



Earnings Flash Note  
Estithmar Holding  
2Q 2025/6M 2025





## Estithmar Holding (IGRD)

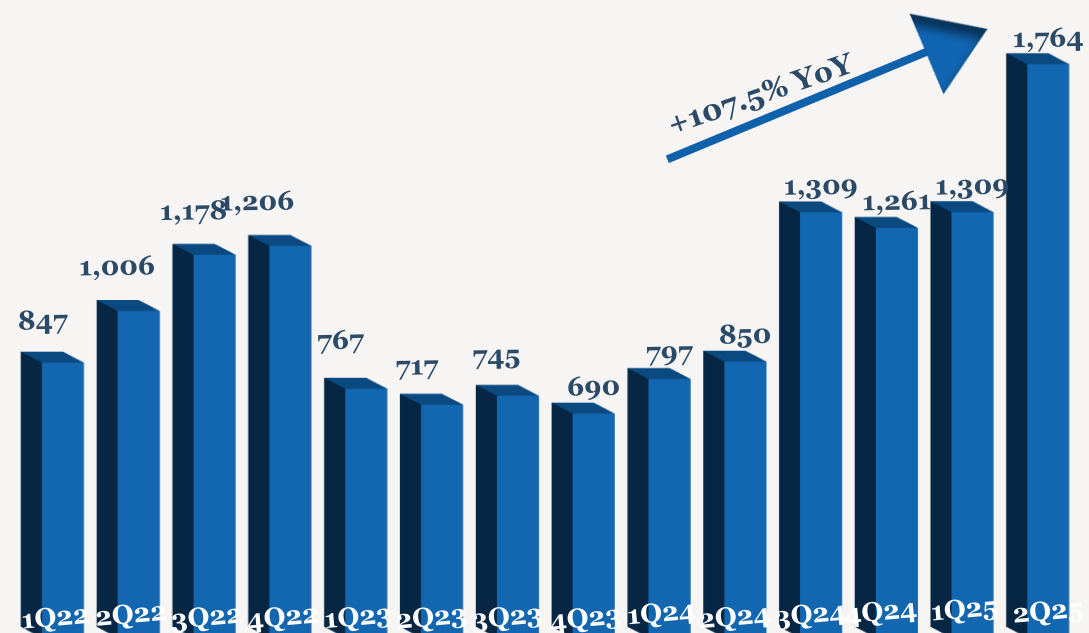
- > **Net profit grew by 185.8% YoY to QR313mn (+78.8% QoQ) in 2Q2025** primarily due to higher revenue. For 6M2025, net profit rose 120.5% to QR487mn.
- > **Revenue increased by 107.5% YoY to QR1,764mn (+34.7% QoQ) in 2Q2025.** For 6M2025, revenue increased 86.6% to QR3,073mn.
- > **Gross profit rose 157.0% YoY to QR638mn (+53.2% QoQ)** and margin came to 36.2% (+7.0ppts YoY; +4.4ppts QoQ) in 2Q2025. For 6M2025, gross profit rose 133.5% to QR1,054mn.
- > **Operating profit was up 163.6% YoY to QR410mn (+79.7% QoQ) in 2Q2025.** For 6M2025, operating profit grew 113.0% to QR639mn.
- > **For 2Q2025, EPS came at QR0.083 vs. QR0.029 in 2Q2024.** For 6M2025, EPS came at QR0.130 vs. QR0.059 in 6M2024.
- > **As of 30<sup>th</sup> July 2025, the stock has increased 105.9% YTD**, outperforming the QSE Index, which was up by 5.5% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 19.5x**, higher than its 3Y historical average of 19.0x. For now, we maintain our Accumulate rating.

### 2Q/6M 2025 Earnings Performance

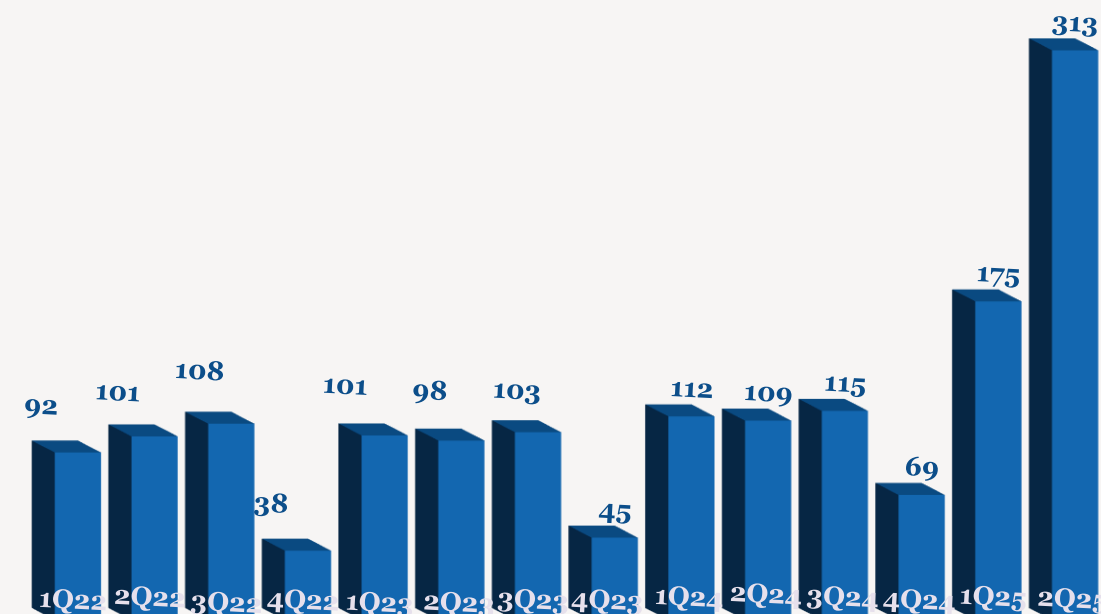
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	1,764	850	107.5%	1,309	34.7%	3,073	1,647	86.6%
Gross Profit	638	248	157.0%	416	53.2%	1,054	451	133.5%
Gross Margin %	36.2%	29.2%		31.8%		34.3%	27.4%	
Operating Profit	410	156	163.6%	228	79.7%	639	300	113.0%
Operating Margin %	23.3%	18.3%		17.4%		20.8%	18.2%	
Net Profit to Equity	313	109	185.8%	175	78.8%	487	221	120.5%
Net Margin %	17.7%	12.9%		13.4%		15.9%	13.4%	
EPS (QR)	0.083	0.029	185.8%	0.047	78.8%	0.130	0.059	120.5%

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

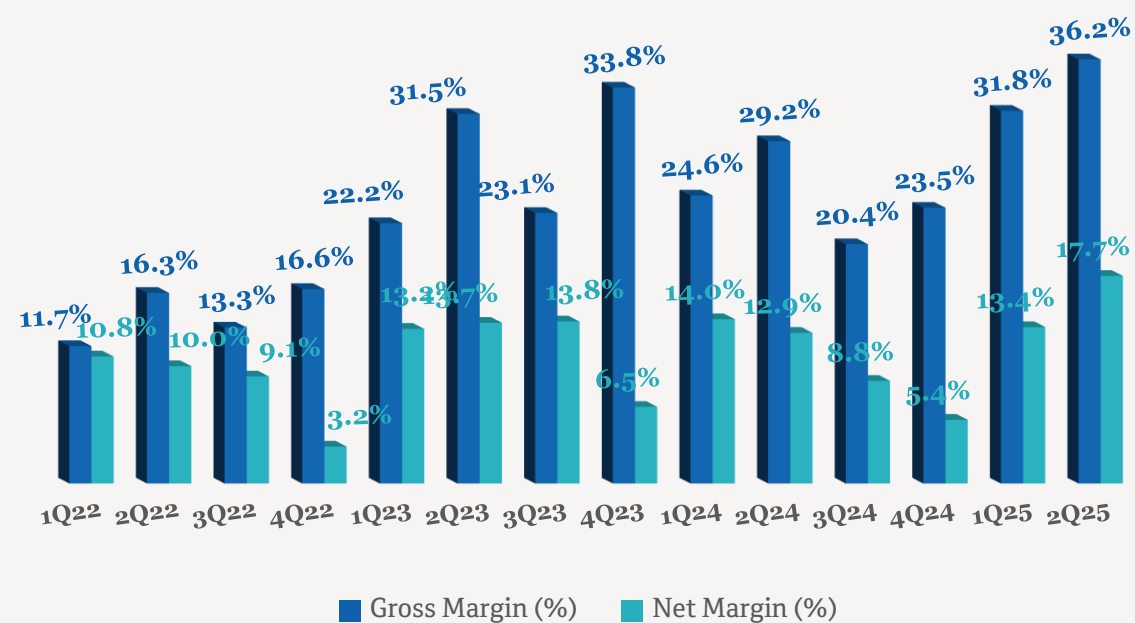
## Quarterly Sales Trend (QRmn)



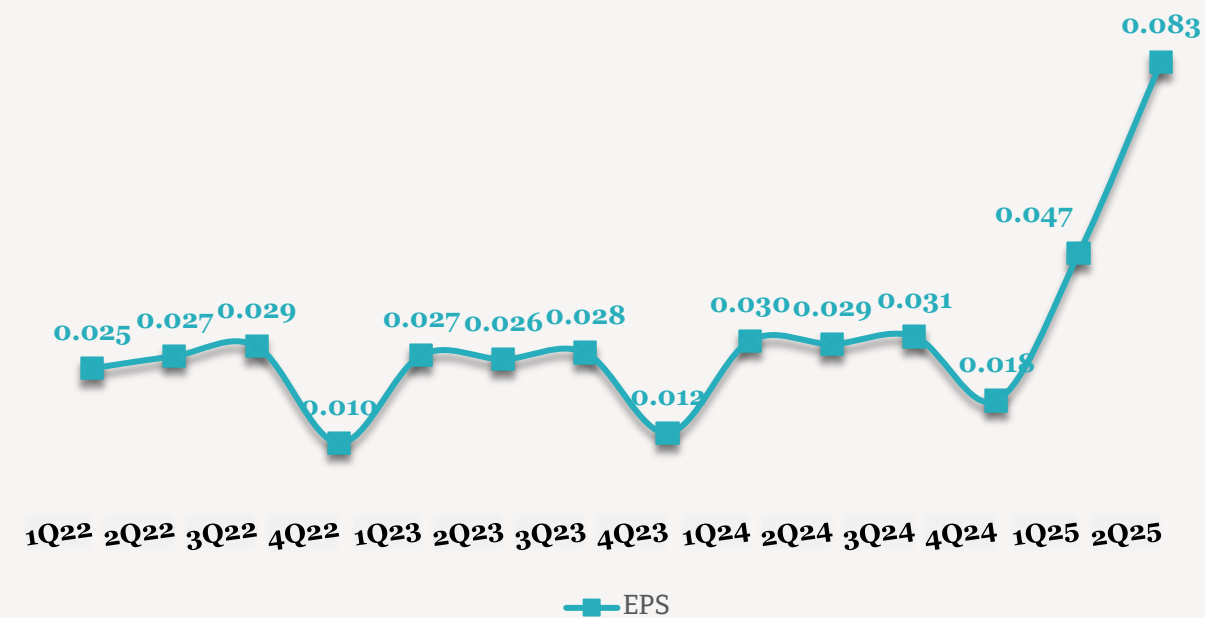
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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