



Earnings Flash Note  
Vodafone Qatar  
4Q 2024/FY 2024



## Vodafone Qatar (VFQS)

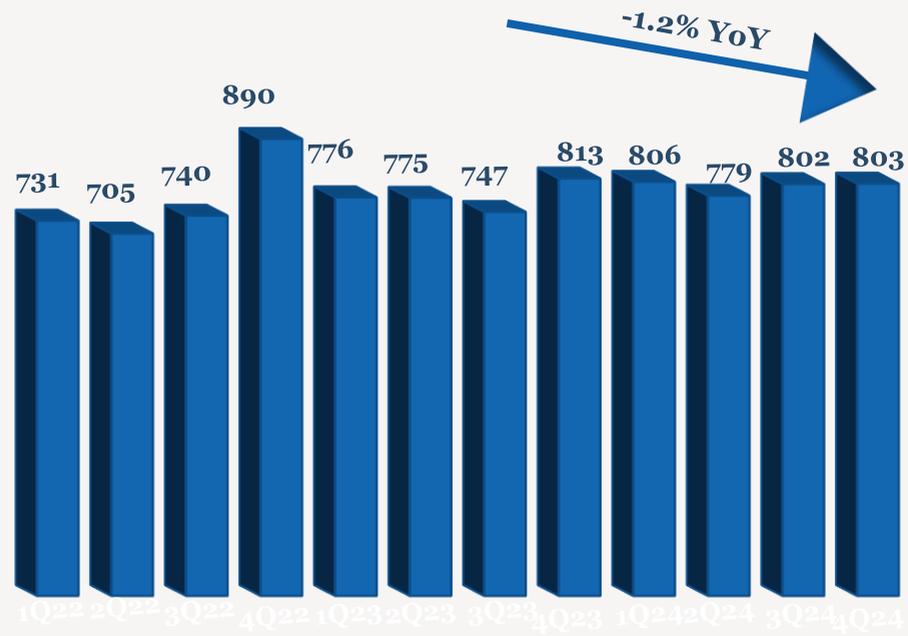
- > Net profit increased by 10.6% to QR164mn (+13.6% QoQ) in 4Q2024. For FY2024, net profit rose by 11.2% to QR601mn.
- > Operating profit came at QR179mn (+1.0% YoY, +7.3% QoQ) while the corresponding margin came at 22.4% in 4Q2024 as compared to 21.9% in 4Q2023 (vs. 20.9% in 3Q2024). For FY2024, operating profit came at QR699mn, up 6.6% YoY.
- > EBITDA increased by 5.3% YoY to QR353mn (+4.2% QoQ) and the corresponding margin came to 44.0% (+1.7ppts QoQ) in 4Q2024. For FY2024, EBITDA grew by 6.1% to QR1,364mn.
- > For 4Q2024, EPS came to QR0.039 vs. QR0.035 in 4Q2023. For FY2024, EPS came to QR0.142 vs. 0.128 in FY2023.
- > As of 27<sup>th</sup> Jan 2025, the stock increased 9.3% YTD, outperforming the QSE Index, which was up by 0.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.1x, equal to its 3Y historical average of 14.1x. For now, we maintain our PT of QR 2.30/share and our Outperform rating.
- > The Board of Directors has recommended the distribution of a cash dividend of 12% of the nominal share value, i.e. QR 0.12 per share for approval at the Company's Annual General Assembly meeting.

### 4Q/FY 2024 Earnings Performance

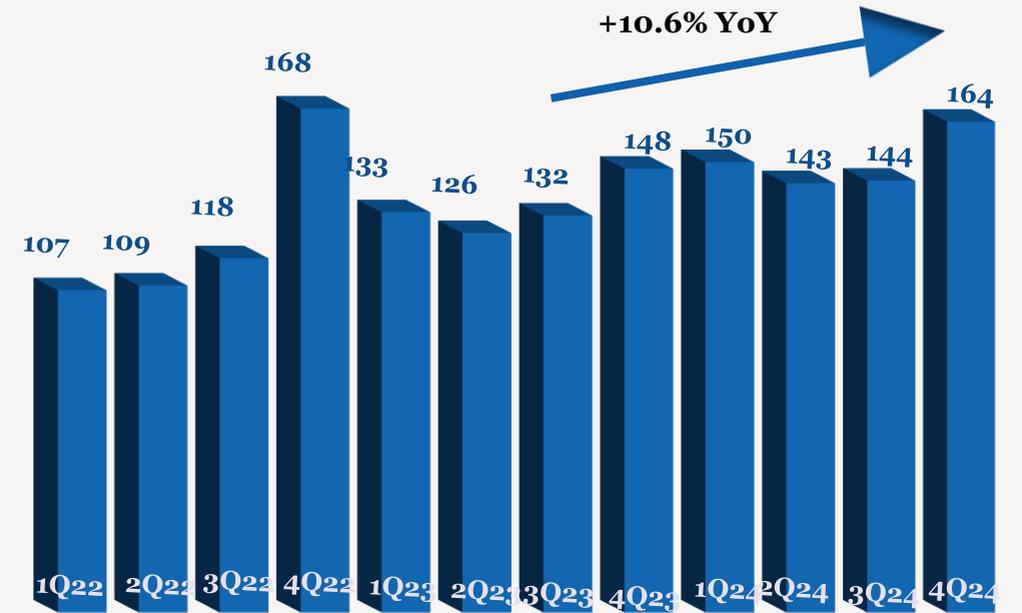
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	803	813	-1.2%	802	0.1%	3,190	3,111	2.5%
Operating Profit	179	178	1.0%	167	7.3%	699	655	6.6%
Operating Margin (%)	22.4%	21.9%		20.9%		21.9%	21.1%	
EBITDA	353	336	5.3%	339	4.2%	1,364	1,286	6.1%
EBITDA Margin (%)	44.0%	41.3%		42.3%		42.8%	41.3%	
Net Profit to Equity	164	148	10.6%	144	13.6%	601	540	11.2%
Net Margin (%)	20.4%	18.2%		18.0%		18.8%	17.4%	
EPS (QR)	0.039	0.035	10.6%	0.034	13.6%	0.142	0.128	11.2%

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

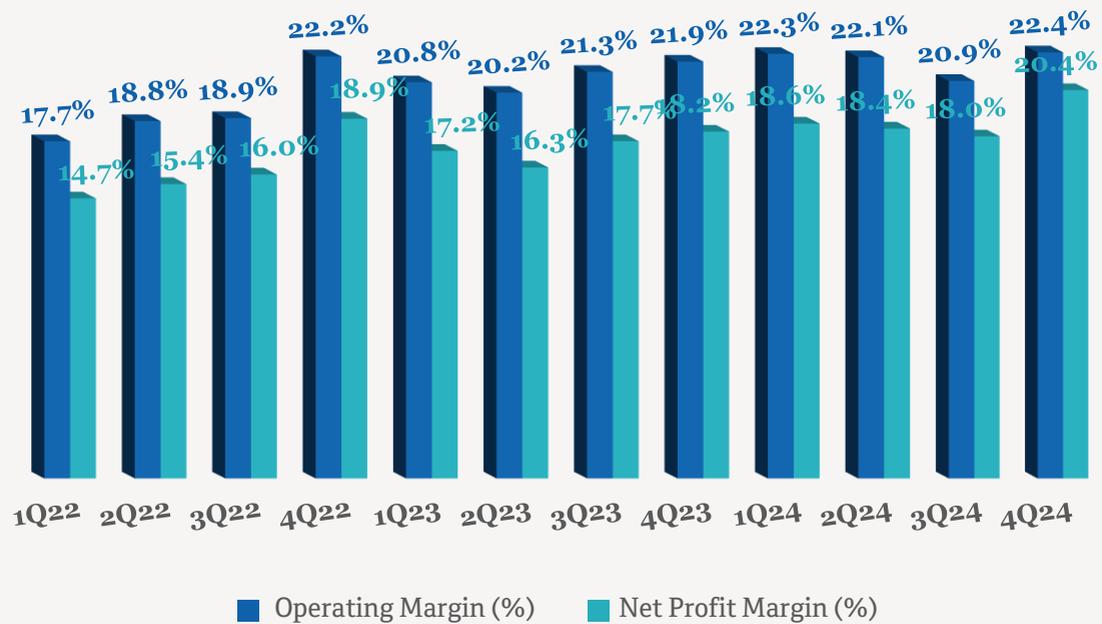
Quarterly Sales Trend (QRmn)



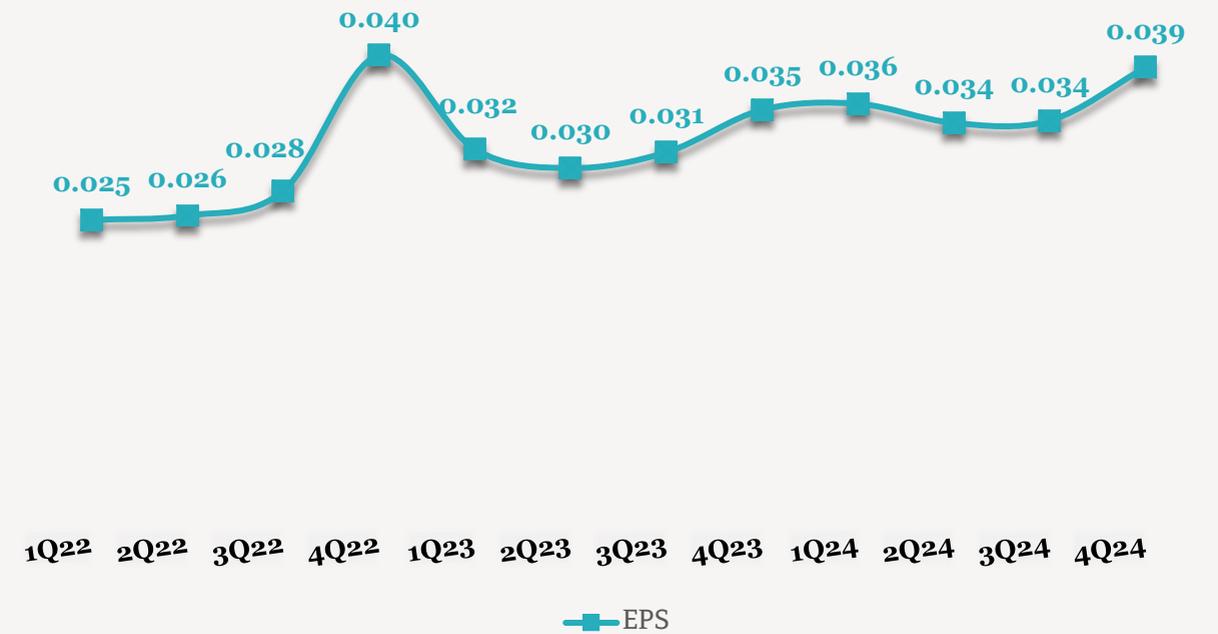
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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