



Earnings Flash Note
Vodafone Qatar
2Q 2025/6M 2025

Vodafone Qatar (VFQS)

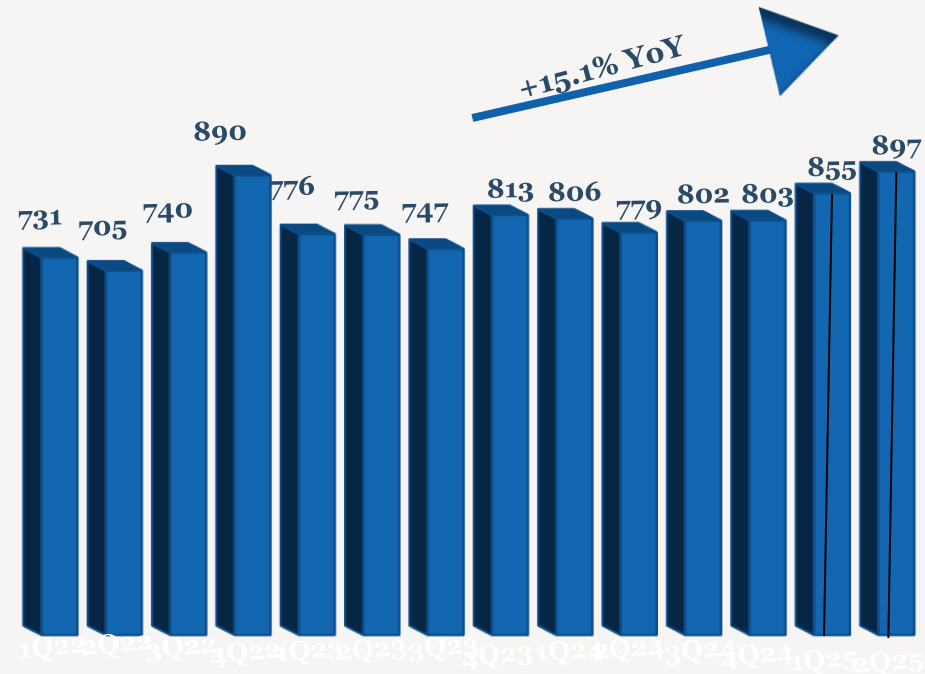
- > Net profit increased by 16.3% to QR166mn (+2.5% QoQ) in 2Q2025 mainly due to an increase in revenue. For 6M2025, net profit grew 12.1% to QR329mn.
- > Operating profit came at QR194mn (+12.5% YoY, +2.6% QoQ) while the corresponding margin came at 21.6% in 2Q2025 as compared to 22.1% in 2Q2024 (vs. 22.1% in 1Q2025). For 6M2025, operating profit rose 8.7% to QR383mn.
- > EBITDA grew by 11.8% YoY to QR374mn (+4.3% QoQ) and the corresponding margin came to 41.7% (-1.2ppts YoY; -0.2ppts QoQ) in 2Q2025. For 6M2025, EBITDA rose 9.0% to QR732mn.
- > For 2Q2025, EPS came to QR0.039 vs. QR0.034 in 2Q2024. For 6M2025, EPS came to QR0.078 vs. QR0.069 in 6M2024.
- > As of 30th July 2025, the stock increased 33.1% YTD, Outperforming the QSE Index, which was up by 5.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 16.2x, higher than its 3Y historical average of 14.3x. For now, we maintain our PT of QR 2.40/share and our Outperform rating.

2Q/6M 2025 Earnings Performance

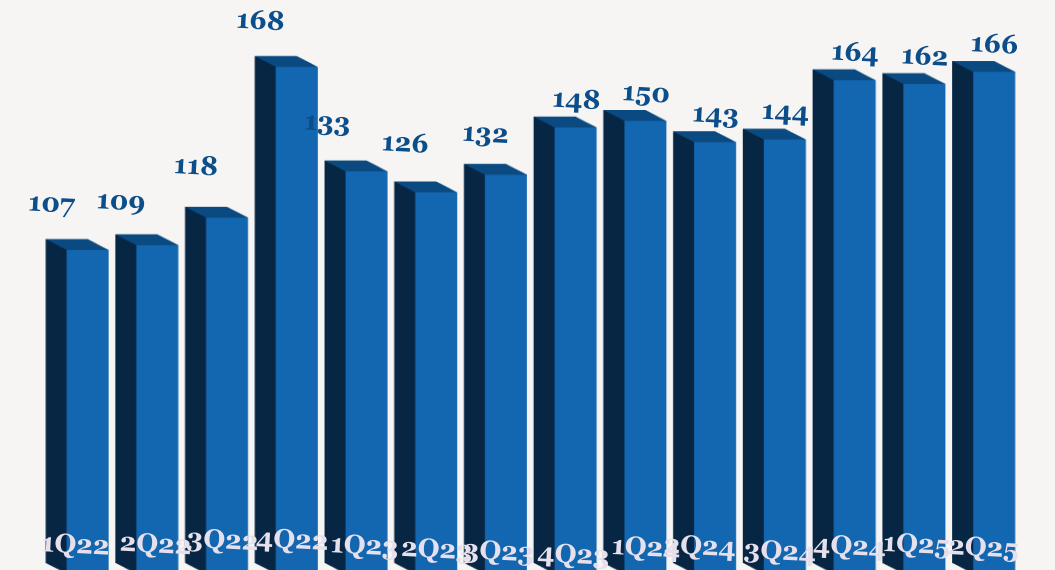
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue	897	779	15.1%	855	4.9%	1,752	1,585	10.5%
Operating Profit	194	172	12.5%	189	2.6%	383	352	8.7%
Operating Margin (%)	21.6%	22.1%		22.1%		21.8%	22.2%	
EBITDA	374	334	11.8%	358	4.3%	732	672	9.0%
EBITDA Margin (%)	41.7%	42.9%		41.9%		41.8%	42.4%	
Net Profit to Equity	166	143	16.3%	162	2.5%	329	293	12.1%
Net Margin (%)	18.5%	18.4%		19.0%		18.8%	18.5%	
EPS (QR)	0.039	0.034	16.3%	0.038	2.5%	0.078	0.069	12.1%

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

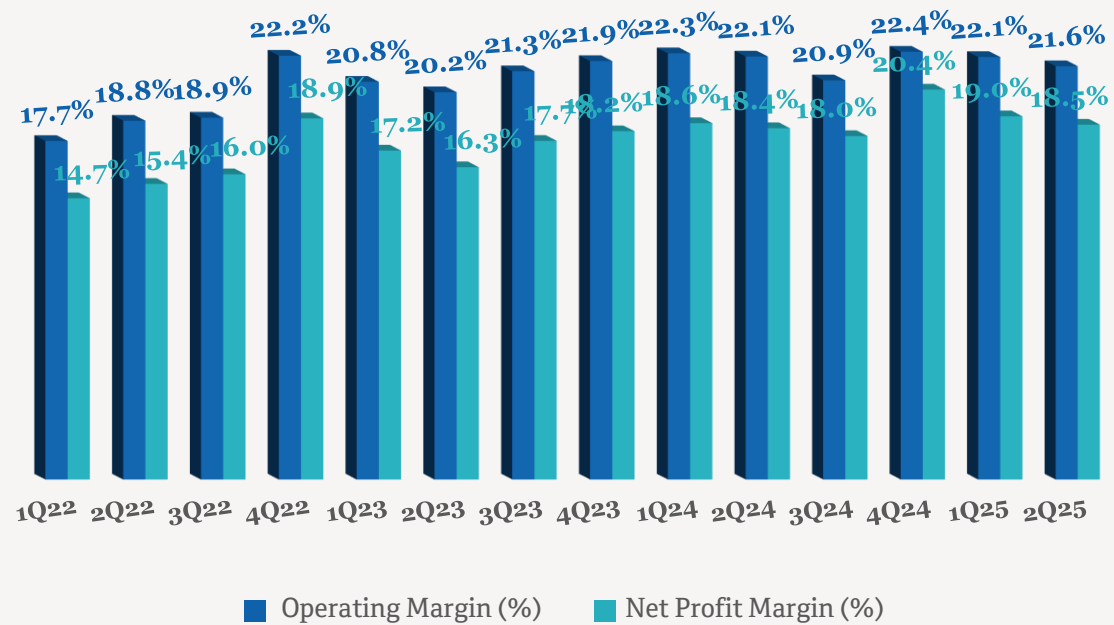
Quarterly Sales Trend (QRmn)



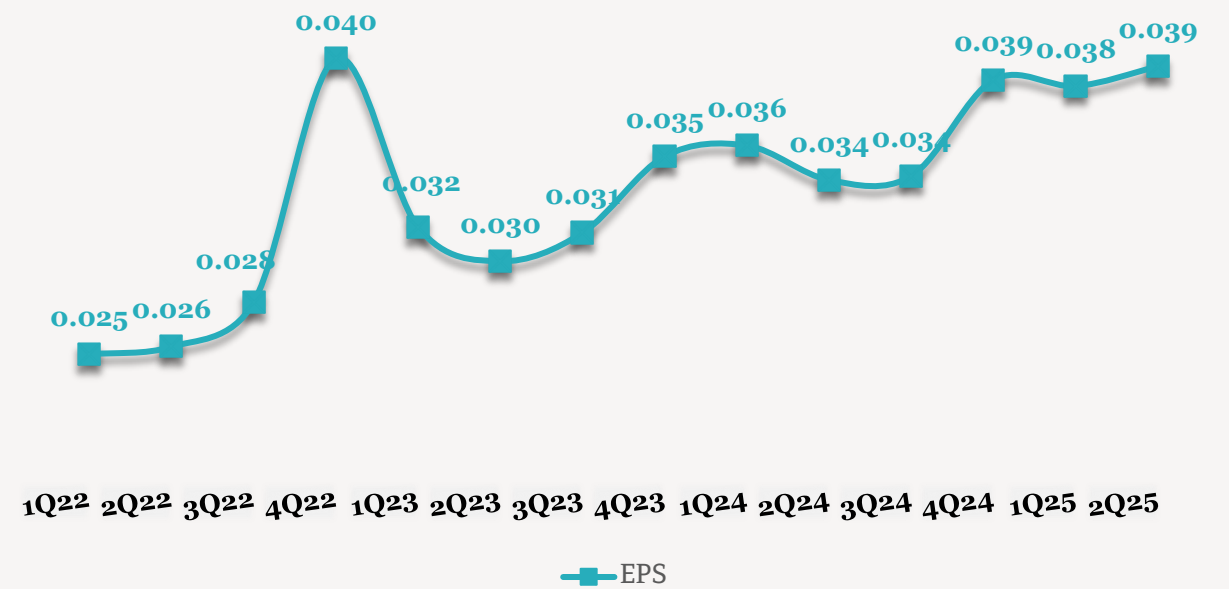
Quarterly Earnings Trend (QRmn)



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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