



Earnings Flash Note
Qatar Fuel
2Q 2026/6M 2026

Qatar Fuel (QFLS)

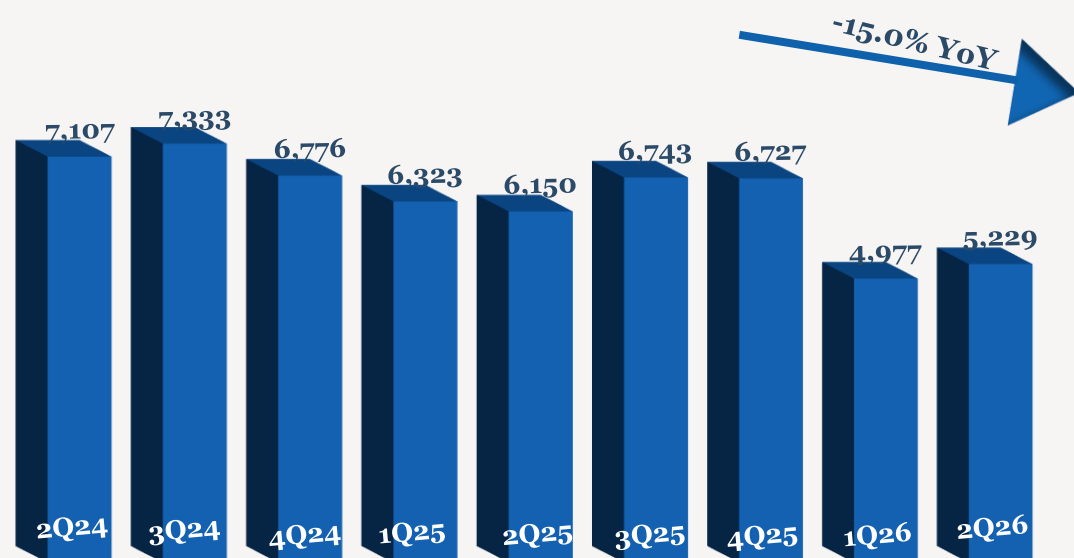
- > Net profit increased by 2.3% YoY to QR235mn (+44.6% QoQ) in 2Q2026 primarily due lower share of profit for non-controlling interests. For 6M2026, net profit fell 13.6% to QR398mn.
- > Revenue decreased by 15.0% YoY to QR5,229mn (+5.1% QoQ) in 2Q2026. For 6M2026, revenue was down 18.2% to QR10,206mn.
- > Gross profit rose 17.2% YoY to QR186mn (+38.1% QoQ) and the corresponding margin came at 3.6% (+1.0ppts YoY; +0.9ppts QoQ) in 2Q2026. For 6M2026, gross profit decreased 9.1% to QR321mn.
- > Operating profit grew 25.4% YoY to QR147mn (+156.1% QoQ) and the corresponding margin came at 2.8% (+0.9ppts YoY. +1.7ppts QoQ) in 2Q2026. For 6M2026, operating profit fell 12.7% to QR205mn.
- > For 2Q2026, EPS came at QR0.24 vs. QR0.23 in 2Q2025. For 6M2026, EPS came at QR0.40 vs. QR0.46 in 6M2025.
- > As of 22nd July 2026, the stock has decreased 7.7% YTD, underperforming the QSE index, which was down by 6.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.2x, lower than its 3Y historical average of 14.7x. For now, we maintain our PT of QR 15.70/share and Accumulate rating.

2Q/6M 2026 Earnings Performance

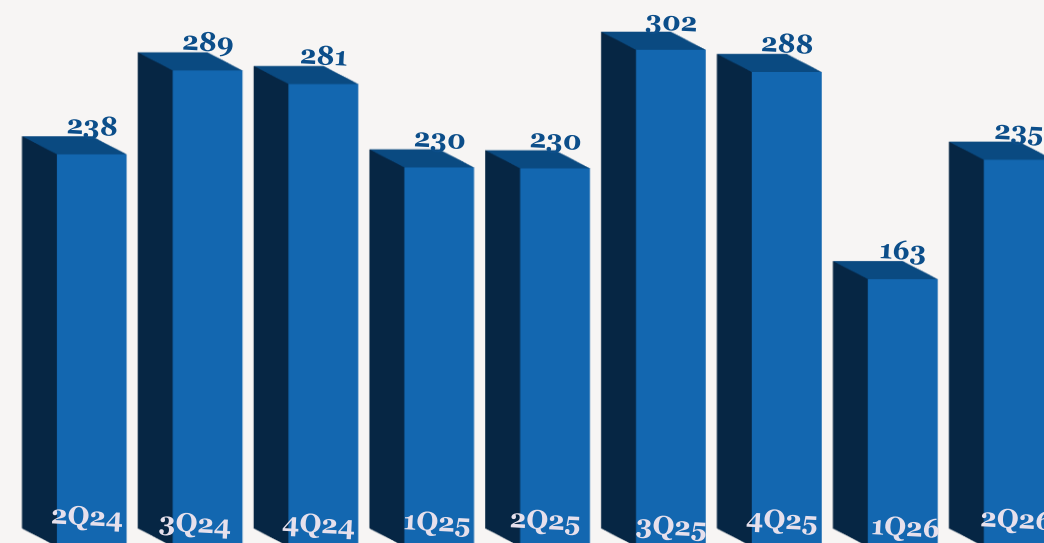
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	5,229	6,150	-15.0%	4,977	5.1%	10,206	12,473	-18.2%
Gross Profit	186	159	17.2%	135	38.1%	321	354	-9.1%
Gross Margin %	3.6%	2.6%		2.7%		3.1%	2.8%	
Operating Profit	147	118	25.4%	58	156.1%	205	235	-12.7%
Operating Margin %	2.8%	1.9%		1.2%		2.0%	1.9%	
Other Income	44	44	-1.1%	49	-10.3%	93	92	1.1%
Net Profit to Equity	235	230	2.3%	163	44.6%	398	460	-13.6%
Net Margin %	4.5%	3.7%		3.3%		3.9%	3.7%	
EPS (QR)	0.24	0.23	2.3%	0.16	44.6%	0.40	0.46	-13.6%

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

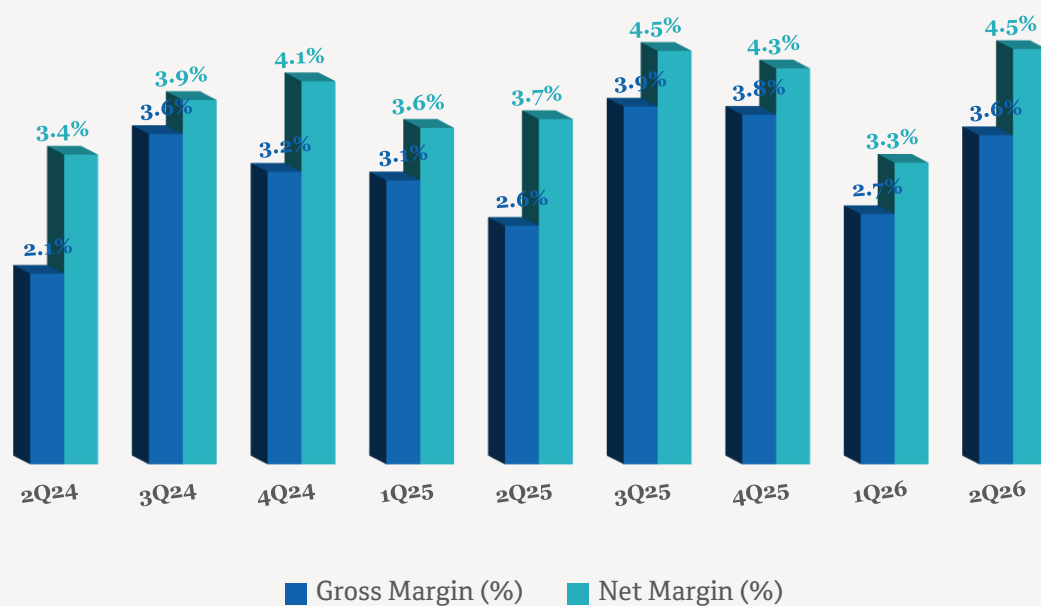
Quarterly Sales Trend (QRmn)



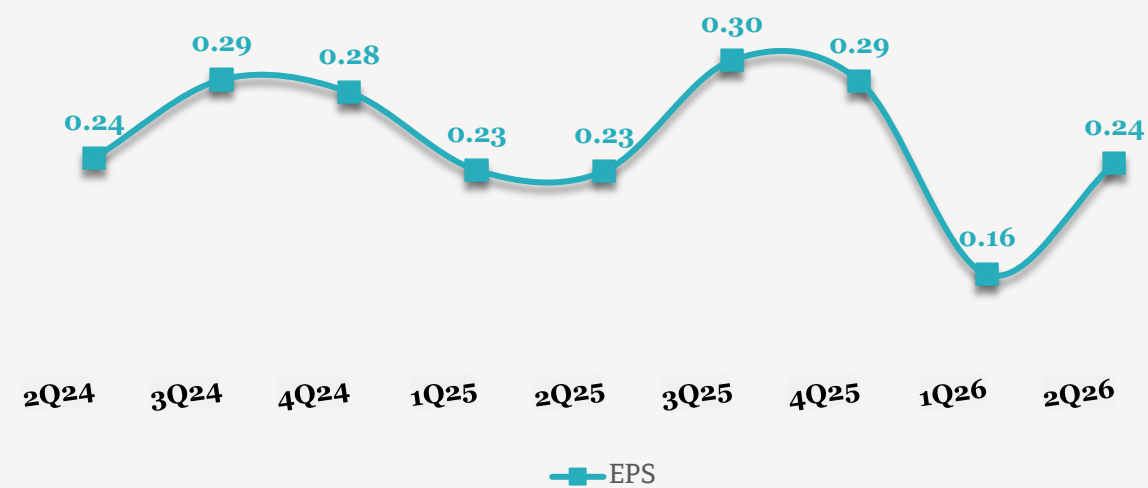
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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