QNB FINANCIAL SERVICES

Earnings Flash Note
Vodafone Qatar
4Q 2025/FY 2025

Vodafone Qatar (VFQS)

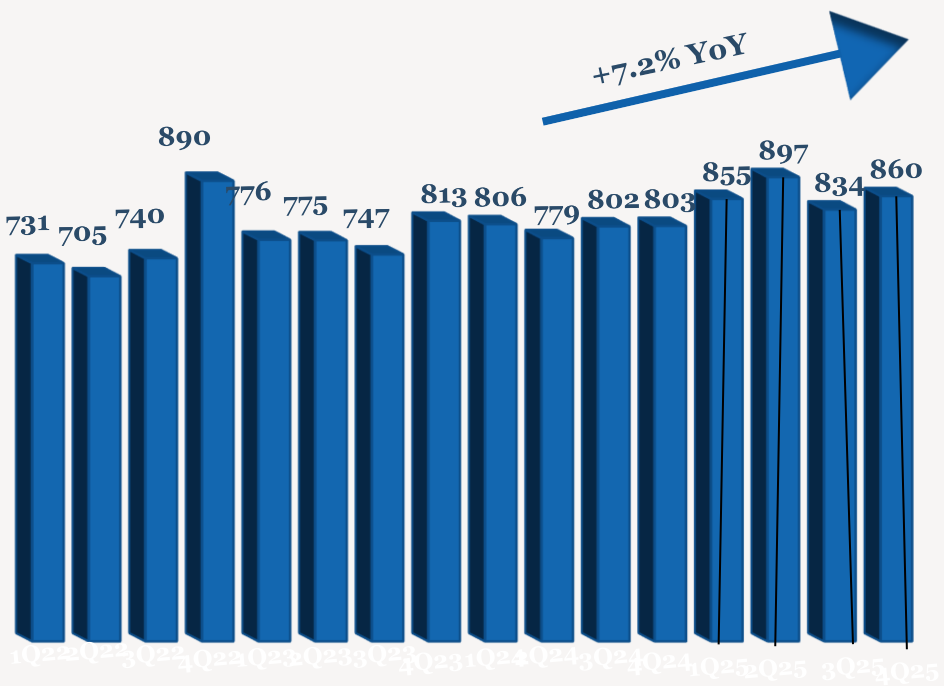
- **Net profit increased by 26.9% to QR208mn (+25.6% QoQ) in 4Q2025** mainly due to an increase in revenue, along with lower interconnection & other direct expenses. For FY2025, net profit grew 16.8% to QR702mn.
- **Operating profit came at QR215mn (+19.9% YoY, +12.0% QoQ)** while the corresponding margin came at 25.0% in 4Q2025 as compared to 22.4% in 4Q2024 (vs. 23.0% in 3Q2025). For FY2025, operating profit rose 13.1% to QR790mn.
- **EBITDA grew by 16.3% YoY to QR411mn (+12.8% QoQ)** and the corresponding margin came to 47.8% (+3.8ppts YoY; +4.1ppts QoQ) in 4Q2025. For FY2025, EBITDA rose 10.5% to QR1,507mn.
- **For 4Q2025, EPS came to QR0.049 vs. QR0.039 in 4Q2024.** For FY2025, EPS came to QR0.166 vs. QR0.142 in FY2024.
- **As of 2nd February 2026, the stock increased 6.2% YTD, Outperforming the QSE Index, which was up by 6.0% YTD**.
- **The stock is currently trading at a TTM P/E multiple of 15.6x,** higher than its 3Y historical average of 14.3x. For now, we maintain our PT of QR 2.80/share and our Outperform rating.
- **The Board of Directors has recommended the distribution of a cash dividend of 12% of the nominal share value, i.e. QR0.12 per share** for approval at the Company's Annual General Assembly meeting.
- **In addition, the Board of Directors has approved a cash dividend of 12% for the next financial year, to be distributed as quarterly interim dividends representing 20% of the annual dividend per quarter, with the remaining 40% to be paid as a final dividend at year-end.** The dividend distribution will be subject to the Company's quarterly financial performance, review and approval by the Board of Directors and obtaining all required regulatory approvals.

4Q/FY 2025 Earnings Performance

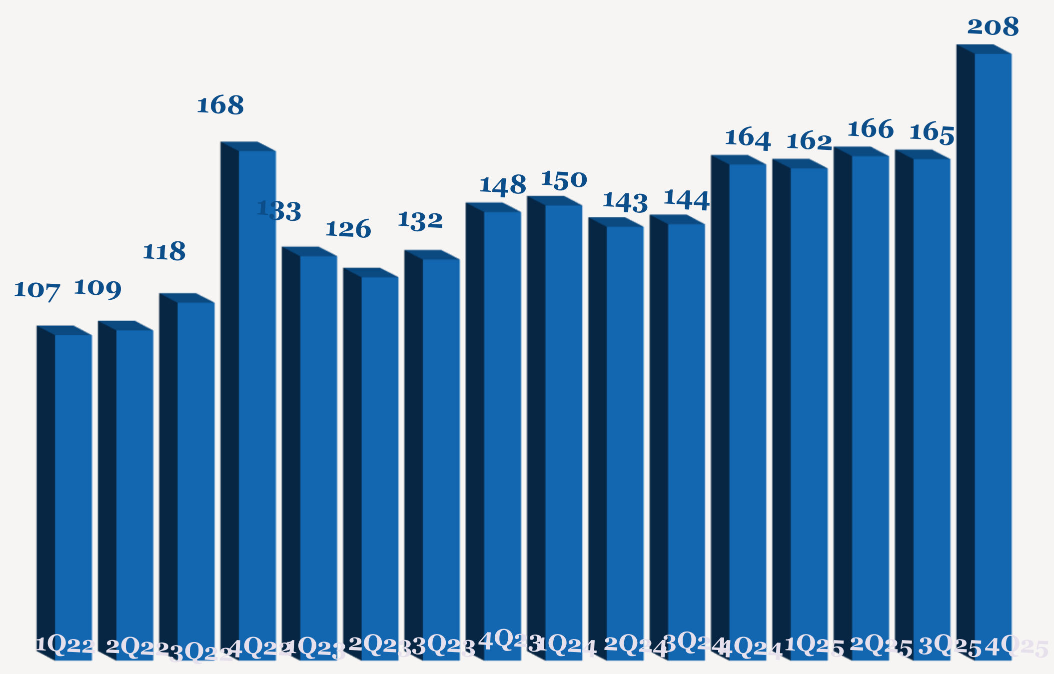
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Revenue	860	803	7.2%	834	3.1%	3,447	3,190	8.1%
Operating Profit	215	179	19.9%	192	12.0%	790	699	13.1%
Operating Margin (%)	25.0%	22.4%		23.0%		22.9%	21.9%	
EBITDA	411	353	16.3%	364	12.8%	1,507	1,364	10.5%
EBITDA Margin (%)	47.8%	44.0%		43.7%		43.7%	42.8%	
Net Profit to Equity	208	164	26.9%	165	25.6%	702	601	16.8%
Net Margin (%)	24.1%	20.4%		19.8%		20.4%	18.8%	
EPS (QR)	0.049	0.039	26.9%	0.039	25.6%	0.166	0.142	16.8%

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

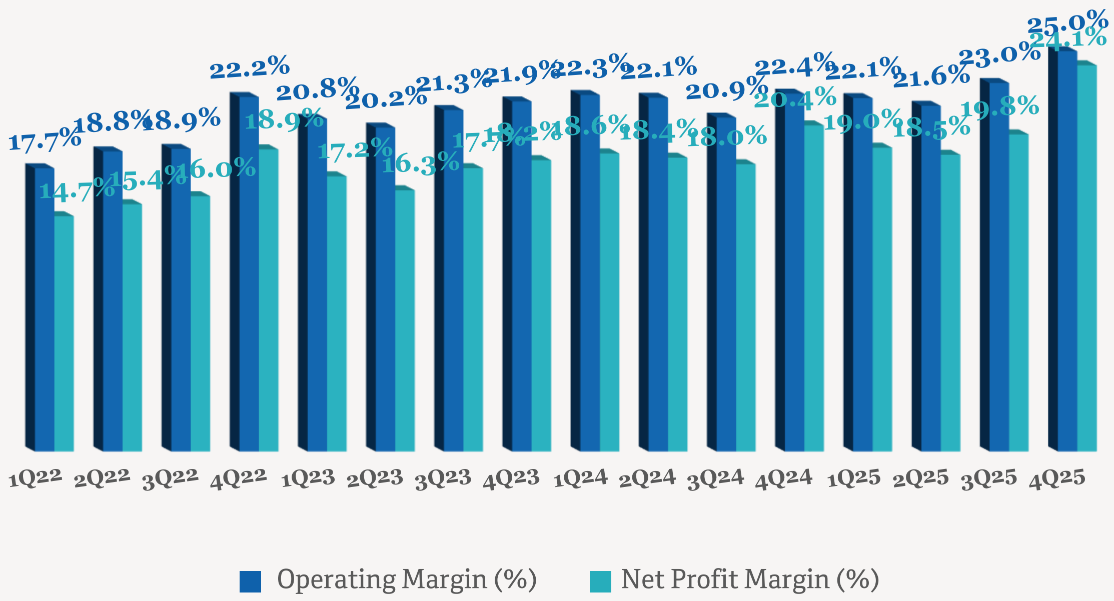
Quarterly Sales Trend (QRmn)



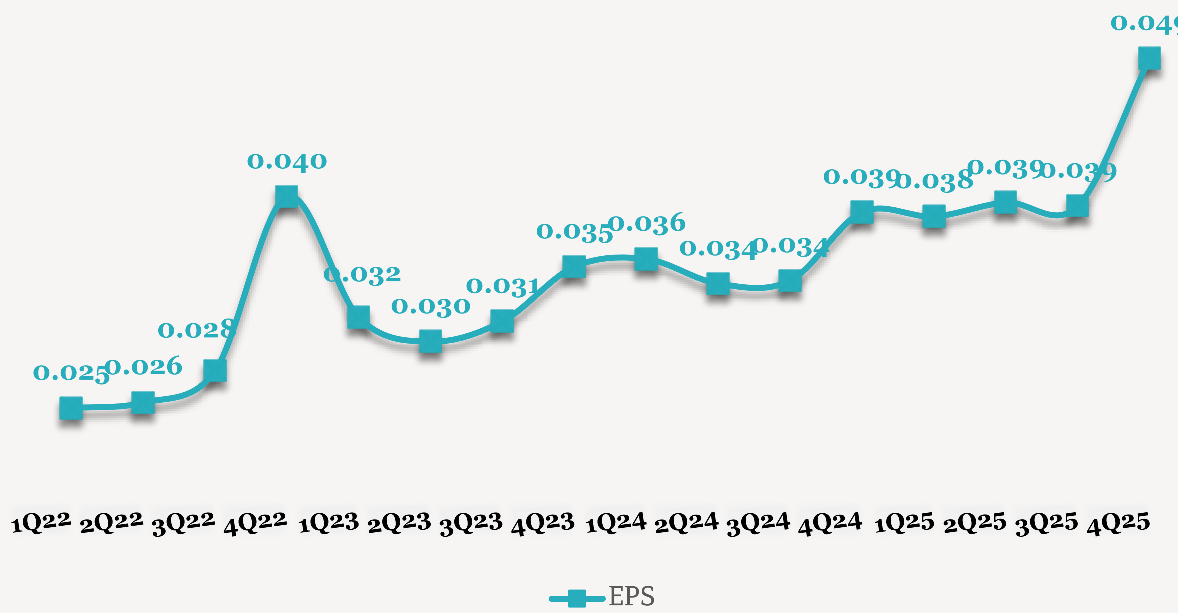
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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