



Earnings Flash Note
Zad Holding Company
4Q 2024/FY 2024



Zad Holding Company (ZHCD)

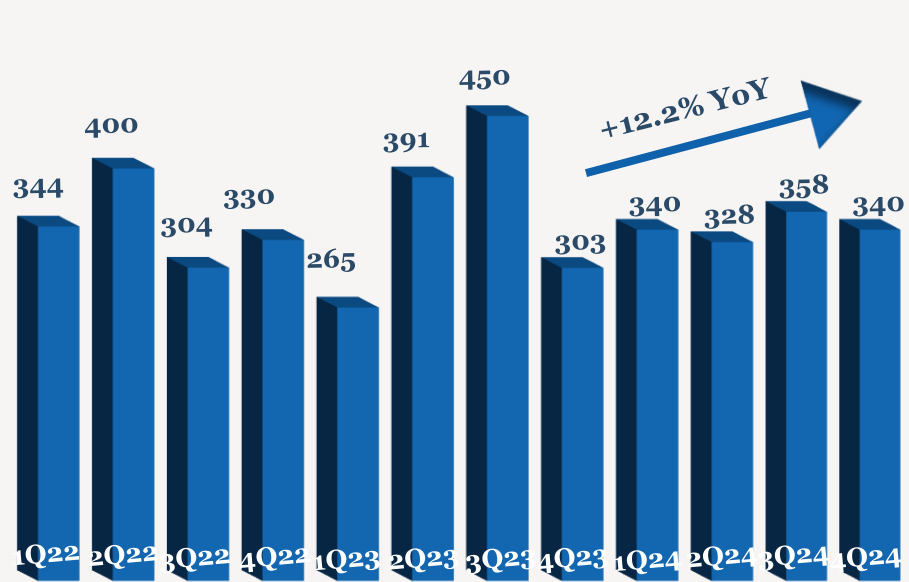
- > Net profit increased by 12.6% YoY (+67.6% QoQ) to QR71mn in 4Q2024 due to higher total revenue. For FY2024, net profit rose 5.8% to QR207mn.
- > Operating revenue rose by 12.2% YoY (-4.8% QoQ) to QR340mn in 4Q2024. For FY2024, operating revenue was down 3.1% to QR1,367mn.
- > Gross profit grew by 15.6% YoY to QR126mn (+47.4% QoQ) while the corresponding margin came to 37.1% in 4Q2024 (vs. 36.0% in 4Q2023). For FY2024, gross profit increased 11.1% to QR397mn.
- > Operating profit of QR98mn was up by 9.0% YoY (+82.9% QoQ) and margin came to 28.8% in 4Q2024 (vs. 29.7% in 4Q2023). For FY2024, operating profit rose 3.6% to QR265mn.
- > For 4Q2024, EPS was QR0.25 vs QR0.22 in 4Q2023. For FY2024, EPS came to QR0.72 vs. QR0.68 in FY2023.
- > As of 13th March 2025, the stock increased 5.9% YTD, Outperforming the QSE Index, which was down by 1.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 21.8x.
- > The Board of Directors recommended to distribute cash dividends of 70% (QR0.70 per share).

4Q/FY 2024 Earnings Performance

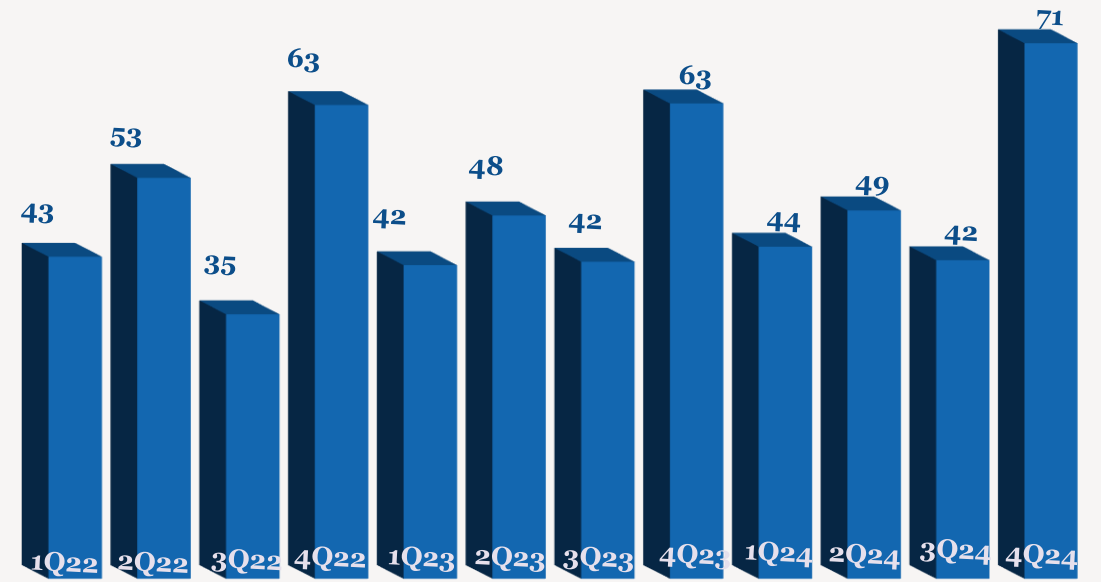
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Operating Revenue	340	303	12.2%	358	-4.8%	1,367	1,410	-3.1%
Gross Profit	126	109	15.6%	86	47.4%	397	357	11.1%
Gross Margin %	37.1%	36.0%		24.0%		29.0%	25.3%	
Operating Profit	98	90	9.0%	54	82.9%	265	256	3.6%
Operating Margin %	28.8%	29.7%		15.0%		19.4%	18.2%	
Net Profit to Equity	71	63	12.6%	42	67.6%	207	195	5.8%
Net Margin %	20.9%	20.8%		11.8%		15.1%	13.8%	
EPS (QR)	0.25	0.22	12.6%	0.15	67.6%	0.72	0.68	5.8%

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

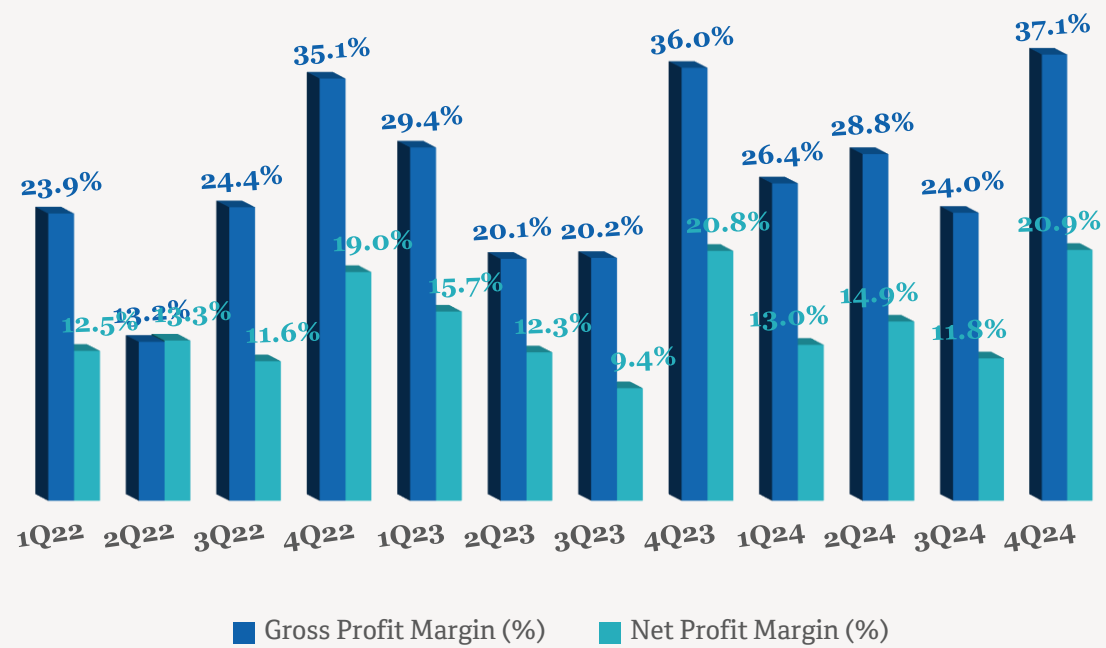
Quarterly Sales Trend (QRmn)



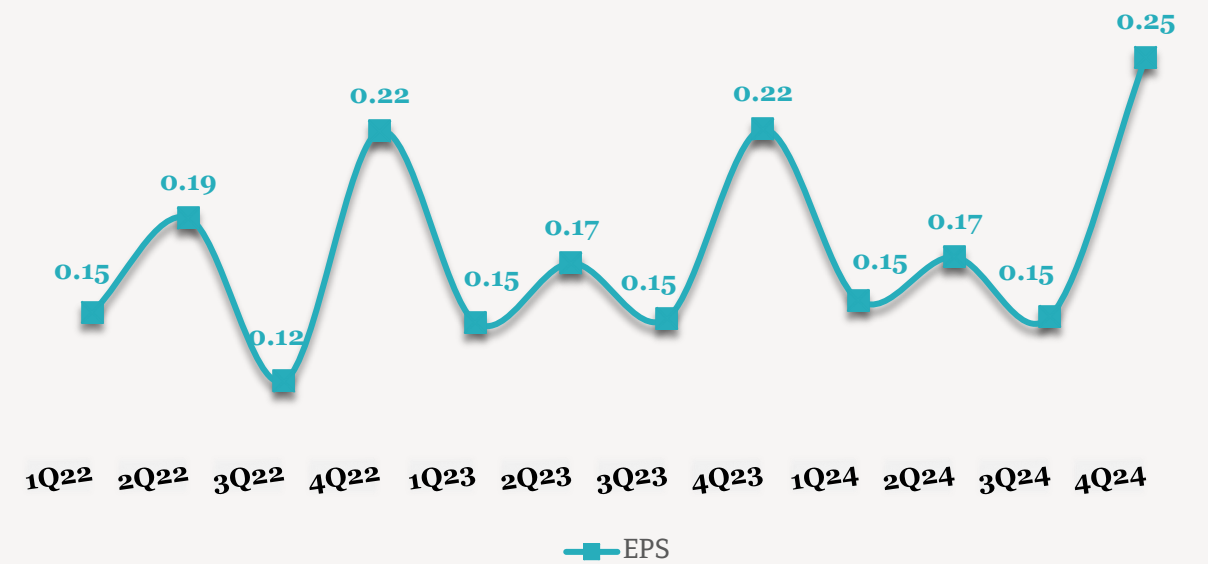
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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