



# Earnings Flash Note

## Qatar Fuel

### 4Q 2025/FY 2025



## Qatar Fuel (QFLS)

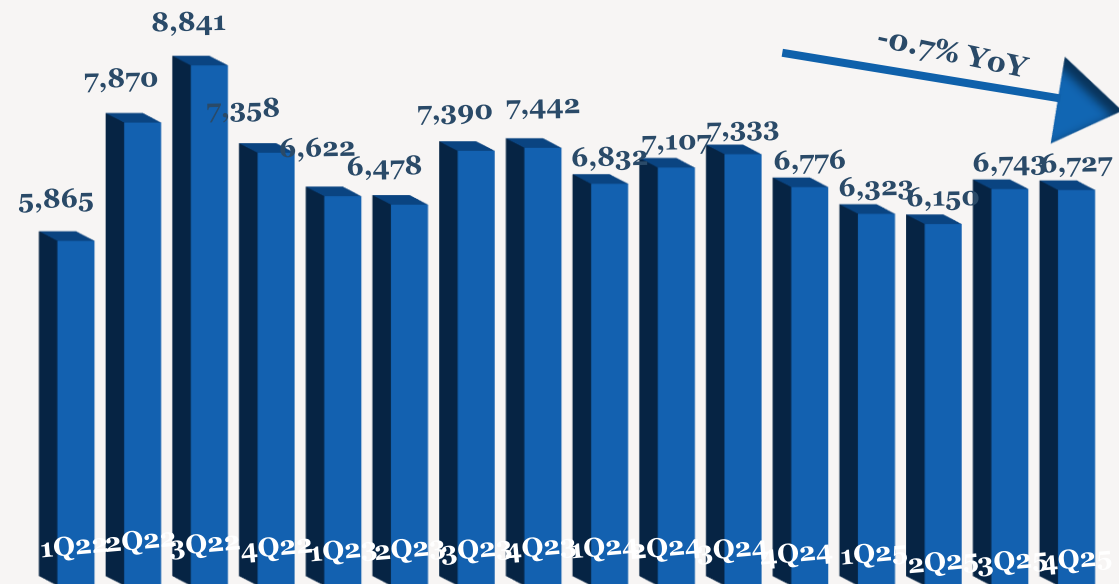
- > Net profit increased by 2.6% YoY to QR288mn (-0.9% QoQ) in 4Q2025 primarily due to lower cost of sales. For FY2025, net profit was down 1.2% YoY to QR1,040mn.
- > Revenue decreased by 0.7% YoY to QR6,727mn (-0.2% QoQ) in 4Q2025. For FY2025, revenue was down 7.5% YoY to QR25,943mn.
- > Gross profit increased by 18.6% YoY to QR255mn (-4.4% QoQ) and the corresponding margin came at 3.8% (+0.6ppts YoY; -0.2ppts QoQ) in 4Q2025. For FY2025 gross profit came at QR869mn (+7.4% YoY)
- > Operating profit rose by 27.1% YoY to QR210mn (+2.4% QoQ) and the corresponding margin came at 3.1% (+0.7ppts YoY. +0.1ppts QoQ) in 4Q2025. For FY2025 operating profit came at QR644mn (+11.5% YoY)
- > For 4Q2025, EPS came at QR0.29 vs. QR0.28 in 4Q2024. For FY2025, EPS was 1.05 vs 1.06 in FY2024.
- > As of 21<sup>st</sup> January 2026, the stock has increased 2.4% YTD, Underperforming the QSE index, which was up by 4.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.5x, lower than its 3Y historical average of 15.0x. For now, we maintain our PT of QR 16.57/share and Accumulate rating.
- > The Board of Directors of Woqod Group have recommended to the General Assembly the distribution of a cash dividend of 50% of the nominal share value (QR0.50 per share) for the second half of the year ended 31 December 2025. The total dividend distribution for the year ended 31 December 2025 amounts to 90% of the nominal share value (QR0.90 per share).

### 4Q/FY 2025 Earnings Performance

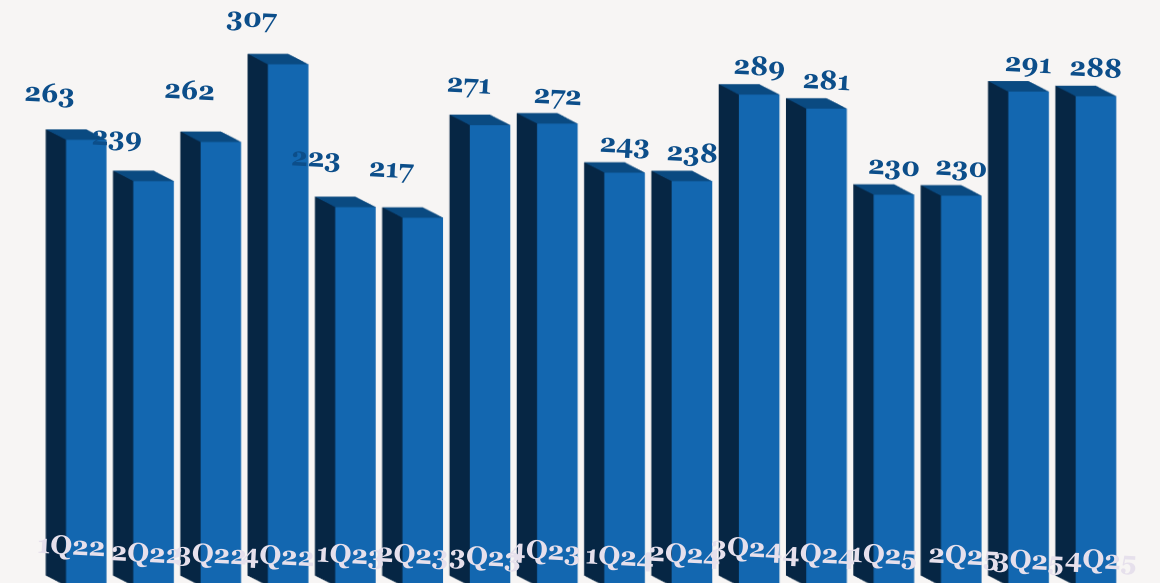
|                      | 4Q2025 | 4Q2024 | YoY   | 3Q2025 | QoQ    | FY2025 | FY2024 | YoY    |
|----------------------|--------|--------|-------|--------|--------|--------|--------|--------|
| Revenue              | 6,727  | 6,776  | -0.7% | 6,743  | -0.2%  | 25,943 | 28,048 | -7.5%  |
| Gross Profit         | 255    | 215    | 18.6% | 267    | -4.4%  | 869    | 810    | 7.4%   |
| Gross Margin %       | 3.8%   | 3.2%   |       | 4.0%   |        | 3.4%   | 2.9%   |        |
| Operating Profit     | 210    | 165    | 27.1% | 205    | 2.4%   | 644    | 578    | 11.5%  |
| Operating Margin %   | 3.1%   | 2.4%   |       | 3.0%   |        | 2.5%   | 2.1%   |        |
| Other Income         | 62     | 58     | 6.2%  | 26     | 133.1% | 180    | 211    | -14.9% |
| Net Profit to Equity | 288    | 281    | 2.6%  | 291    | -0.9%  | 1,040  | 1,052  | -1.2%  |
| Net Margin %         | 4.3%   | 4.1%   |       | 4.3%   |        | 4.0%   | 3.8%   |        |
| EPS (QR)             | 0.29   | 0.28   | 2.6%  | 0.29   | -0.9%  | 1.05   | 1.06   | -1.2%  |

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

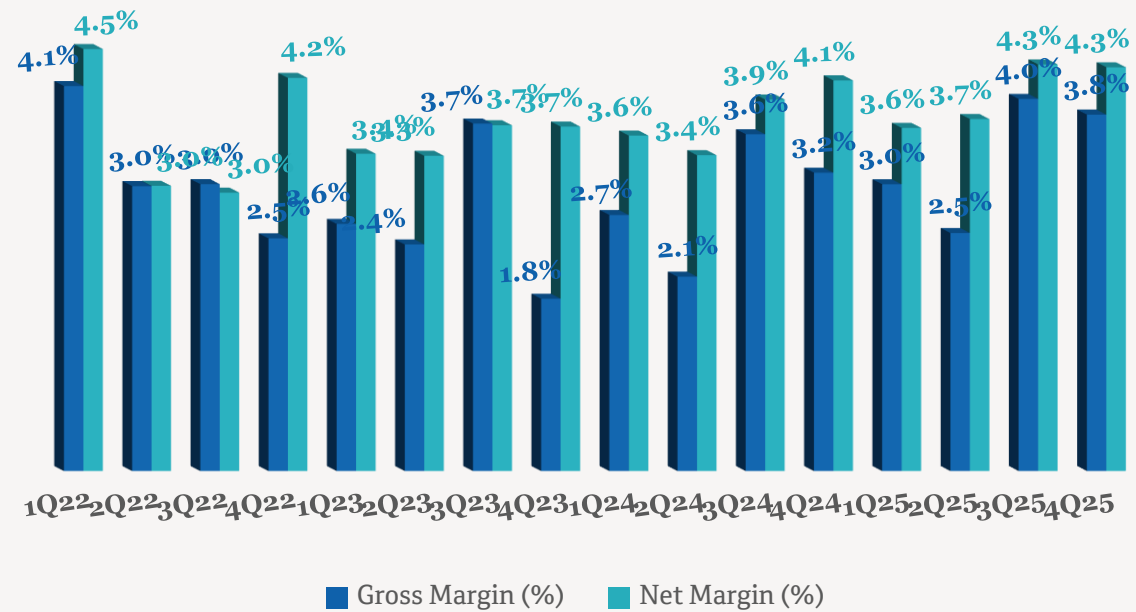
### Quarterly Sales Trend (QRmn)



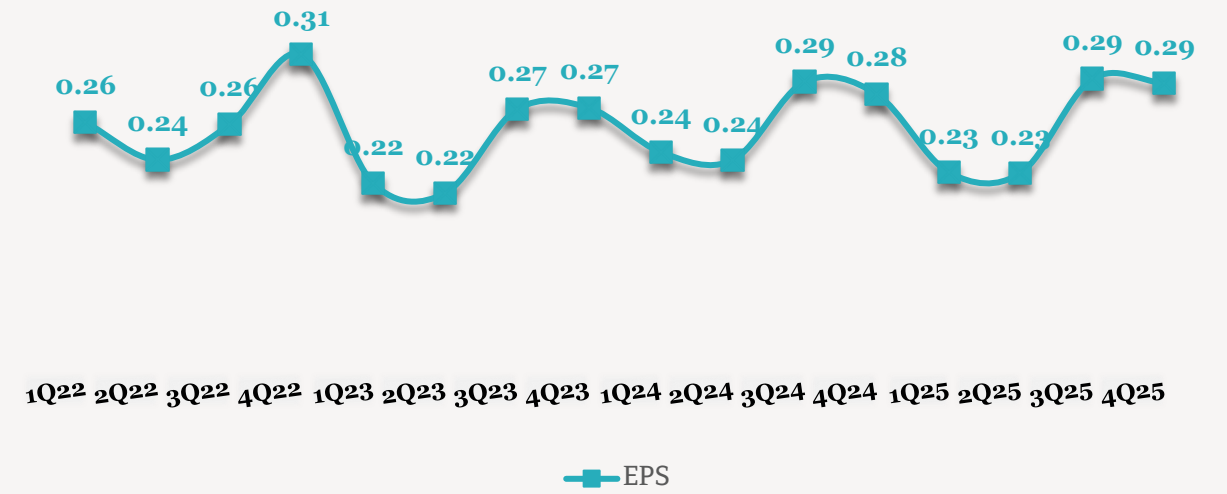
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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