QNB FINANCIAL SERVICES

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 28th July 2026, the stock increased 1.1% YTD, outperforming** the QSE Index, which was down by 6.9% YTD.

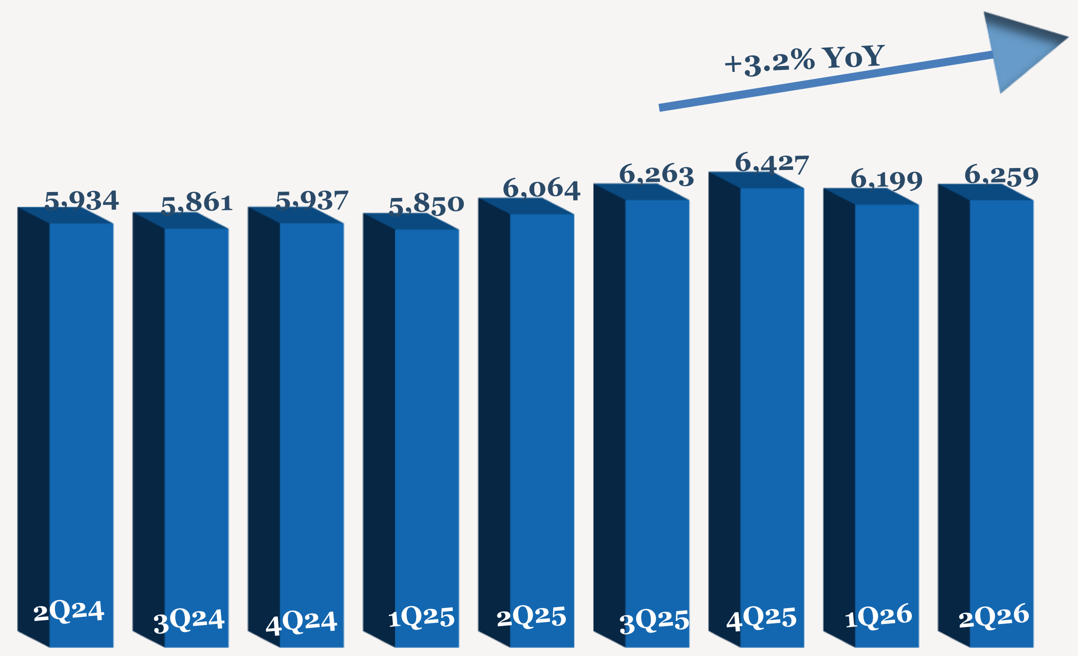
> **The stock is currently trading at a TTM P/E multiple of 11.2x,** lower than its 3Y historical average of 11.4x.

2Q/6M 2026 Earnings Performance

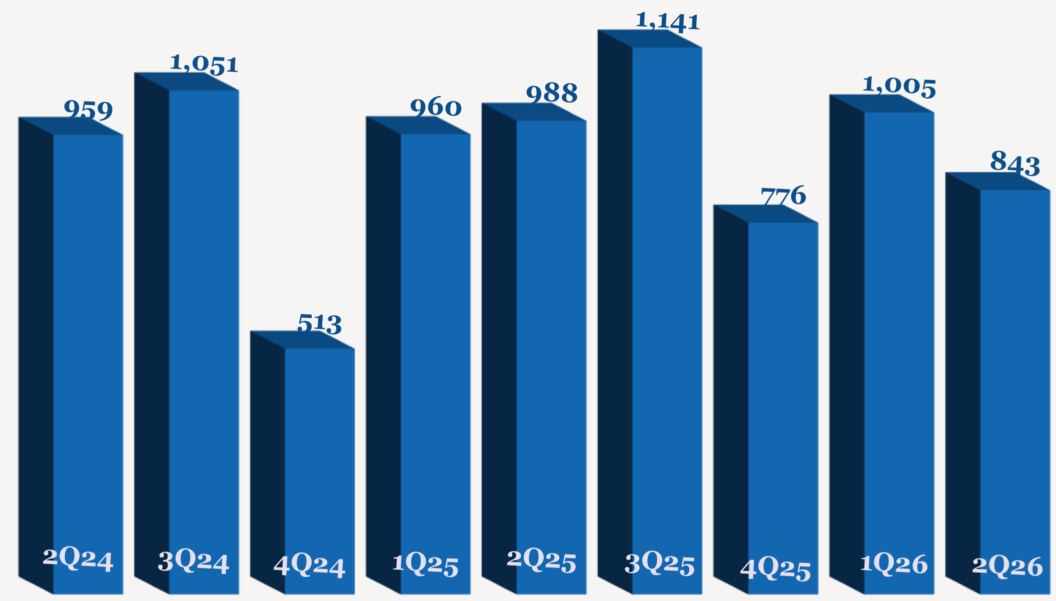
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	6,259	6,064	3.2%	6,199	1.0%	12,457	11,914	4.6%
EBITDA	2,815	2,607	8.0%	2,713	3.8%	5,528	5,145	7.4%
EBITDA Margin %	45.0%	43.0%		43.8%		44.4%	43.2%	
Net Profit to Equity	843	988	-14.6%	1,005	-16.1%	1,849	1,948	-5.1%
Net Margin %	13.5%	16.3%		16.2%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

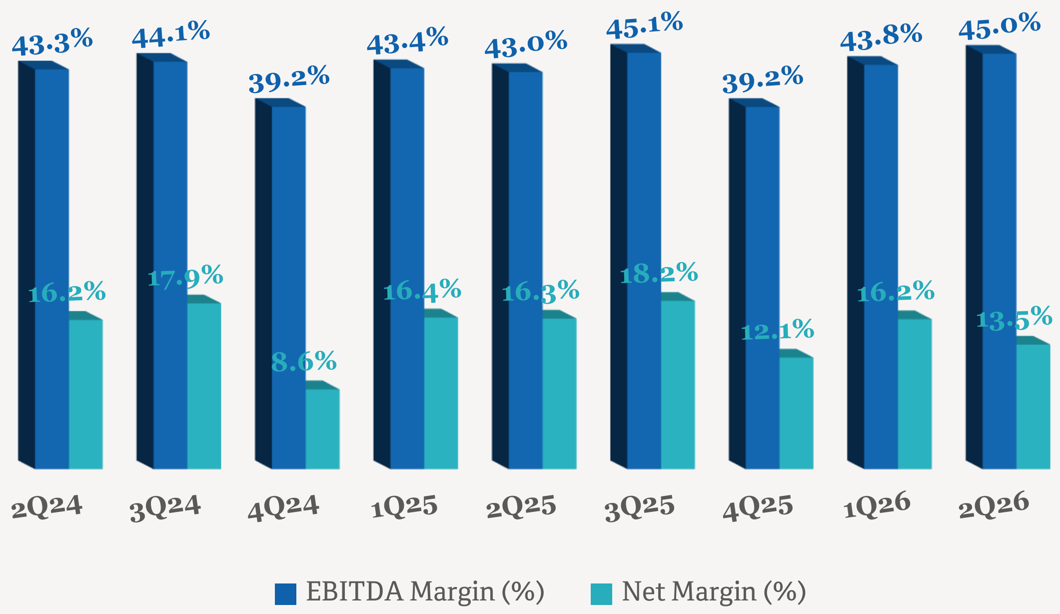
Quarterly Revenue Trend (QRmn)



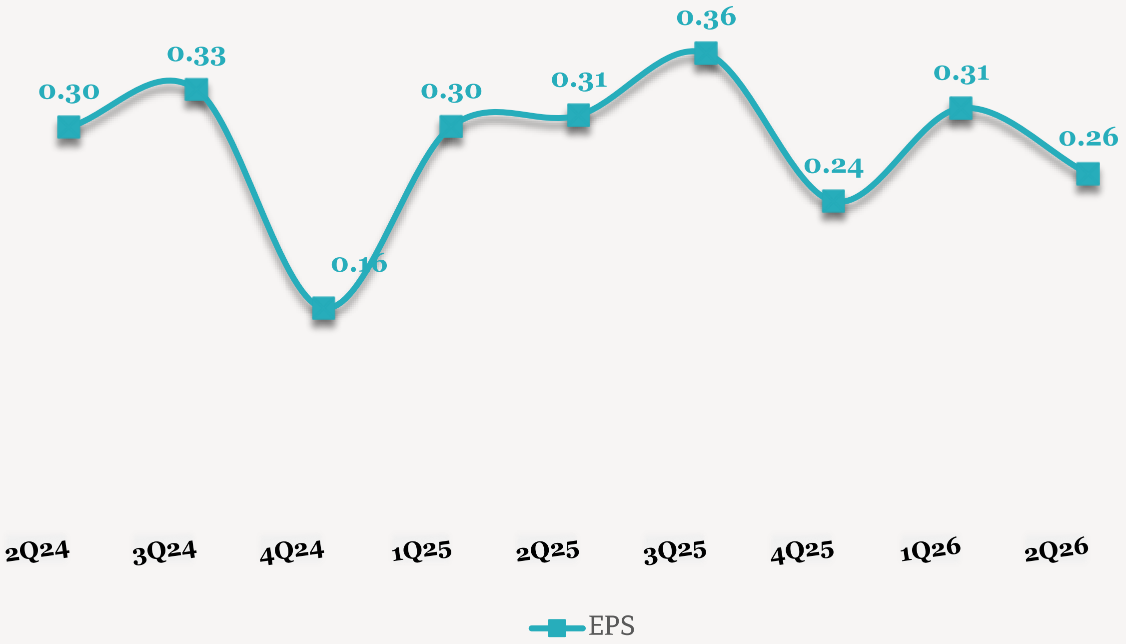
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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