



# Earnings Flash Note

## Zad Holding Co.

### 2Q/6M2025





## Zad Holding Co. (ZHCD)

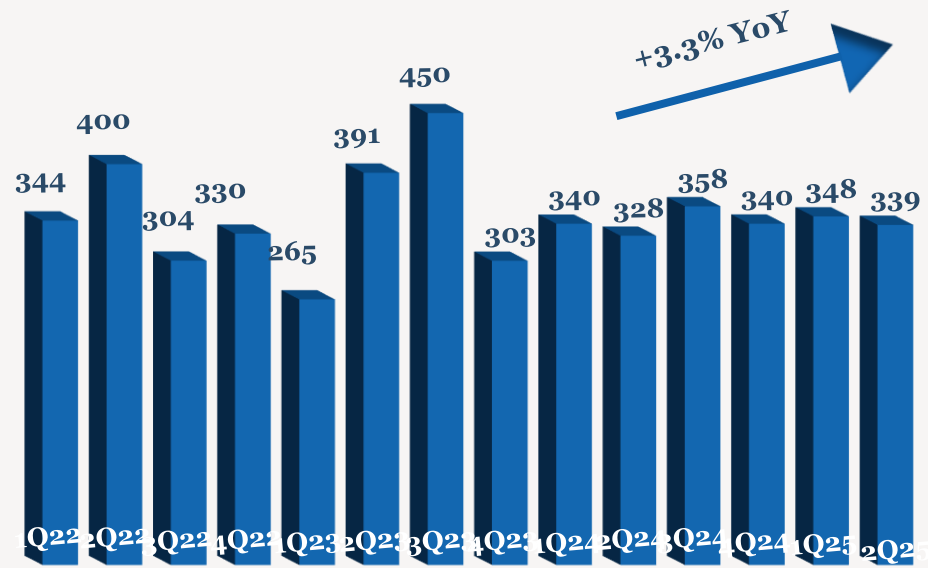
- > Net profit decreased by 2.2% YoY (+3.4% QoQ) to QR48mn in 2Q2025 due to higher operating cost. For 6M2025 the net profit was up 1.2% to QR94mn.
- > Operating revenue rose by 3.3% YoY (-2.4% QoQ) to QR339mn in 2Q2025. For 6M2025 the revenue was up 2.7% to QR687mn.
- > Gross profit decreased by 6.4% YoY to QR89mn (-3.0% QoQ) while the corresponding margin came to 26.1% in 2Q2025 (vs. 28.8% in 2Q2024). For 6M2025 the gross profit was down 2.5% to QR180mn.
- > Operating profit of QR56mn was down by 6.3% YoY (+6.8% QoQ) and margin came to 16.4% in 2Q2025 (vs. 18.1% in 2Q2024). For 6M2025 the operating profit was down 5.3% to QR108mn.
- > For 2Q2025, EPS was QR0.17 vs QR0.17 in 2Q2024. For 6M2025 EPS came at QR0.33 vs QR0.32 in 6M2024.
- > As of 7<sup>th</sup> Aug 2025, the stock increased 1.8% YTD, Underperforming the QSE Index, which was up by 7.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 20x.

### 2Q/6M2025 Earnings Performance

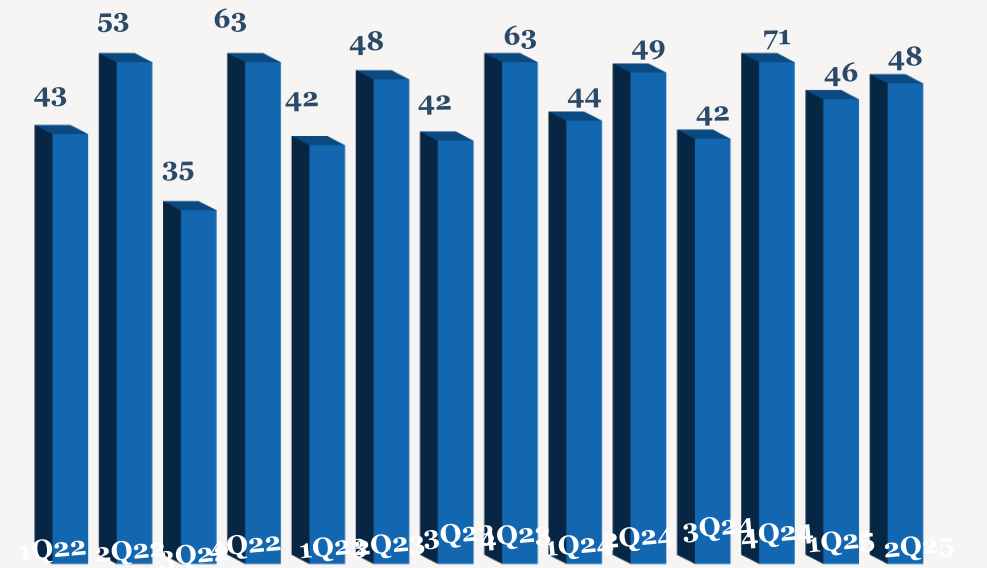
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Operating Revenue	339	328	3.3%	348	-2.4%	687	669	2.7%
Gross Profit	89	95	-6.4%	91	-3.0%	180	185	-2.5%
Gross Margin %	26.1%	28.8%		26.3%		26.2%	27.6%	
Operating Profit	56	59	-6.3%	52	6.8%	108	114	-5.3%
Operating Margin %	16.4%	18.1%		15.0%		15.7%	17.0%	
Net Profit to Equity	48	49	-2.2%	46	3.4%	94	93	1.2%
Net Margin %	14.1%	14.9%		13.3%		13.7%	13.9%	
EPS (QR)	0.17	0.17	-2.2%	0.16	3.4%	0.33	0.32	1.2%

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

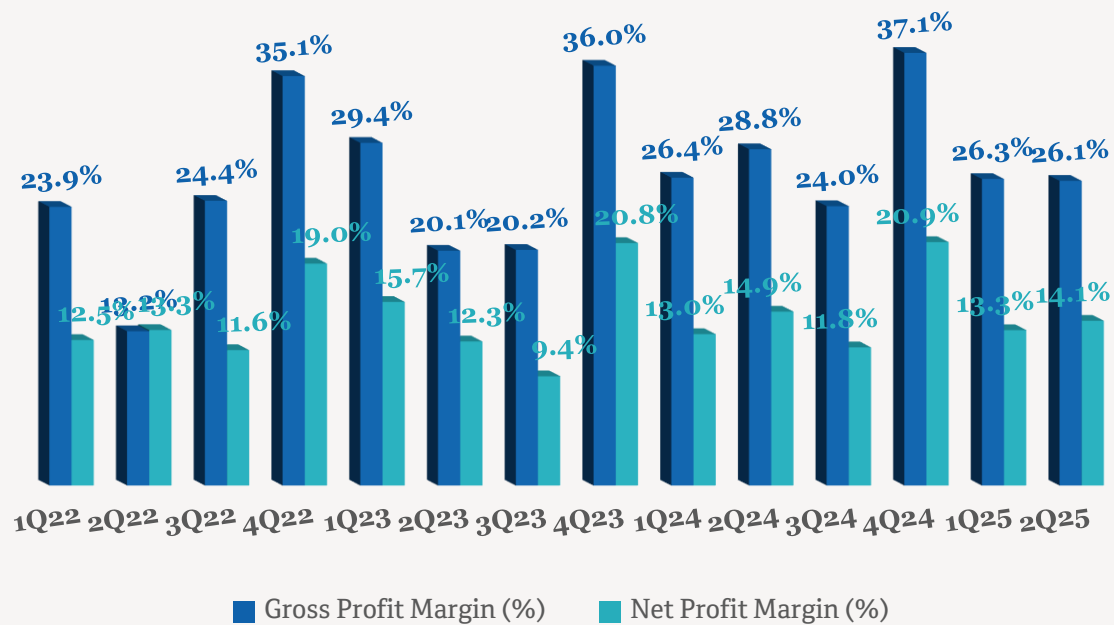
### Quarterly Sales Trend (QRmn)



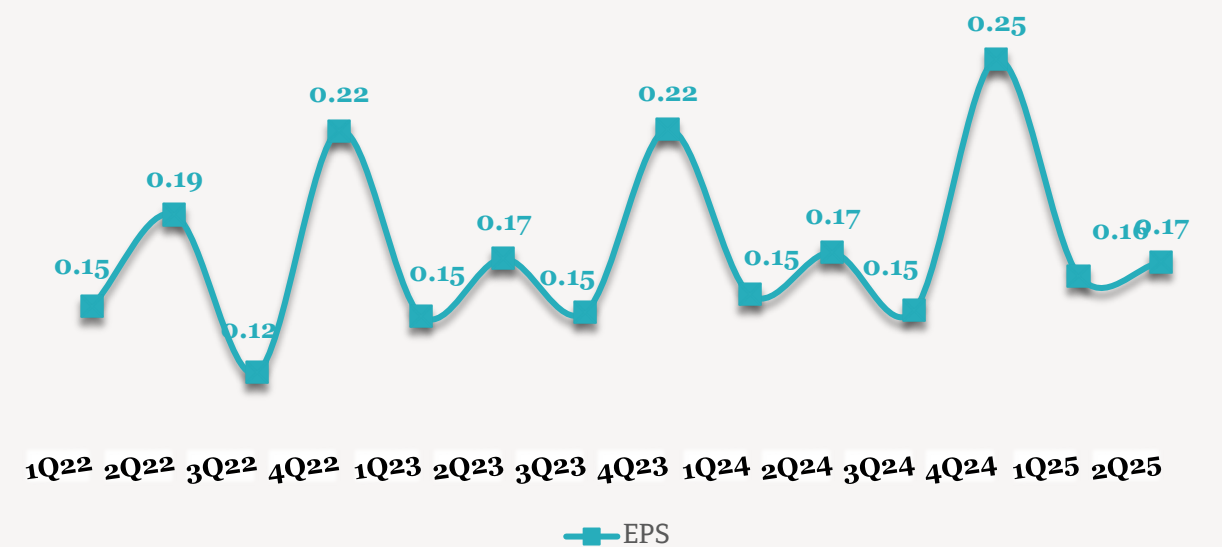
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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