gross profit rose 79.6% YoY to QR533mn (-4.5% QoQ)** and margin came to 33.5% (+10ppts YoY; +3ppts QoQ) in 4Q2025. For FY2025, gross profit rose 111.2% to QR2,144mn.
- **Operating profit was up 176.2% YoY to QR352mn (+17% QoQ) in 4Q2025.** For FY2025, operating profit grew 120.2% to QR1,291mn.
- **For 4Q2025, EPS came at QR0.07 vs. QR0.018 in 4Q2024**. For FY2025, EPS came at QR0.264 vs. QR0.108 in FY2024.
- **As of 11th Mar 2026, the stock has decreased 0.8% YTD, Outperforming** the QSE Index, which was down by 0.9% YTD.
- **The stock is currently trading at a TTM P/E multiple of 16x, lower than its** 3Y historical average of 19.0x. For now, we maintain our Accumulate rating.
- Proposed dividend for FY2025 is 20% bonus shares vs 10% in FY2024.

4Q/FY2025 Earnings Performance

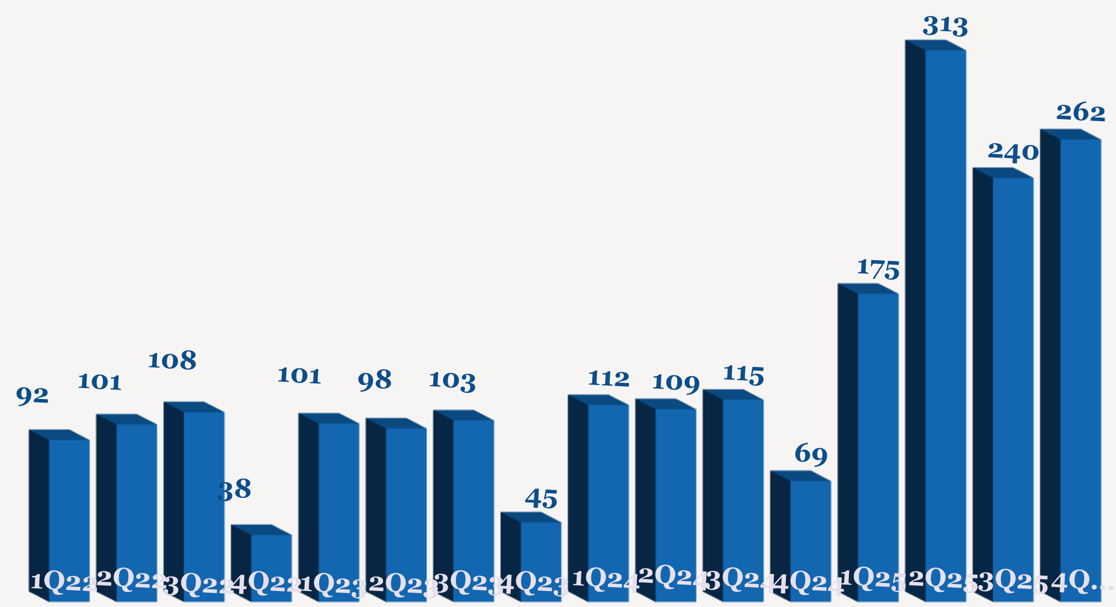
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	1,591	1,261	26.1%	1,827	-13.0%	6,491	4,216	53.9%
Gross Profit	533	297	79.6%	558	-4.5%	2,144	1,015	111.2%
Gross Margin %	33.5%	23.5%		30.5%		33.0%	24.1%	
Operating Profit	352	127	176.2%	301	17.0%	1,291	586	120.2%
Operating Margin %	22.1%	10.1%		16.4%		19.9%	13.9%	
Net Profit to Equity	262	69	282.2%	240	9.1%	990	404	144.8%
Net Margin %	16.5%	5.4%		13.2%		15.2%	9.6%	
EPS (QR)	0.070	0.018	282.2%	0.064	9.1%	0.264	0.108	144.8%

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

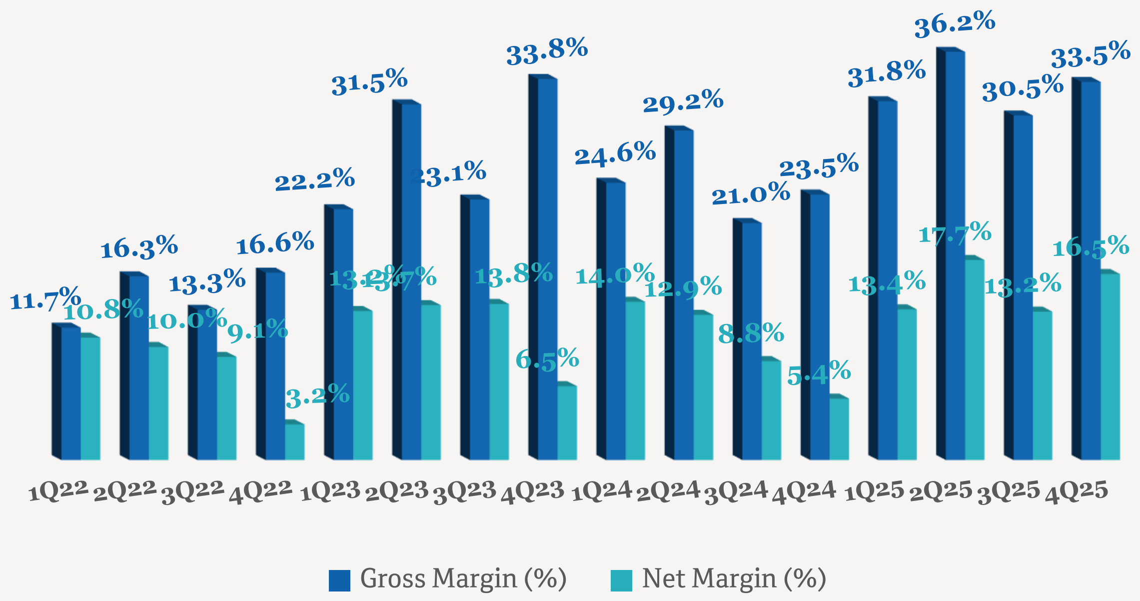
Quarterly Sales Trend (QRmn)



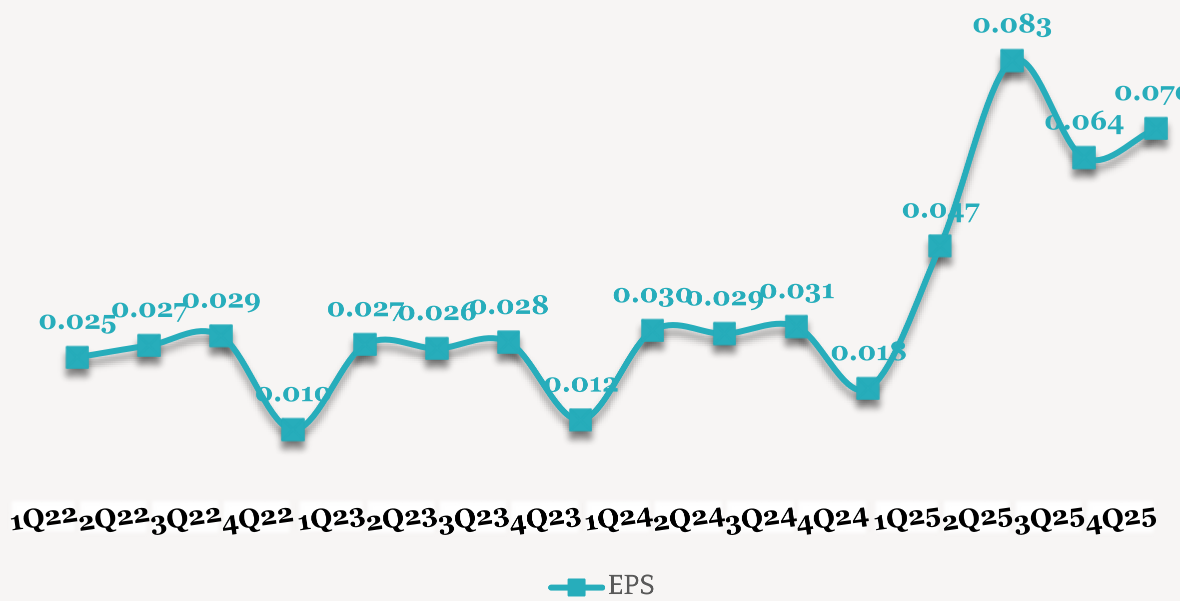
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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