

L'AZURDE

Results Release Q1 2025



Lazurde achieves a 12% growth in Operating Revenues during Q1 2025 compared to Q1 2024 and a Net Profit of SAR 13.3 million

Q1 2025 versus Q4 2024

OPERATING REVENUES

66%

[Compared to Q4 2024]

161

SAR million

NET PROFIT

202%

[Compared to Q4 2024]

13.3

SAR million

Q1 2025 versus Q1 2024

OPERATING REVENUES

12%

[Compared to Q1 2024]

161

SAR million

GROSS PROFIT FROM OPERATIONS

6%

[Compared to Q1 2024]

97

SAR million

NET PROFIT

(53%)

[Compared to Q1 2024]

13.3

SAR million

NUMBER OF RETAIL STORES

16%

[Compared to Q1 2024]

79 Stores

ECOM ONLINE ORDERS

10%

[Compared to Q1 2024]

11.1 Thousands

KEY HIGHLIGHTS



Lazurde Company for Jewelry ("Lazurde" or "the Company") is pleased to announce its financial and operational results for the first quarter) of 2025. The company has achieved significant growth in operating revenues, With a 12% increase compared to the same quarter last year. Despite the rise in Gold prices, the demand for Gold products continue to grow contributing in achieving a net profit of SAR 13.3 million.

REVENUES

Group operating revenues, which better represent revenues of the Group after excluding gold metal value and its price increase, amounted to SAR 161 million in the first quarter of 2025, an increase of 12% compared to SAR 143 million in the same quarter of last year and increased by 66% compared to last quarter of 2024.

Revenues from the retail channel increased by 23% compared to the same quarter of last year due to growth in the like-for-like sales of the existing stores and the extension of the store's network.

In KSA, retail operating revenues were 45% higher than the same quarter of last year due to growth in like-for-like sales of the existing stores and the extension of the store's network by opening 7 new stores in top locations in the last 12 months.

In Egypt, Retail operating revenues grew by 43% in EGP terms and slightly decreased by 6% in SAR, supported by growth in sales of the existing stores and the opening of 4 new stores in top locations in the last 12 months.

Also in Egypt, the group continues its great success as wholesale operating revenues increased by 71% in EGP terms and by 23% in SAR when compared to the same quarter of last year, due to strong sales of L'azurde gold jewelry in traditional gold souks.

GROSS PROFIT FROM OPERATIONS

Group gross profit from operations of SAR 97 million was higher by 6% when compared to SAR 91 million in the same quarter of last year due to higher operating revenues.

OPERATING PROFIT

Group operating profit of SAR 26 million was lower by 19.9%, when compared to SAR 32 million in the same quarter of last year due to an increase in the provision for Accounts Receivable, driven by the rise in their value in line with higher Gold prices.

NET PROFIT

Net profit amounted to SAR 13.3 million compared to SAR 28.0 million in the same quarter of last year due to one-off net exchange gain in the first quarter of 2024 of around SAR 20 million on one of its liability accounts denominated in EGP due to EGP devaluation.



FINANCIAL SUMMARY

OPERATING REVENUES BY DISTRIBUTION CHANNEL

(SAR million)	Q1 2025	Q1 2024	Change %	Q4 2024	Change %
Wholesale	78	75	3%	34	128%
Retail	83	68	23%	63	32%
Total	161	143	12%	97	66%

P & L SUMMARY

(SAR million)	Q1 2025	Q1 2024	Change %	Q4 2024	Change %
Operating Revenues	161	143	12%	97	66%
Gross Profit From Operations	97	91	6%	53	83%
Operating Profit	26	32	-20%	1	>1000%
Net Profit	13	28	-53%	(13)	-202%
EPS (SAR)	0.23	0.49	-53%	[0.23]	-202%

CASH FLOW SUMMARY

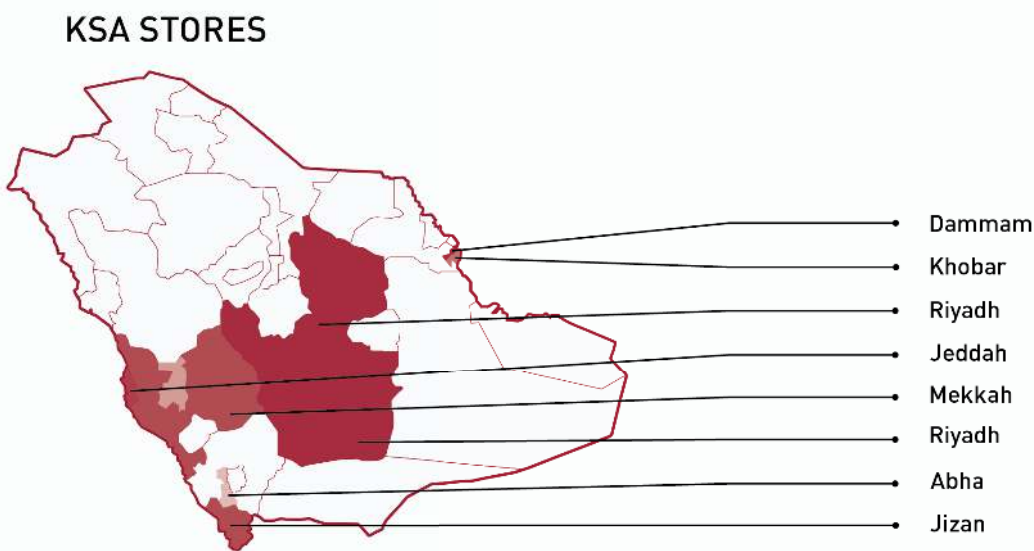
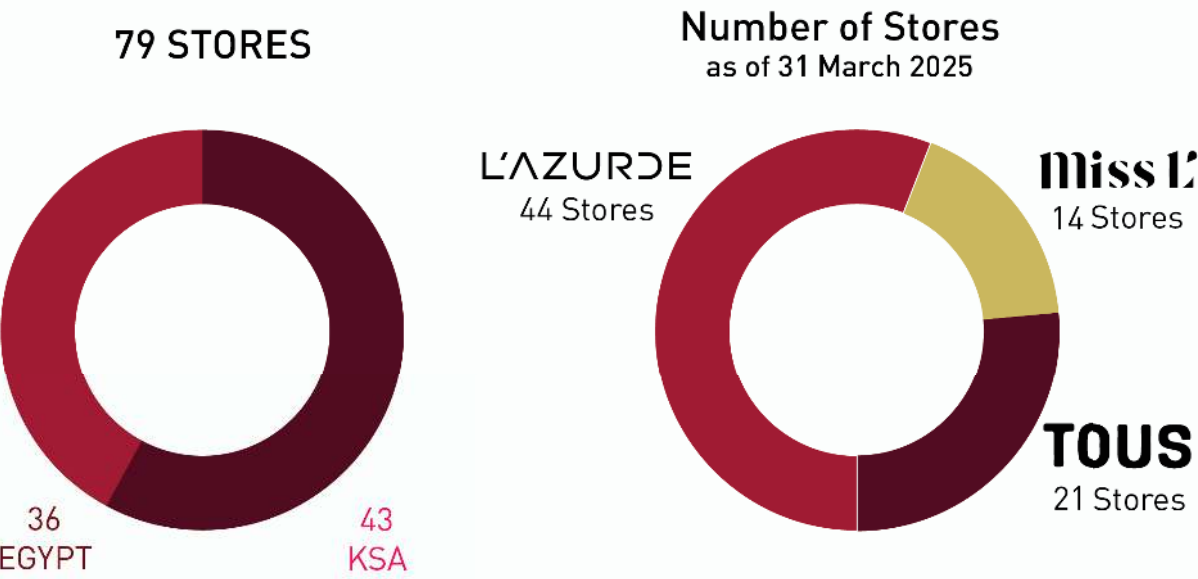
(SAR million)	Q1 2025	Q1 2024	Change %
Operating Cash Flows	36	15	144%
Investing Cash Flows	(5)	(3)	64%
Free Cash Flows	31	12	163%

BALANCE SHEET SUMMARY

(SAR million)	31 Mar 2025	31 Mar 2024	Change %
Cash and Cash equivalents	85	42	99%
Total Assets	2,052	1,810	13%
Total Liabilities	1,759	1,490	18%
Total Equity	293	321	-9%
Total Equity excluding Foreign Currency translation reserve	657	677	-3%

The Group continued to generate strong positive operating cash flows, reaching SAR 36 million in Q1 2025, an increase of 144% compared to SAR 15 million in the same quarter last year, driven by improved working capital efficiency. Investing cash flows also rose in Q1 2025, reflecting the company's strategic focus on expanding its retail channel.

GEOGRAPHICAL FOOTPRINT



ABOUT L'AZURDE COMPANY FOR JEWELRY



Listed on the Saudi Stock Exchange (Tadawul), L'azurde Company for Jewelry is the largest designer, producer, wholesaler and retailer of gold and diamond jewelry in the Middle East and North Africa (MENA) region.

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