



Earnings Flash Note  
Zad Holding Co.  
1Q 2024



## Zad Holding Co. (ZHCD)

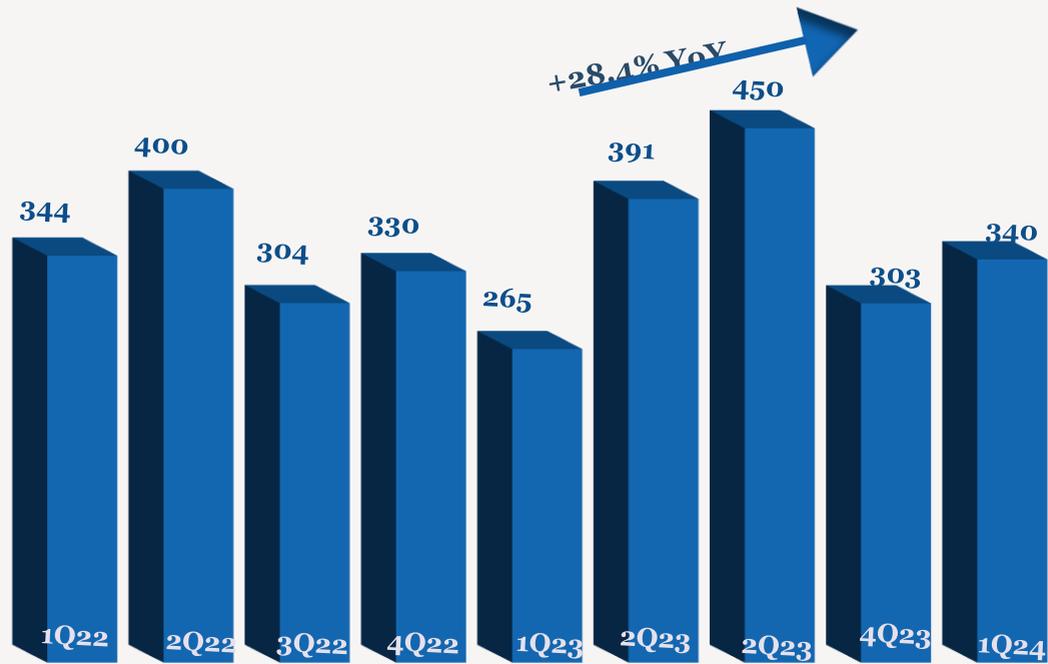
- > Net profit increased by 5.8% YoY (-30.0% QoQ) to QR44mn in 1Q2024 due to higher sales.
- > Total revenue increased by 28.4% YoY (+12.2% QoQ) to QR 340mn in 1Q2024.
- > Gross profit increased 15.3% YoY to QR90mn (-17.8% QoQ) while the corresponding margin came to 26.4% in 1Q2024 (vs. 29.4% in 1Q2023).
- > Operating profit of QR54mn was up by 5.1% YoY (-39.9% QoQ) and margin came to 15.9% in 1Q2024 (vs. 19.5% in 1Q2023).
- > For 1Q2024, EPS came to QR0.154 vs. QR0.145 in 1Q2023.
- > As of 2nd May 2024, the stock has decreased 1.5% YTD, outperforming the QSE index, which was down by 11.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 19.7x.

### 1Q 2024 Earnings Performance

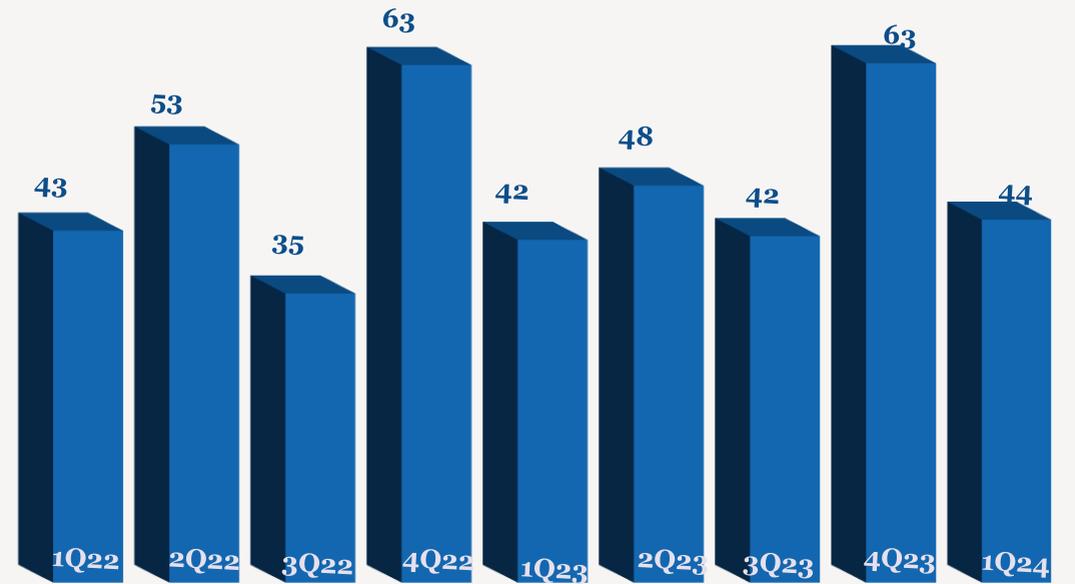
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Operating Revenue	340	265	28.4%	303	12.2%
Gross Profit	90	78	15.3%	109	-17.8%
Gross Margin %	26.4%	29.4%		36.0%	
Operating Profit	54	52	5.1%	90	-39.9%
Operating Margin %	15.9%	19.5%		29.8%	
Net Profit to Equity	44	42	5.8%	63	-30.0%
Net Margin %	13.0%	15.7%		20.8%	
EPS (QR)	0.154	0.145	5.8%	0.220	-30.0%

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

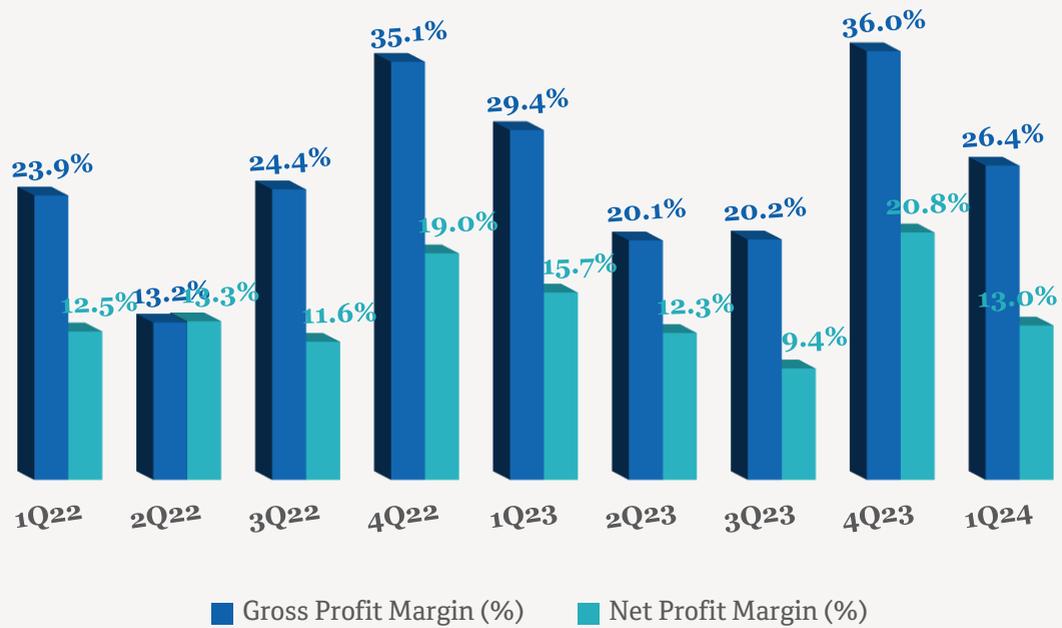
Quarterly Sales Trend (QRmn)



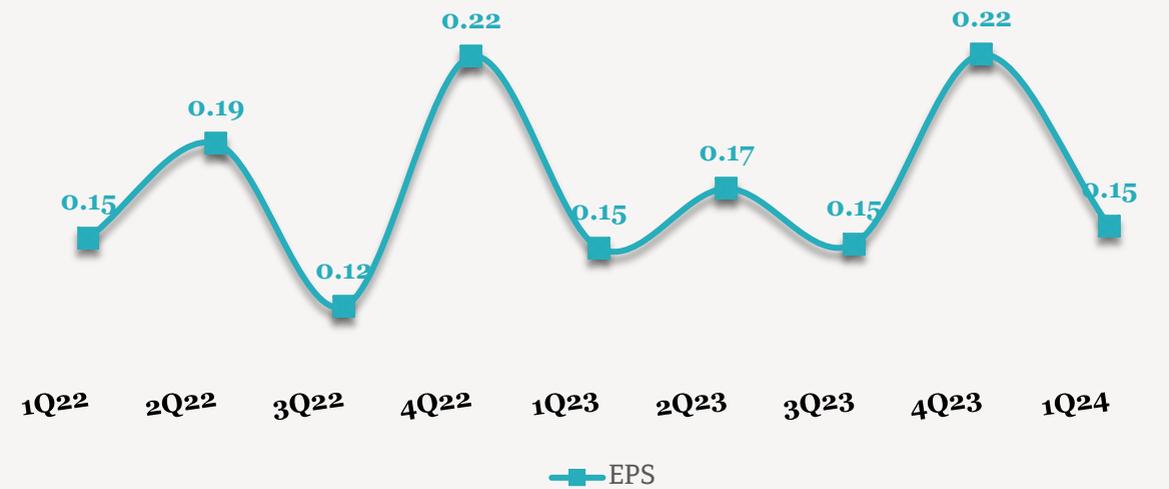
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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