



Earnings Flash Note

Qatar Fuel

1Q 2025

Qatar Fuel (QFLS)

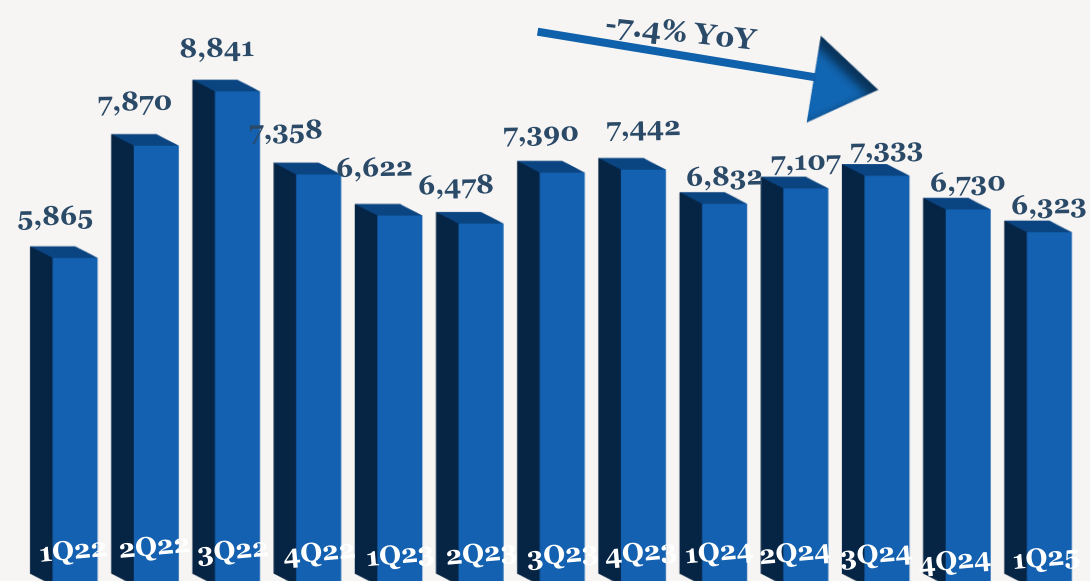
- > Net profit fell by 5.3% YoY to QR230mn (-18.0% QoQ) in 1Q2025 primarily due to lower revenue and other income.
- > Revenue decreased by 7.4% YoY to QR6,323mn (-6.0% QoQ) in 1Q2025.
- > Gross profit rose 3.6% YoY to QR193mn (+24.7% QoQ) and the corresponding margin came at 3.0% (+0.3ppts YoY; +0.8ppts QoQ) in 1Q2025.
- > Operating profit was up 9.8% YoY to QR115mn (+12.7% QoQ) and the corresponding margin came at 1.8% (+0.3ppts YoY. +0.3ppts QoQ) in 1Q2025.
- > For 1Q2025, EPS came at QR0.23 vs. QR0.24 in 1Q2024.
- > As of 22nd April 2025, the stock was flat YTD, outperforming the QSE Index, which was down by 4.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.3x, lower than its 3Y historical average of 15.9x. For now, we maintain our PT of QR 18.59/share and Accumulate rating.

1Q 2025 Earnings Performance

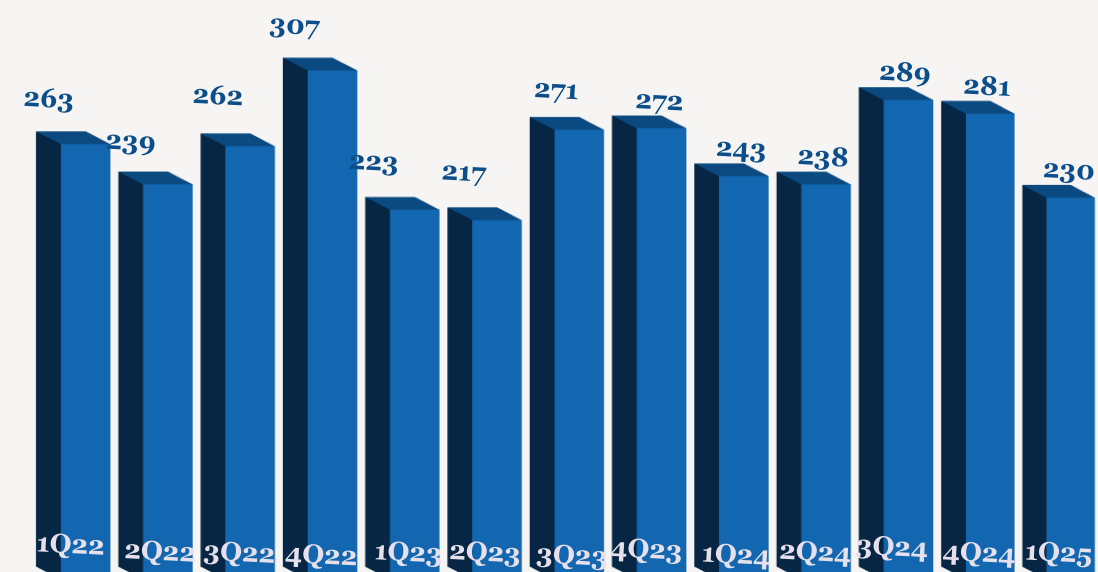
| | 1Q2025 | 1Q2024 | YoY | 4Q2024 | QoQ |
|----------------------|--------|--------|--------|--------|---------|
| Revenue | 6,323 | 6,832 | -7.4% | 6,730 | -6.0% |
| Gross Profit | 193 | 186 | 3.6% | 155 | 24.7% |
| Gross Margin % | 3.0% | 2.7% | | 2.3% | |
| Operating Profit | 115 | 105 | 9.8% | 102 | 12.7% |
| Operating Margin % | 1.8% | 1.5% | | 1.5% | |
| Other Income | 47 | 76 | -37.9% | -127 | -137.4% |
| Net Profit to Equity | 230 | 243 | -5.3% | 281 | -18.0% |
| Net Margin % | 3.6% | 3.6% | | 4.2% | |
| EPS (QR) | 0.23 | 0.24 | -5.3% | 0.28 | -18.0% |

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

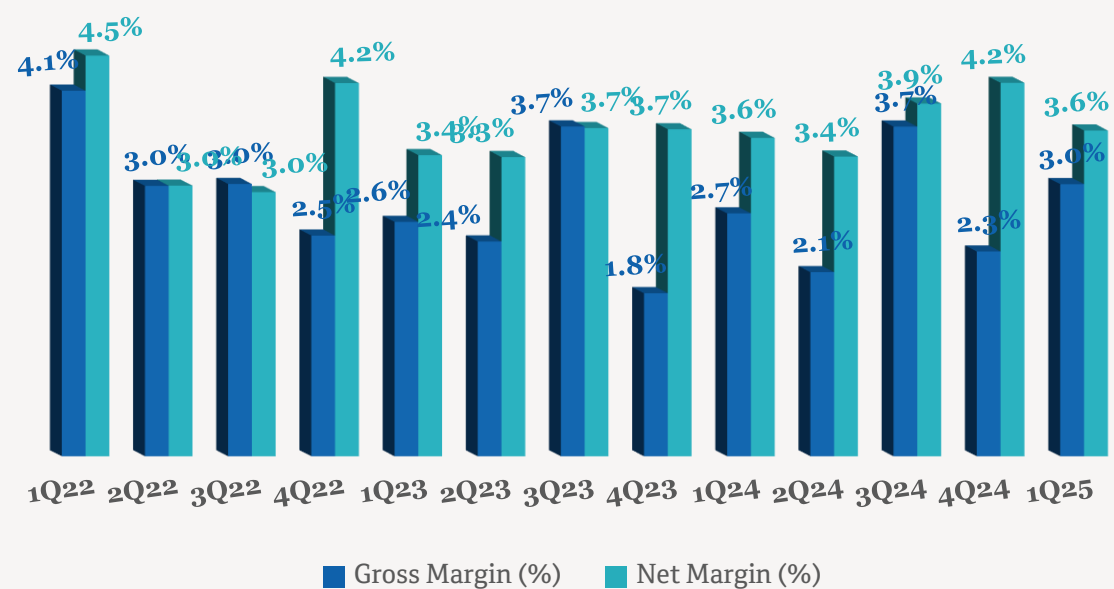
Quarterly Sales Trend (QRmn)



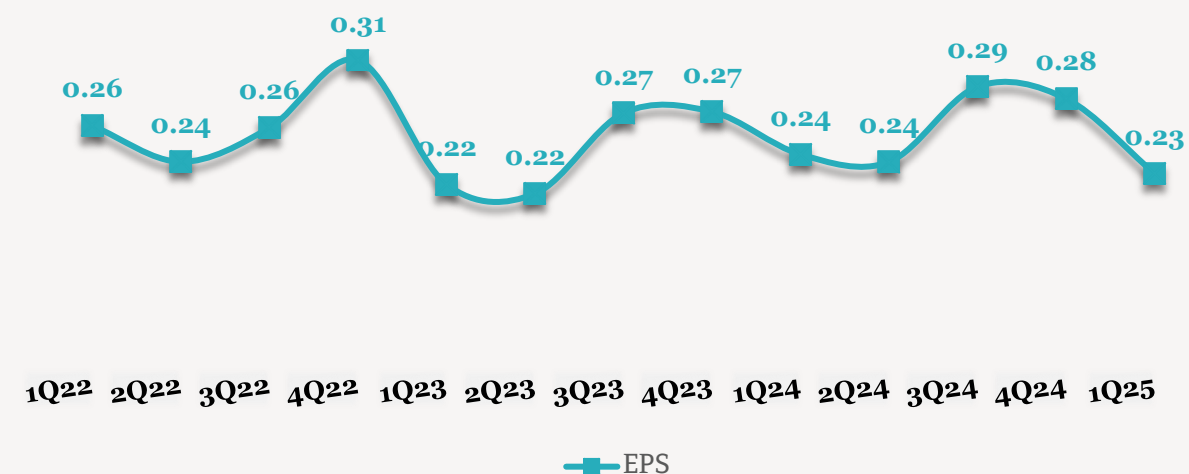
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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