



Earnings Flash Note

Ooredoo

1Q 2025

Ooredoo (ORDS)

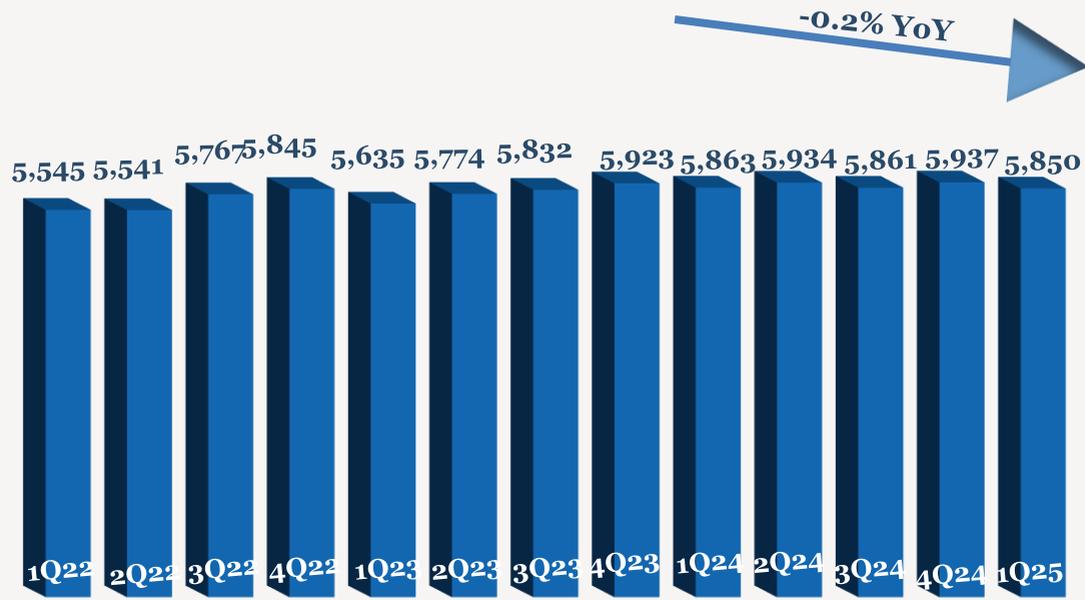
- > Net profit increased by 5.2% YoY to QR960mn (+87.2% QoQ) in 1Q2025 primarily driven by higher finance and other income.
- > Revenue fell by 0.2% YoY to QR5,850mn (-1.5% QoQ) in 1Q2025.
- > EBITDA of QR2,539mn came lower by 0.3% YoY (+9.0% QoQ) while the corresponding margin was flat YoY at 43.4% (vs. 39.2% in 4Q2024) in 1Q2025.
- > For 1Q2025, EPS came at QR0.30 vs QR0.29 in 1Q2024.
- > As of 30th April 2025, the stock has increased 12.6% YTD, Outperforming the QSE Index, which was down by 1.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.9x, lower than its 3Y historical average of 13.4x.

1Q 2025 Earnings Performance

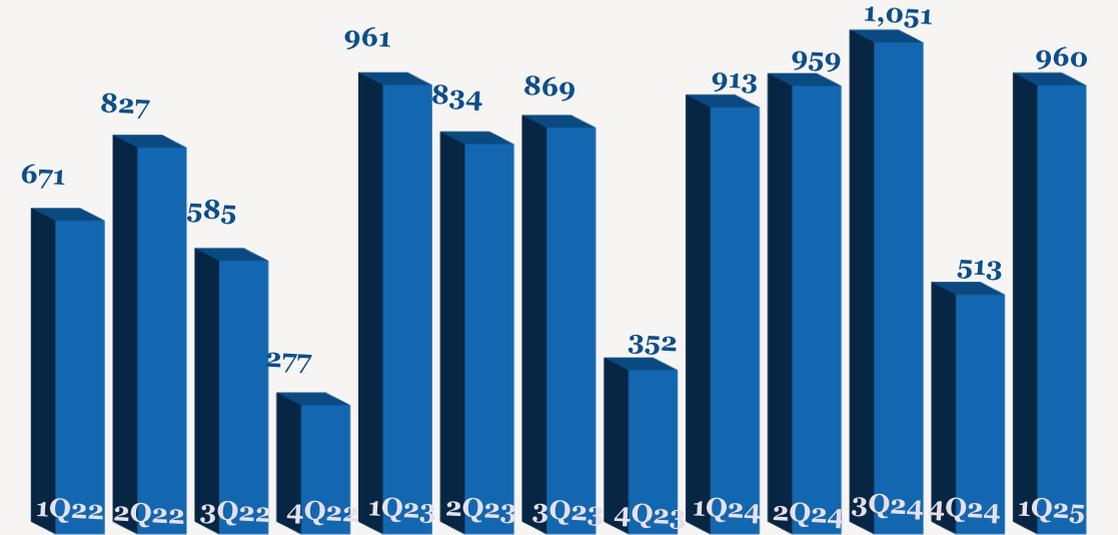
| | 1Q2025 | 1Q2024 | YoY | 4Q2024 | QoQ |
|----------------------|--------|--------|-------|--------|-------|
| Revenue | 5,850 | 5,863 | -0.2% | 5,937 | -1.5% |
| EBITDA | 2,539 | 2,546 | -0.3% | 2,329 | 9.0% |
| EBITDA Margin % | 43.4% | 43.4% | | 39.2% | |
| Net Profit to Equity | 960 | 913 | 5.2% | 513 | 87.2% |
| Net Margin % | 16.4% | 15.6% | | 8.6% | |
| EPS (QR) | 0.30 | 0.29 | 5.2% | 0.16 | 87.2% |

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

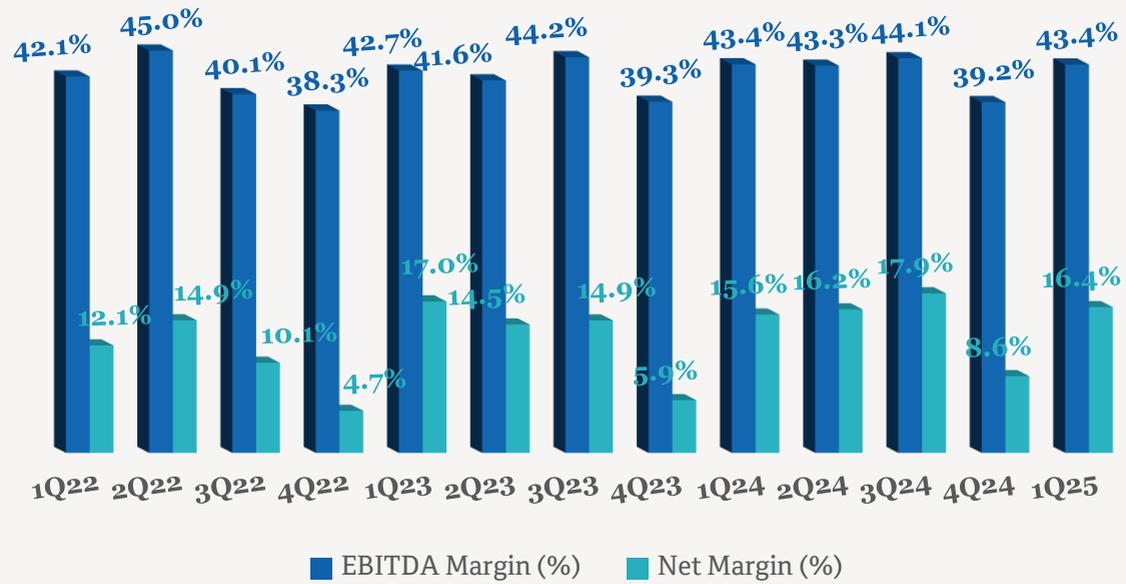
Quarterly Revenue Trend (QRmn)



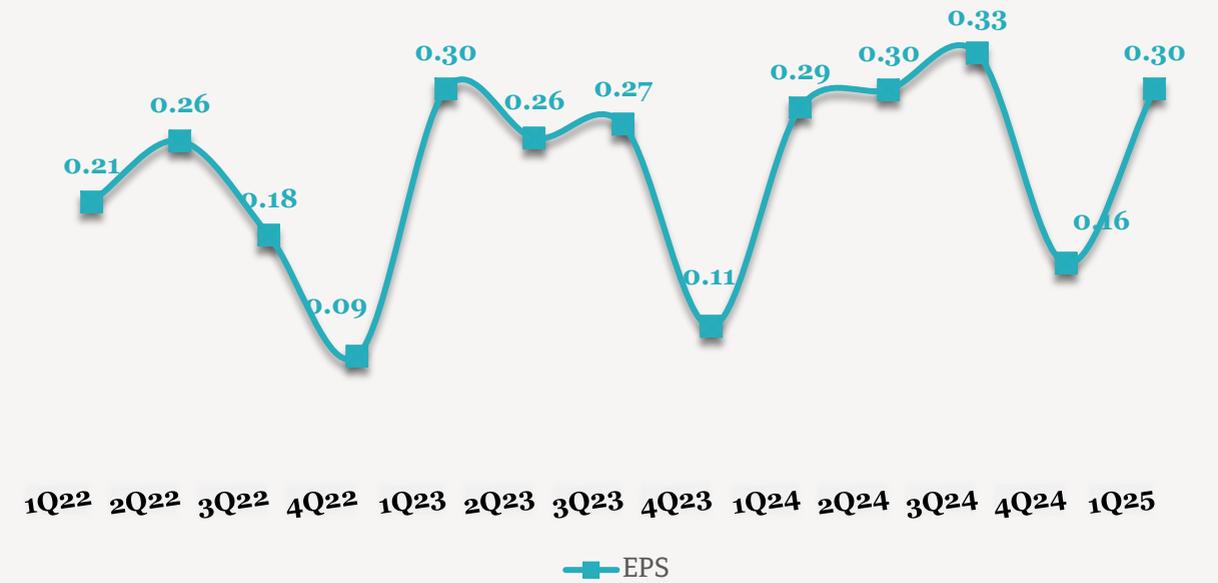
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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