



# Earnings Flash Note

## Ooredoo

### 2Q 2025/6M 2025



## Ooredoo (ORDS)

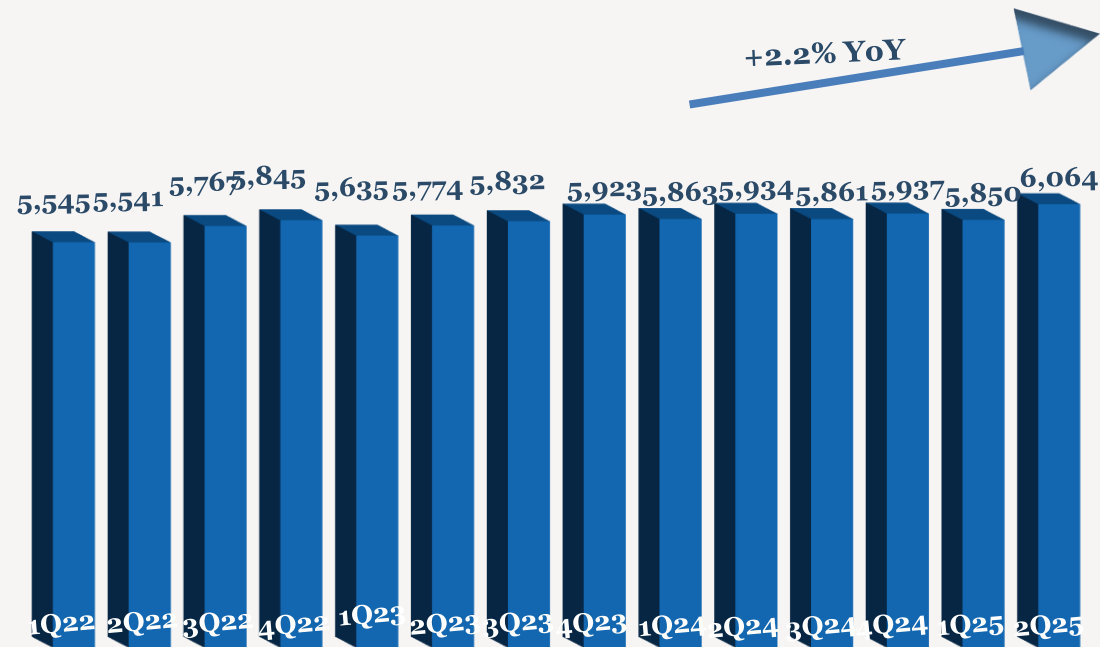
- > Net profit increased by 3.1% YoY to QR988mn (+2.9% QoQ) in 2Q2025 primarily driven by higher revenue and other income. For 6M2025, net profit rose 4.1% to QR1,948mn.
- > Revenue grew by 2.2% YoY to QR6,064mn (+3.7% QoQ) in 2Q2025. For 6M2025, revenue increased 1.0% to QR11,914mn.
- > EBITDA of QR2,607mn came higher by 1.5% YoY (+2.7% QoQ) while the corresponding margin came at 43.0% (vs. 43.3% in 2Q2024) in 2Q2025. For 6M2025, EBITDA rose 0.6% to QR5,145mn.
- > For 2Q2025, EPS came at QR0.31 vs QR0.30 in 2Q2024. For 6M2025, EPS came at QR0.61 vs QR0.58 in 6M2024.
- > As of 30<sup>th</sup> July 2025, the stock has increased 15.5% YTD, Outperforming the QSE Index, which was up by 5.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.1x, higher than its 3Y historical average of 11.6x.

### 2Q/6M 2025 Earnings Performance

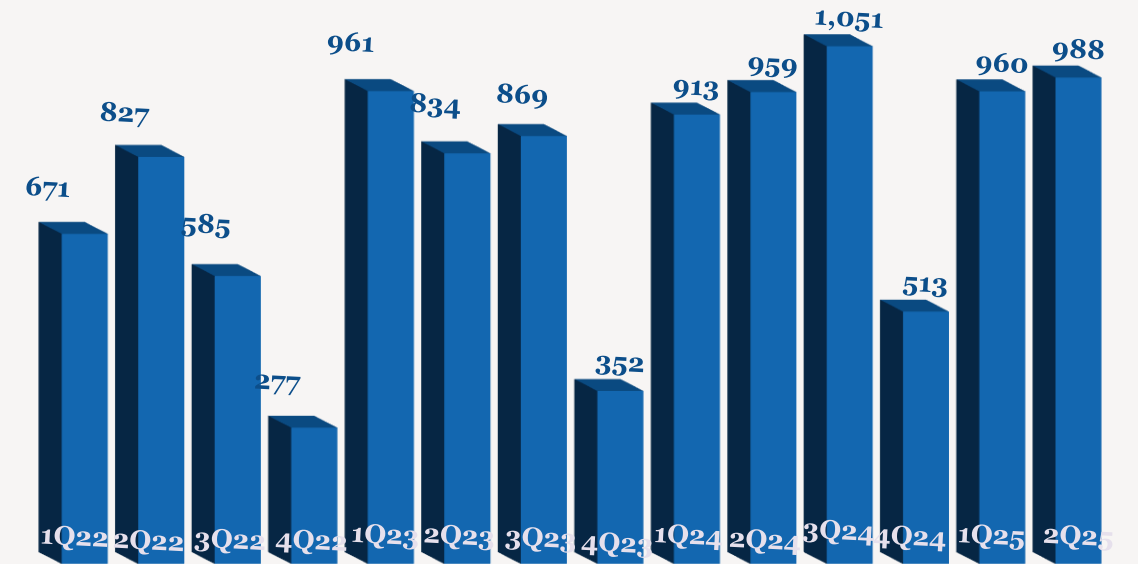
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	6,064	5,934	2.2%	5,850	3.7%	11,914	11,796	1.0%
EBITDA	2,607	2,568	1.5%	2,539	2.7%	5,145	5,114	0.6%
EBITDA Margin %	43.0%	43.3%		43.4%		43.2%	43.4%	
Net Profit to Equity	988	959	3.1%	960	2.9%	1,948	1,871	4.1%
Net Margin %	16.3%	16.2%		16.4%		16.4%	15.9%	
EPS (QR)	0.31	0.30	3.1%	0.30	2.9%	0.61	0.58	4.1%

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

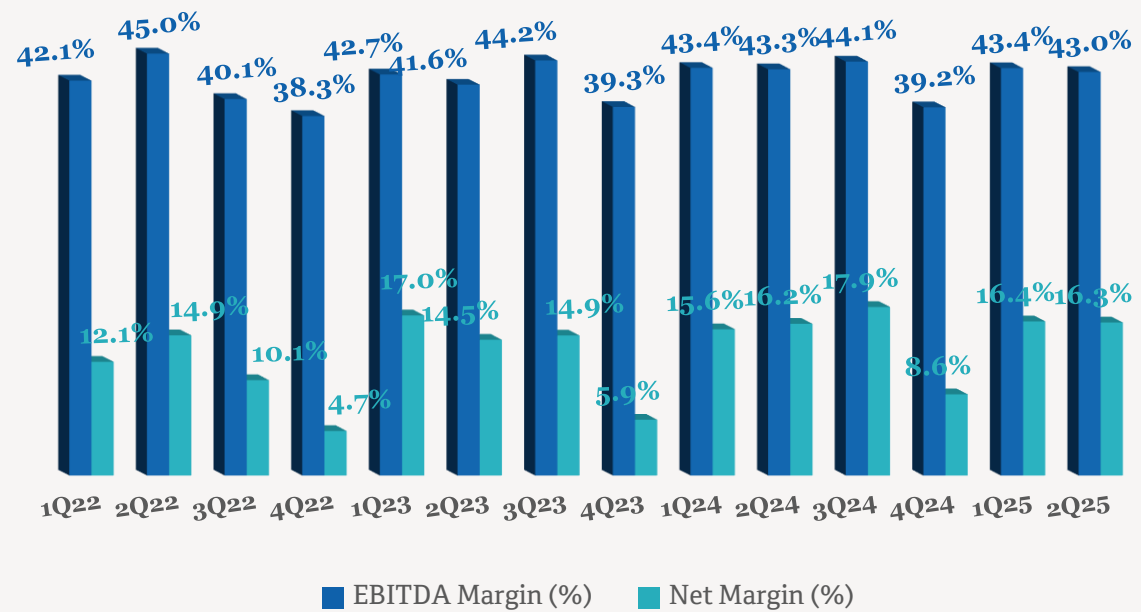
### Quarterly Revenue Trend (QRmn)



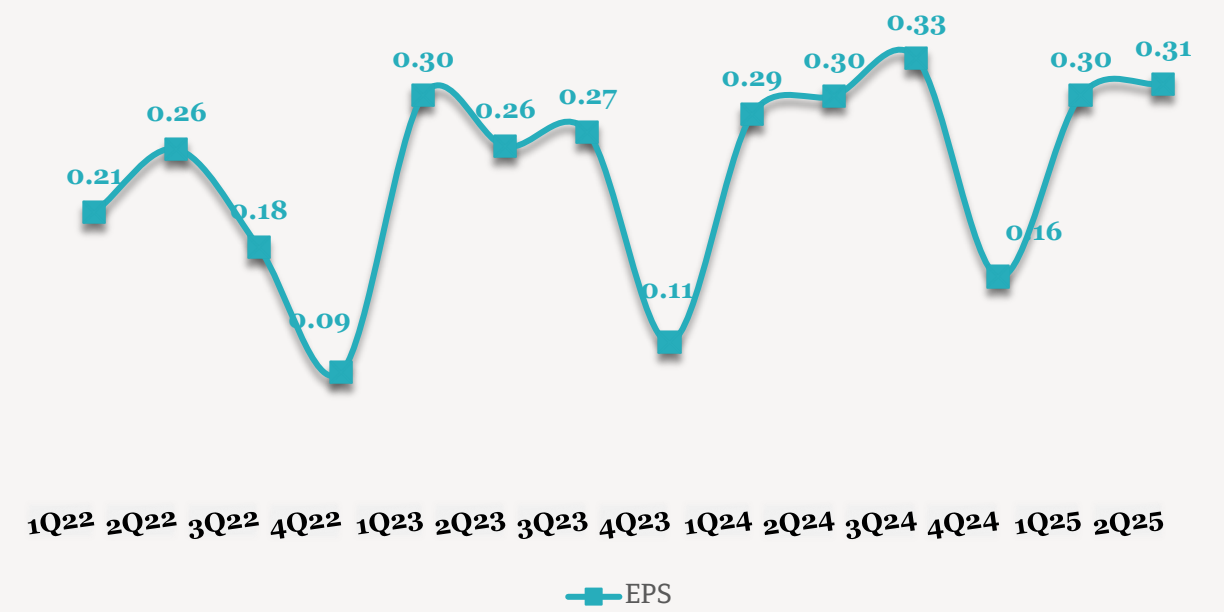
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend





## Earnings Flash Note

2Q2025/6M2025

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