

ZAD UNITS - PAYROLL COST ANALYSIS FOR THE MONTH & YEAR TO DATE MAY 2025

Payroll Cost Analysis FTM & YTD May 2025

	Actuals FTM May 2024	Budget FTM May 2025	Actuals FTM May 2025	% Change over LY	% Change over Budget	Actuals YTD May 2024	Budget YTD May 2025	Actuals YTD May 2025	% Change over LY	% Change over Budget
ZAD Holding Co										
Payroll Cost	1,323,353	1,293,140	1,184,383	-11%	-8%	5,948,379	6,465,700	6,076,415	2%	-6%
Revenue										
Payroll Cost as a % of Revenue	3.6%	3.4%	3.6%			3.6%	3.4%	3.6%		
QFM										
Payroll Cost	1,113,523	1,089,206	1,113,523	0%	2%	5,765,479	5,543,373	5,765,479	0%	4%
Revenue	30,918,085	32,251,698	30,918,085			159,629,151	164,808,835	159,629,151		
Payroll Cost as a % of Revenue	3.6%	3.4%	3.6%			3.6%	3.4%	3.6%		
QFI & QFO										
Payroll Cost	1,312,794	1,634,545	1,584,019	21%	-3%	6,497,047	8,054,727	7,798,733	20%	-3%
Revenue	32,766,523	56,397,052	43,745,170			192,925,974	266,461,867	224,305,132		
Payroll Cost as a % of Revenue	4.0%	2.9%	3.6%			3.4%	3.0%	3.5%		
USB & UNB										
Payroll Cost	3,149,036	3,684,144	3,293,430	5%	-11%	15,406,807	17,755,869	16,023,239	4%	-10%
Revenue	19,276,329	20,573,264	19,606,271			94,880,463	98,631,849	93,872,289		
Payroll Cost as a % of Revenue	16.3%	17.9%	16.8%			16.2%	18.0%	17.1%		
QFM Trading										
Payroll Cost	194,419	230,183	209,374	8%	-9%	997,644	1,150,915	1,027,875	3%	-11%
Revenue	46,232,412	36,077,750	14,731,564			172,916,152	165,501,350	110,372,103		
Payroll Cost as a % of Revenue	0.4%	0.6%	1.4%			0.6%	0.7%	0.9%		
GUC										
Payroll Cost	701,623	581,562	579,280	-17%	0%	3,493,501	3,040,428	2,984,390	-15%	-2%
Revenue	6,034,404	6,136,335	6,357,098			31,237,972	30,680,142	30,625,039		
Payroll Cost as a % of Revenue	11.6%	9.5%	9.1%			11.2%	9.9%	9.7%		
ACC										
Payroll Cost	1,586,726	3,659,352	1,523,737	-4%	-58%	8,840,973	19,532,899	8,913,209	1%	-54%
Revenue	9,153,205	34,197,451	12,079,665			60,252,864	158,451,207	78,144,195		
Payroll Cost as a % of Revenue	17.3%	10.7%	12.6%			14.7%	12.3%	11.4%		
ASP										
Payroll Cost	334,236	393,913	346,750	4%	-12%	1,657,859	1,912,014	1,775,292	7%	-7%
Revenue	4,547,878	12,601,320	6,352,581			25,592,254	56,206,849	33,042,021		
Payroll Cost as a % of Revenue	7.3%	3.1%	5.5%			6.5%	3.4%	5.4%		
ALC										
Payroll Cost	799,075	1,086,937	899,673	13%	-17%	3,932,567	5,383,596	4,450,343	13%	-17%
Revenue	4,905,052	4,637,372	4,476,025			21,308,102	22,168,924	21,549,414		
Payroll Cost as a % of Revenue	16.3%	23.4%	20.1%			18.5%	24.3%	20.7%		
Total										
Payroll Cost	10,514,785	13,652,983	10,734,169	2%	-21%	52,540,255	68,839,521	54,814,975	4%	-20%
Revenue	153,833,889	202,872,241	138,266,459			758,742,931	962,911,022	751,539,343		
Payroll Cost as a % of Revenue	6.8%	6.7%	7.8%			6.9%	7.1%	7.3%		

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