



# Earnings Flash Note

## Qatar Electricity and Water

### 4Q 2025/FY 2025



## Nebras Energy (QEWS)

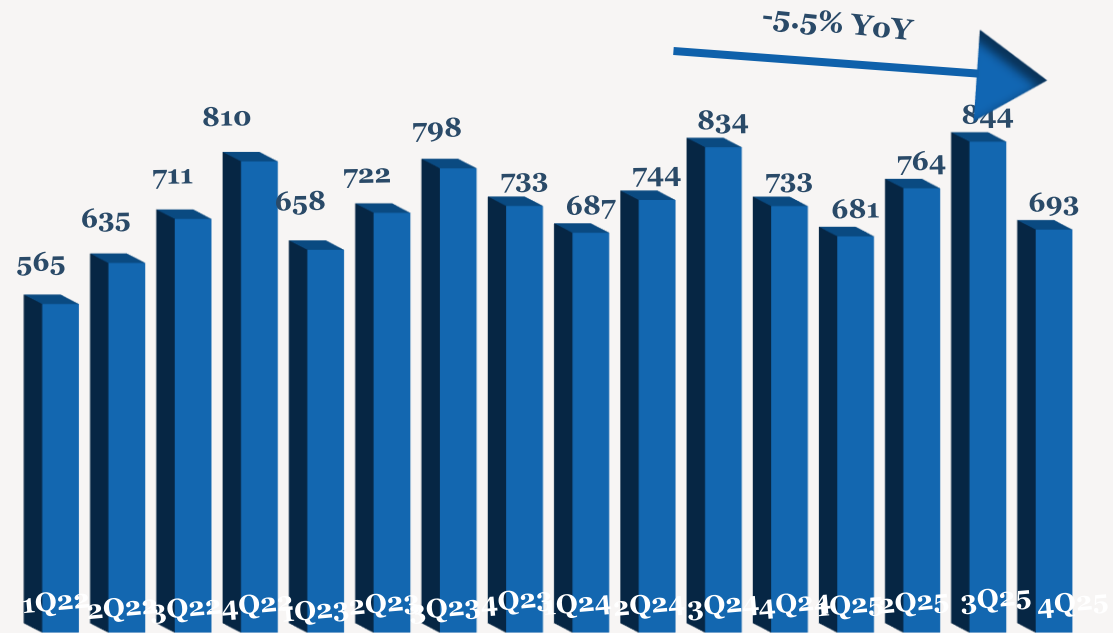
- > Net profit increased by 46.9% YoY to QR334mn (-8.6% QoQ) in 4Q2025 due to lower cost of sales. For FY2025, net profit fell 3.9% to QR1,361mn.
- > Total revenue came at QR693mn (-5.5% YoY, -17.9% QoQ) in 4Q2025. For FY2025, total revenue decreased 0.6% to QR2,982mn.
- > Gross profit grew by 9.5% YoY to QR305mn (+17.9% QoQ) and the margin came at 44.0% (vs 38.0% in 4Q2024) in 4Q2025. For FY2025, gross profit rose 2.2% to QR1,016mn.
- > For 4Q2025, EPS came at QR0.30 vs. QR0.21 in 4Q2024. For FY2025, EPS came at QR1.24 vs. QR1.29 in FY2024.
- > As of 8<sup>th</sup> February 2026, the stock has increased 3.0% YTD, Underperforming the QSE Index, which was up by 6.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.5x. For now, we maintain our PT of QR 20.0/share and Accumulate rating.
- > The Board of Directors recommends the distribution of a cash dividend of 50.6% of the nominal share value, (QR0.506 per share) for the second half of the year ending on 31 December 2025, bringing the total dividend distribution for the year to 75% of the nominal share value (QR0.75 per share), subject to the General Assembly Approval.

### 4Q/FY 2025 Earnings Performance

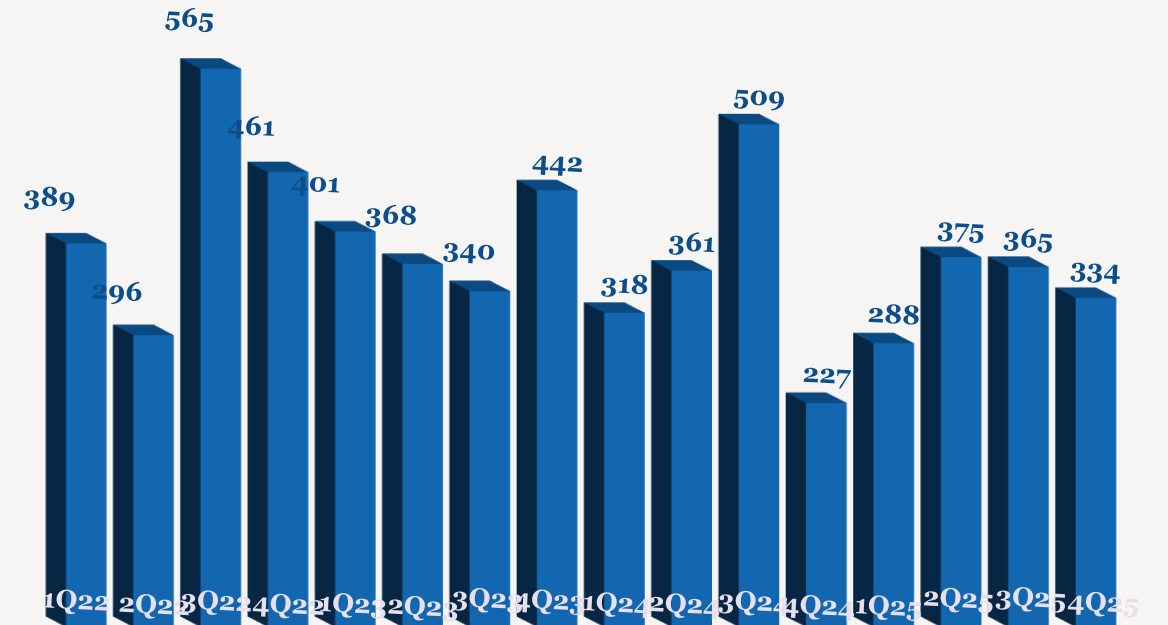
|                      | 4Q2025 | 4Q2024 | YoY   | 3Q2025 | QoQ    | FY2025 | FY2024 | YoY    |
|----------------------|--------|--------|-------|--------|--------|--------|--------|--------|
| Total Revenue        | 693    | 733    | -5.5% | 844    | -17.9% | 2,982  | 2,999  | -0.6%  |
| Gross Profit         | 305    | 278    | 9.5%  | 259    | 17.9%  | 1,016  | 994    | 2.2%   |
| Gross Margin %       | 44.0%  | 38.0%  |       | 30.7%  |        | 34.1%  | 33.2%  |        |
| Operating Profit     | 282    | 275    | 2.8%  | 287    | -1.7%  | 1,073  | 1,205  | -11.0% |
| Operating Margin %   | 40.7%  | 37.5%  |       | 34.0%  |        | 36.0%  | 40.2%  |        |
| Net Profit to Equity | 334    | 227    | 46.9% | 365    | -8.6%  | 1,361  | 1,416  | -3.9%  |
| Net Margin %         | 48.1%  | 31.0%  |       | 43.2%  |        | 45.6%  | 47.2%  |        |
| EPS (QR)             | 0.30   | 0.21   | 46.9% | 0.33   | -8.6%  | 1.24   | 1.29   | -3.9%  |

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

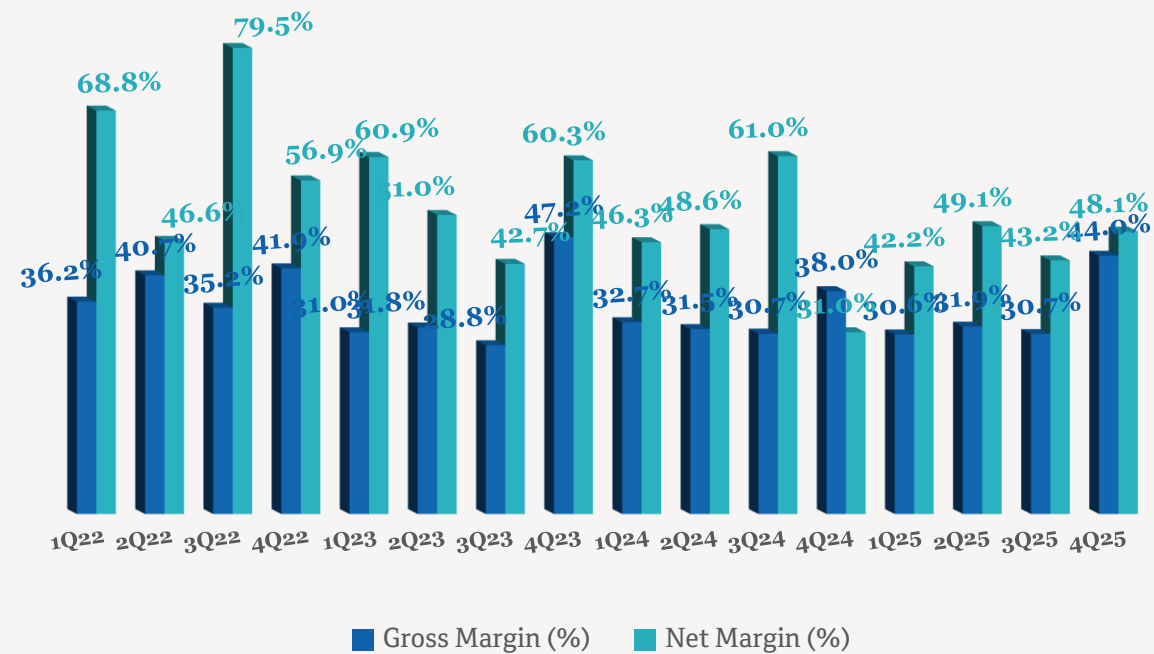
Quarterly Sales Trend (QRmn)



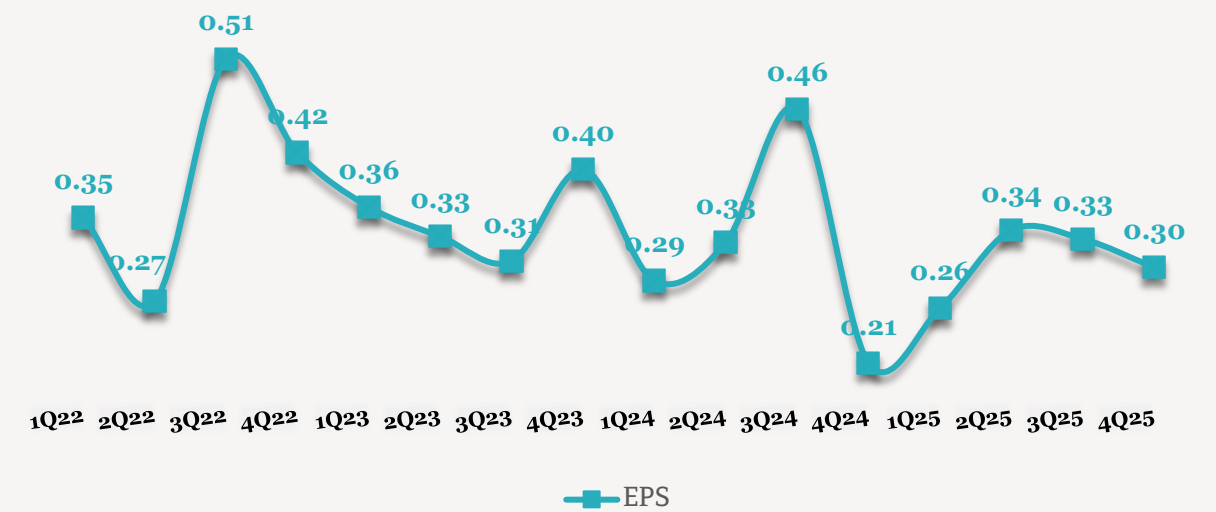
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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