



Earnings Flash Note
Zad Holding Co.
2Q 2026/6M 2026



Zad Holding Co. (ZHCD)

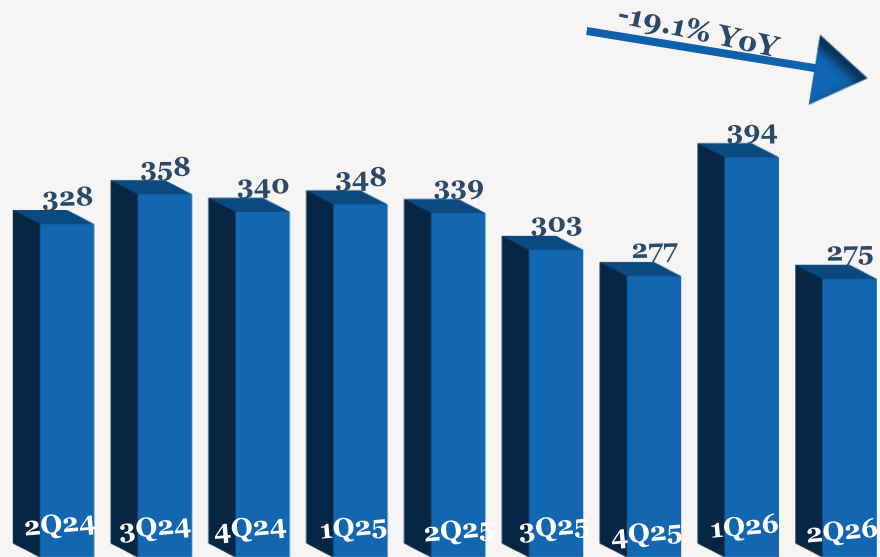
- > Net profit decreased by 77.0% YoY (-86.6% QoQ) to QR11mn in 2Q2026, due to lower revenue. For 6M2026, net profit fell 1.4% to QR93mn.
- > Operating revenue decreased by 19.1% YoY (-30.3% QoQ) to QR275mn in 2Q2026. For 6M2026, revenue fell 2.7% to QR669mn.
- > Gross profit fell 48.1% YoY to QR46mn (-52.0% QoQ) while the corresponding margin came to 16.7% in 2Q2026 (vs. 26.1% in 2Q2025). For 6M2026, gross profit declined 21.3% to QR142mn.
- > Operating profit of QR25mn was down by 55.4% YoY (-73.2% QoQ) and margin came to 9.0% in 2Q2026 (vs. 16.4% in 2Q2025). For 6M2026, operating profit rose 9.1% to QR117mn.
- > For 2Q2026, EPS was QR0.04 vs QR0.17 in 2Q2025. For 6M2026, EPS came to QR0.32 vs QR0.33 in 6M2025.
- > As of 13th August 2026, the stock decreased 10.4% YTD, underperforming the QSE Index, which was down by 6.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 18.2x.

2Q/6M 2026 Earnings Performance

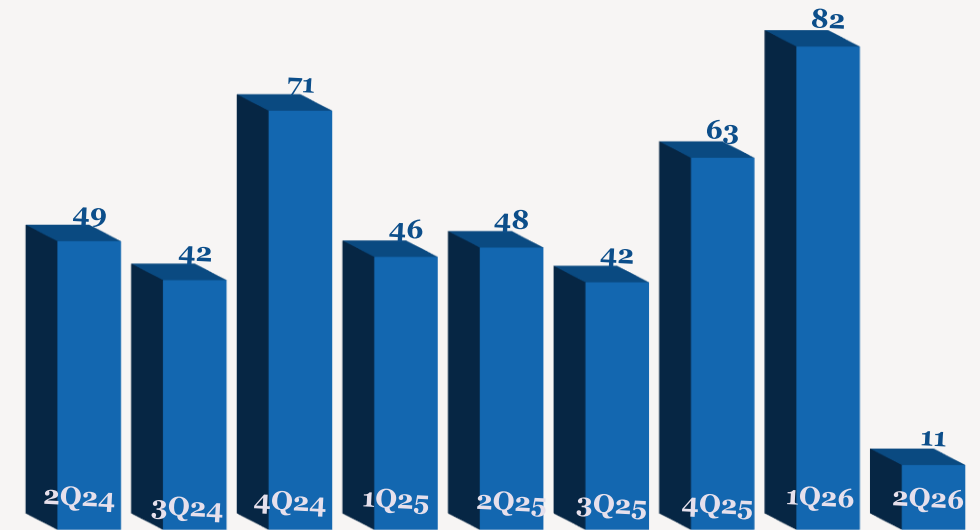
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Operating Revenue	275	339	-19.1%	394	-30.3%	669	687	-2.7%
Gross Profit	46	89	-48.1%	96	-52.0%	142	180	-21.3%
Gross Margin %	16.7%	26.1%		24.3%		21.2%	26.2%	
Operating Profit	25	56	-55.4%	93	-73.2%	117	108	9.1%
Operating Margin %	9.0%	16.4%		23.5%		17.6%	15.7%	
Net Profit to Equity	11	48	-77.0%	82	-86.6%	93	94	-1.4%
Net Margin %	4.0%	14.1%		20.8%		13.9%	13.7%	
EPS (QR)	0.04	0.17	-77.0%	0.28	-86.6%	0.32	0.33	-1.4%

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

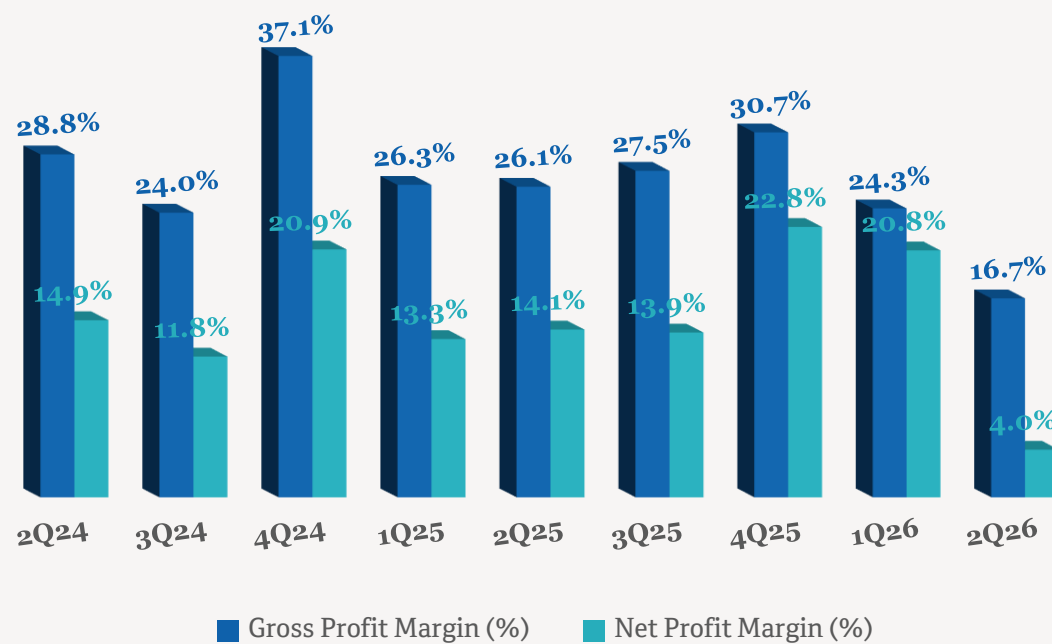
Quarterly Sales Trend (QRmn)



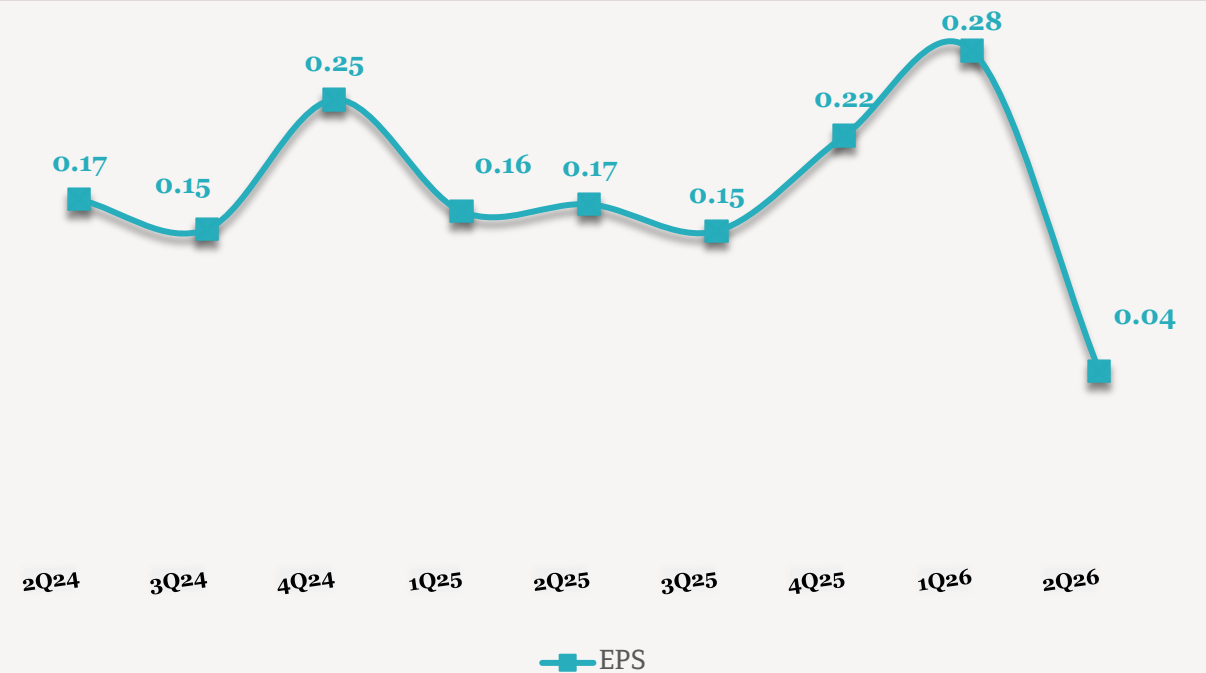
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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

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.