



Earnings Flash Note
Qatar Fuel
2Q 2025/6M 2025

Qatar Fuel (QFLS)

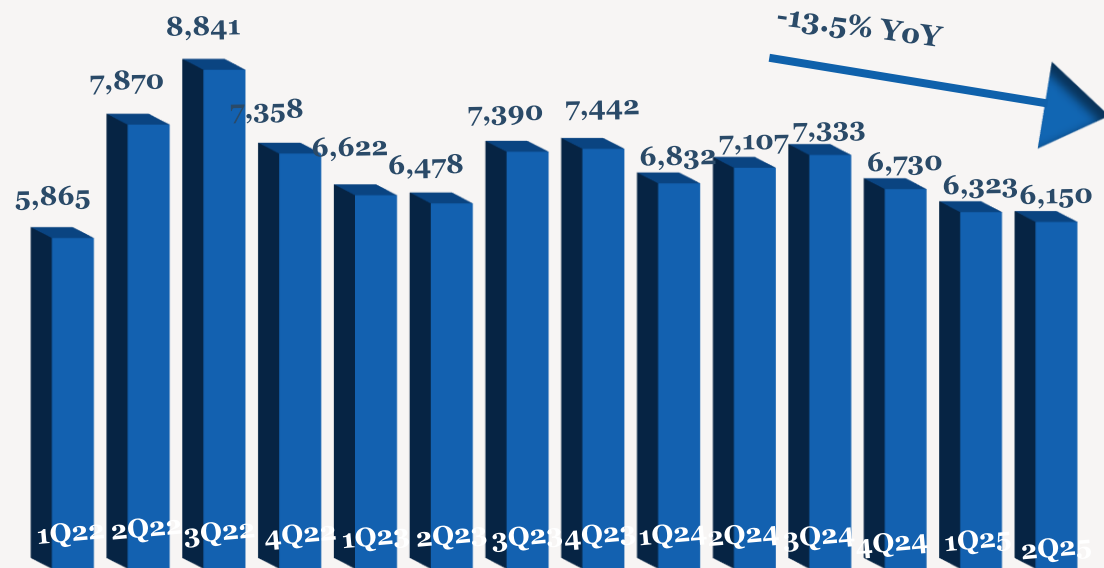
- > Net profit decreased by 3.6% YoY to QR230mn (-0.2% QoQ) in 2Q2025 primarily due to decrease in revenue. For 6M2025, net profit was down 4.5% YoY to QR460mn.
- > Revenue decreased by 13.5% YoY to QR6,150mn (-2.7% QoQ) in 2Q2025. For 6M2025, revenue was down 10.5% YoY to QR12,473mn.
- > Gross profit increased by 6.0% YoY to QR156mn (-19.2% QoQ) and the corresponding margin came at 2.5% (+0.4ppts YoY; -0.5ppts QoQ) in 2Q2025. For 6M2025 gross profit came at QR348mn (+4.7% YoY)
- > Operating profit increased by 9.0% YoY to QR114mn (-1.0% QoQ) and the corresponding margin came at 1.9% (+0.4ppts YoY. +0.1ppts QoQ) in 2Q2025. For 6M2025 operating profit came at QR230mn (+9.4% YoY)
- > For 2Q2025, EPS came at QR0.23 vs. QR0.24 in 2Q2024. For 6M2025, EPS was 0.46 vs 0.48 in 6M2024.
- > As of 15th Jul 2025, the stock has increased 1.7% YTD, underperforming the QSE index, which was up by 2.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.7x, lower than its 3Y historical average of 16.1x. For now, we maintain our PT of QR 16.56/share and Accumulate rating.
- > The board of directors has approved the distribution of interim cash dividends amounting to QR0.40 per share.

2Q/6M 2025 Earnings Performance

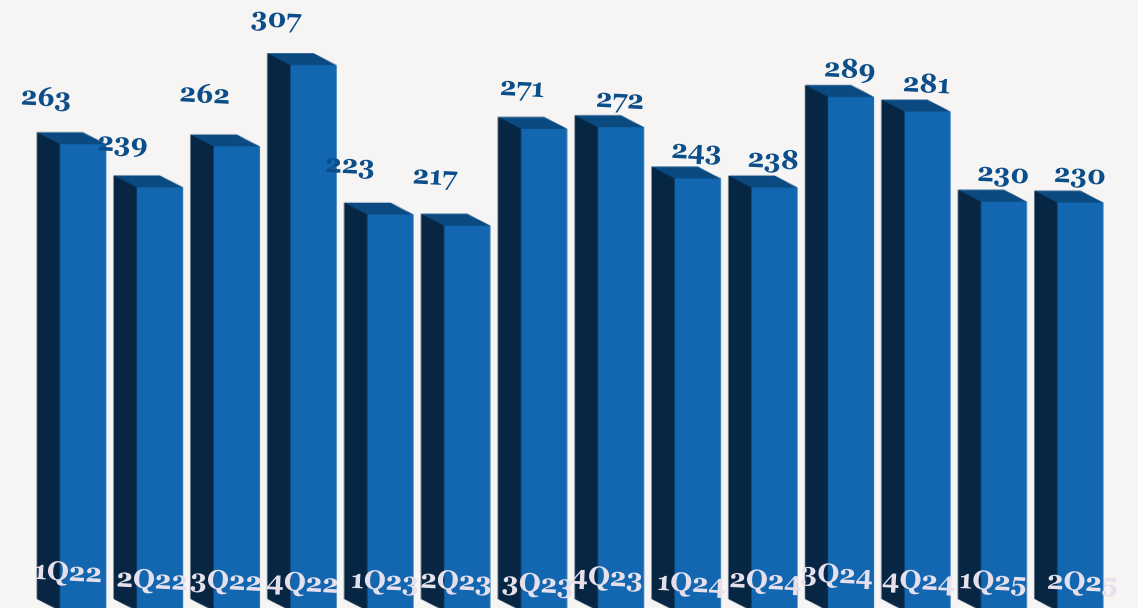
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	6,150	7,107	-13.5%	6,323	-2.7%	12,473	13,939	-10.5%
Gross Profit	156	147	6.0%	193	-19.2%	348	333	4.7%
Gross Margin %	2.5%	2.1%		3.0%		2.8%	2.4%	
Operating Profit	114	105	9.0%	115	-1.0%	230	210	9.4%
Operating Margin %	1.9%	1.5%		1.8%		1.8%	1.5%	
Other Income	44	48	-6.8%	47	-6.4%	92	124	-25.9%
Net Profit to Equity	230	238	-3.6%	230	-0.2%	460	482	-4.5%
Net Margin %	3.7%	3.4%		3.6%		3.7%	3.5%	
EPS (QR)	0.23	0.24	-3.6%	0.23	-0.2%	0.46	0.48	-4.5%

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

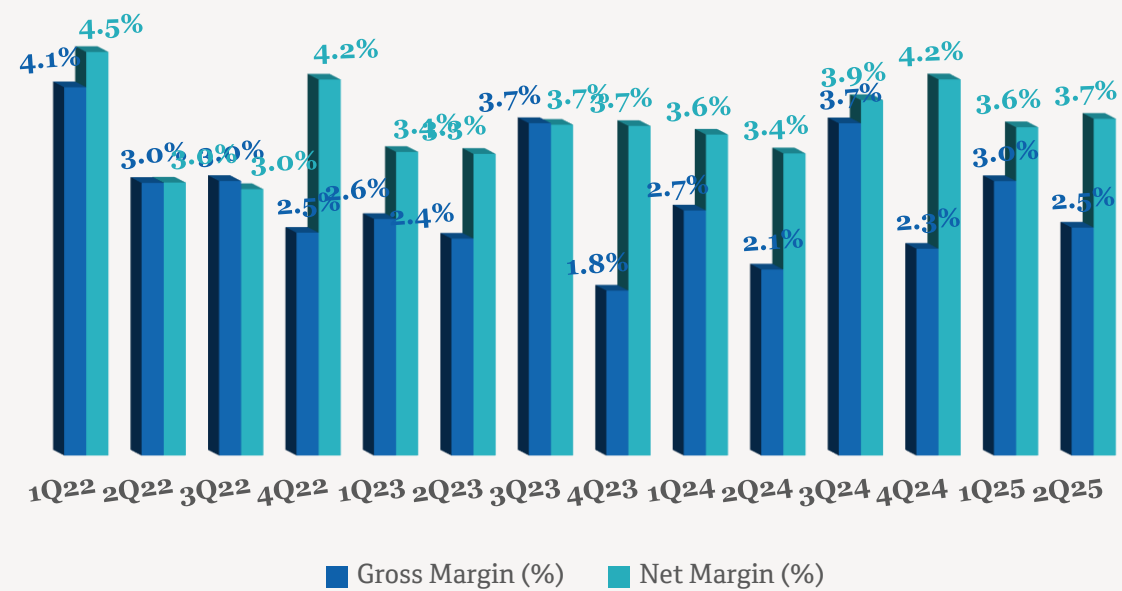
Quarterly Sales Trend (QRmn)



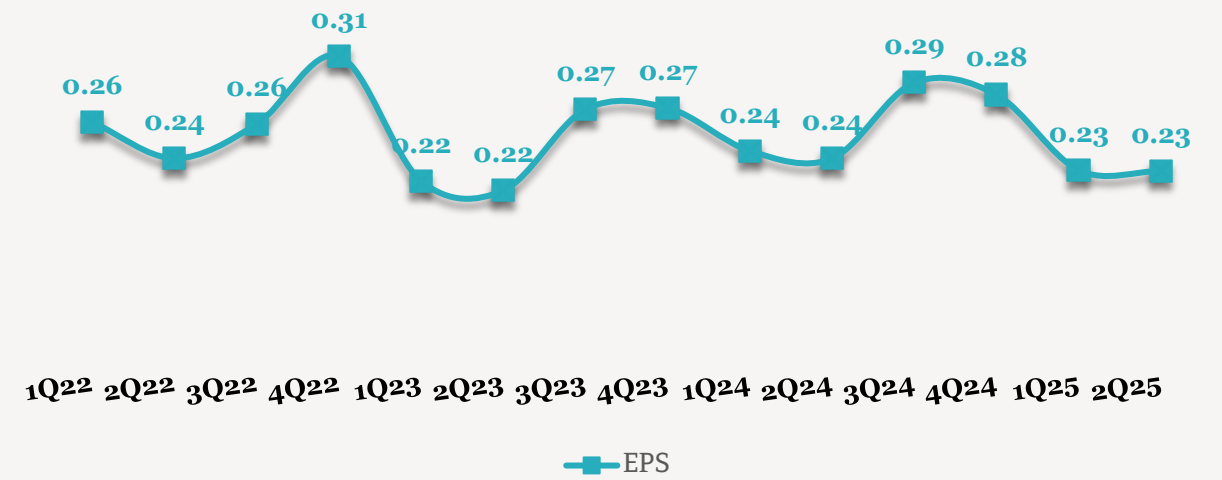
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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