# Earnings Flash Note

## Qatar Fuel

## 2Q 2026/6M 2026

# Qatar Fuel (QFLS)

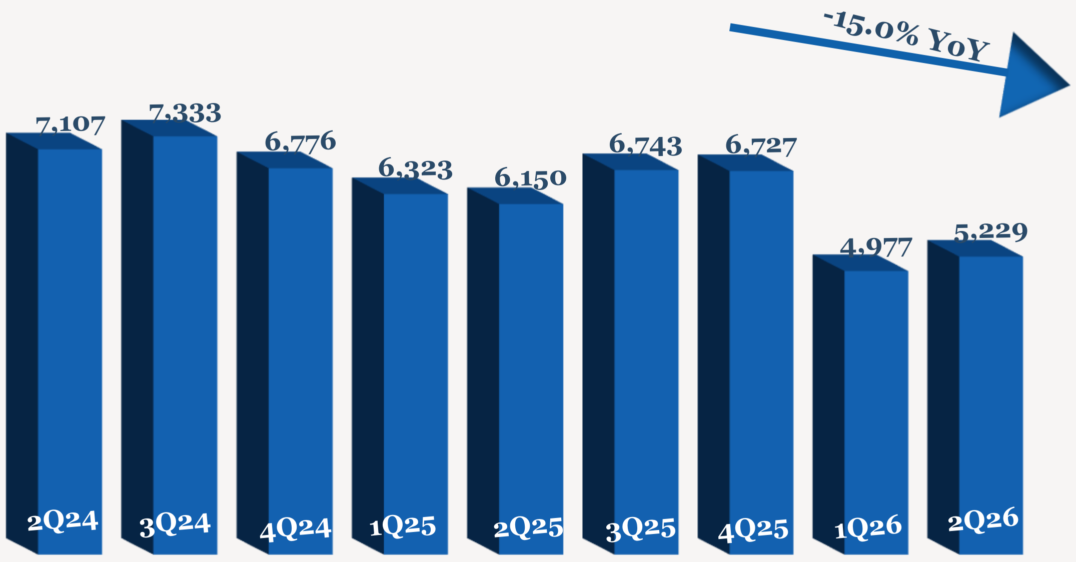
- **Net profit increased by 2.3% YoY to QR235mn (+44.6% QoQ) in 2Q2026** primarily due lower share of profit for non-controlling interests. For 6M2026, net profit fell 13.6% to QR398mn.
- **Revenue decreased by 15.0% YoY to QR5,229mn (+5.1% QoQ)** in 2Q2026. For 6M2026, revenue was down 18.2% to QR10,206mn.
- **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

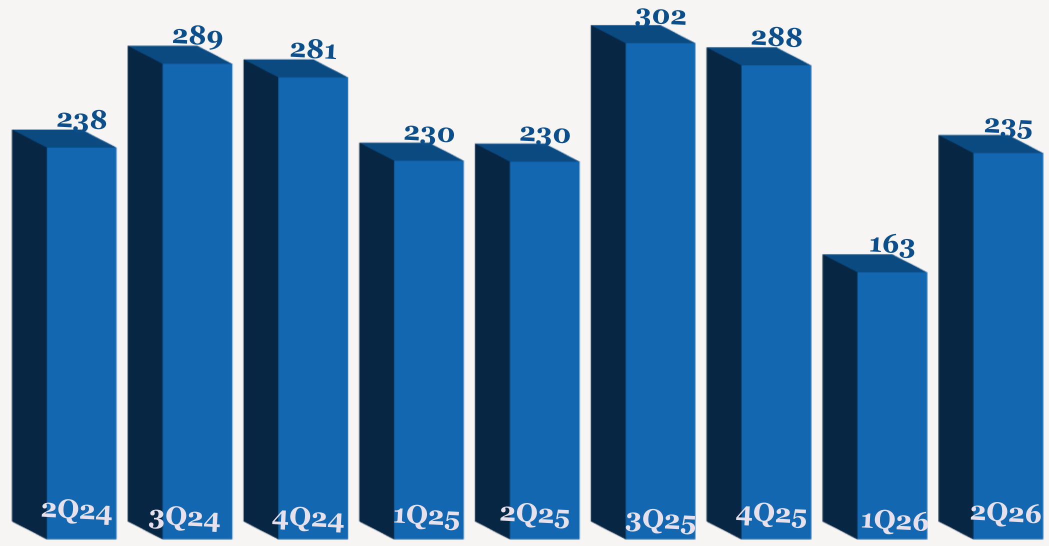
| | 2Q2026 | 2Q2025 | YoY | 1Q2026 | QoQ | 6M2026 | 6M2025 | YoY |
|---|---|---|---|---|---|---|---|---|
| Revenue | 5,229 | 6,150 | -15.0% | 4,977 | 5.1% | 10,206 | 12,473 | -18.2% |
| Gross Profit | 186 | 159 | 17.2% | 135 | 38.1% | 321 | 354 | -9.1% |
| Gross Margin % | 3.6% | 2.6% | | 2.7% | | 3.1% | 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*

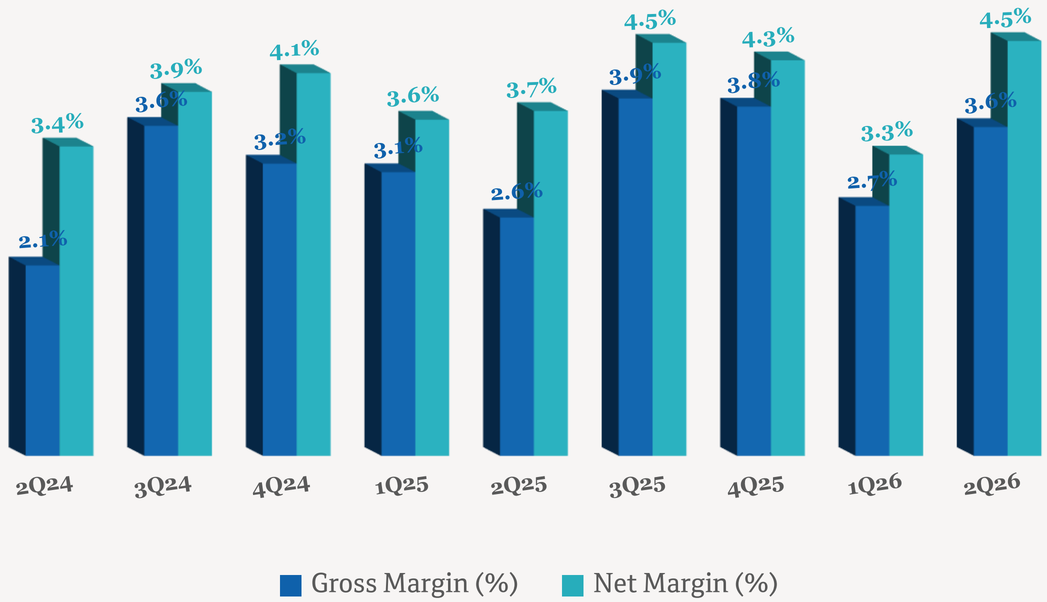
## Quarterly Sales Trend (QRmn)



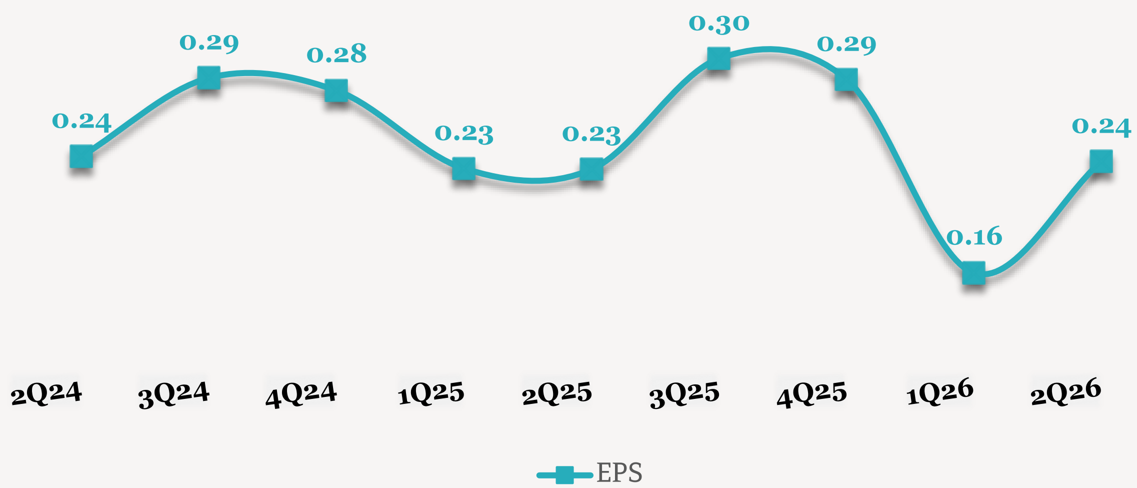

## Quarterly Earnings Trend (QRmn)




## Quarterly Margin Trend




## EPS (QR) Trend



# 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