



# Earnings Flash Note

Ooredoo

2Q 2024/6M 2024



## Ooredoo (ORDS)

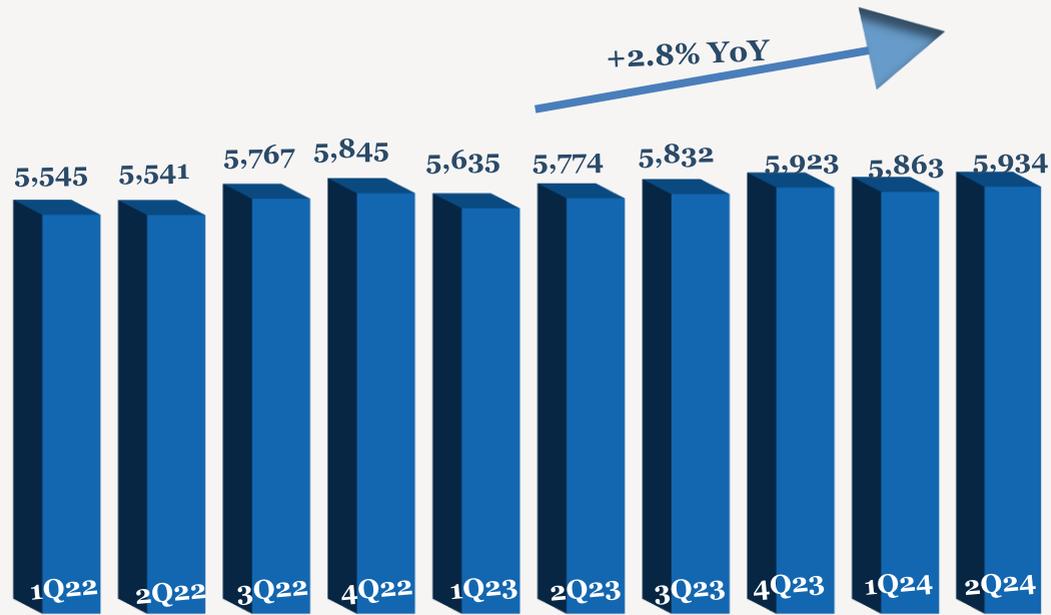
- > Net profit increased by 14.9% YoY to QR959mn (+5.0% QoQ) in 2Q2024 primarily driven by higher revenue and lower impairment losses on financial assets. For 6M2024, net profit was up 4.3% YoY to QR1,871mn.
- > Revenue grew by 2.8% YoY to QR5,934mn (+1.2% QoQ) in 2Q2024. For 6M2024, revenue rose 3.4% YoY to QR11,796mn.
- > EBITDA of QR2,471mn came higher by 1.1% YoY (-3.3% QoQ) while the corresponding margin receded to 41.6% in 2Q2024 (vs. 42.3% in 2Q2023). For 6M2024, EBITDA declined 6.3% to QR5,027mn.
- > For 2Q2024, EPS came at QR0.30 vs QR0.26 in 2Q2023. For 6M2024, EPS came at QR0.58 vs. QR0.56 in 6M2023.
- > As of 30<sup>th</sup> July 2024, the stock has decreased 8.6% YTD, underperforming the QSE index, which was down by 6.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.8x, lower than its 3Y historical average of 12.2x.

### 2Q/6M 2024 Earnings Performance

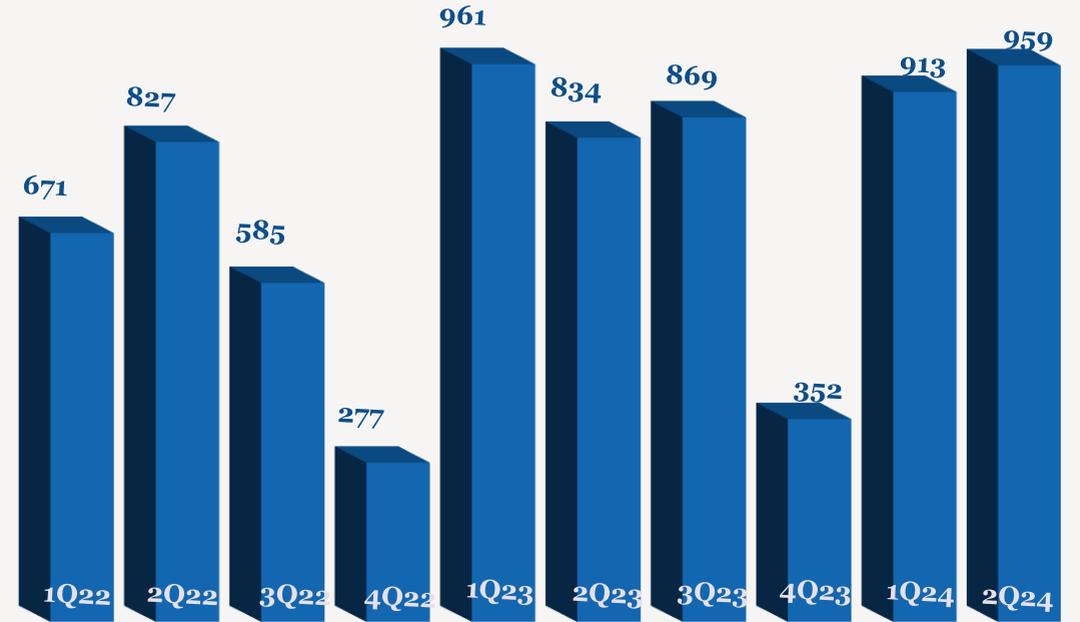
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	5,934	5,774	2.8%	5,863	1.2%	11,796	11,409	3.4%
EBITDA	2,471	2,445	1.1%	2,556	-3.3%	5,027	5,363	-6.3%
EBITDA Margin %	41.6%	42.3%		43.6%		42.6%	47.0%	
Net Profit to Equity	959	834	14.9%	913	5.0%	1,871	1,795	4.3%
Net Margin %	16.2%	14.5%		15.6%		15.9%	15.7%	
EPS (QR)	0.30	0.26	14.9%	0.29	5.0%	0.58	0.56	4.3%

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

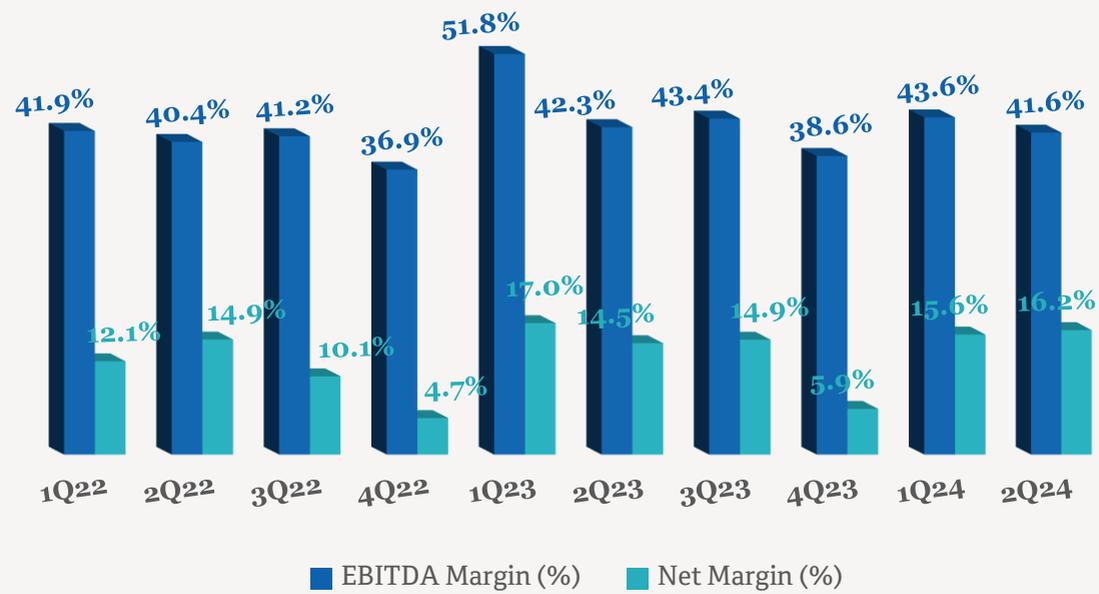
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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