

Earnings Flash Note
MEEZA QSTP
2Q 2025/6M 2025

MEEZA QSTP (MEZA)

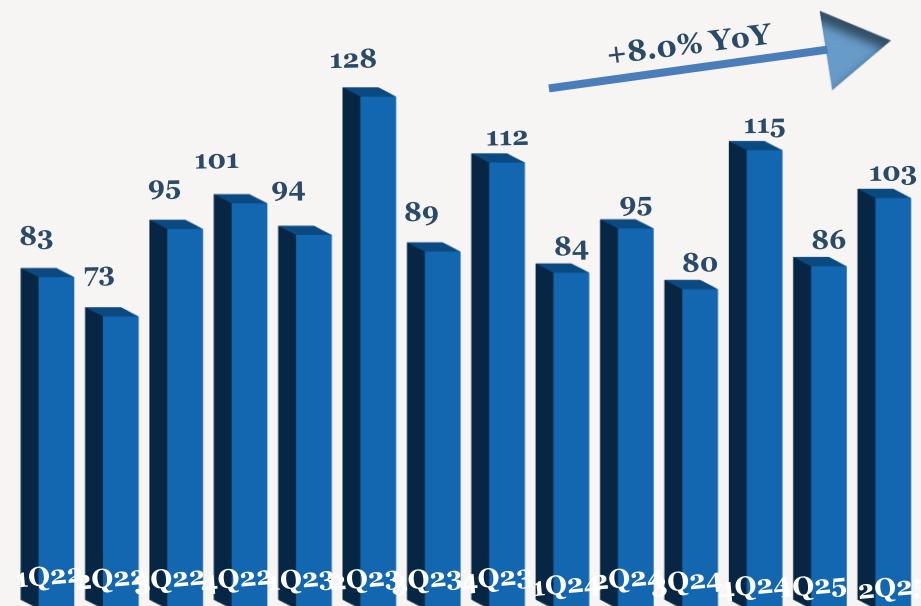
- > Net profit decreased by 14.7% YoY to QR16mn (+18.5% QoQ) in 2Q2025 owing to a rise in revenue. For 6M2025, net profit fell 4.1% to QR29mn.
- > Revenue rose by 8.0% YoY to QR103mn (+19.9% QoQ) in 2Q2025. For 6M2025, revenue rose 5.1% to QR189mn.
- > Gross profit was down by 14.6% YoY to QR28mn (+6.3% QoQ) and margin fell to 27.7% (-7.3ppcts YoY; -3.5ppcts QoQ) in 2Q2025. For 6M2025, gross profit decreased 7.1% to QR55mn.
- > Operating profit fell 12.6% YoY (+28.5% QoQ) to QR18mn in 2Q2025 while the corresponding margin fell to 17.3% (-4.1ppcts YoY, +1.2ppcts QoQ). For 6M2025, operating profit declined 6.6% to QR32mn.
- > For 2Q2025, EPS came to QR0.02 vs. QR0.03 in 2Q2024. For 6M2025, EPS came to QR0.04 vs. QR0.05 in 6M2024.
- > As of 31st July 2025, the stock has decreased 6.4% YTD, Underperforming the QSE Index, which was up by 6.5% YTD.
- > The stock is currently trading at TTM P/E multiple of 33.6x. For now, we maintain our PT of QR 3.76/share and our Accumulate rating.

2Q/6M 2025 Earnings Performance

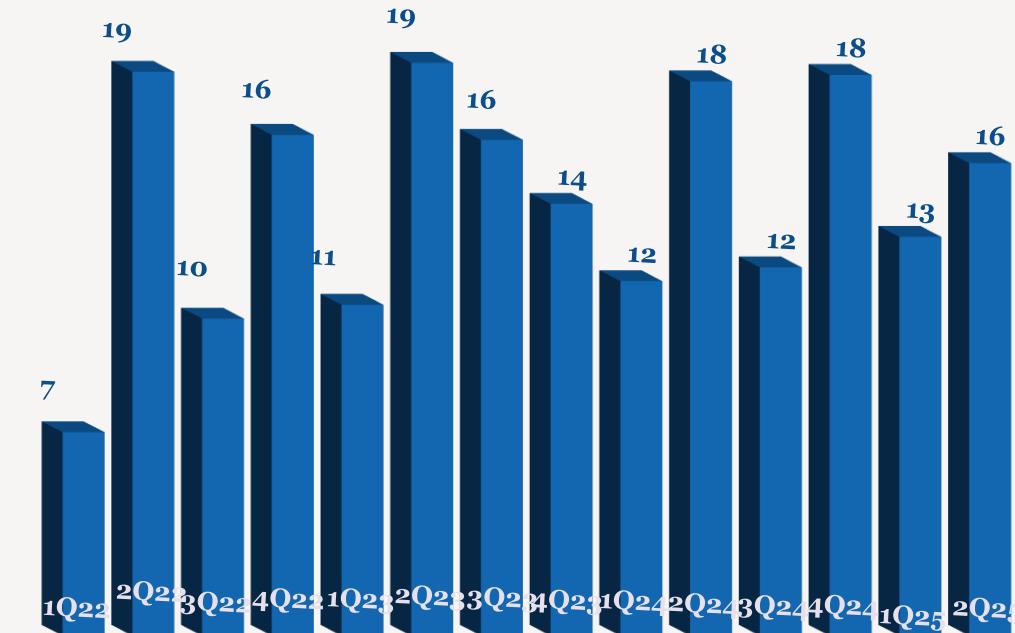
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	103	95	8.0%	86	19.9%	189	179	5.1%
Gross Profit	28	33	-14.6%	27	6.3%	55	59	-7.1%
Gross Margin %	27.7%	35.0%		31.2%		29.3%	33.1%	
Operating Profit	18	20	-12.6%	14	28.5%	32	34	-6.6%
Operating Margin %	17.3%	21.4%		16.1%		16.7%	18.9%	
Net Profit to Equity	16	18	-14.7%	13	18.5%	29	30	-4.1%
Net Margin %	15.1%	19.1%		15.3%		15.2%	16.7%	
EPS (QR)	0.02	0.03	-14.7%	0.02	18.5%	0.04	0.05	-4.1%

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

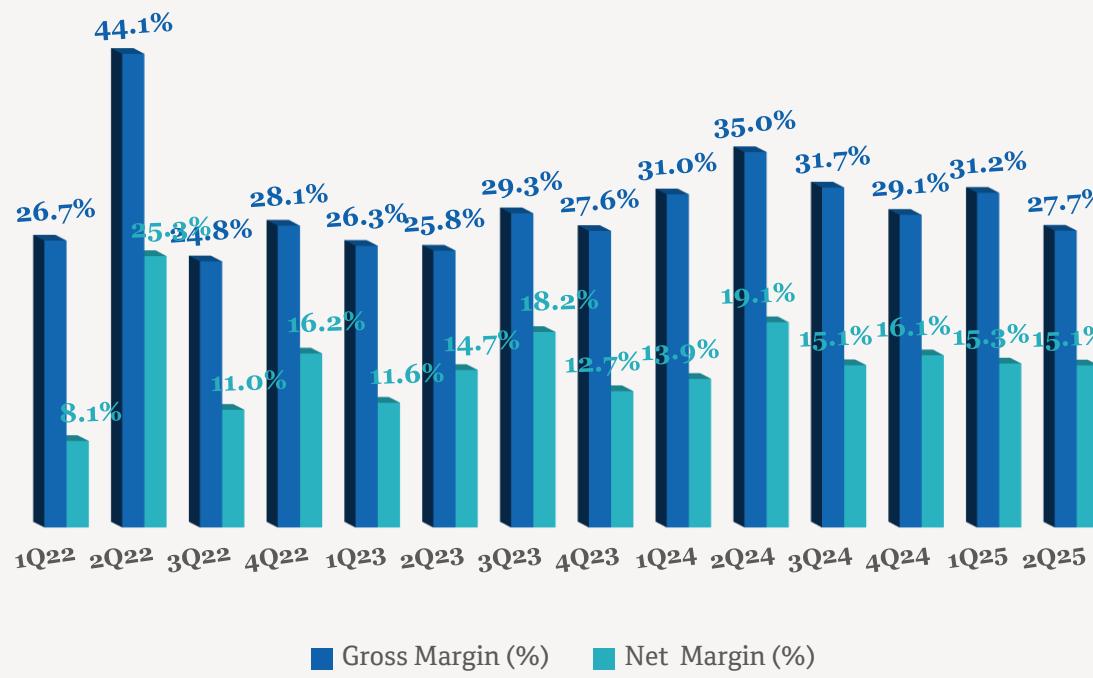
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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