QNB FINANCIAL SERVICES

Earnings Flash Note
Ooredoo
1Q 2026

Ooredoo (ORDS)

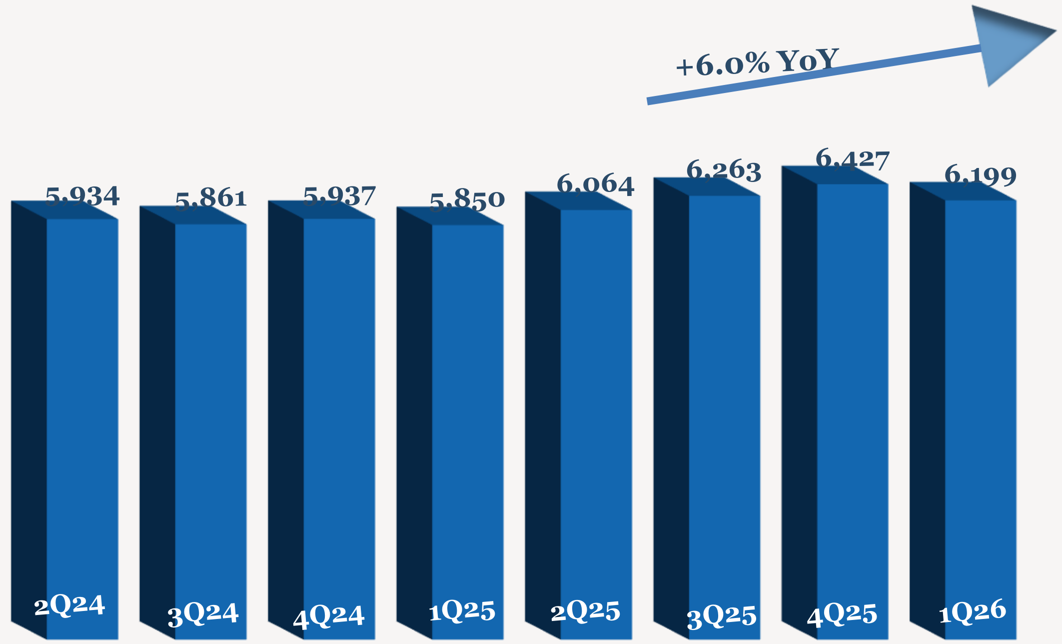
- **Net profit increased by 4.7% YoY to QR1,005mn (+29.6% QoQ) in 1Q2026,** primarily driven by higher revenue.
- **Revenue grew by 6.0% YoY to QR6,199mn (-3.6% QoQ) in 1Q2026.**
- **EBITDA of QR2,713mn came higher by 6.9% YoY (+7.7% QoQ)** while the corresponding margin came at 43.8% (vs. 43.4% in 1Q2025) in 1Q2026.
- **For 1Q2026, EPS came at QR0.31 vs QR0.30 in 1Q2025.**
- **As of 29th April 2026, the stock increased 3.4% YTD, outperforming** the QSE Index, which was down by 1.4% YTD.
- **The stock is currently trading at a TTM P/E multiple of 11.0x,** lower than its 3Y historical average of 11.6x.

1Q 2026 Earnings Performance

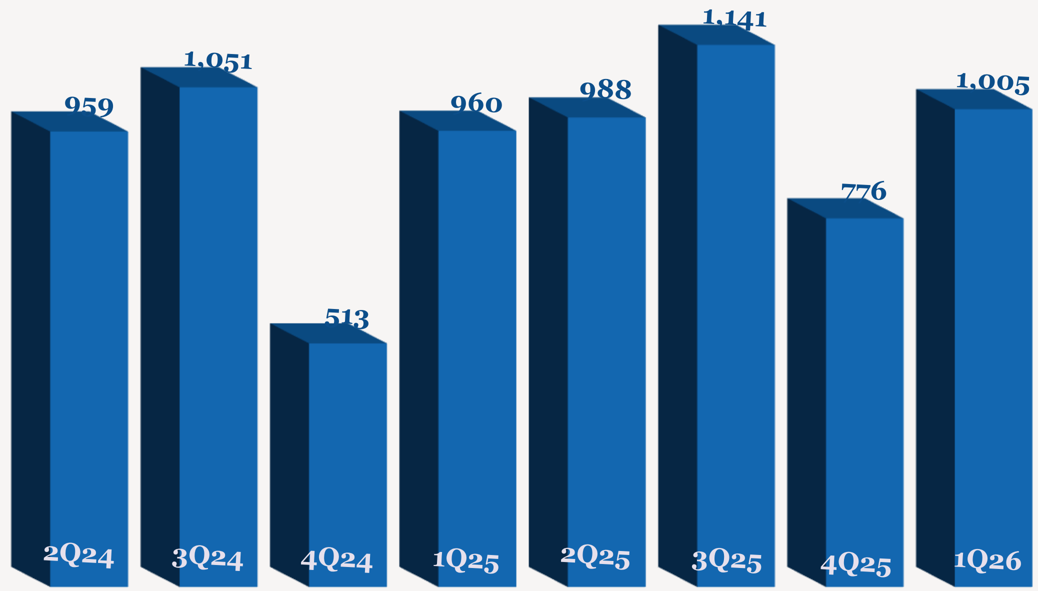
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue	6,199	5,850	6.0%	6,427	-3.6%
EBITDA	2,713	2,539	6.9%	2,520	7.7%
EBITDA Margin %	43.8%	43.4%		39.2%	
Net Profit to Equity	1,005	960	4.7%	776	29.6%
Net Margin %	16.2%	16.4%		12.1%	
EPS (QR)	0.31	0.30	4.7%	0.24	29.6%

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

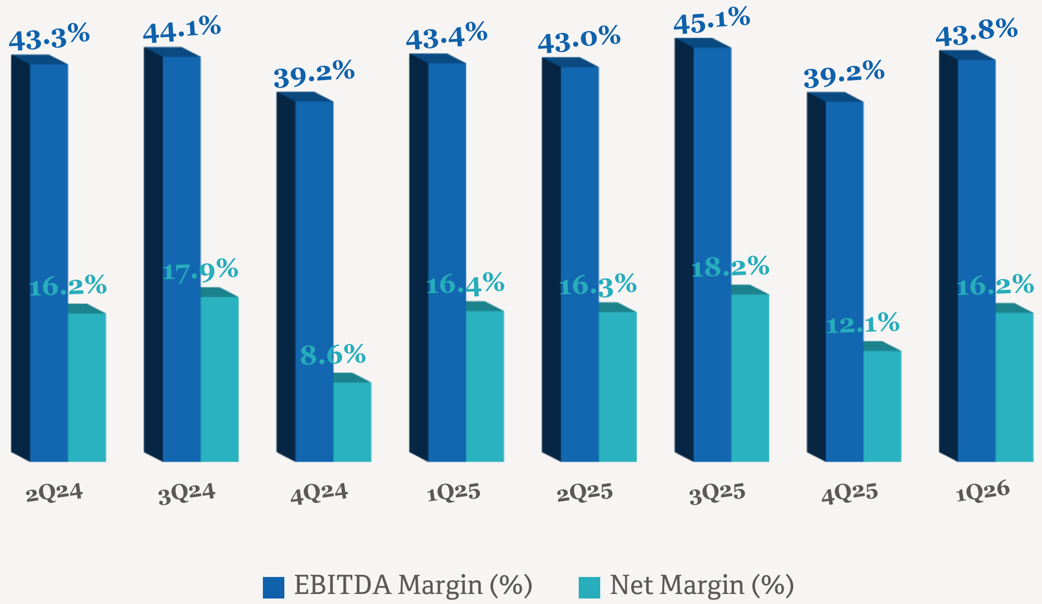
Quarterly Revenue Trend (QRmn)



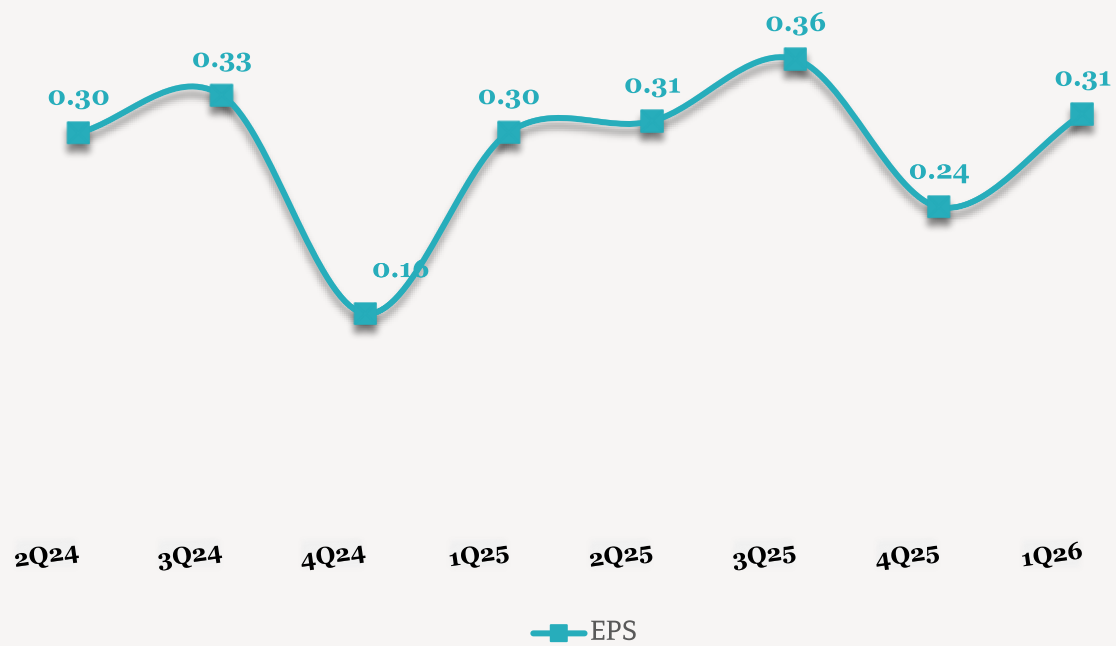
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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