



Earnings Flash Note
Vodafone Qatar
2Q 2026/6M 2026

Vodafone Qatar (VFQS)

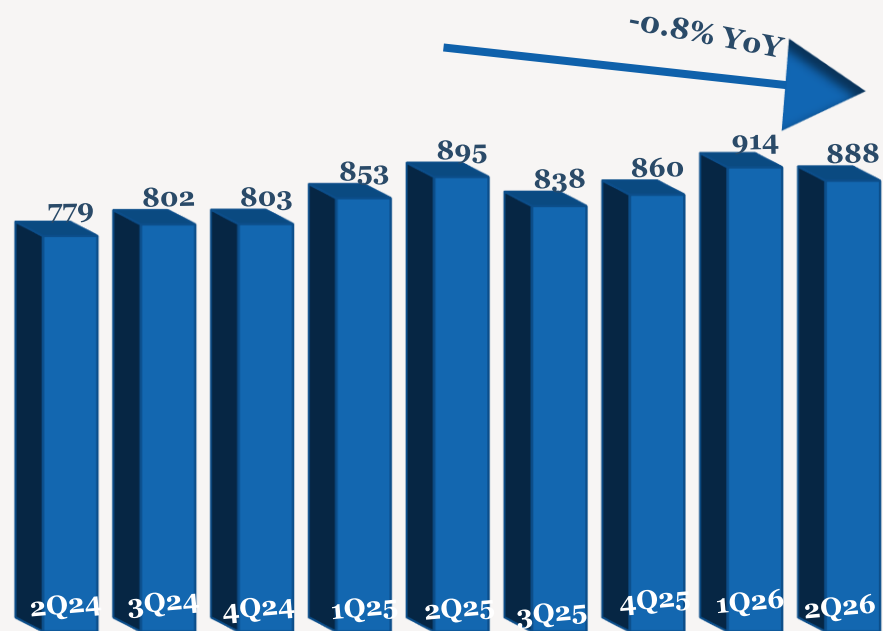
- > **Net profit increased by 20.0% to QR200mn (-0.8% QoQ) in 2Q2026** mainly due to an increase in operating profit as margins improved. For 6M2026, net profit rose 22.0% to QR401mn.
- > **Operating profit came at QR231mn (+17.7% YoY, +0.3% QoQ)** while the corresponding margin came at 26.0% in 2Q2026 as compared to 21.9% in 2Q2025 (vs. 25.2% in 1Q2026). For 6M2026, operating profit was up 19.2% to QR460mn.
- > **EBITDA grew by 7.9% YoY to QR403mn (-0.7% QoQ)** and the corresponding margin came to 45.4% (+3.7% YoY; +1.0ppts QoQ) in 2Q2026. For 6M2026, EBITDA increased 10.6% to QR810mn.
- > **For 2Q2026, EPS came to QR0.047 vs. QR0.039 in 2Q2025.** For 6M2026, EPS came to QR0.095 vs. QR0.078 in 6M2025.
- > **As of 28th July 2026, the stock increased 9.0% YTD, outperforming the QSE Index, which was down by 6.9% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 14.5x, higher than its 3Y historical average of 14.4x.**

2Q/6M 2026 Earnings Performance

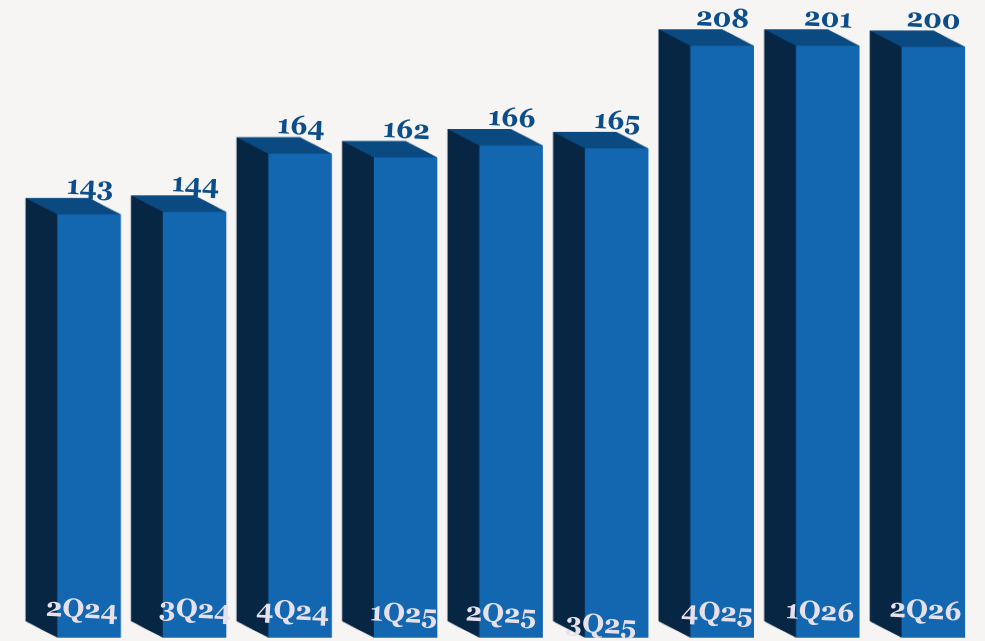
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	888	895	-0.8%	914	-2.9%	1,802	1,748	3.1%
Operating Profit	231	196	17.7%	230	0.3%	460	386	19.2%
Operating Margin (%)	26.0%	21.9%		25.2%		25.6%	22.1%	
EBITDA	403	374	7.9%	406	-0.7%	810	732	10.6%
EBITDA Margin (%)	45.4%	41.8%		44.5%		44.9%	41.9%	
Net Profit to Equity	200	166	20.0%	201	-0.8%	401	329	22.0%
Net Margin (%)	22.5%	18.6%		22.0%		22.3%	18.8%	
EPS (QR)	0.047	0.039	20.0%	0.048	-0.8%	0.095	0.078	22.0%

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

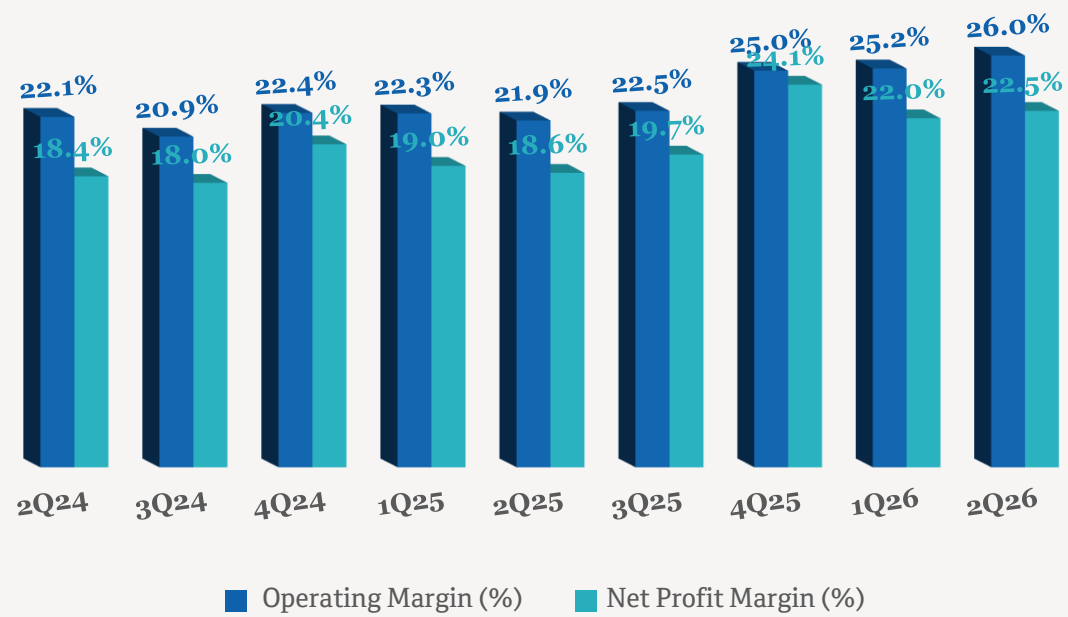
Quarterly Sales Trend (QRmn)



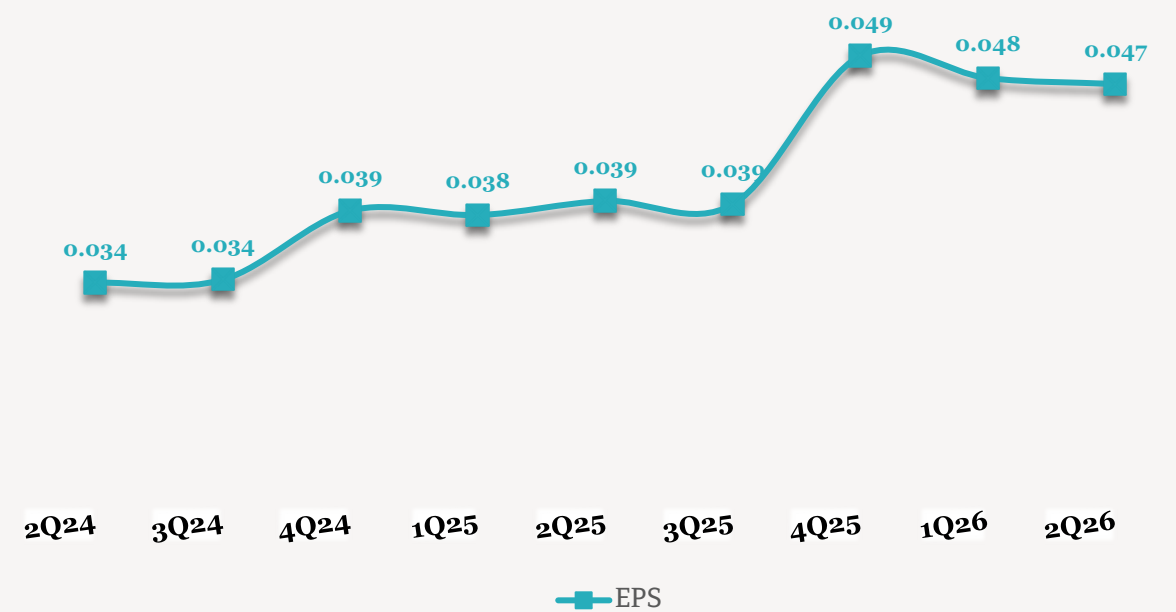
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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