



Earnings Flash Note

Ooredoo

1Q 2024

Ooredoo (ORDS)

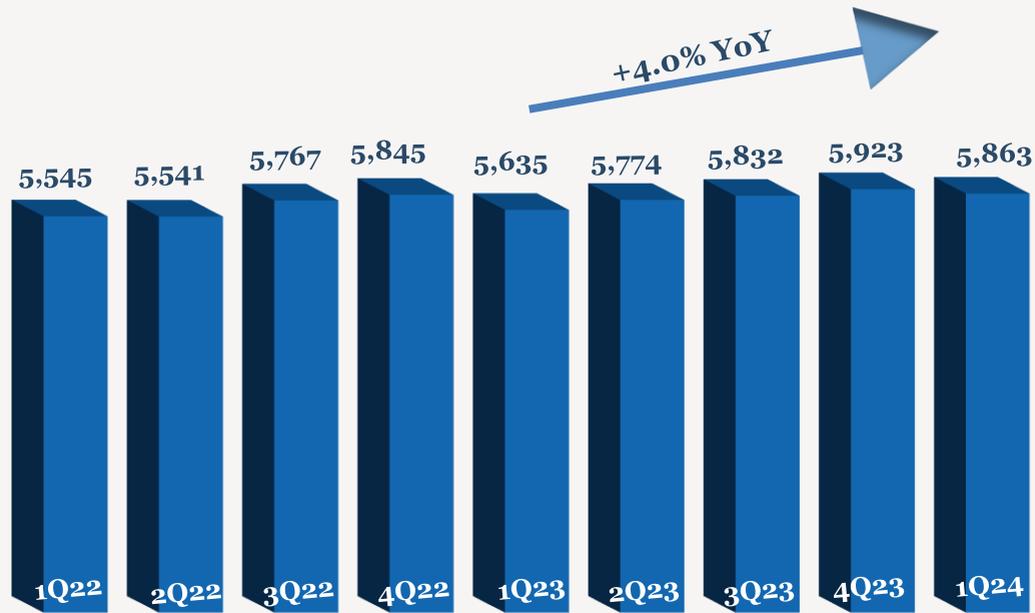
- > Net profit decreased by 5.0% YoY to QR913mn (+159.6% QoQ) in 1Q2024 primarily driven by lower other income.
- > Revenue grew by 4.0% YoY to QR5,863mn (-1.0% QoQ) in 1Q2024.
- > EBITDA of QR2,546mn came higher by 5.7% YoY (-9.5% QoQ) while the corresponding margin improved to 43.4% (vs 42.7% in 1Q2023) in 1Q2024.
- > For 1Q2024, EPS came at QR0.29 vs QR0.30 in 1Q2023.
- > As of 2nd May 2024, the stock has decreased 12.7% YTD, underperforming the QSE index, which was down by 11.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.8x.

1Q 2024 Earnings Performance

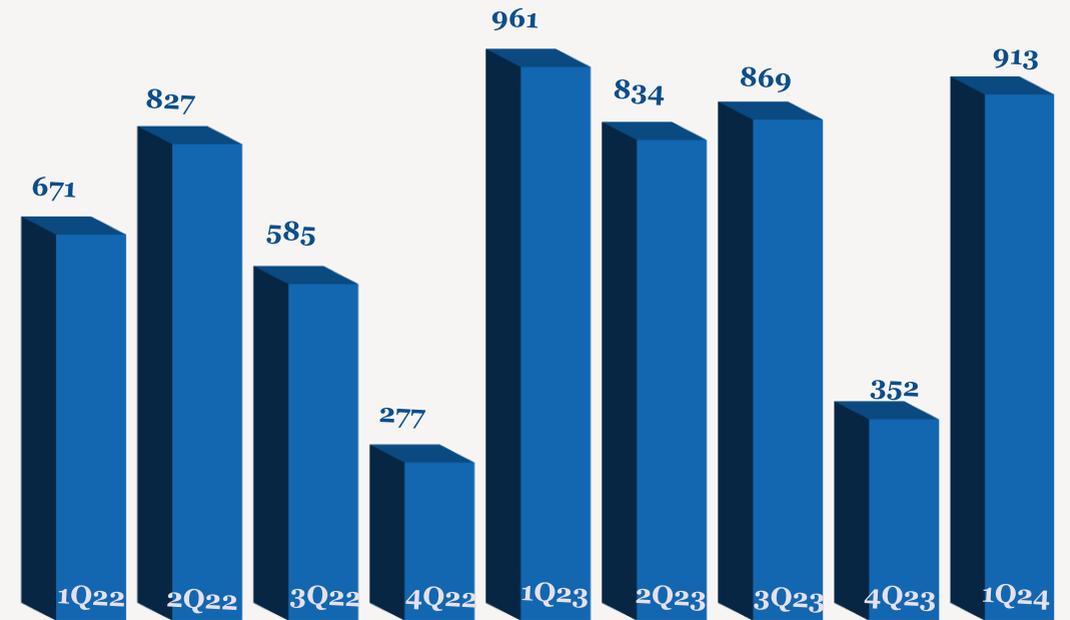
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	5,863	5,635	4.0%	5,923	-1.0%
EBITDA	2,546	2,408	5.7%	2,326	9.5%
EBITDA Margin %	43.4%	42.7%		39.3%	
Net Profit to Equity	913	961	-5.0%	352	159.6%
Net Margin %	15.6%	17.0%		5.9%	
EPS (QR)	0.29	0.30	-5.0%	0.11	159.6%

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

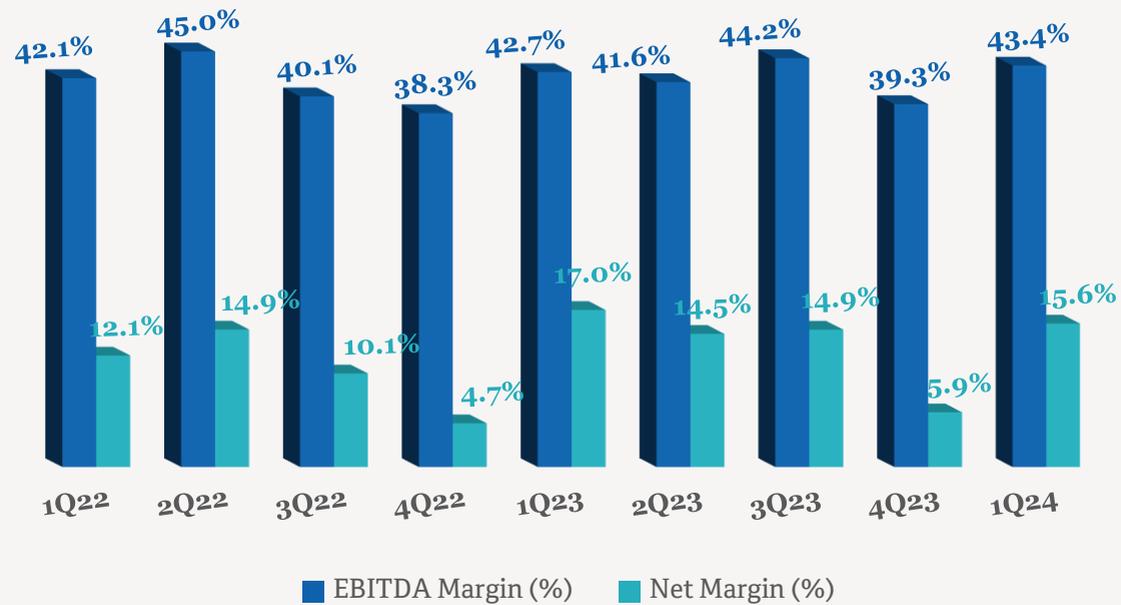
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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