



Earnings Flash Note
Qatar Electricity and Water
3Q 2025/9M 2025

Qatar Electricity and Water Company (QEWS)

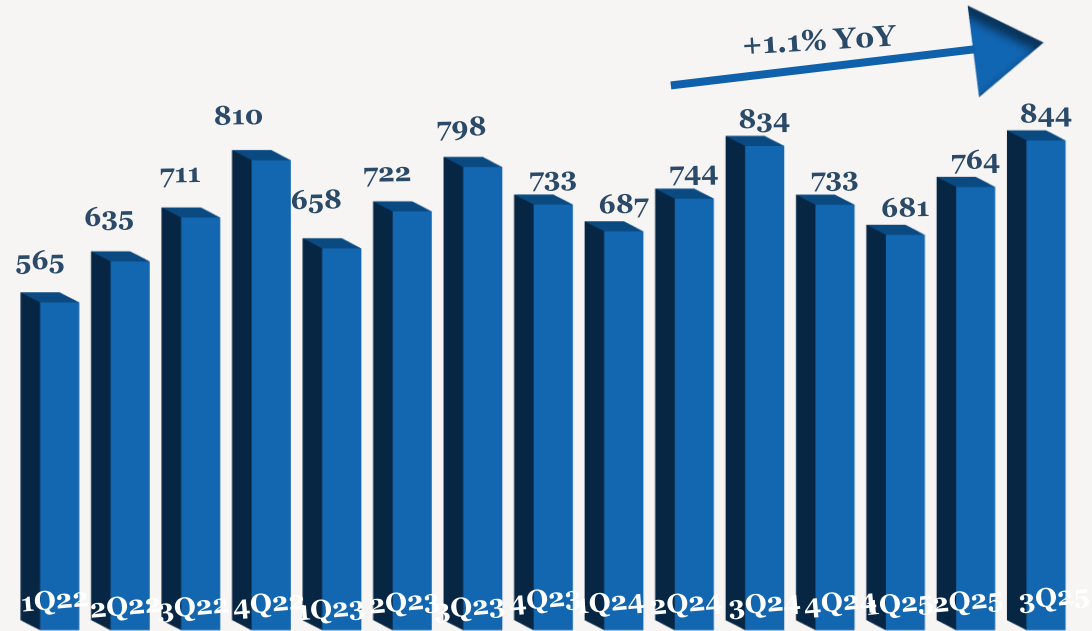
- > Net profit decreased by 28.3% YoY to QR365mn (-2.6% QoQ) in 3Q2025 due to lower share of income from equity-accounted investees, along with higher general and administrative expenses and net finance costs. For 9M2025, net profit fell 13.6% to QR1,027mn.
- > Total revenue came at QR844mn (+1.1% YoY, +10.5% QoQ) in 3Q2025. For 9M2025, total revenue increased 1.0% to QR2,289mn.
- > Gross profit grew by 0.9% YoY to QR259mn (+6.1% QoQ) and the margin came at 30.7% (vs 30.7% in 3Q2024) in 3Q2025. For 9M2025, gross profit fell 0.6% to QR711mn.
- > For 3Q2025, EPS came at QR0.33 vs. QR0.46 in 3Q2024. For 9M2025, EPS came at QR0.93 vs. QR1.08 in 9M2024.
- > As of 26th October 2025, the stock has decreased 0.4% YTD, Underperforming the QSE Index, which was up by 3.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.7x. For now, we maintain our PT of QR 20.0/share and Accumulate rating.

3Q/9M 2025 Earnings Performance

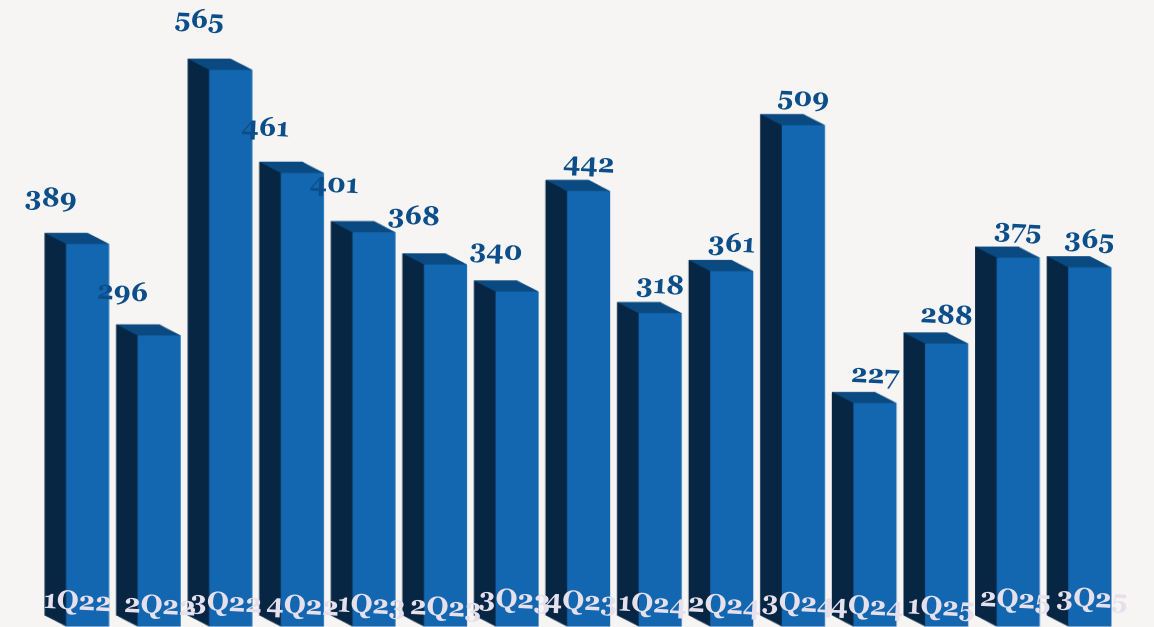
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Total Revenue	844	834	1.1%	764	10.5%	2,289	2,265	1.0%
Gross Profit	259	256	0.9%	244	6.1%	711	716	-0.6%
Gross Margin %	30.7%	30.7%		31.9%		31.1%	31.6%	
Operating Profit	287	315	-8.7%	267	7.4%	791	930	-15.0%
Operating Margin %	34.0%	37.7%		35.0%		34.5%	41.1%	
Net Profit to Equity	365	509	-28.3%	375	-2.6%	1,027	1,189	-13.6%
Net Margin %	43.2%	61.0%		49.1%		44.9%	52.5%	
EPS (QR)	0.33	0.46	-28.3%	0.34	-2.6%	0.93	1.08	-13.6%

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

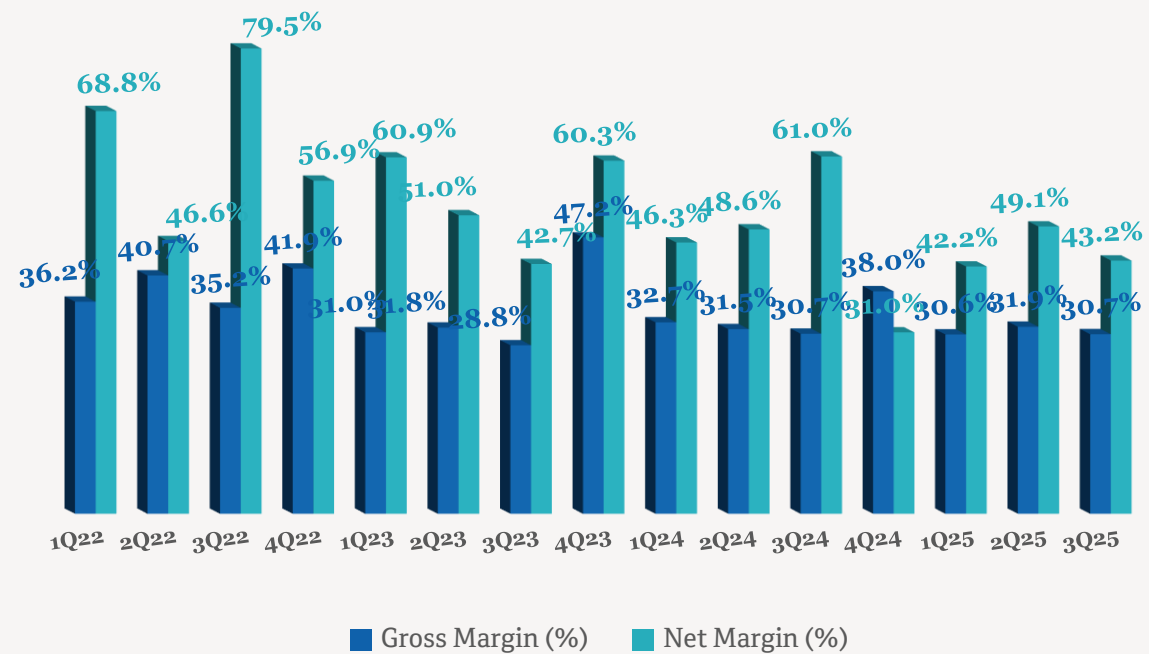
Quarterly Sales Trend (QRmn)



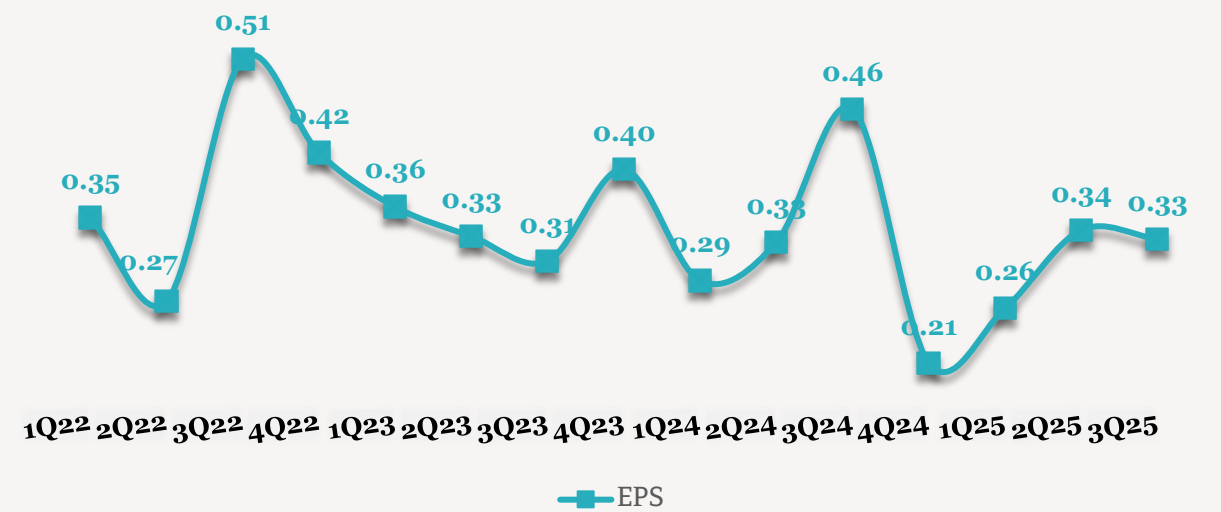
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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