

Earnings Flash Note  
Ooredoo  
2Q 2026/6M 2026



## Ooredoo (ORDS)

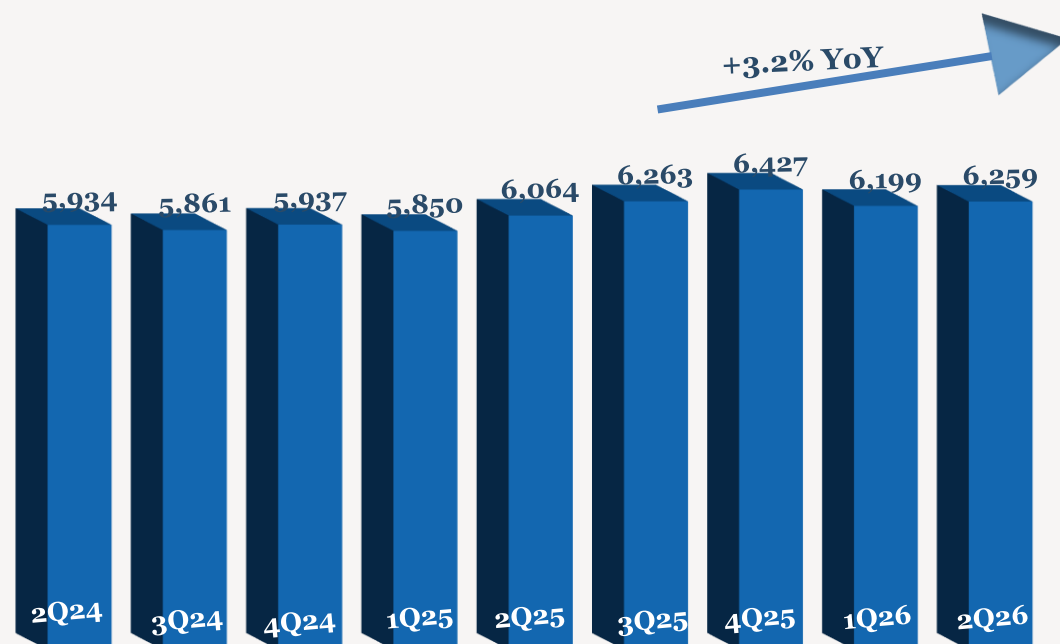
- > Net profit decreased by 14.6% YoY to QR843mn (-16.1% QoQ) in 2Q2026, primarily driven by a one-off litigation provision. For 6M2026, net profit fell 5.1% to QR1,849mn.
- > Revenue grew by 3.2% YoY to QR6,259mn (+1.0% QoQ) in 2Q2026. For 6M2026, revenue rose 4.6% to QR12,457mn.
- > EBITDA of QR2,815mn came higher by 8.0% YoY (+3.8% QoQ) while the corresponding margin came at 45.0% (vs. 43.0% in 2Q2025 and 43.8% in 1Q2026) in 2Q2026. For 6M2026, EBITDA grew 7.4% to QR5,528mn.
- > For 2Q2026, EPS came at QR0.26 vs QR0.31 in 2Q2025. For 6M2026, EPS came at QR0.58 vs. QR0.61 in 6M2025.
- > As of 28<sup>th</sup> July 2026, the stock increased 1.1% YTD, outperforming the QSE Index, which was down by 6.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.2x, lower than its 3Y historical average of 11.4x.

### 2Q/6M 2026 Earnings Performance

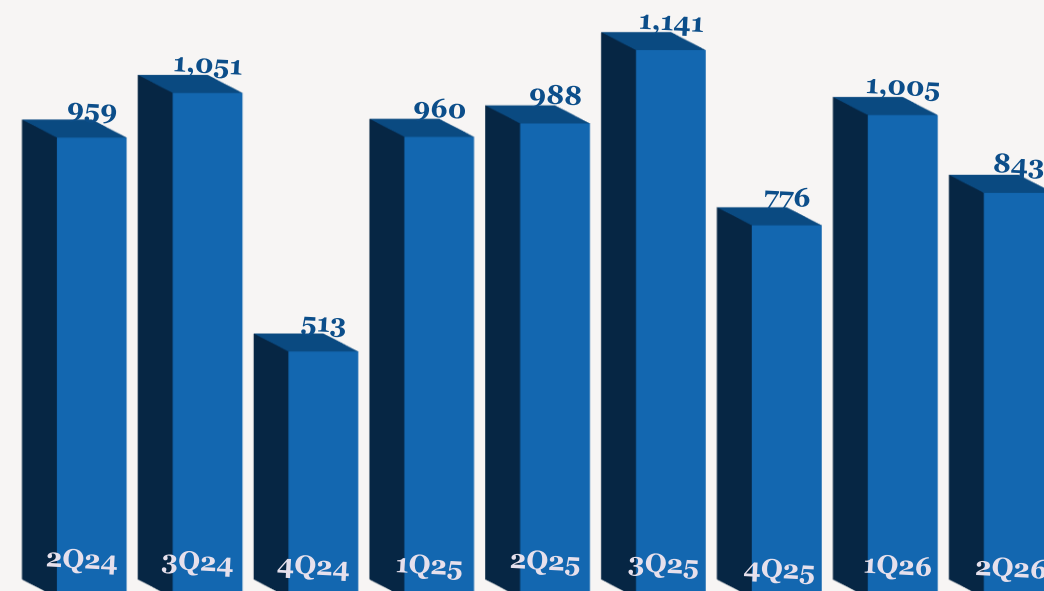
|                      | 2Q2026 | 2Q2025 | YoY    | 1Q2026 | QoQ    | 6M2026 | 6M2025 | YoY   |
|----------------------|--------|--------|--------|--------|--------|--------|--------|-------|
| Revenue              | 6,259  | 6,064  | 3.2%   | 6,199  | 1.0%   | 12,457 | 11,914 | 4.6%  |
| EBITDA               | 2,815  | 2,607  | 8.0%   | 2,713  | 3.8%   | 5,528  | 5,145  | 7.4%  |
| EBITDA Margin %      | 45.0%  | 43.0%  |        | 43.8%  |        | 44.4%  | 43.2%  |       |
| Net Profit to Equity | 843    | 988    | -14.6% | 1,005  | -16.1% | 1,849  | 1,948  | -5.1% |
| Net Margin %         | 13.5%  | 16.3%  |        | 16.2%  |        | 14.8%  | 16.4%  |       |
| EPS (QR)             | 0.26   | 0.31   | -14.6% | 0.31   | -16.1% | 0.58   | 0.61   | -5.1% |

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

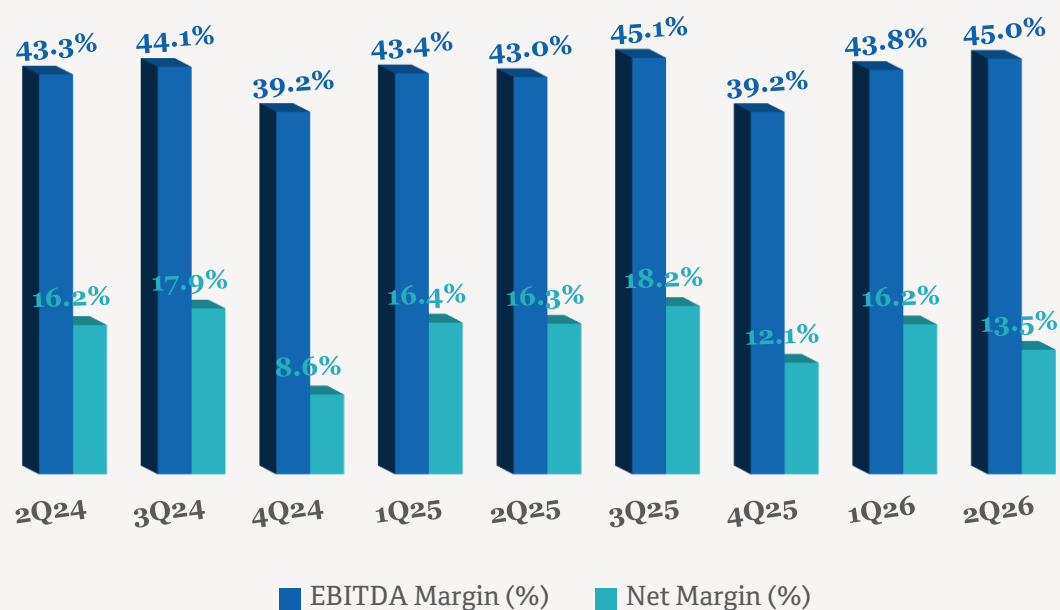
## Quarterly Revenue Trend (QRmn)



## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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