



Earnings Flash Note

Qatar Fuel

1Q 2026



Qatar Fuel (QFLS)

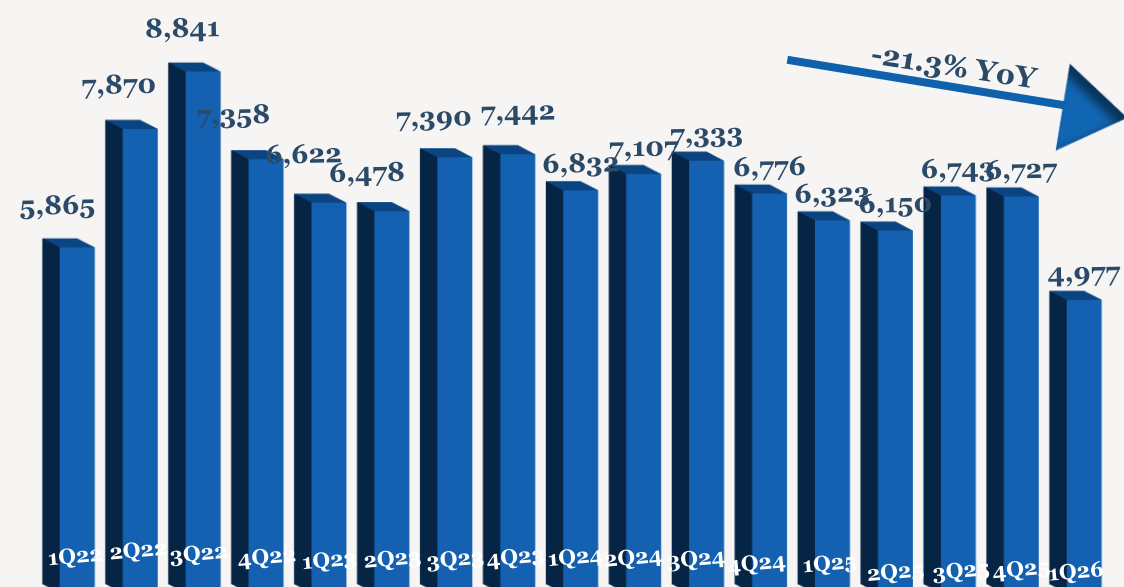
- > Net profit decreased by 29.4% YoY to QR163mn (-43.6% QoQ) in 1Q2026 primarily due to lower revenue and higher lease interest.
- > Revenue decreased by 21.3% YoY to QR4,977mn (-26.0% QoQ) in 1Q2026.
- > Gross profit fell 30.6% YoY to QR135mn (-47.0% QoQ) and the corresponding margin came at 2.7% (-0.4ppts YoY; -1.1ppts QoQ) in 1Q2026.
- > Operating profit declined 50.9% YoY to QR58mn (-72.6% QoQ) and the corresponding margin came at 1.2% (-0.7ppts YoY. -2.0ppts QoQ) in 1Q2026.
- > For 1Q2026, EPS came at QR0.16 vs. QR0.23 in 1Q2025.
- > As of 15th April 2026, the stock has decreased 3.1% YTD, underperforming the QSE index, which was down by 0.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.8x, in line with its 3Y historical average of 14.8x.

1Q 2026 Earnings Performance

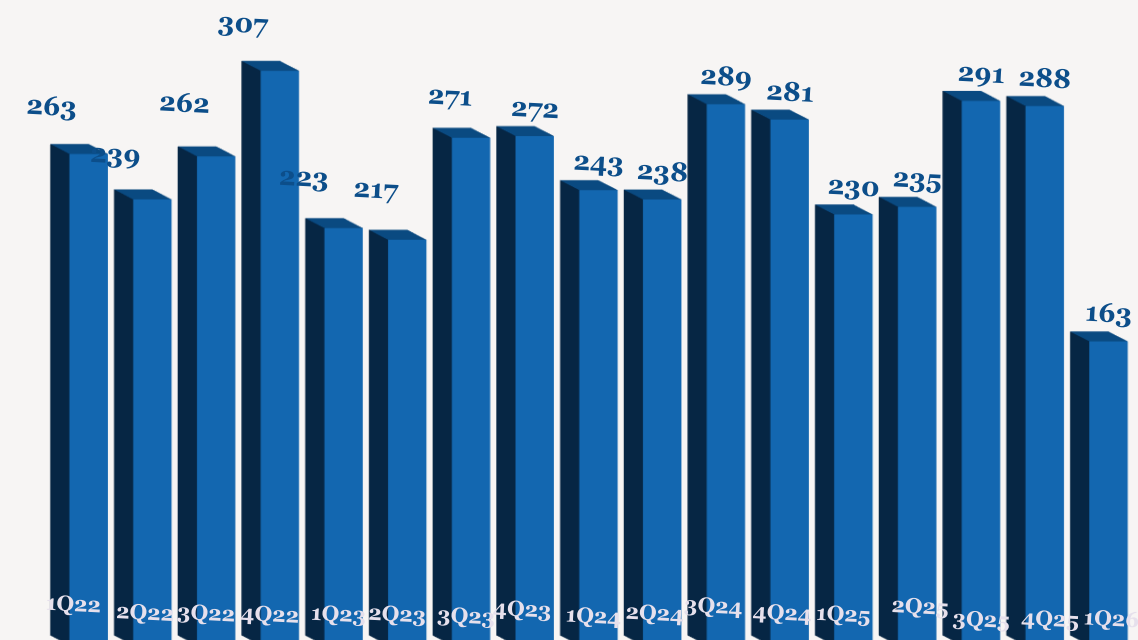
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	4,977	6,323	-21.3%	6,727	-26.0%
Gross Profit	135	195	-30.6%	255	-47.0%
Gross Margin %	2.7%	3.1%		3.8%	
Operating Profit	58	117	-50.9%	210	-72.6%
Operating Margin %	1.2%	1.9%		3.1%	
Other Income	49	47	3.2%	62	-20.7%
Net Profit to Equity	163	230	-29.4%	288	-43.6%
Net Margin %	3.3%	3.6%		4.3%	
EPS (QR)	0.16	0.23	-29.4%	0.29	-43.6%

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

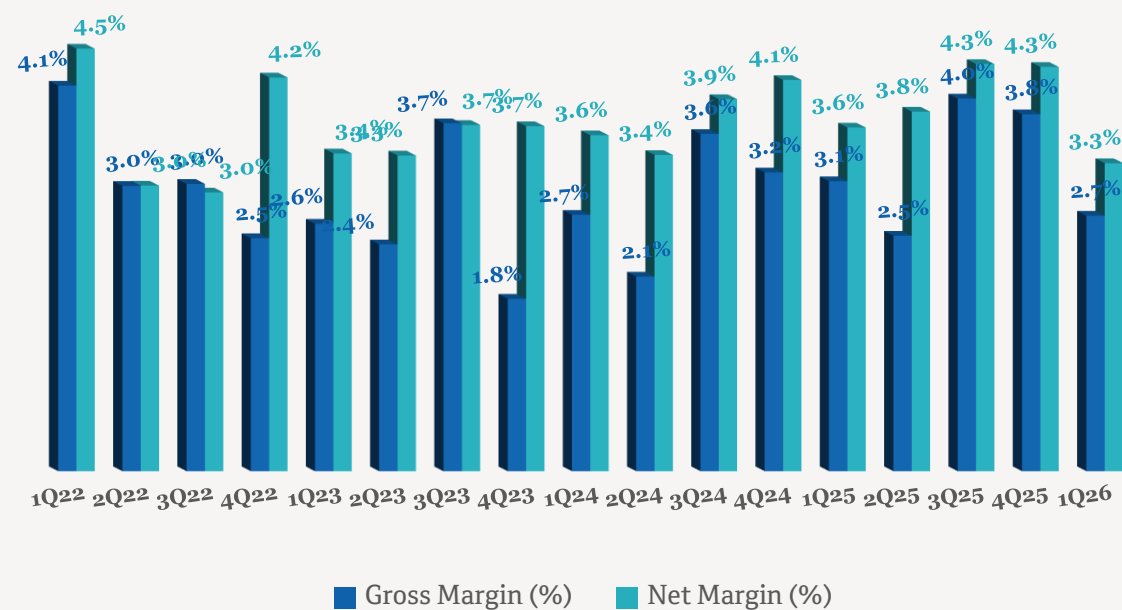
Quarterly Sales Trend (QRmn)



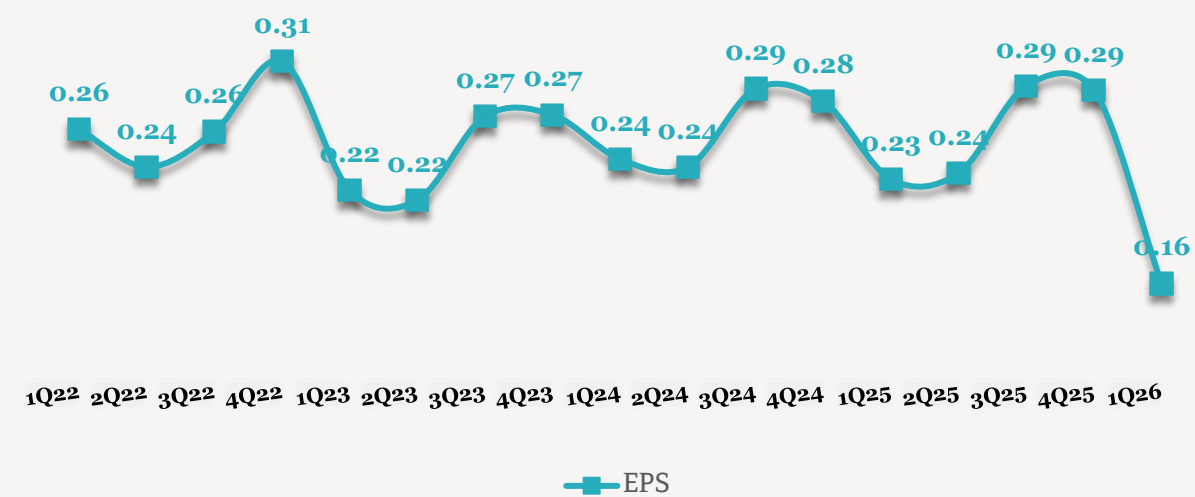
Quarterly Earnings Trend (QRmn)



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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