



Earnings Flash Note
Estithmar Holding
2Q 2026/6M 2026

Estithmar Holding (IGRD)

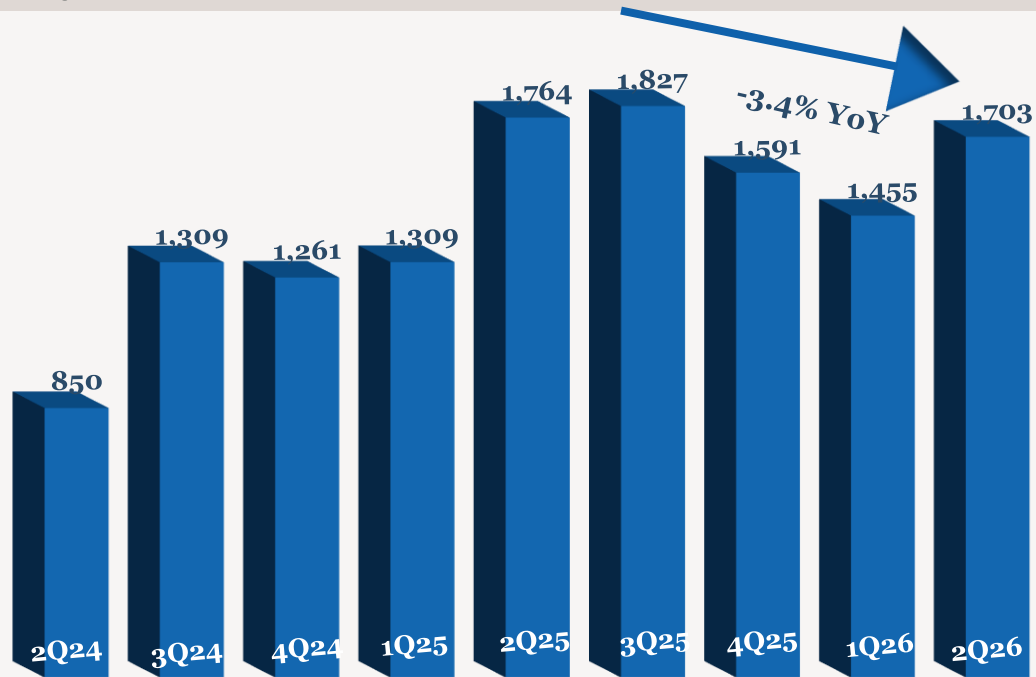
- > **Net profit fell by 27.7% YoY to QR226mn (-31.9% QoQ) in 2Q2026**, primarily due to lower revenue. For 6M2026, net profit rose 14.4% to QR558mn.
- > **Revenue decreased by 3.4% YoY to QR1,703mn (+17.0% QoQ) in 2Q2026**. For 6M2026, revenue increased 2.8% to QR3,159mn.
- > **Gross profit declined 18.7% YoY to QR519mn (-7.5% QoQ) and margin came to 30.4% (-5.7ppts YoY; -8.1ppts QoQ) in 2Q2026**. For 6M2026, gross profit was up 2.4% to QR1,079mn.
- > **Operating profit was down 19.8% YoY to QR326mn (-21.8% QoQ) in 2Q2026** and margin came to 19.1% (-3.9ppts YoY; -9.5ppts QoQ) in 2Q2026. For 6M2026, operating profit rose 18.2% to QR743mn.
- > **For 2Q2026, EPS came at QR0.050 vs. QR0.070 in 2Q2025**. For 6M2026, EPS came at QR0.124 vs. QR0.108 in 6M2025.
- > **As of 12th August 2026, the stock has increased 31.0% YTD**, outperforming the QSE Index, which was down by 6.6% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 18.7x**, higher than its 3Y historical average of 18.5x.

2Q/6M 2026 Earnings Performance

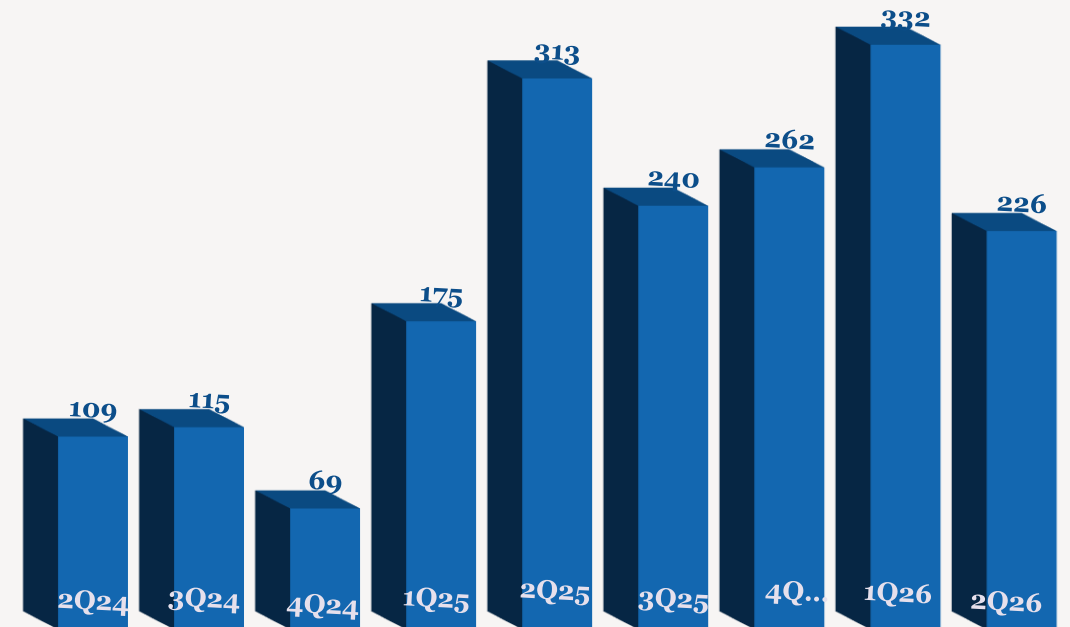
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	1,703	1,764	-3.4%	1,455	17.0%	3,159	3,073	2.8%
Gross Profit	519	638	-18.7%	561	-7.5%	1,079	1,054	2.4%
Gross Margin %	30.4%	36.2%		38.5%		34.2%	34.3%	
Operating Profit	326	407	-19.8%	417	-21.8%	743	629	18.2%
Operating Margin %	19.1%	23.1%		28.6%		23.5%	20.5%	
Net Profit to Equity	226	313	-27.7%	332	-31.9%	558	487	14.4%
Net Margin %	13.3%	17.7%		22.8%		17.7%	15.9%	
EPS (QR)	0.050	0.070	-27.7%	0.074	-31.9%	0.124	0.108	14.4%

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

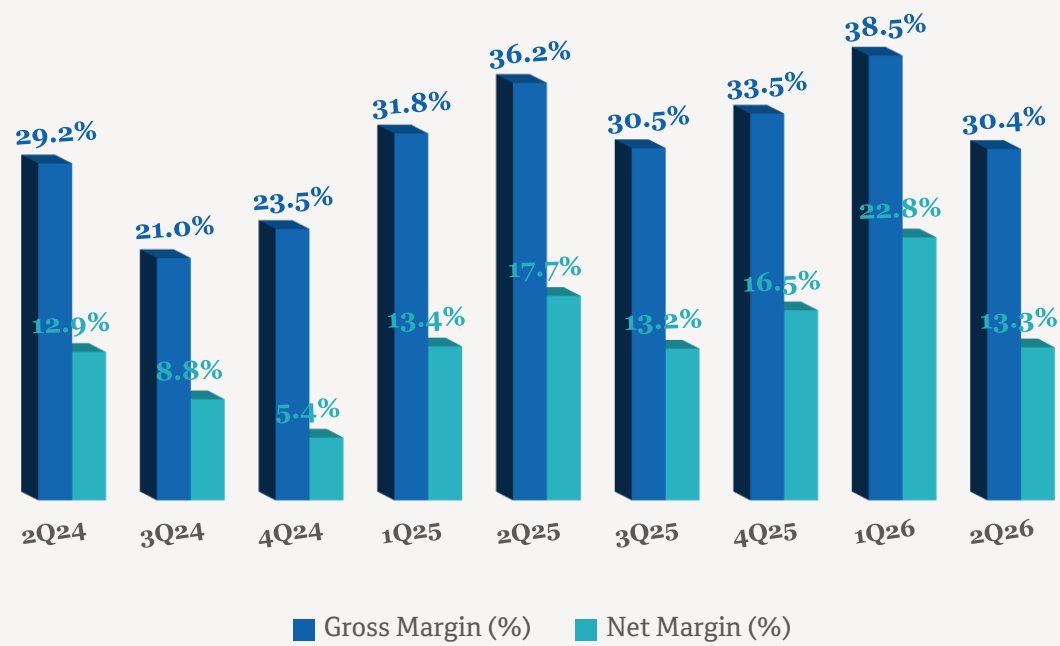
Quarterly Sales Trend (QRmn)



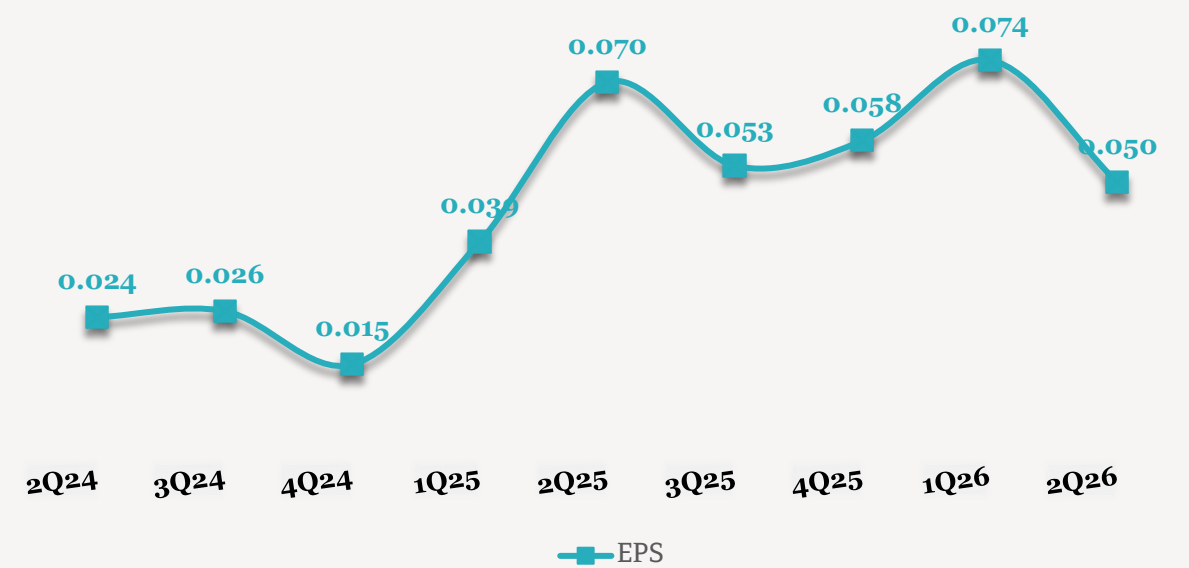
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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