



Earnings Flash Note  
Al Faleh Educational Holding  
2Q 2025/ 6M 2025



## Al Faleh Educational Holding Co. (FALH)

- > Net profit increased by 7.5% YoY to QR3.1mn (+26.5% QoQ) in 2Q2025 primarily due to lower cost of operations. For 6M2025, net profit rose 15.8% to QR5.5mn.
- > Revenue decreased by 7.1% YoY to QR23.2mn (-19.7% QoQ) in 2Q2025. For 6M2025, revenue fell 4.8% to QR52.0mn.
- > Gross profit rose 7.9% YoY to QR9.7mn (-36.7% QoQ) while the corresponding margin came at 41.8% (vs 36.0% in 2Q2024) in 2Q2025. For 6M2025, gross profit grew 1.7% to QR25.0mn.
- > Operating profit was up 5.8% YoY (+30.3% QoQ) to QR3.7mn in 2Q2025 while the corresponding margin came at 16.0% (vs 14.1% in 2Q2024) in 2Q2025. For 6M2025, operating profit increased 4.6% to QR6.6mn.
- > For 2Q2025, EPS came at QR0.013 vs. QR0.012 in 2Q2024. For 6M2025, EPS came at QR0.023 vs QR0.020 in 6M2024.

- > As of 13<sup>th</sup> April 2025, the stock has increased 3.6% YTD, Outperforming the QSE Index, which was down by 4.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.8x.

### (Note – Fiscal Year 1<sup>st</sup> September to 31<sup>st</sup> August)

(1Q 2025: Corresponds to 1<sup>st</sup> Sep 2024 – 30 Nov 2024)

(2Q 2025: Corresponds to 1<sup>st</sup> Dec 2024 – 28 Feb 2025)

(3Q 2025: Corresponds to 1<sup>st</sup> Mar 2025 – 31 May 2025)

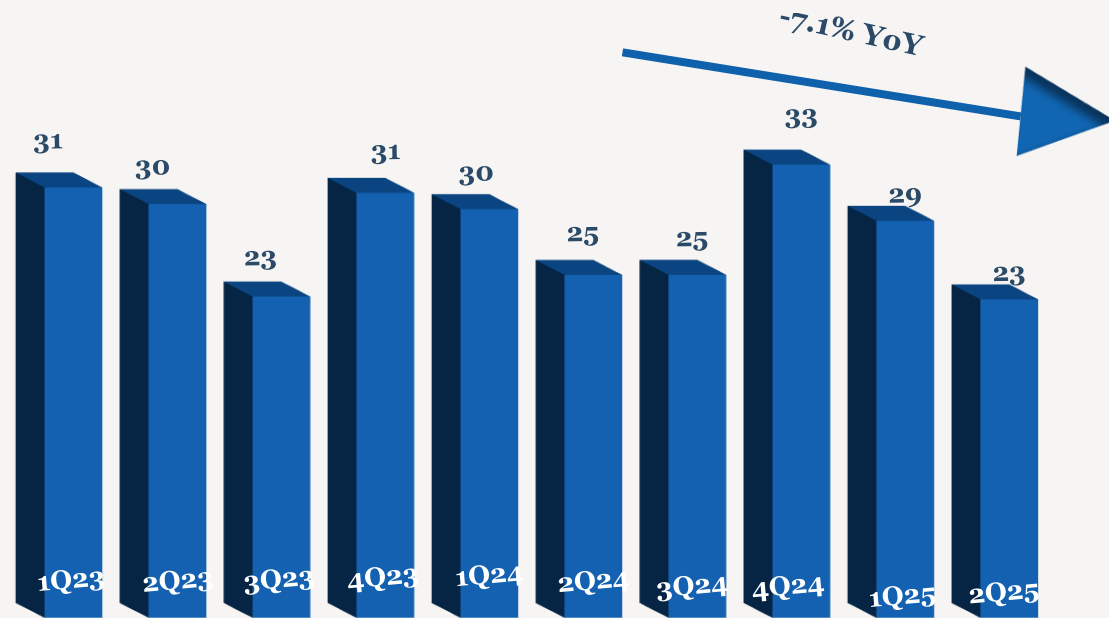
(4Q 2025: Corresponds to 1<sup>st</sup> Jun 2025 – 31 Aug 2025)

### 2Q/6M 2025 Earnings Performance

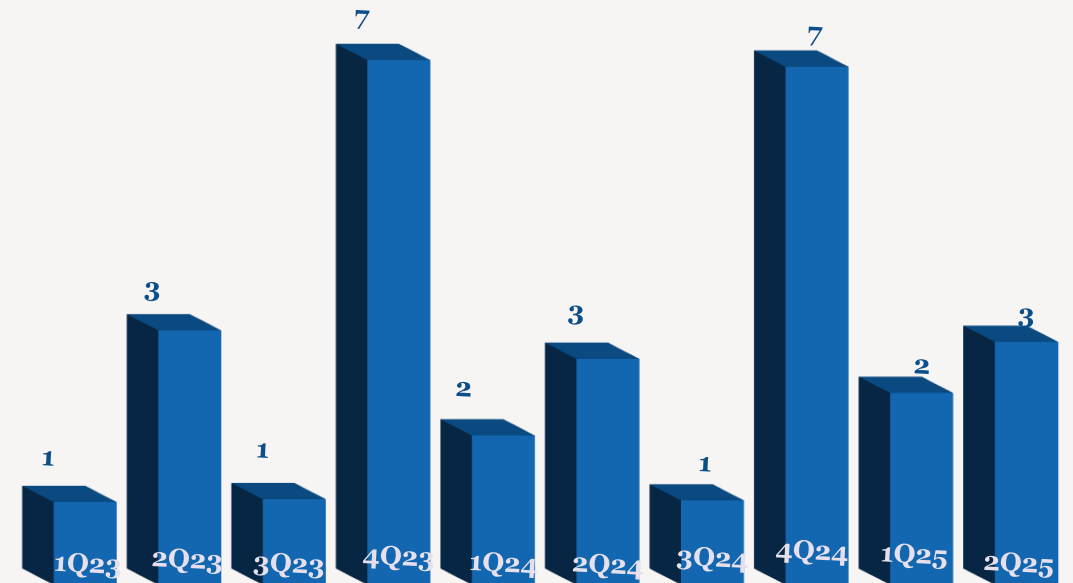
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	23.2	24.9	-7.1%	28.9	-19.7%	52.0	54.6	-4.8%
Gross Profit	9.7	9.0	7.9%	15.3	-36.7%	25.0	24.6	1.7%
Gross Margin %	41.8%	36.0%		53.0%		48.0%	45.0%	
Operating Profit	3.7	3.5	5.8%	2.8	30.3%	6.6	6.3	4.6%
Operating Margin %	16.0%	14.1%		9.9%		12.6%	11.5%	
Net Profit to Equity	3.1	2.9	7.5%	2.4	26.5%	5.5	4.8	15.8%
Net Margin %	13.3%	11.5%		8.4%		10.6%	8.7%	
EPS (QR)	0.013	0.012	7.5%	0.010	26.5%	0.023	0.020	15.8%

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

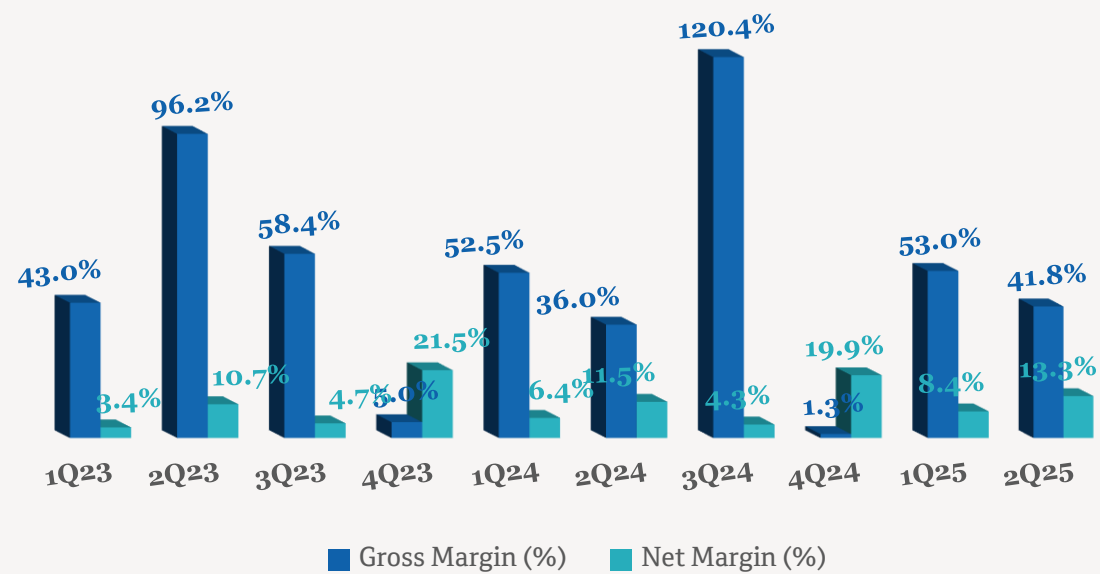
Quarterly Sales Trend (QRmn)



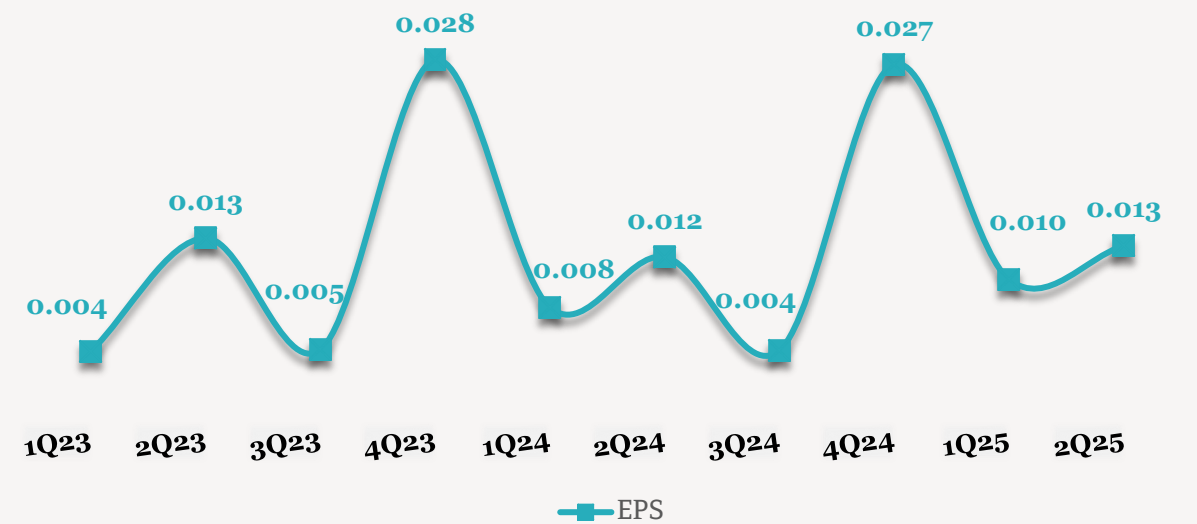
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*