



Earnings Flash Note  
Estithmar Holding  
1Q 2025



## Estithmar Holding (IGRD)

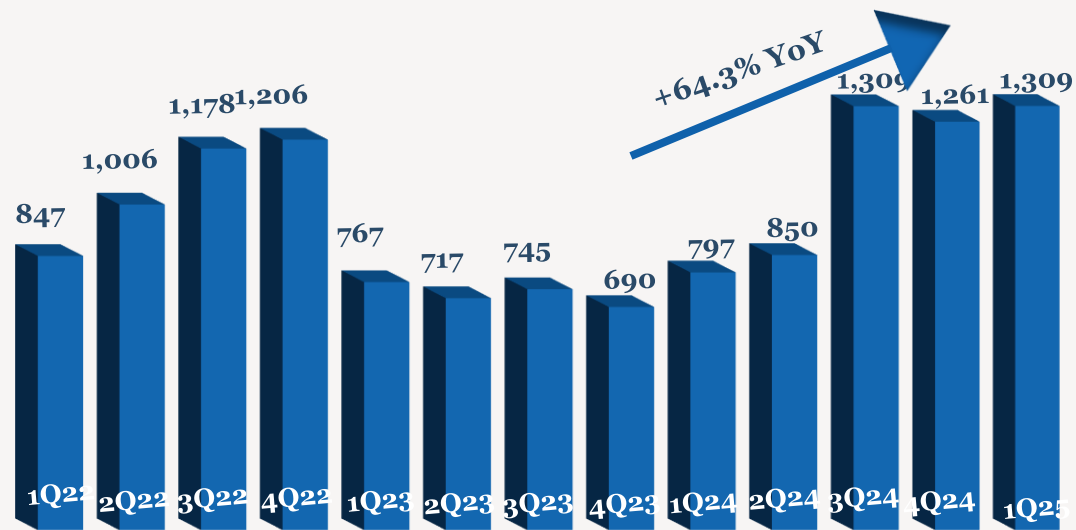
- > Net profit grew by 56.5% YoY to QR175mn (+154.9% QoQ) in 1Q2025 primarily due to higher revenue.
- > Revenue increased by 64.3% YoY to QR1,309mn (+3.8% QoQ) in 1Q2025.
- > Gross profit rose 112.6% YoY to QR416mn (+40.3% QoQ) and margin came to 31.8% (+7.2ppts YoY; +8.3ppts QoQ) in 1Q2025.
- > Operating profit was up 58.3% YoY to QR228mn (+79.4% QoQ) in 1Q2025.
- > For 1Q2025, EPS came at QR0.047 vs. QR0.030 in 1Q2024.
- > As of 21<sup>st</sup> April 2025, the stock has increased 58.7% YTD, Outperforming the QSE Index, which was down by 4.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 21.5x, higher than its 3Y historical average of 18.2x. For now, we maintain our Accumulate rating.

### 1Q2025 Earnings Performance

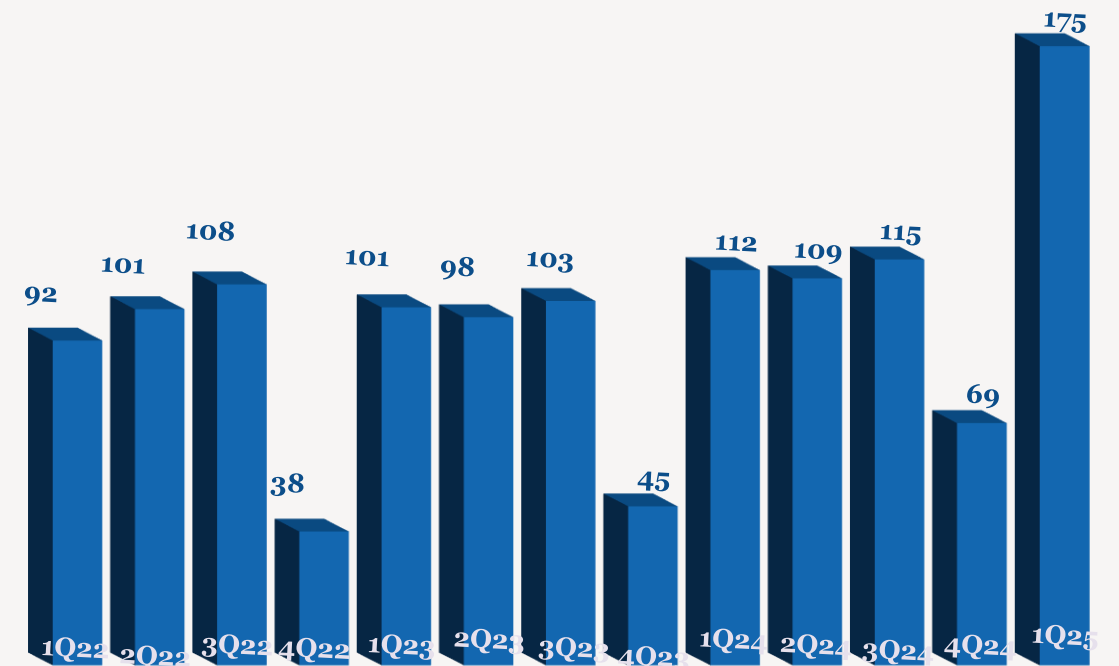
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	1,309	797	64.3%	1,261	3.8%
Gross Profit	416	196	112.6%	297	40.3%
Gross Margin %	31.8%	24.6%		23.5%	
Operating Profit	228	144	58.3%	127	79.4%
Operating Margin %	17.4%	18.1%		10.1%	
Net Profit to Equity	175	112	56.5%	69	154.9%
Net Margin %	13.4%	14.0%		5.4%	
EPS (QR)	0.047	0.030	56.5%	0.018	154.9%

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

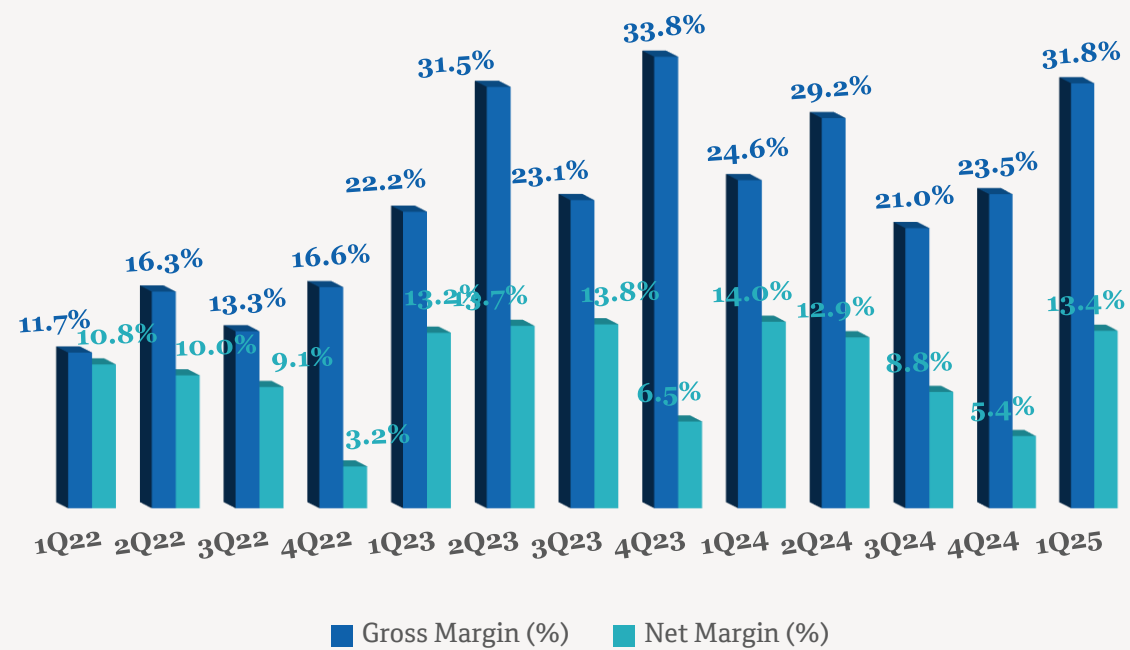
### Quarterly Sales Trend (QRmn)



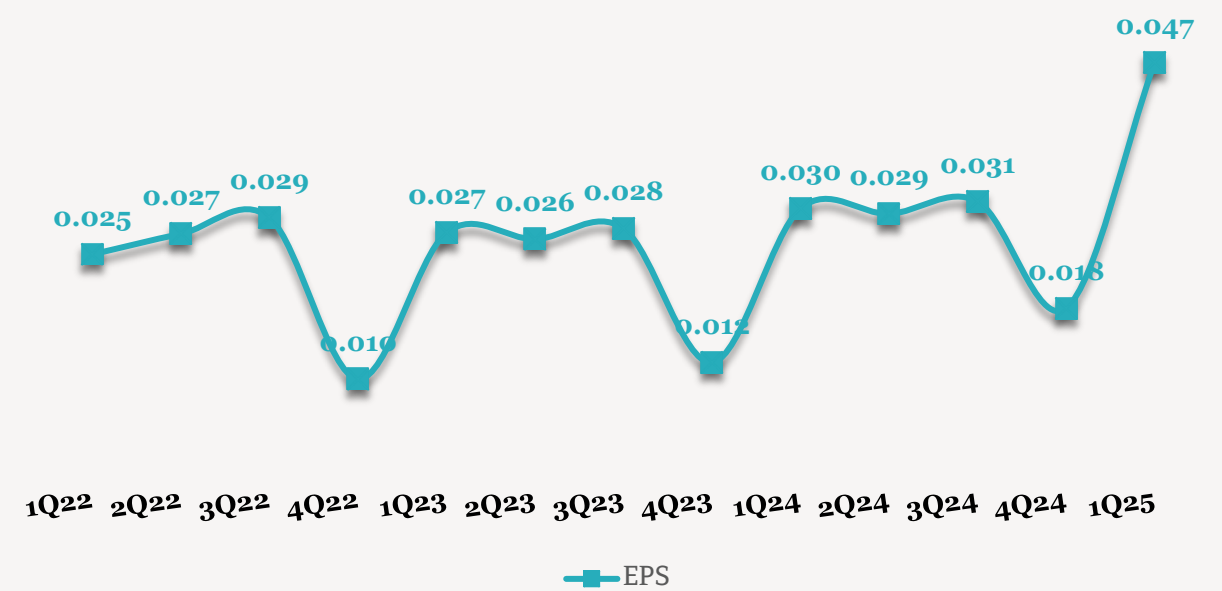
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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