Earnings Flash Note
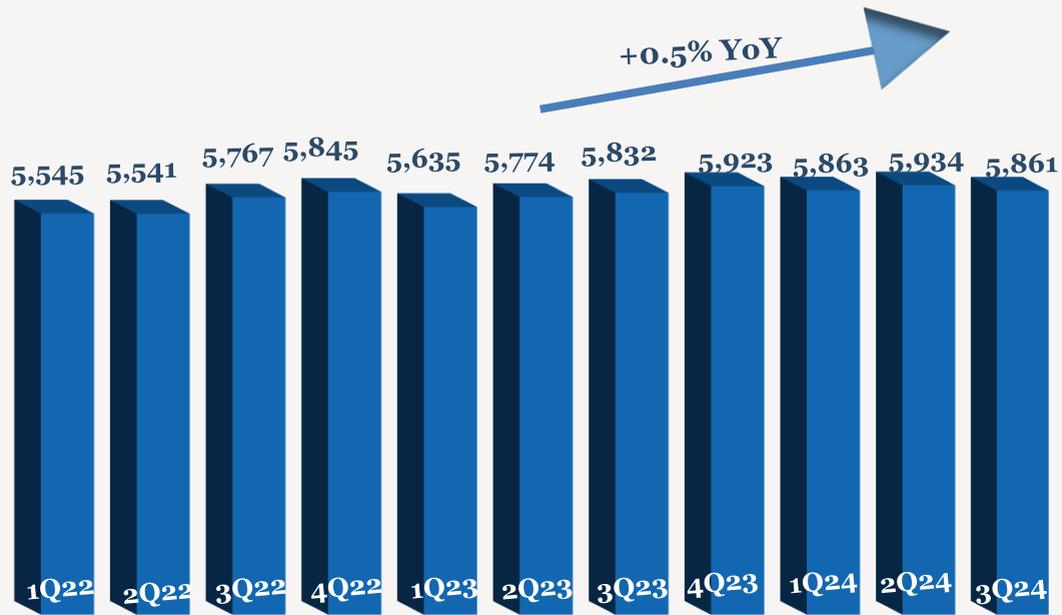Ooredoo
3Q 2024/9M 2024

Ooredoo (ORDS)

> **Net profit increased by 20.9% YoY to QR1,051mn (+9.7% QoQ) in 3Q2024** primarily driven by higher finance income and lower impairment losses goodwill and other non-financial assets. For 9M2024, net profit was up 9.7% YoY to QR2,923mn.

> **Revenue grew by 0.5% YoY to QR5,861mn (-1.2% QoQ) in 3Q2024.** For 9M2024, revenue rose 2.4% YoY to QR17,657mn.

> **EBITDA of QR2,585mn came higher by 0.2% YoY (+0.7% QoQ)** while the corresponding margin fell to 44.1% (vs. 44.2% in 3Q2023) in 3Q2024. For 9M2024, EBITDA grew 4.2% to QR7,698mn.

> **For 3Q2024, EPS came at QR0.33 vs QR0.27 in 3Q2023.** For 9M2024, EPS came at QR0.91 vs. QR0.83 in 9M2023.

> As of 30th Oct 2024, the stock has decreased 0.3% YTD, outperforming the QSE Index, which was down by 3.1% YTD.

> **The stock is currently trading at a TTM P/E multiple of 11.1x,** higher than its 2Y historical average of 11.0x.
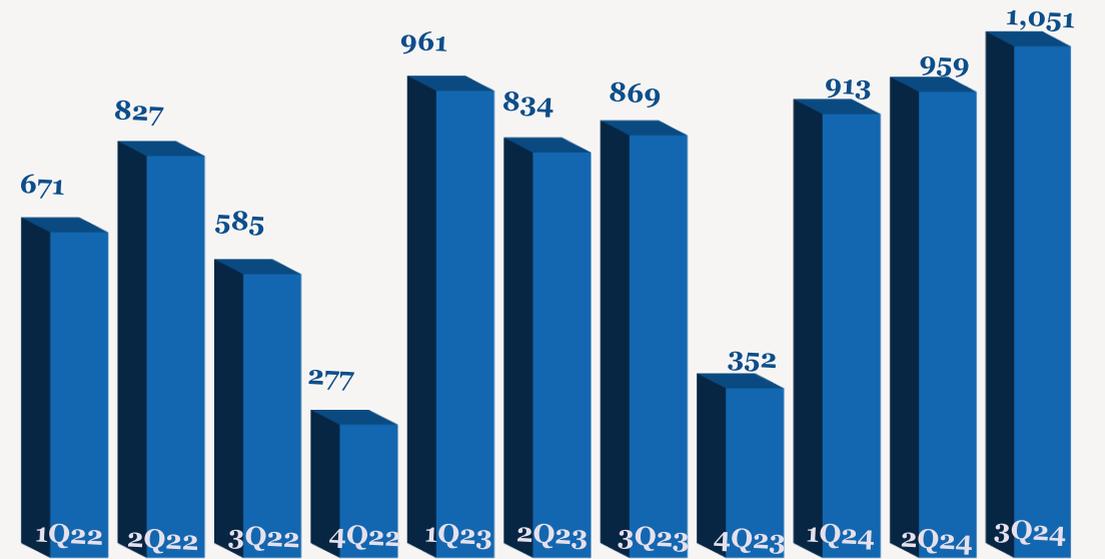
3Q/9M 2024 Earnings Performance

	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	5,861	5,832	0.5%	5,934	-1.2%	17,657	17,240	2.4%
EBITDA	2,585	2,579	0.2%	2,568	0.7%	7,698	7,391	4.2%
EBITDA Margin %	44.1%	44.2%		43.3%		43.6%	42.9%	
Net Profit to Equity	1,051	869	20.9%	959	9.7%	2,923	2,664	9.7%
Net Margin %	17.9%	14.9%		16.2%		16.6%	15.5%	
EPS (QR)	0.33	0.27	20.9%	0.30	9.7%	0.91	0.83	9.7%

Note: Values are expressed in QR'mn unless explicitly stated
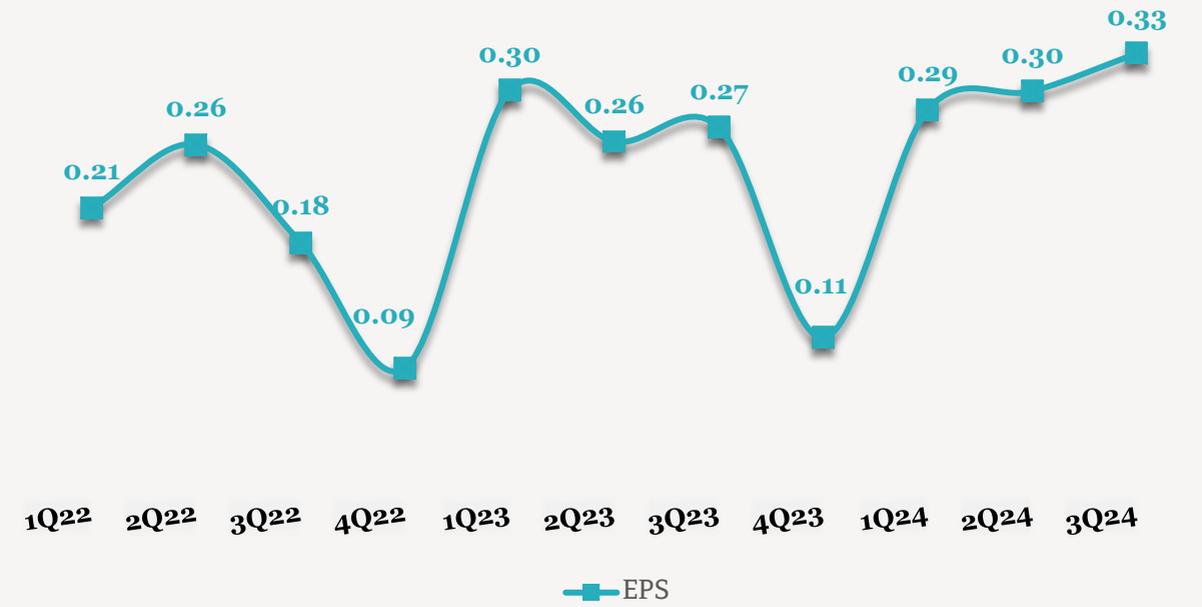
Quarterly Revenue Trend (QRmn)

+0.5% YoY

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
5,545	5,541	5,767	5,845	5,635	5,774	5,832	5,923	5,863	5,934	5,861

Quarterly Earnings Trend (QRmn)

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
671	827	585	277	961	834	869	352	913	959	1,051

Quarterly Margin Trend

EBITDA Margin (%): 42.1%, 45.0%, 40.1%, 38.3%, 42.7%, 41.6%, 44.2%, 39.3%, 43.4%, 43.3%, 44.1%

Net Margin (%): 12.1%, 14.9%, 10.1%, 4.7%, 17.0%, 14.5%, 14.9%, 5.9%, 15.6%, 16.2%, 17.9%

■ EBITDA Margin (%)   ■ Net Margin (%)

EPS (QR) Trend

EPS: 0.21, 0.26, 0.18, 0.09, 0.30, 0.26, 0.27, 0.11, 0.29, 0.30, 0.33

| 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |

▬ EPS
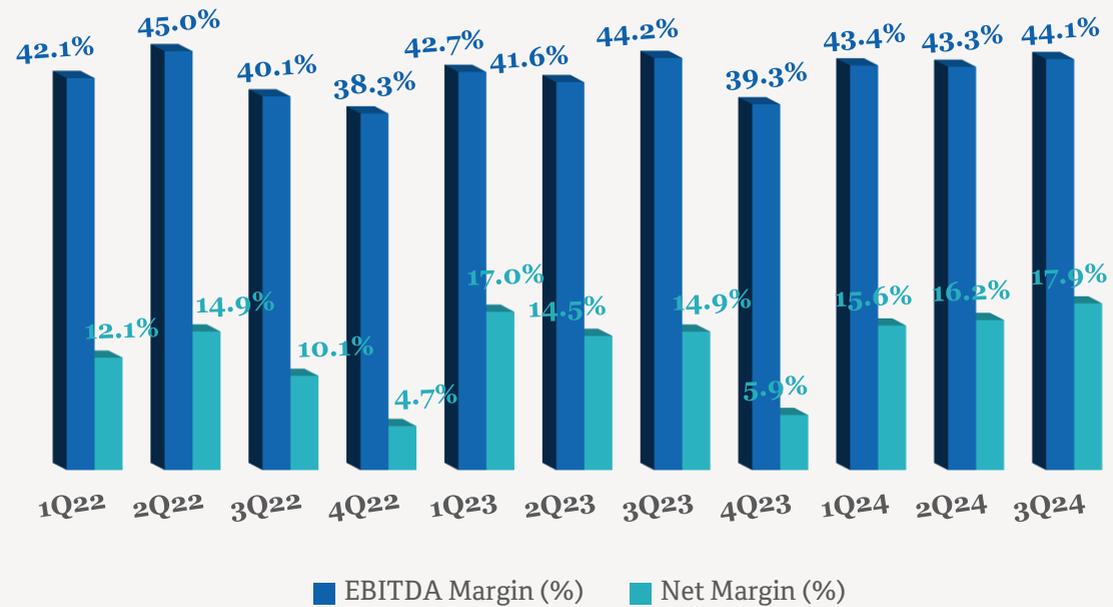
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