Earnings Flash Note

Qatar Fuel

3Q 2025/9M 2025

Qatar Fuel (QFLS)

> **Net profit increased by 0.6% YoY to QR291mn (+26.6% QoQ) in 3Q2025** primarily due to lower cost of sales. For 9M2025, net profit was down 2.6% YoY to QR752mn.

> **Revenue decreased by 8.0% YoY to QR6,743mn (+9.6% QoQ)** in 3Q2025. For 9M2025, revenue was down 9.7% YoY to QR19,217mn.

> **Gross profit increased by 1.6% YoY to QR267mn (+71.3% QoQ)** and the corresponding margin came at 4.0% (+0.4ppts YoY; +1.4ppts QoQ) in 3Q2025. For 9M2025 gross profit came at QR615mn (+3.3% YoY)

> **Operating profit rose by 1.1% YoY to QR205mn (+79.4% QoQ)** and the corresponding margin came at 3.0% (+0.3ppts YoY. +1.2ppts QoQ) in 3Q2025. For 9M2025 operating profit came at QR435mn (+5.3% YoY)

> **For 3Q2025, EPS came at QR0.29 vs. QR0.29 in 3Q2024**. For 9M2025, EPS was 0.76 vs 0.78 in 9M2024.

> **As of 15th October 2025, the stock has decreased 1.8% YTD,** underperforming the QSE index, which was up by 1.2% YTD.

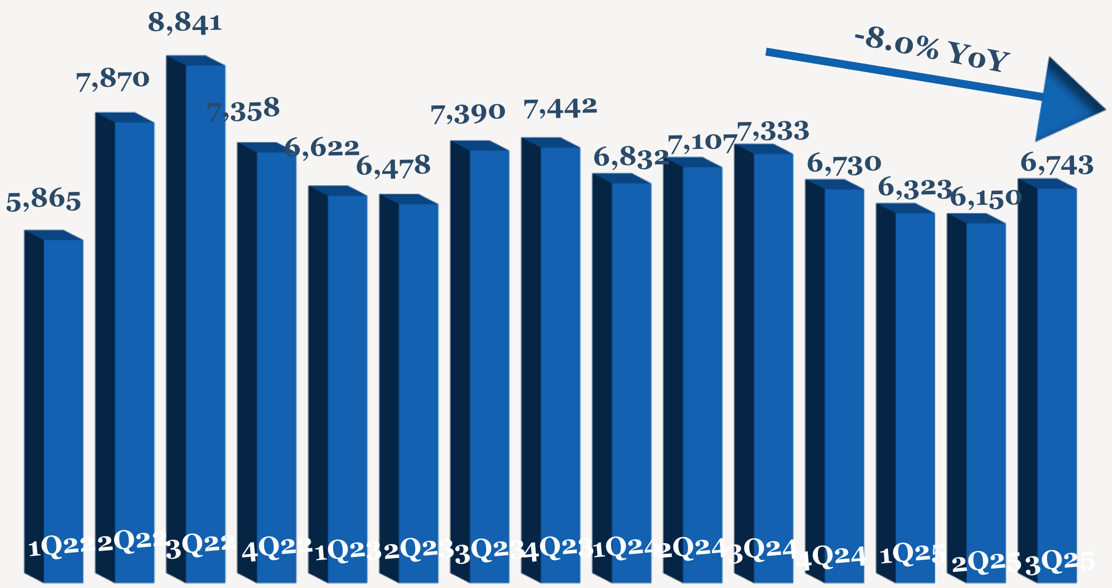
> **The stock is currently trading at a TTM P/E multiple of 14.5x,** lower than its 3Y historical average of 15.3x. For now, we maintain our PT of QR 16.57/share and Accumulate rating.

3Q/9M 2025 Earnings Performance

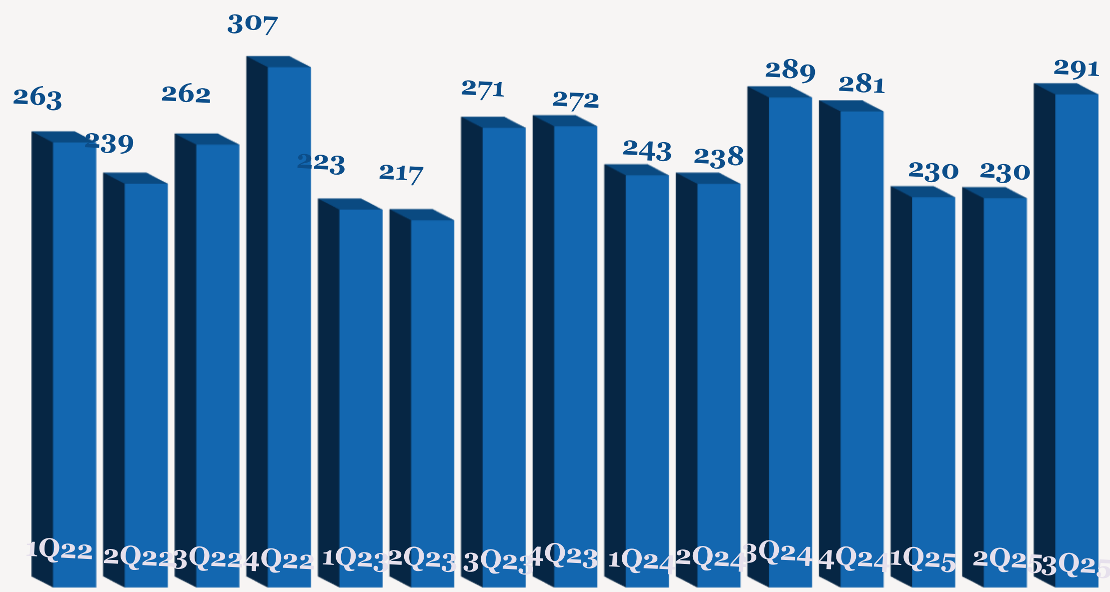
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	6,743	7,333	-8.0%	6,150	9.6%	19,217	21,272	-9.7%
Gross Profit	267	262	1.6%	156	71.3%	615	595	3.3%
Gross Margin %	4.0%	3.6%		2.5%		3.2%	2.8%	
Operating Profit	205	203	1.1%	114	79.4%	435	413	5.3%
Operating Margin %	3.0%	2.8%		1.9%		2.3%	1.9%	
Other Income	26	29	-10.3%	44	-40.4%	118	153	-22.9%
Net Profit to Equity	291	289	0.6%	230	26.6%	752	771	-2.6%
Net Margin %	4.3%	3.9%		3.7%		3.9%	3.6%	
EPS (QR)	0.29	0.29	0.6%	0.23	26.6%	0.76	0.78	-2.6%

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

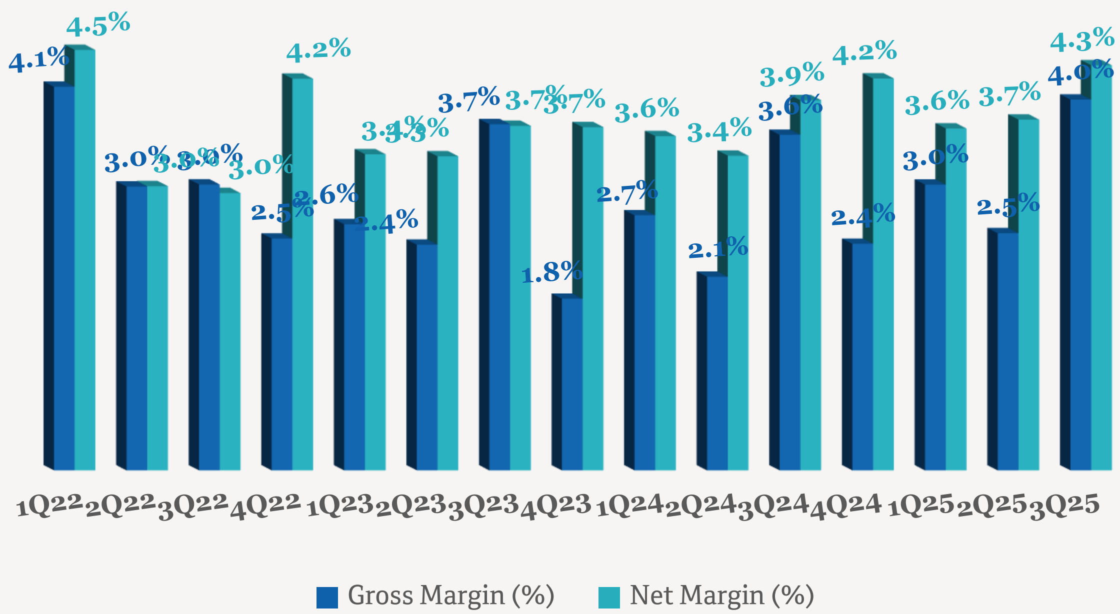
Quarterly Sales Trend (QRmn)



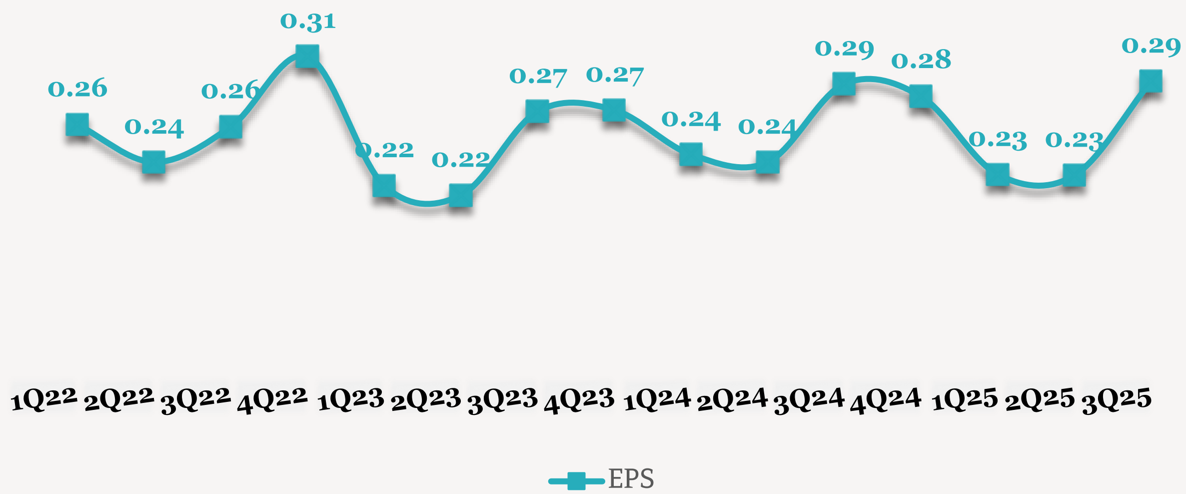
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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