

Earnings Flash Note
Vodafone Qatar
3Q 2025/9M 2025

Vodafone Qatar (VFQS)

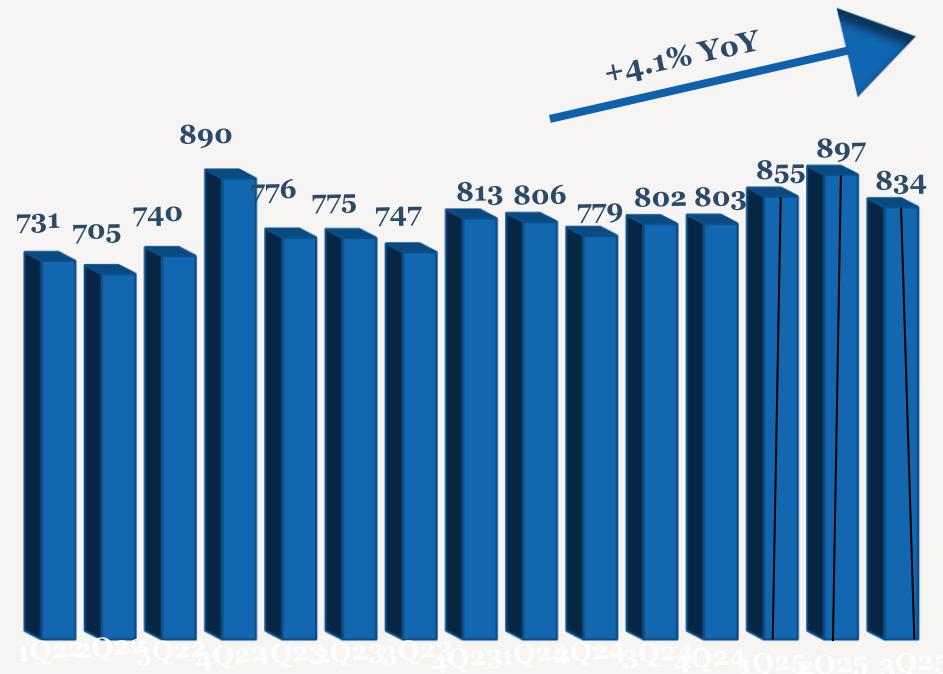
- > Net profit increased by 14.9% to QR165mn (-0.6% QoQ) in 3Q2025 mainly due to an increase in revenue. For 9M2025, net profit grew 13.0% to QR494mn.
- > Operating profit came at QR192mn (+14.9% YoY, -0.8% QoQ) while the corresponding margin came at 23.0% in 3Q2025 as compared to 20.9% in 3Q2024 (vs. 21.6% in 2Q2025). For 9M2025, operating profit rose 10.7% to QR575mn.
- > EBITDA grew by 7.5% YoY to QR364mn (-2.5% QoQ) and the corresponding margin came to 43.7% (+1.4% YoY; +2.0ppts QoQ) in 3Q2025. For 9M2025, EBITDA rose 8.5% to QR1,096mn.
- > For 3Q2025, EPS came to QR0.039 vs. QR0.034 in 3Q2024. For 9M2025, EPS came to QR0.117 vs. QR0.103 in 9M2024.
- > As of 22nd October 2025, the stock increased 32.7% YTD, Outperforming the QSE Index, which was up by 2.6% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.7x, higher than its 3Y historical average of 14.2x. For now, we maintain our PT of QR 2.60/share and our Outperform rating.

3Q/9M 2025 Earnings Performance

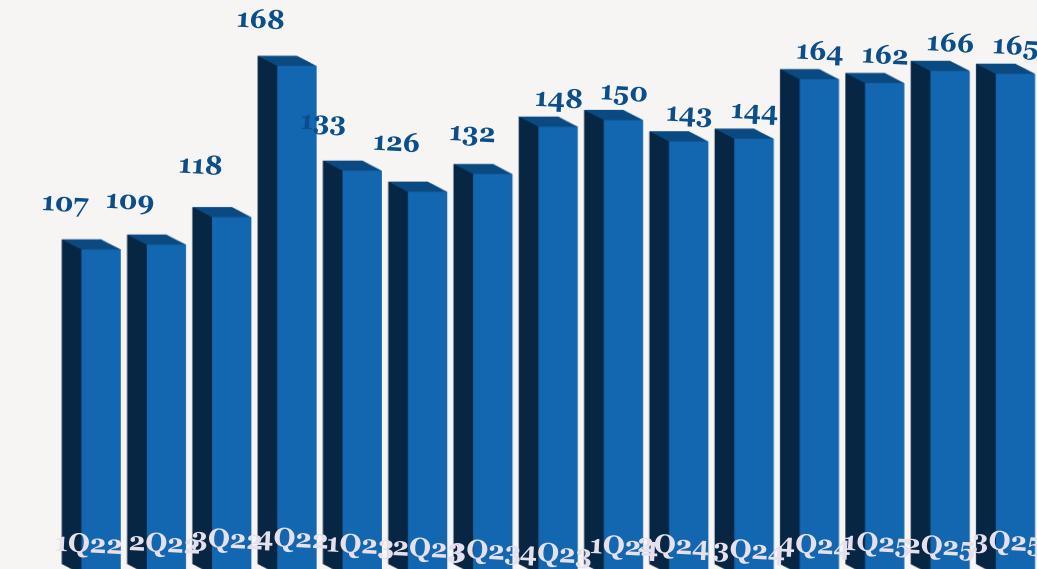
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	834	802	4.1%	897	-7.0%	2,586	2,387	8.4%
Operating Profit	192	167	14.9%	194	-0.8%	575	519	10.7%
Operating Margin (%)	23.0%	20.9%		21.6%		22.2%	21.7%	
EBITDA	364	339	7.5%	374	-2.5%	1,096	1,011	8.5%
EBITDA Margin (%)	43.7%	42.3%		41.7%		42.4%	42.3%	
Net Profit to Equity	165	144	14.9%	166	-0.6%	494	437	13.0%
Net Margin (%)	19.8%	18.0%		18.5%		19.1%	18.3%	
EPS (QR)	0.039	0.034	14.9%	0.039	-0.6%	0.117	0.103	13.0%

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

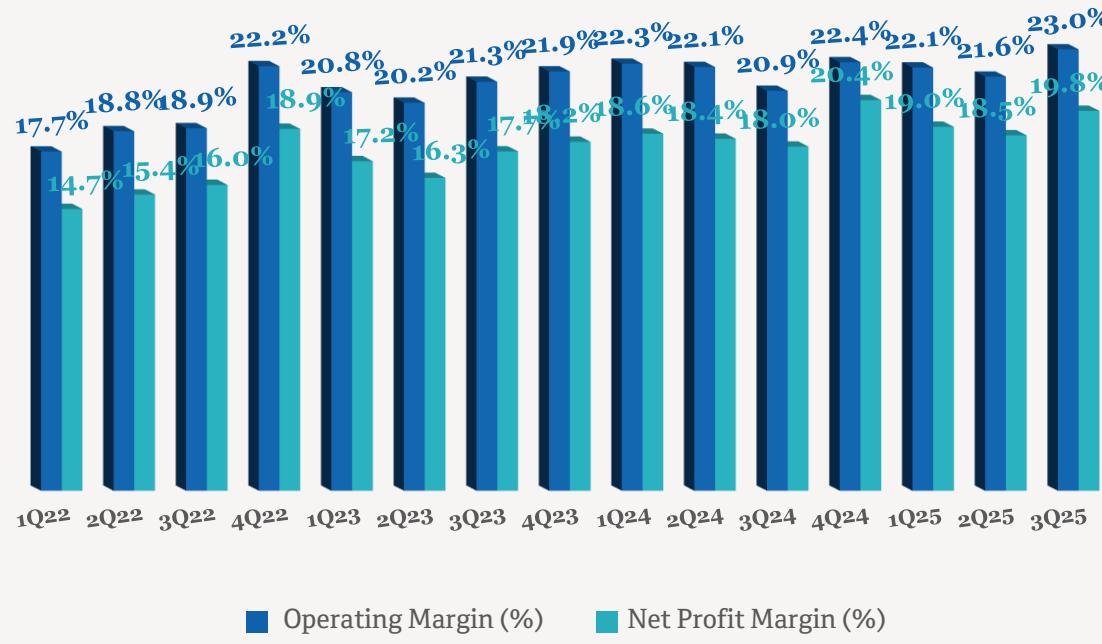
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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