



Earnings Flash Note
Ezdan Holding Group
1Q 2025



Ezdan Holding Group (ERES)

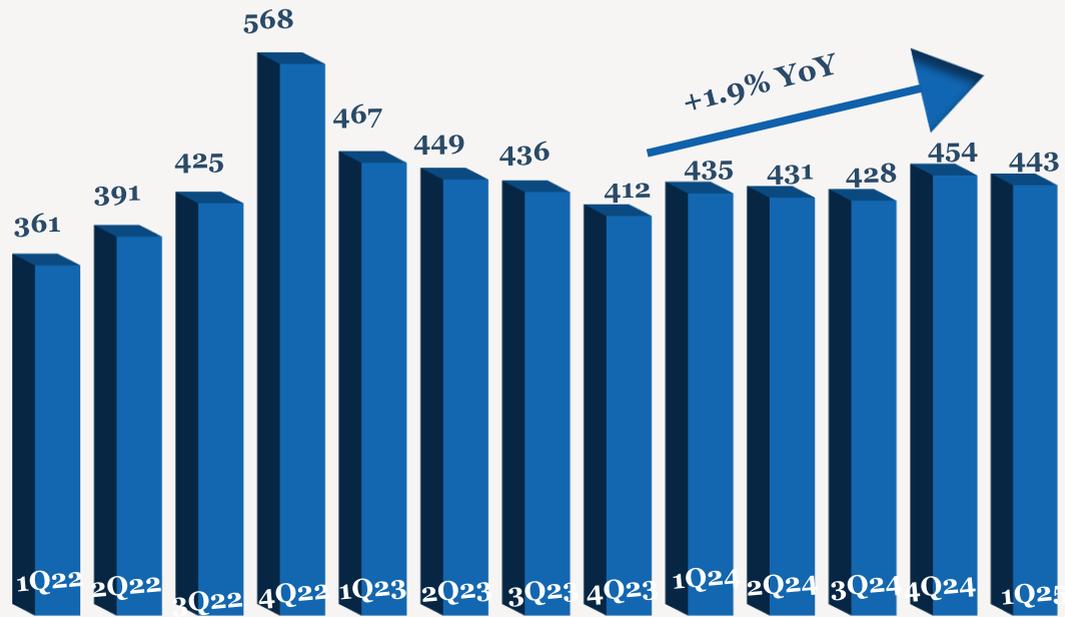
- > The company reported net profit of QR153mn in 1Q2025 as compared to net profit of QR95mn in 1Q2024 and net loss of QR99mn in 4Q2024, due to lower expenses and gains from foreign currency exchange.
- > Net operating profit increased by 3.0% YoY to QR386mn (+2.1% QoQ) in 1Q2025.
- > Total revenue rose 0.9% YoY (-2.2% QoQ) to QR465mn in 1Q2025.
- > For 1Q2025, Earnings Per Share came at QR0.006 vs. QR0.004 in 1Q2024.
- > As of 23rd April 2025, the stock decreased 3.9% YTD, Underperforming the QSE Index, which was down by 3.2% YTD.

1Q2025 Earnings Performance

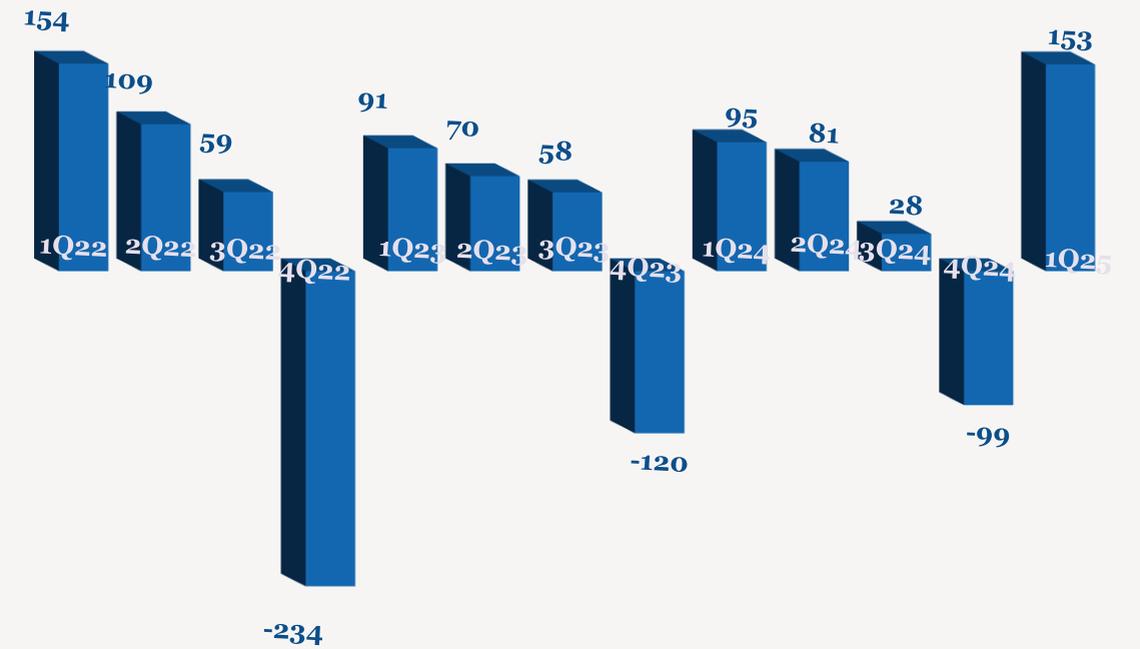
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Rental Income	443	435	1.9%	454	-2.2%
Total Revenue	465	460	0.9%	475	-2.2%
Net Operating Profit	386	375	3.0%	378	2.1%
Net Profit to Equity	153	95	60.3%	-99	-254.3%
EPS (QR)	0.006	0.004	60.3%	-0.004	-254.3%
Investment Properties (QRbn)	45	46	-0.4%	45	0.0%

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

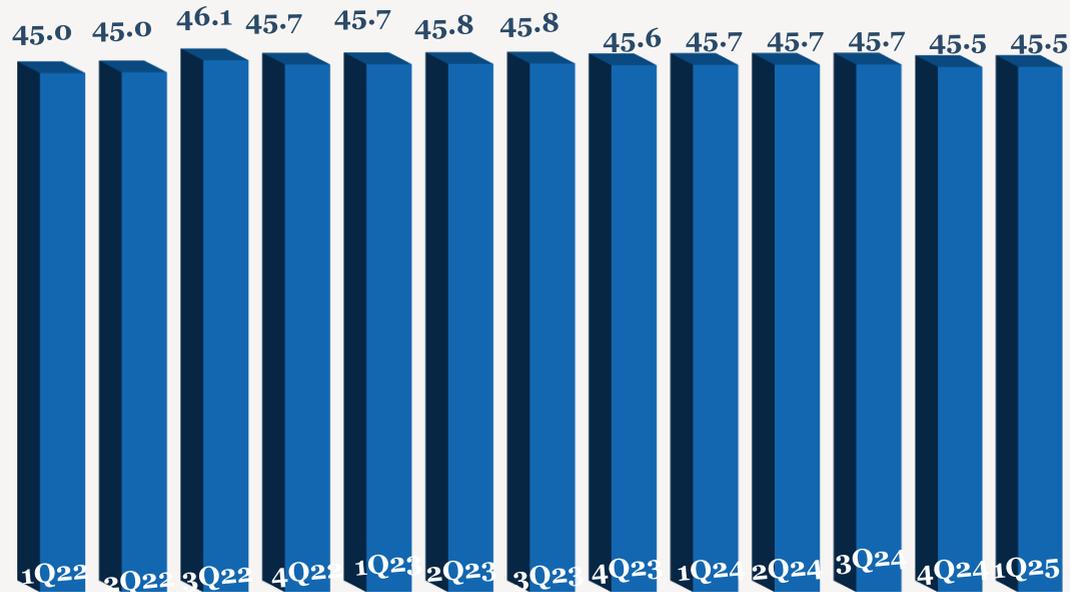
Quarterly Rental Income Trend (QRmn)



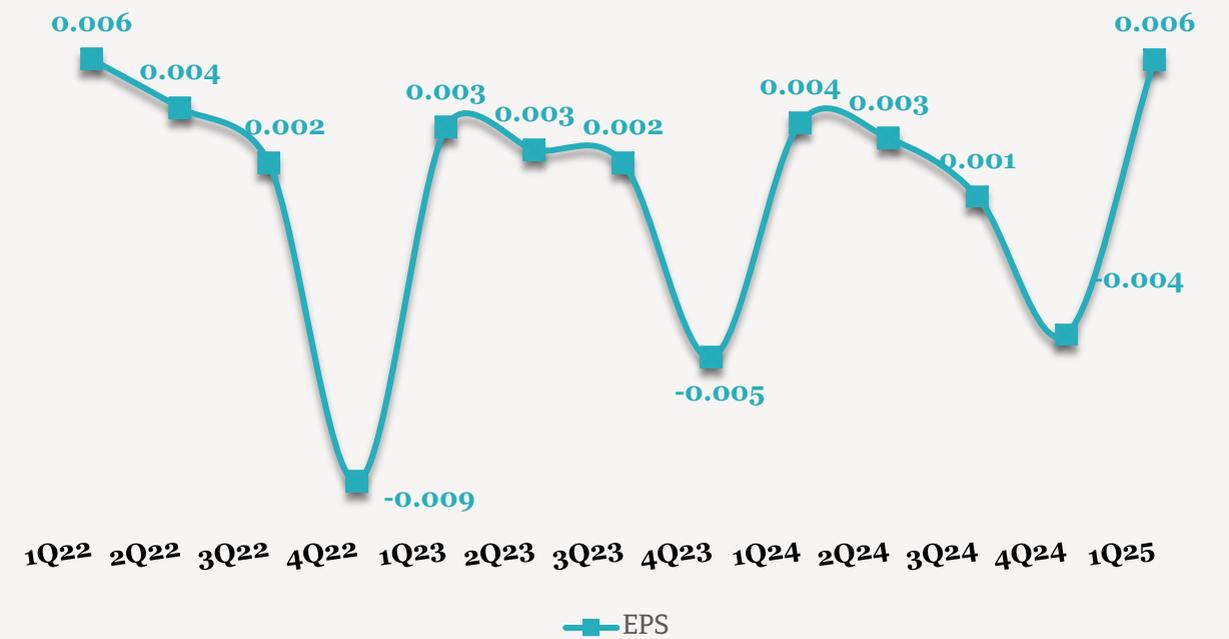
Quarterly Earnings Trend (QRmn)



Investment Properties (QRbn)



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.