QNB FINANCIAL SERVICES

Earnings Flash Note

Ooredoo

4Q 2025/FY 2025

Ooredoo (ORDS)

> **Net profit increased by 51.3% YoY to QR776mn (-32.0% QoQ) in 4Q2025** primarily driven by higher revenue. For FY2025, net profit rose 12.5% to QR3,865mn.

> **On a normalized basis, net profit increased by 24% YoY to QR960mn in 4Q2025**. For FY2025, net profit rose 10% to QR4,034mn.

> **Revenue grew by 8.3% YoY to QR6,427mn (+2.6% QoQ) in 4Q2025**. For FY2025, revenue increased 4.3% to QR24,604mn.

> **EBITDA of QR2,520mn came higher by 8.2% YoY (-10.8% QoQ)** while the corresponding margin came at 39.2% (vs. 39.2% in 4Q2024) in 4Q2025. For FY2025, EBITDA rose 4.6% to QR10,489mn.

> **For 4Q2025, EPS came at QR0.24 vs QR0.16 in 4Q2024**. For FY2025, EPS came at QR1.21 vs QR1.07 in FY2024.

> **As of 9th February 2026, the stock increased 8.4% YTD, Outperforming** the QSE Index, which was up by 6.9% YTD.

> **The stock is currently trading at a TTM P/E multiple of 11.4x,** in-line with its 3Y historical average of 11.3x. For now, we maintain our PT of QR 17.00/share and Outperform rating.

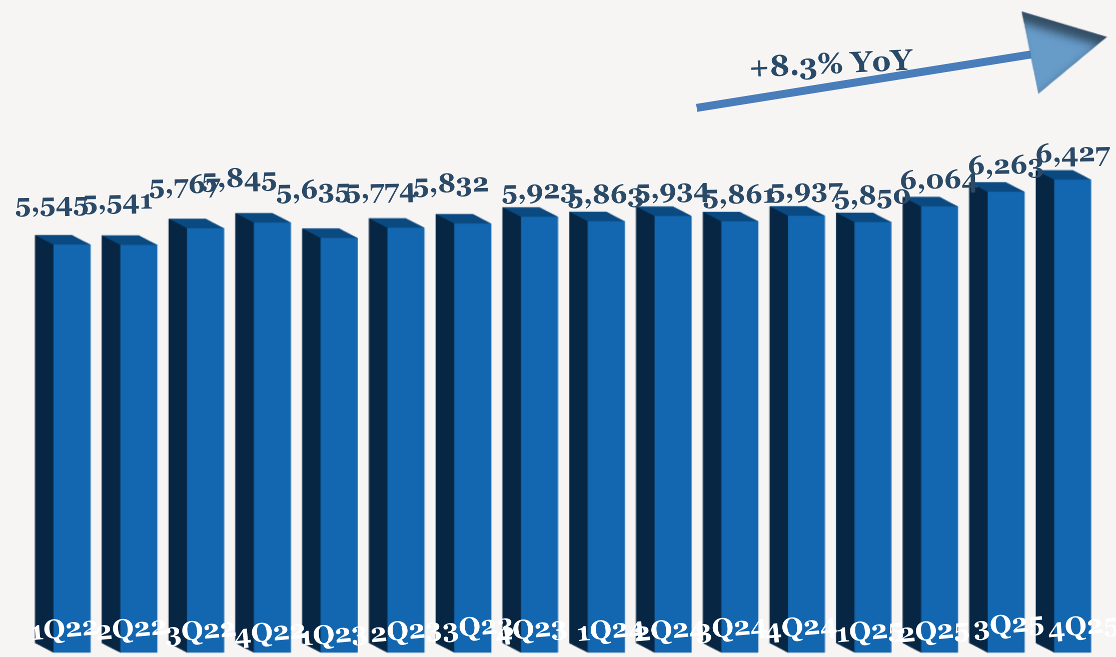
> **Proposed Dividends Distribution:** The company recommended a cash dividend of QR0.75 per share, which represents a 15% YoY increase and a payout of 59% of normalized net income.

4Q/FY 2025 Earnings Performance

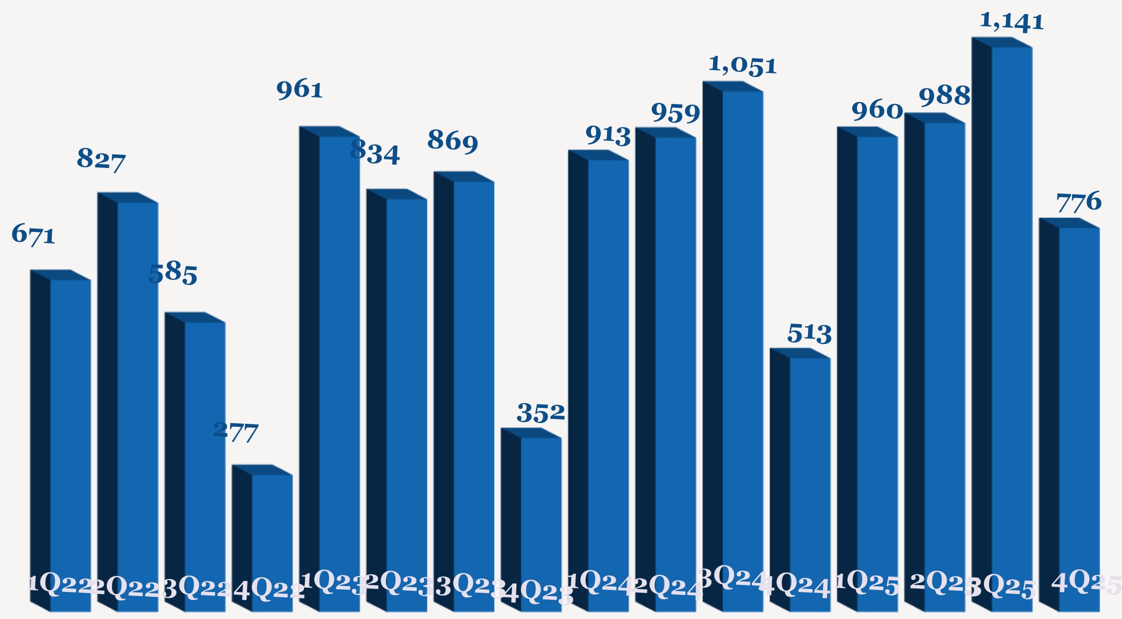
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	6,427	5,937	8.3%	6,263	2.6%	24,604	23,595	4.3%
EBITDA	2,520	2,329	8.2%	2,824	-10.8%	10,489	10,027	4.6%
EBITDA Margin %	39.2%	39.2%		45.1%		42.6%	42.5%	
Net Profit to Equity	776	513	51.3%	1,141	-32.0%	3,865	3,436	12.5%
Net Margin %	12.1%	8.6%		18.2%		15.7%	14.6%	
EPS (QR)	0.24	0.16	51.3%	0.36	-32.0%	1.21	1.07	12.5%

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

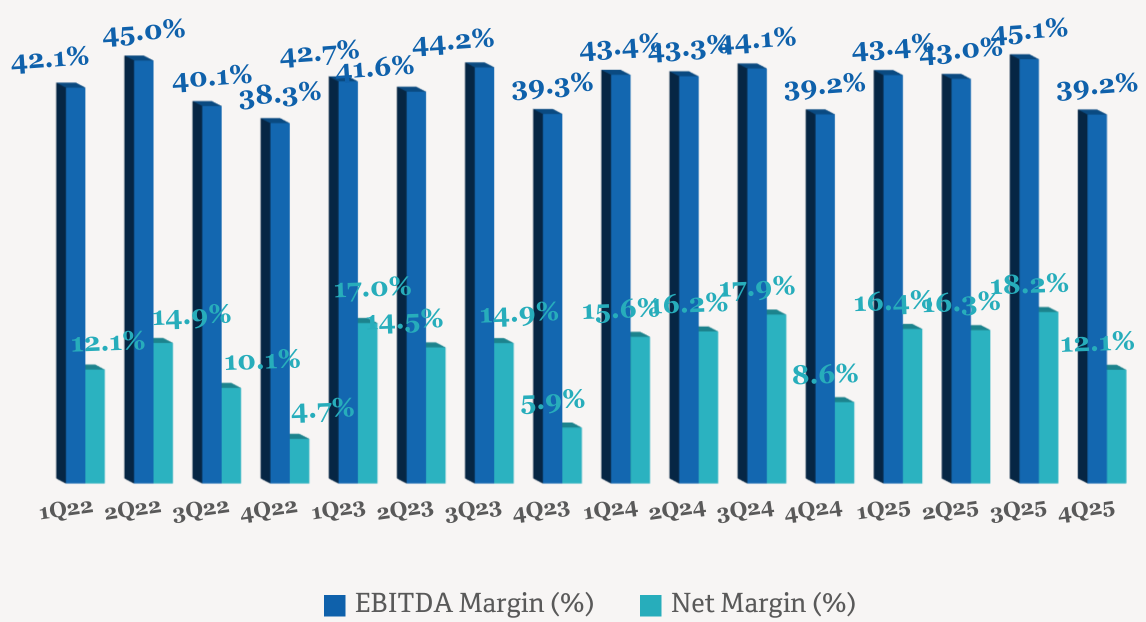
Quarterly Revenue Trend (QRmn)



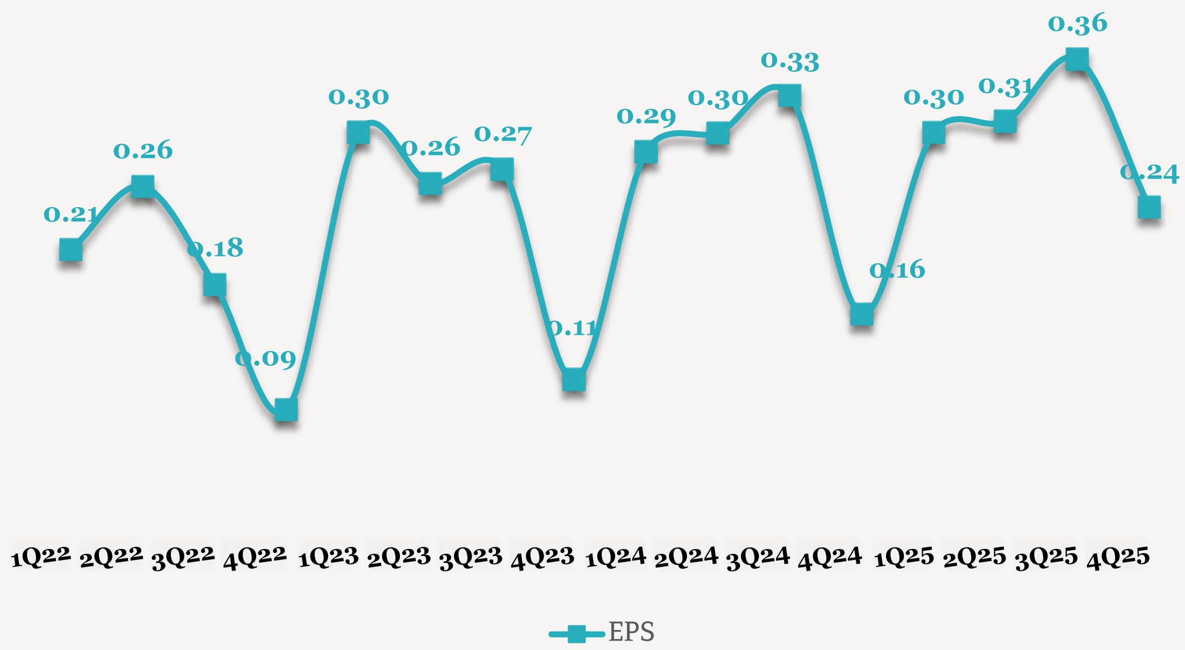
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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