QNB FINANCIAL SERVICES

Earnings Flash Note

Qatar Fuel

4Q 2025/FY 2025

Qatar Fuel (QFLS)

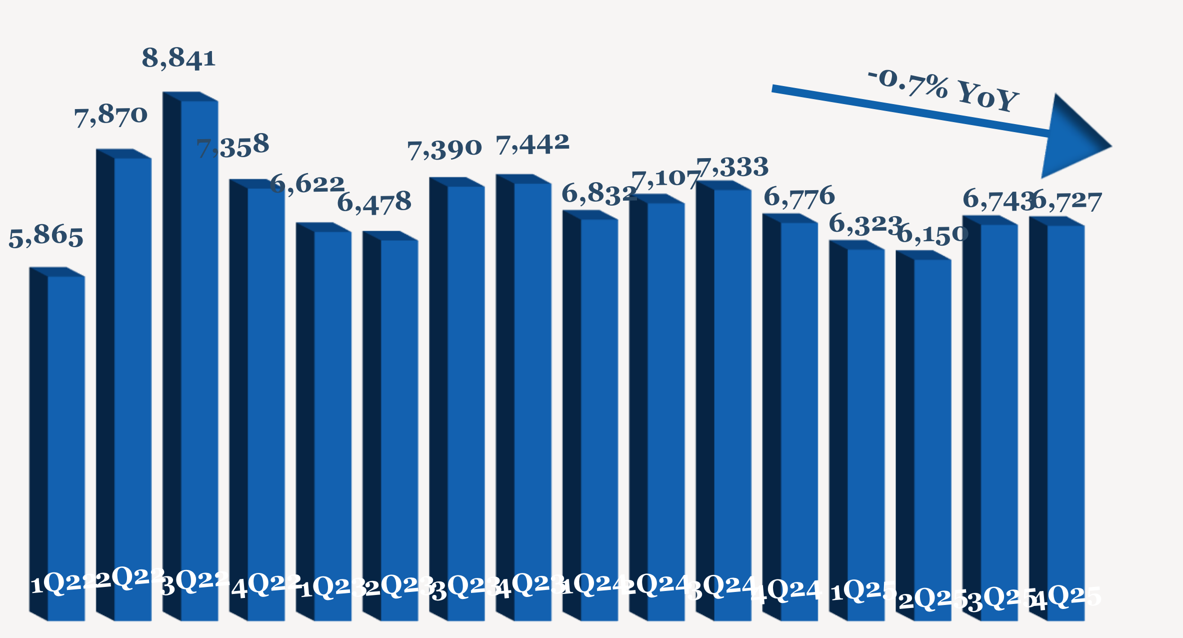
- **Net profit increased by 2.6% YoY to QR288mn (-0.9% QoQ) in 4Q2025** primarily due to lower cost of sales. For FY2025, net profit was down 1.2% YoY to QR1,040mn.
- **Revenue decreased by 0.7% YoY to QR6,727mn (-0.2% QoQ)** in 4Q2025. For FY2025, revenue was down 7.5% YoY to QR25,943mn.
- **Gross profit 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 21st 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

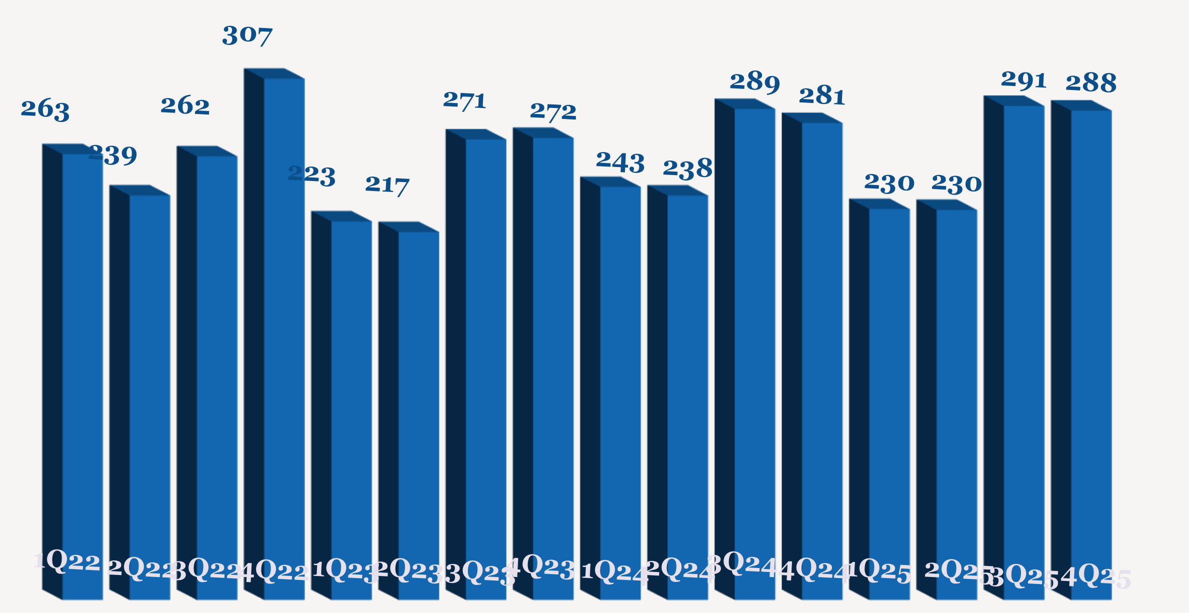
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	6,727	6,776	-0.7%	6,743	-0.2%	25,943	28,048	-7.5%
Gross Profit	255	215	18.6%	267	-4.4%	869	810	7.4%
Gross Margin %	3.8%	3.2%		4.0%		3.4%	2.9%	
Operating Profit	210	165	27.1%	205	2.4%	644	578	11.5%
Operating Margin %	3.1%	2.4%		3.0%		2.5%	2.1%	
Other 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

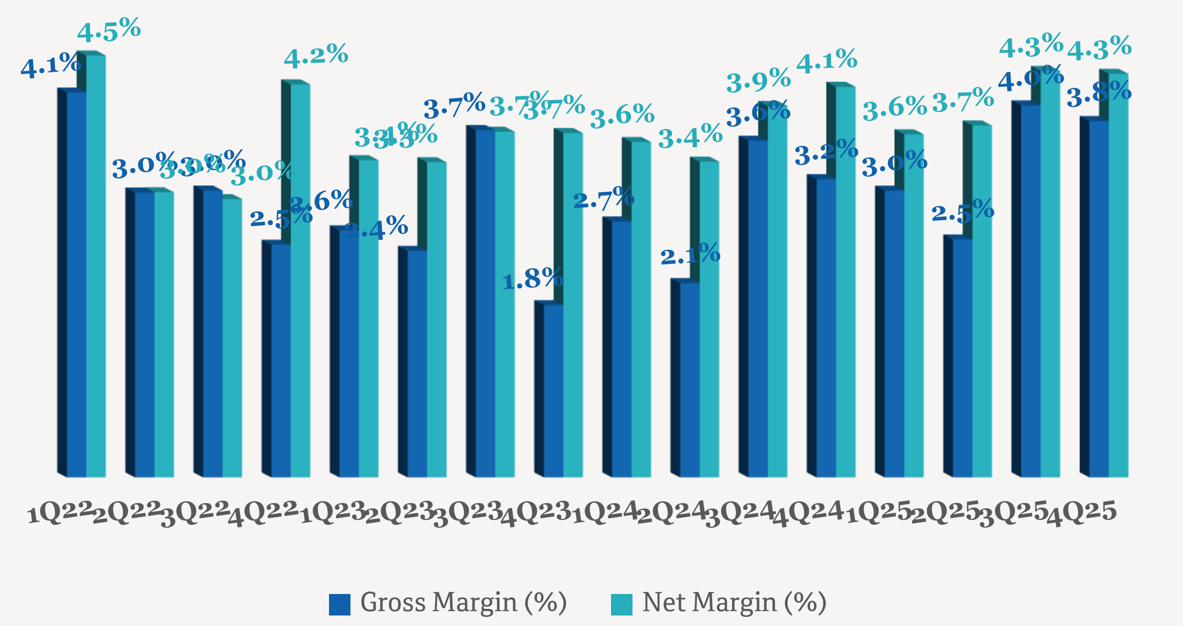
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend

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