

Earnings Flash Note
Ooredoo
3Q 2025/9M 2025

Ooredoo (ORDS)

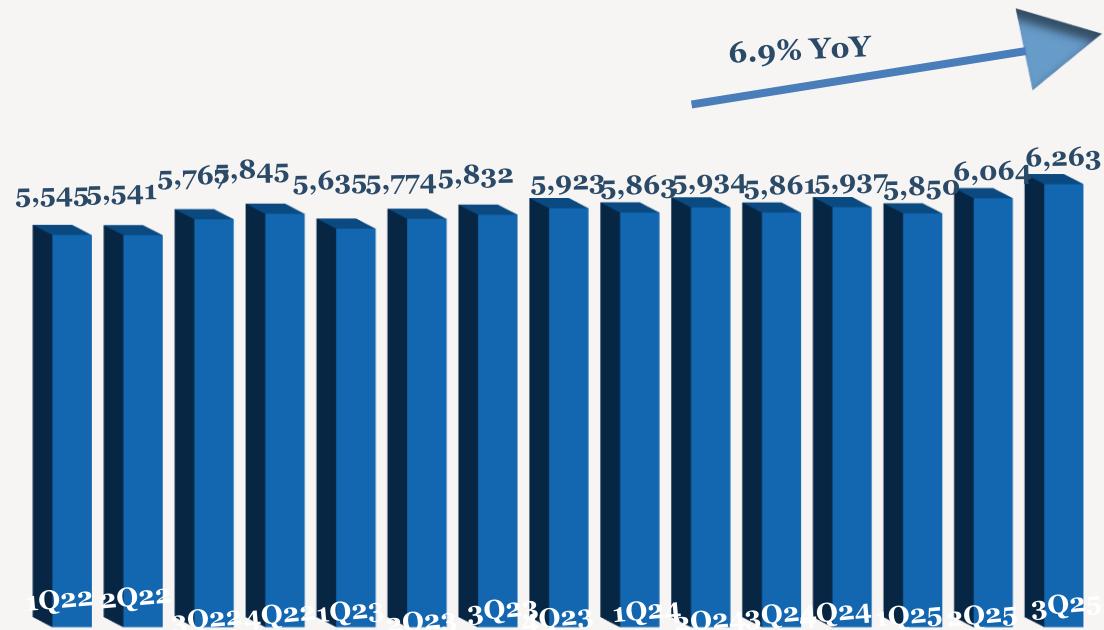
- > Net profit increased by 8.5% YoY to QR1,141mn (+15.4% QoQ) in 3Q2025 primarily driven by higher revenue and other gains. For 9M2025, net profit rose 5.7% to QR3,089mn.
- > Revenue grew by 6.9% YoY to QR6,263mn (+3.3% QoQ) in 3Q2025. For 9M2025, revenue increased 2.9% to QR18,177mn.
- > EBITDA of QR2,824mn came higher by 9.3% YoY (+8.3% QoQ) while the corresponding margin came at 45.1% (vs. 44.1% in 3Q2024 and 43.0% in 2Q2025) in 3Q2025. For 9M2025, EBITDA rose 3.5% to QR7,970mn.
- > For 3Q2025, EPS came at QR0.36 vs QR0.33 in 3Q2024. For 9M2025, EPS came at QR0.96 vs QR0.91 in 9M2024.
- > As of 29th Oct 2025, the stock increased 13.3% YTD, Outperforming the QSE Index, which was up by 3.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.6x, higher than its 3Y historical average of 11.5x.

3Q/9M 2025 Earnings Performance

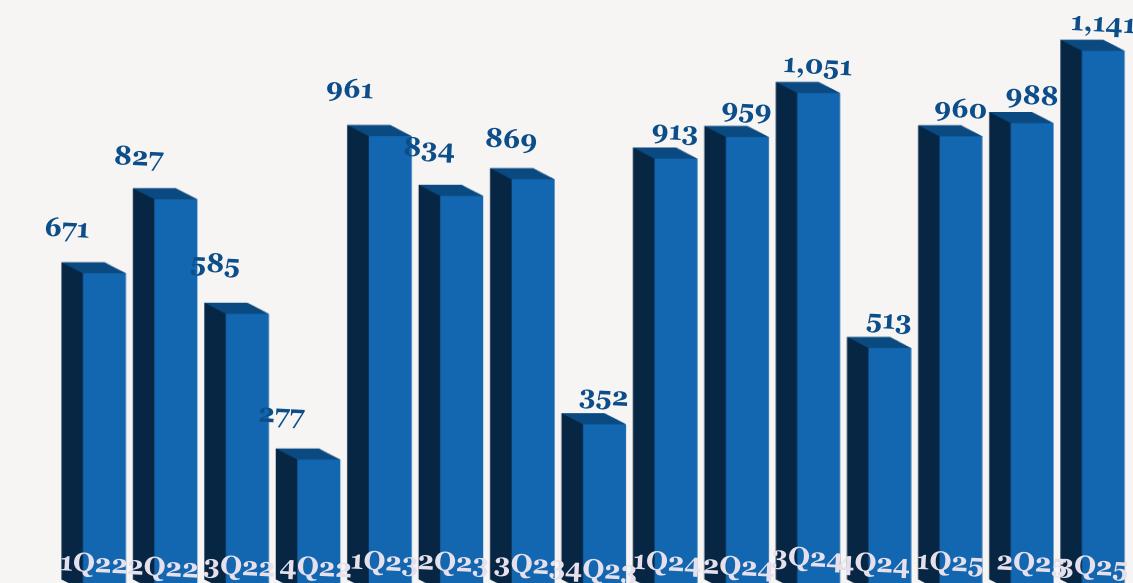
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	6,263	5,861	6.9%	6,064	3.3%	18,177	17,657	2.9%
EBITDA	2,824	2,585	9.3%	2,607	8.3%	7,970	7,698	3.5%
EBITDA Margin %	45.1%	44.1%		43.0%		43.8%	43.6%	
Net Profit to Equity	1,141	1,051	8.5%	988	15.4%	3,089	2,923	5.7%
Net Margin %	18.2%	17.9%		16.3%		17.0%	16.6%	
EPS (QR)	0.36	0.33	8.5%	0.31	15.4%	0.96	0.91	5.7%

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

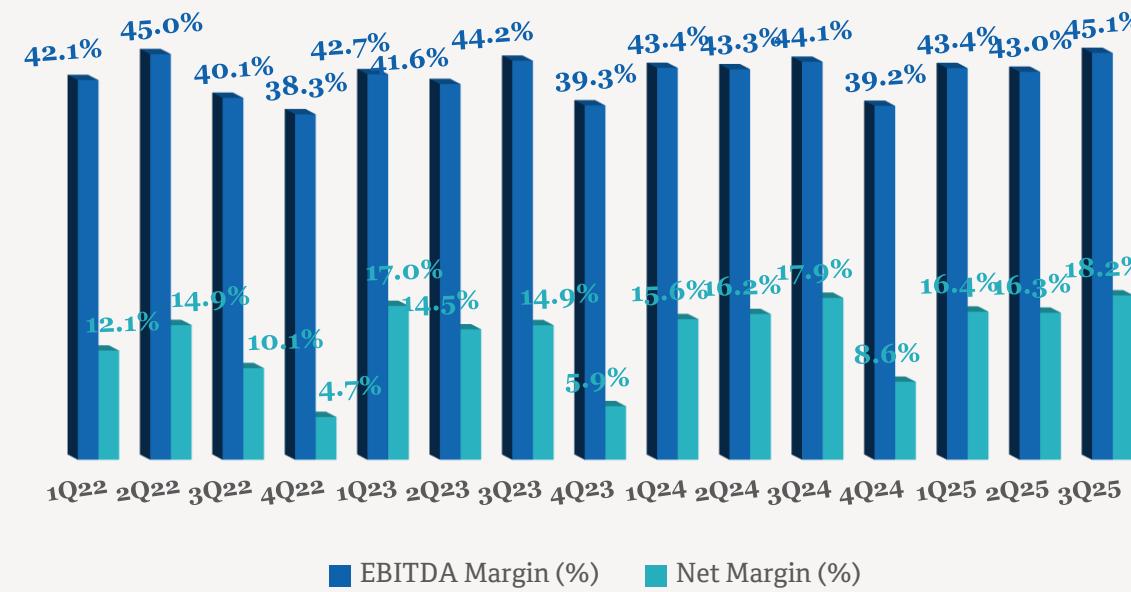
Quarterly Revenue Trend (QRmn)



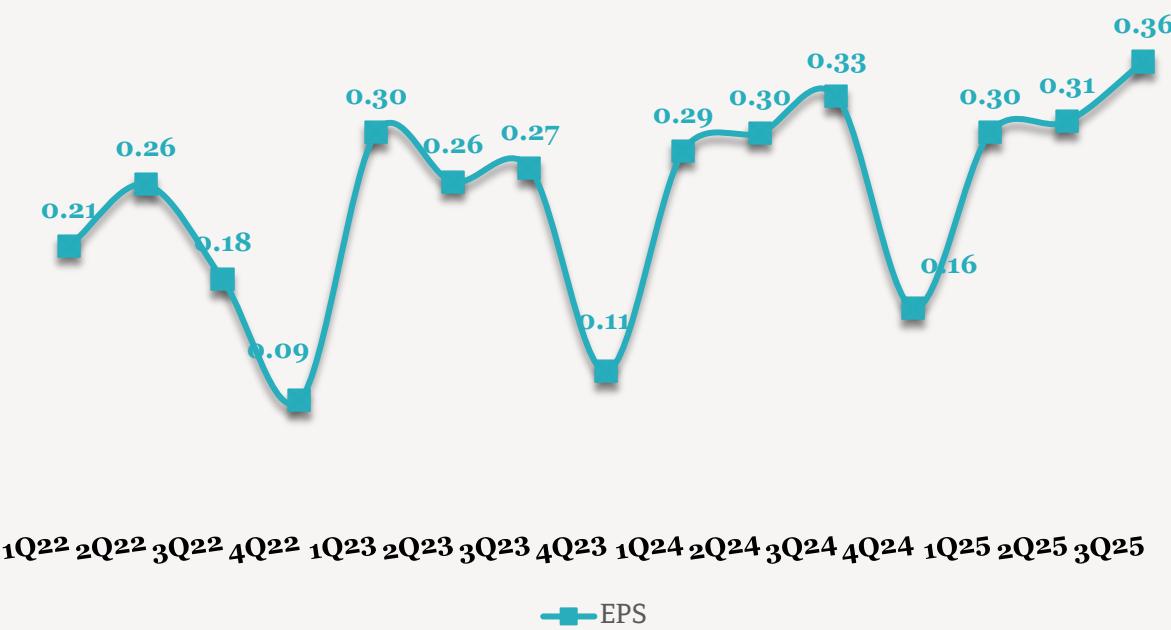
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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