Earnings Flash Note
Vodafone Qatar
1Q 2026

Vodafone Qatar (VFQS)

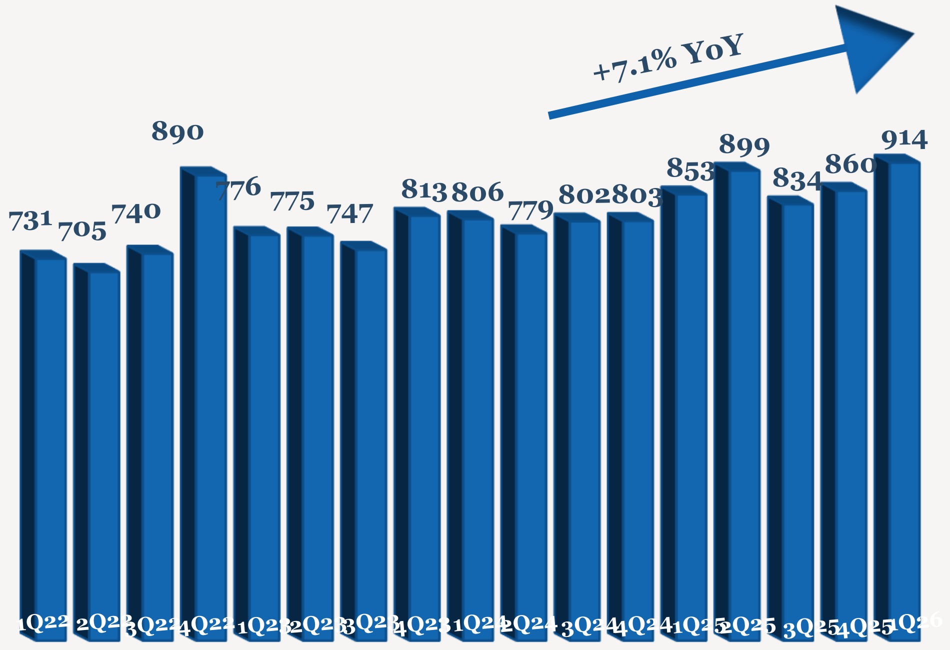
- **Net profit increased by 24.0% to QR201mn (-3.0% QoQ) in 1Q2026** mainly due to an increase in revenue.
- **Operating profit came at QR230mn (+20.7% YoY, +6.9% QoQ)** while the corresponding margin came at 25.2% in 1Q2026 as compared to 22.3% in 1Q2025 (vs. 25.0% in 4Q2025).
- **EBITDA grew by 13.4% YoY to QR406mn (-1.2% QoQ)** and the corresponding margin came to 44.5% (+2.5% YoY; -3.3ppts QoQ) in 1Q2026.
- **For 1Q2026, EPS came to QR0.048 vs. QR0.038 in 1Q2025.**
- **As of 20th April 2026, the stock increased 2.6% YTD, outperforming the QSE Index, which was down by 0.8% YTD**.
- **The stock is currently trading at a TTM P/E multiple of 14.2x,** lower than its 3Y historical average of 14.3x.

1Q 2026 Earnings Performance

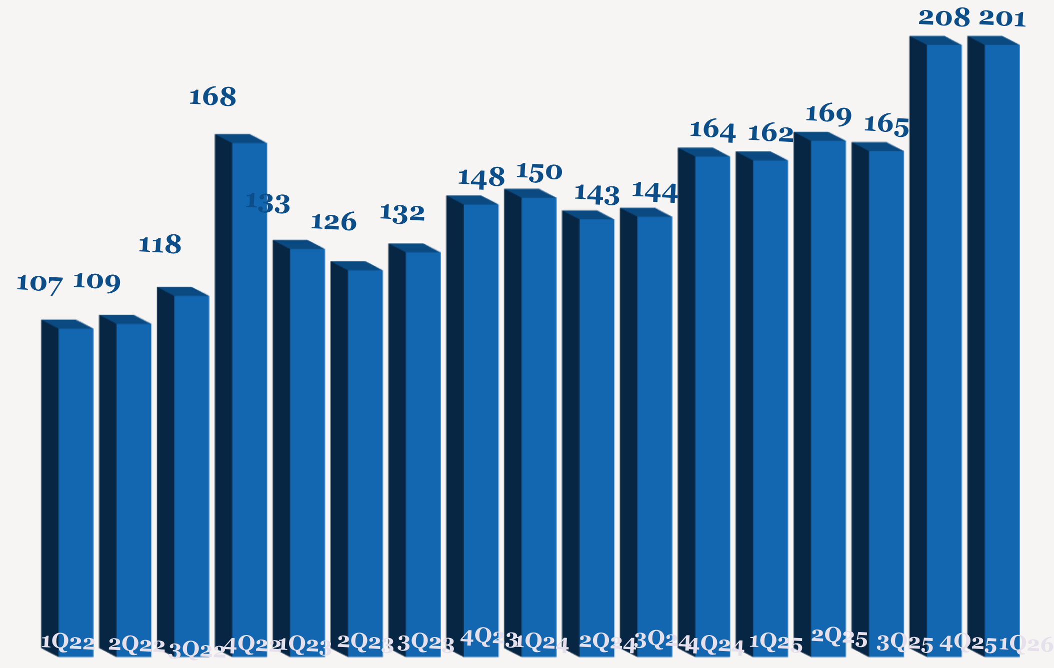
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Revenue*	914	853	7.1%	N/A	N/A
Operating Profit	230	190	20.7%	215	6.9%
Operating Margin (%)	25.2%	22.3%		25.0%	
EBITDA	406	358	13.4%	411	-1.2%
EBITDA Margin (%)	44.5%	42.0%		47.8%	
Net Profit to Equity	201	162	24.0%	208	-3.0%
Net Margin (%)	22.0%	19.0%		24.1%	
EPS (QR)	0.048	0.038	24.0%	0.049	-3.0%

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

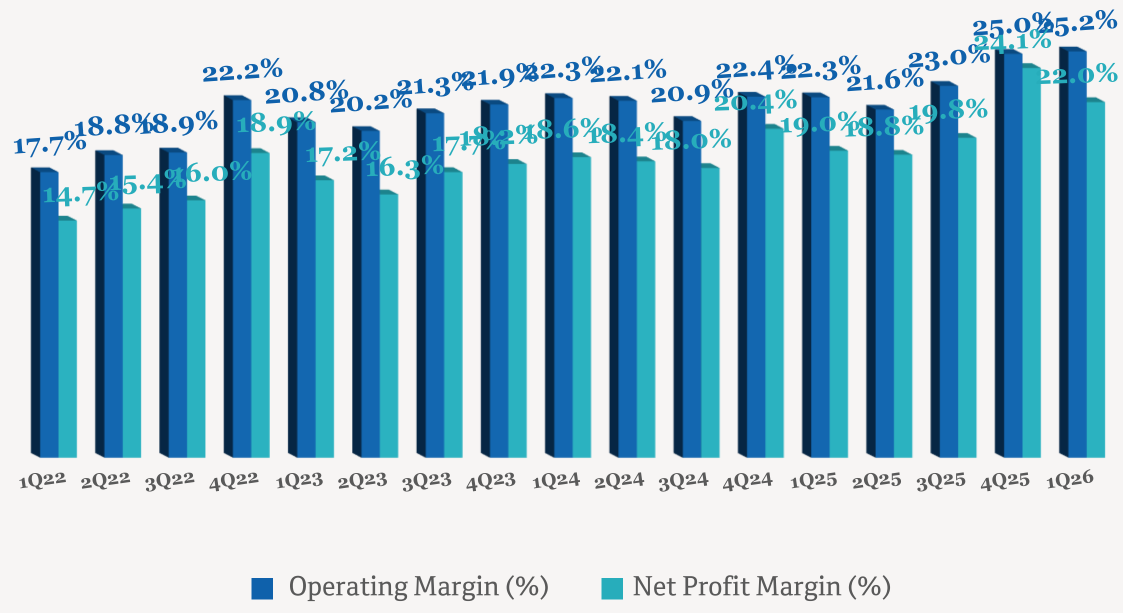
Quarterly Sales Trend (QRmn) *2Q-4Q2025 may not be comparable given accounting change



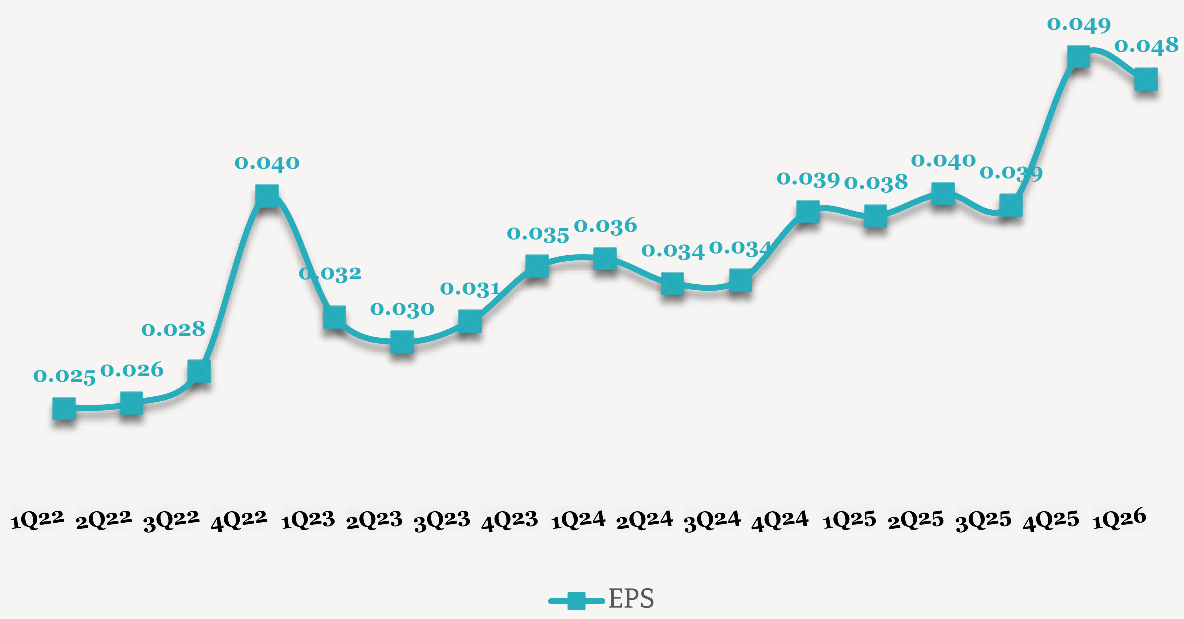
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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