



Earnings Flash Note
Zad Holding Co.
1Q 2026



Zad Holding Co. (ZHCD)

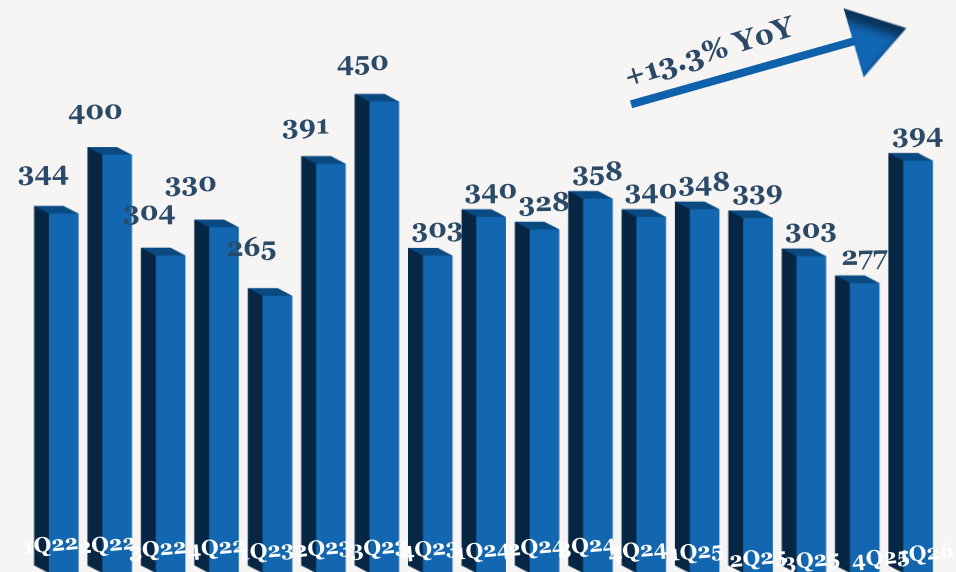
- > Net profit increased by 76.9% YoY (+29.8% QoQ) to QR82mn in 1Q2026, due to higher revenue and other income.
- > Operating revenue increased by 13.3% YoY (+42.1% QoQ) to QR394mn in 1Q2026.
- > Gross profit rose 4.8% YoY to QR96mn (+12.6% QoQ) while the corresponding margin came to 24.3% in 1Q2026 (vs. 26.3% in 1Q2025).
- > Operating profit of QR93mn was up by 78.0% YoY (+1.0% QoQ) and margin came to 23.5% in 1Q2026 (vs. 15.0% in 1Q2025).
- > For 1Q2026, EPS was QR0.28 vs QR0.16 in 1Q2025.
- > As of 26th April 2026, the stock increased 7.4% YTD, outperforming the QSE Index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 18.4x.

1Q 2026 Earnings Performance

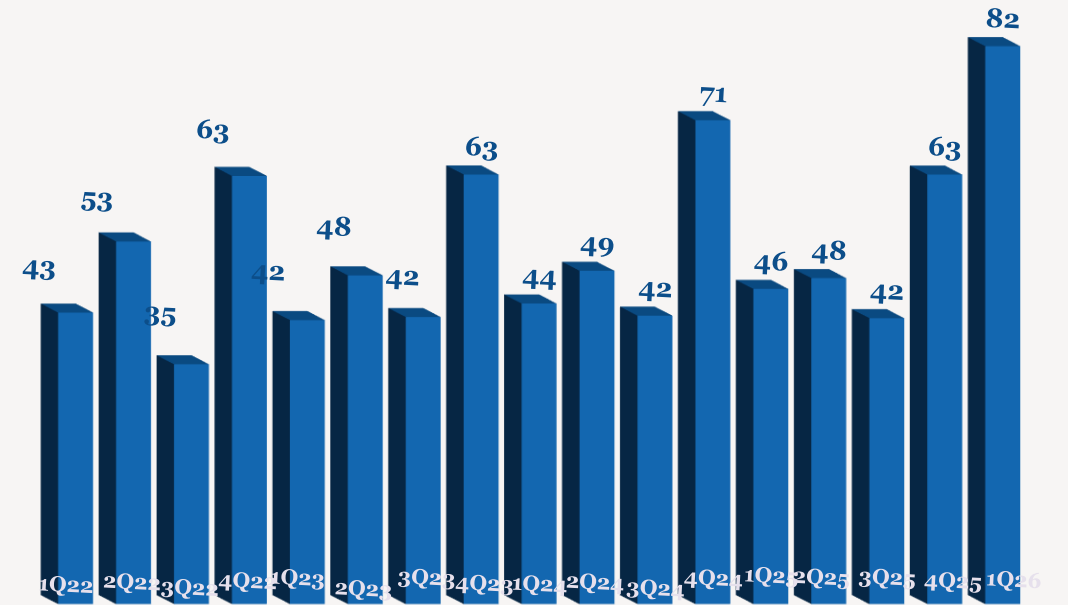
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Operating Revenue	394	348	13.3%	277	42.1%
Gross Profit	96	91	4.8%	85	12.6%
Gross Margin %	24.3%	26.3%		30.7%	
Operating Profit	93	52	78.0%	92	1.0%
Operating Margin %	23.5%	15.0%		33.1%	
Net Profit to Equity	82	46	76.9%	63	29.8%
Net Margin %	20.8%	13.3%		22.8%	
EPS (QR)	0.28	0.16	76.9%	0.22	29.8%

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

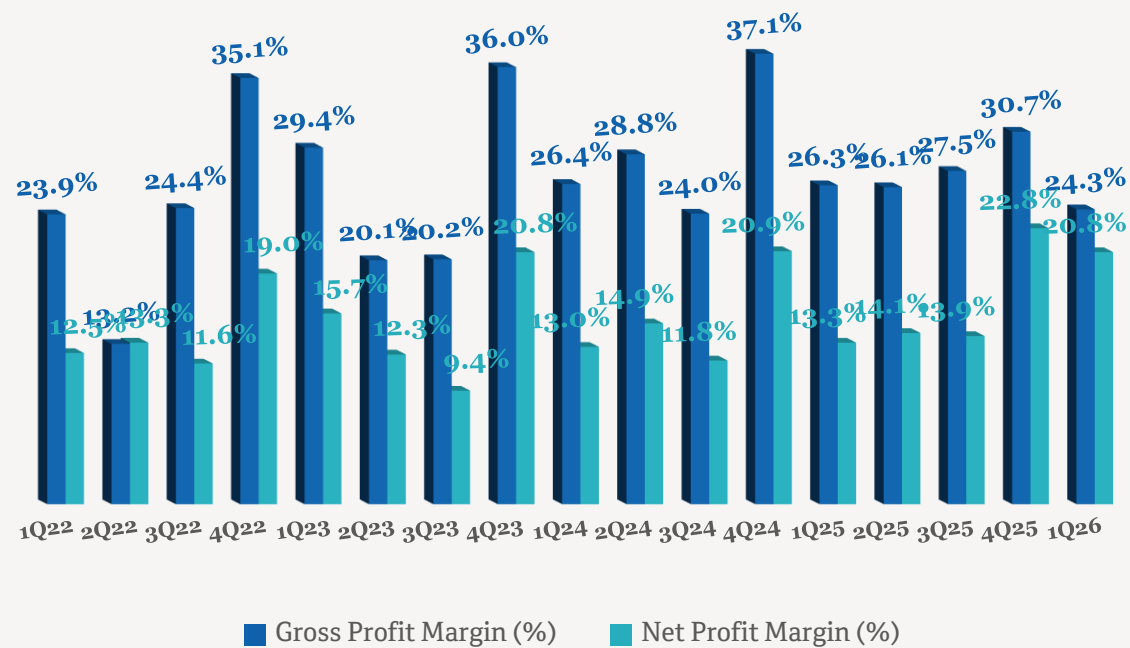
Quarterly Sales Trend (QRmn)



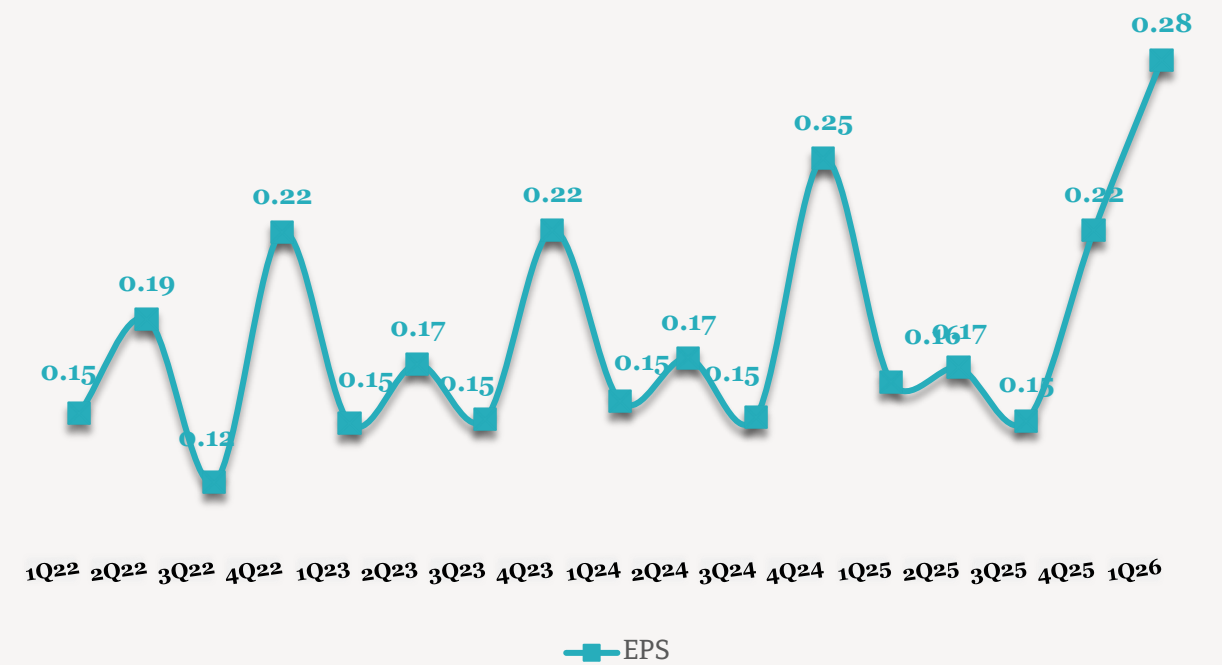
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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