



Earnings Flash Note
Nebras Energy
2Q 2026/6M 2026

Nebras Energy (QEWS)

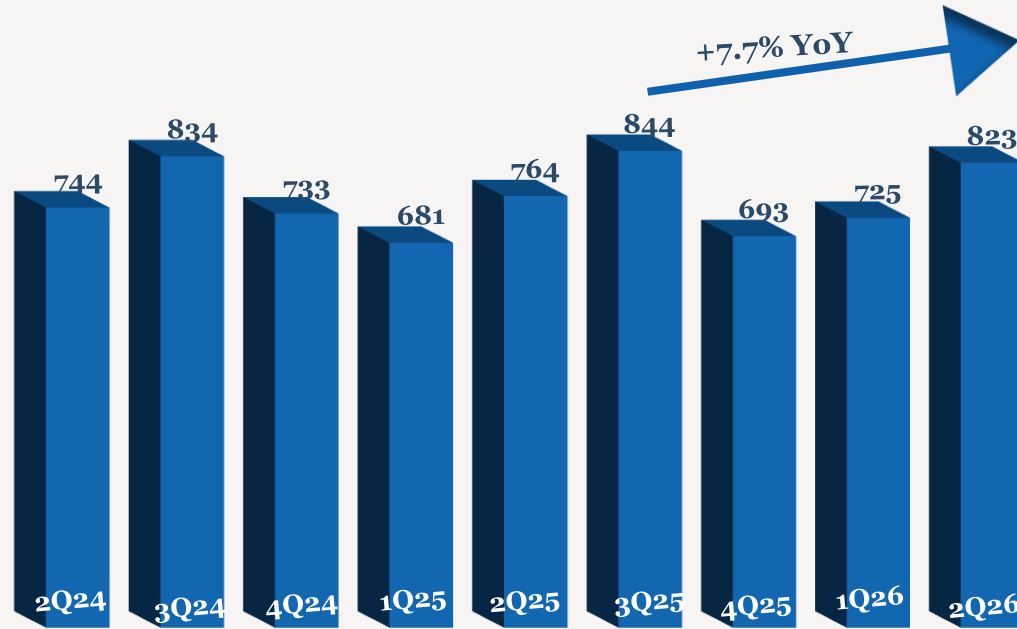
- > **Net profit decreased by 24.2% YoY to QR284mn (-3.7% QoQ) in 2Q2026** due to lower share of results of equity-accounted investees. For 6M2026, net profit fell 12.5% to QR580mn.
- > **Total revenue came at QR823mn (+7.7% YoY, +13.4% QoQ) in 2Q2026.** For 6M2026, total revenue rose 7.1% to QR1,548mn.
- > **Gross profit rose by 2.0% YoY to QR249mn (+13.2% QoQ)** and the margin came at 30.2% (vs 31.9% in 2Q2025 and 30.3% in 1Q2026) in 2Q2026. For 6M2026, gross profit was up 3.6% to QR469mn.
- > **Operating profit fell 1.0% YoY to QR265mn (+7.1% QoQ)** and the margin came at 32.2% (vs 35.0% in 2Q2025 and 34.1% in 1Q2026) in 2Q2026. For 6M2026, operating profit rose 1.6% to QR512mn.
- > For 2Q2026, EPS came at QR0.26 vs. QR0.34 in 2Q2025. For 6M2026, EPS came at QR0.53 vs. QR0.60 in 6M2025.
- > As of 2nd August 2026, the stock has decreased 3.3% YTD, outperforming the QSE Index, which was down by 6.6% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.5x, higher than its 3Y historical average of 12.0x.

2Q/6M 2026 Earnings Performance

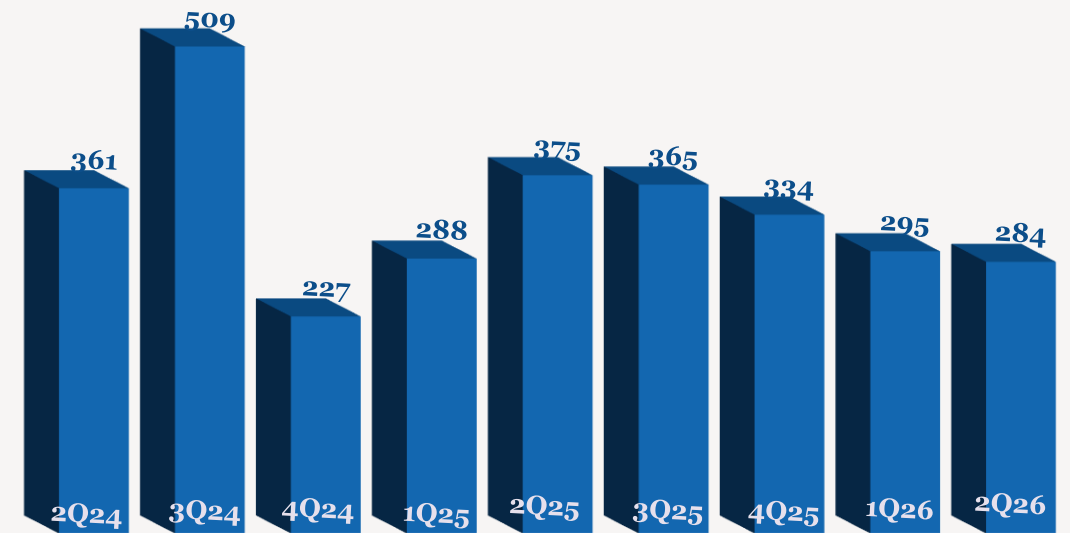
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Total Revenue	823	764	7.7%	725	13.4%	1,548	1,445	7.1%
Gross Profit	249	244	2.0%	220	13.2%	469	452	3.6%
Gross Margin %	30.2%	31.9%		30.3%		30.3%	31.3%	
Operating Profit	265	267	-1.0%	247	7.1%	512	504	1.6%
Operating Margin %	32.2%	35.0%		34.1%		33.1%	34.8%	
Net Profit to Equity	284	375	-24.2%	295	-3.7%	580	662	-12.5%
Net Margin %	34.6%	49.1%		40.7%		37.4%	45.8%	
EPS (QR)	0.26	0.34	-24.2%	0.27	-3.7%	0.53	0.60	-12.5%

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

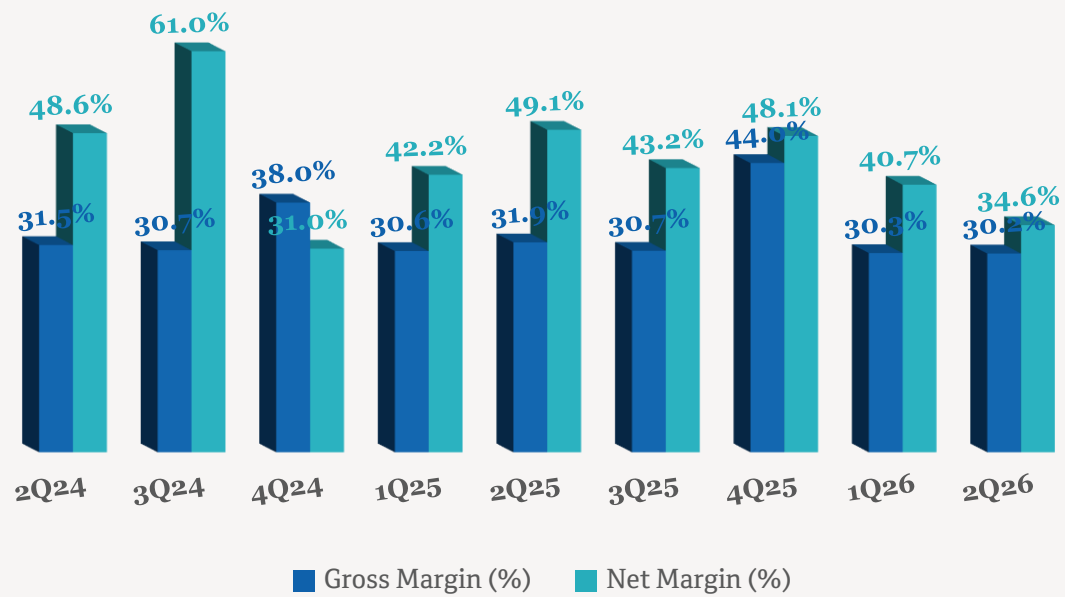
Quarterly Sales Trend (QRmn)



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

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