



# Earnings Flash Note

## Ooredoo

### 4Q 2024/FY 2024



## Ooredoo (ORDS)

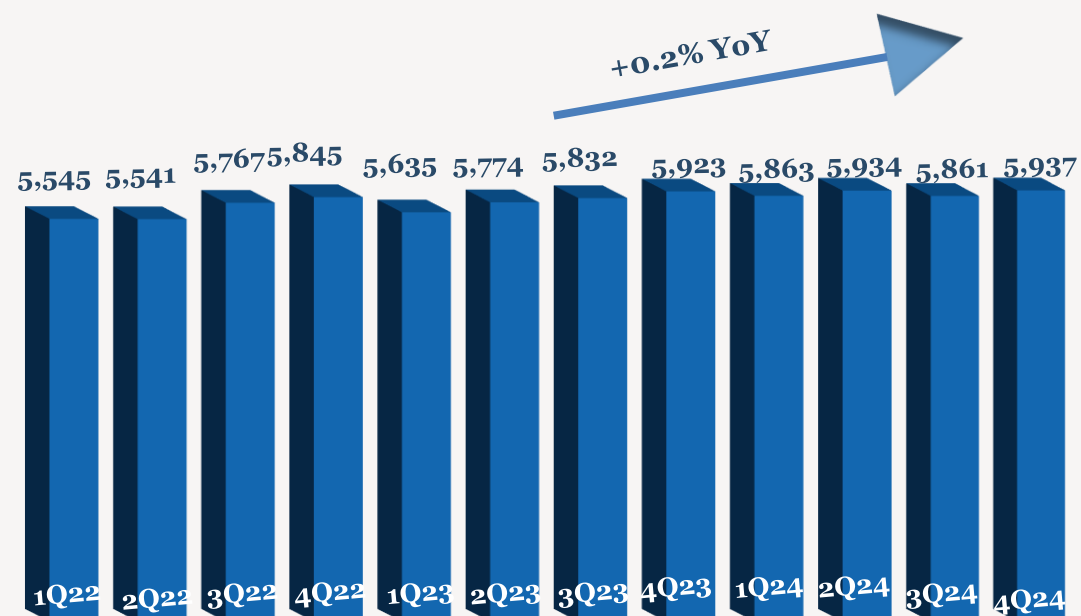
- > Net profit increased by 45.9% YoY to QR513mn (-51.2% QoQ) in 4Q2024 primarily driven by higher other income and lower impairment losses goodwill and other non-financial assets. For FY2024, net profit was up 13.9% YoY to QR3,436mn.
- > Revenue grew by 0.2% YoY to QR5,937mn (+1.3% QoQ) in 4Q2024. For FY2024, revenue rose 1.9% YoY to QR23,595mn.
- > EBITDA of QR2,329mn came higher by 0.1% YoY (-9.9% QoQ) while the corresponding margin fell to 39.2% (vs. 39.3% in 4Q2023) in 4Q2024. For FY2024, EBITDA grew 3.2% to QR10,027mn.
- > For 4Q2024, EPS came at QR0.16 vs QR0.11 in 4Q2023. For FY2024, EPS came at QR1.07 vs. QR0.94 in FY2023.
- > As of 10<sup>th</sup> Feb 2025, the stock has increased 11.6% YTD, Outperforming the QSE Index, which was up by 0.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.0x, higher than its 2Y historical average of 11.4x.
- > The Board of Directors proposed a cash dividend of QR0.65 per share for 2024.

### 4Q/FY 2024 Earnings Performance

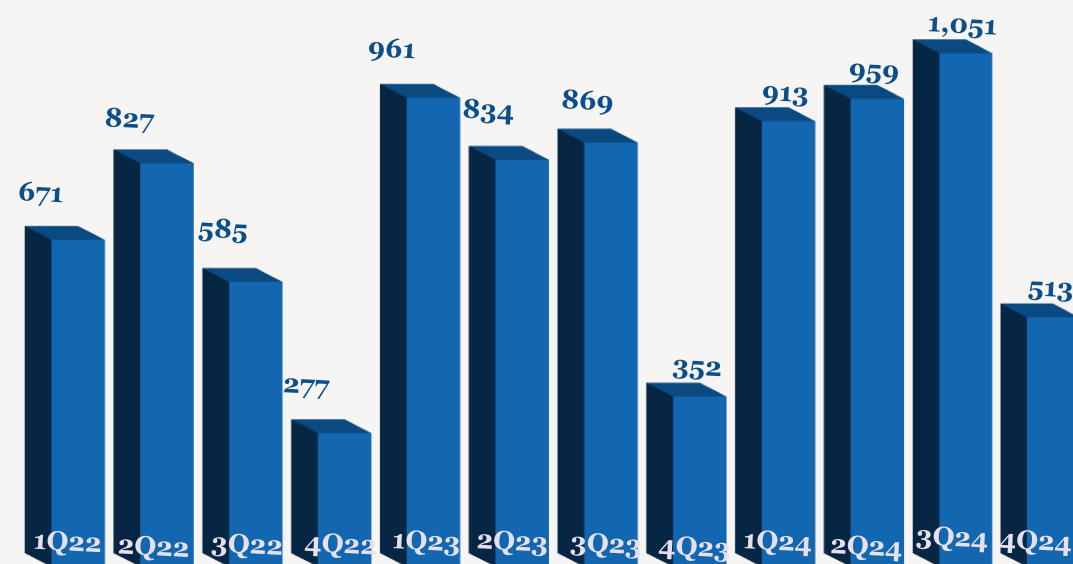
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	5,937	5,923	0.2%	5,861	1.3%	23,595	23,164	1.9%
EBITDA	2,329	2,326	0.1%	2,585	-9.9%	10,027	9,717	3.2%
EBITDA Margin %	39.2%	39.3%		44.1%		42.5%	41.9%	
Net Profit to Equity	513	352	45.9%	1,051	-51.2%	3,436	3,016	13.9%
Net Margin %	8.6%	5.9%		17.9%		14.6%	13.0%	
EPS (QR)	0.16	0.11	45.9%	0.33	-51.2%	1.07	0.94	13.9%

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

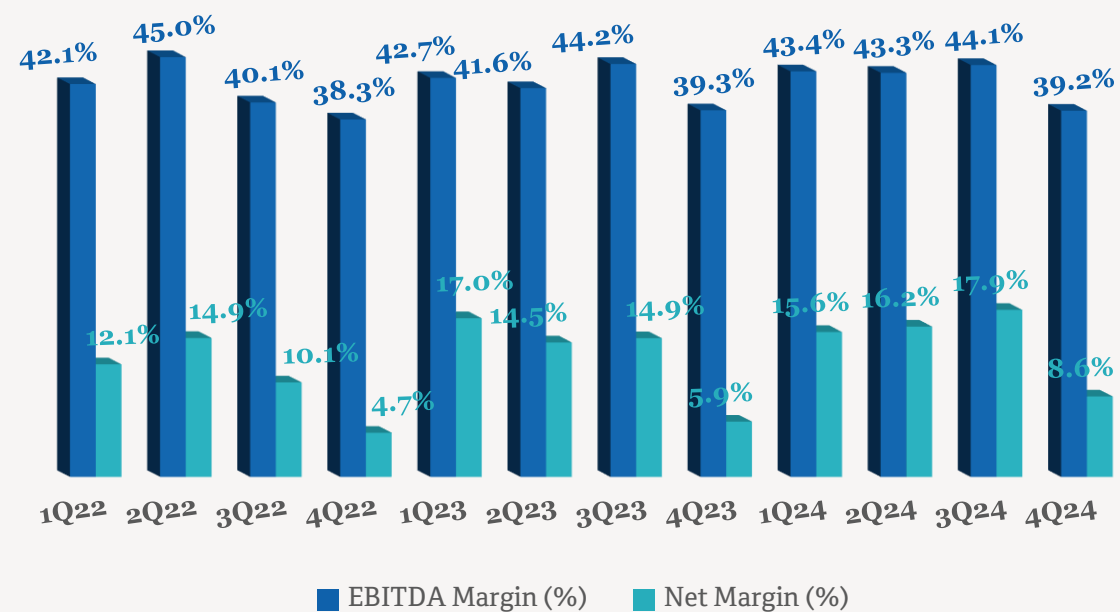
## Quarterly Revenue Trend (QRmn)



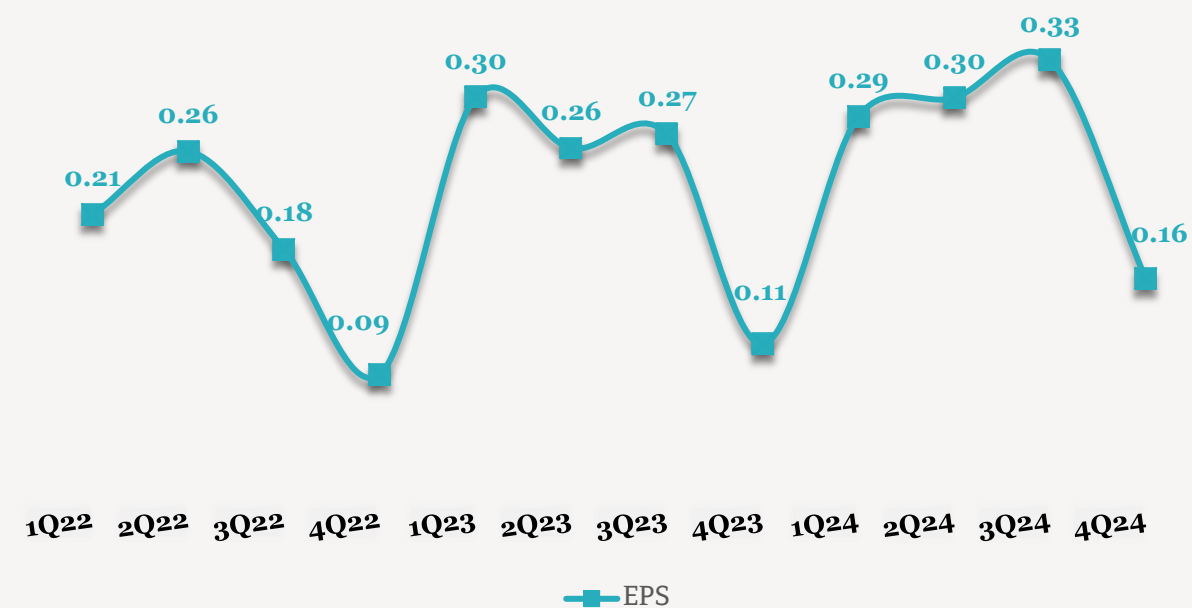
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



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