



Earnings Flash Note Vodafone Qatar 1Q 2025



Vodafone Qatar (VFQS)

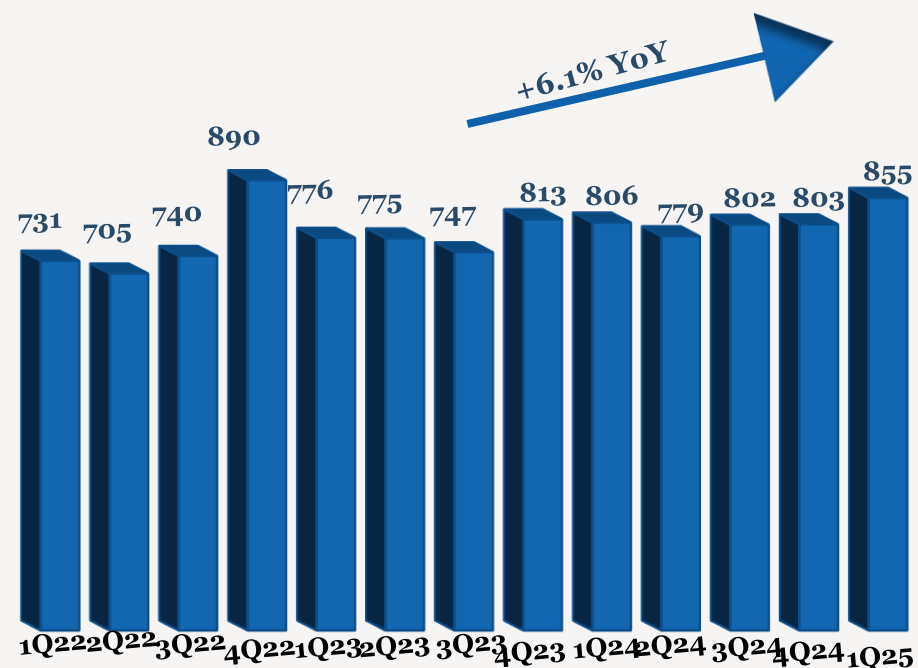
- > Net profit increased by 8.1% to QR162mn (-0.8% QoQ) in 1Q2025 mainly due to an increase in revenue.
- > Operating profit came at QR189mn (+5.1% YoY, +5.2% QoQ) while the corresponding margin came at 22.1% in 1Q2025 as compared to 22.3% in 1Q2024 (vs. 22.4% in 4Q2024).
- > EBITDA grew by 6.1% YoY to QR358mn (+1.4% QoQ) and the corresponding margin came to 41.9% (flat YoY; -2.1ppts QoQ) in 1Q2025. We note that EBITDA margin was also flat QoQ if we exclude one-off items in 4Q2024.
- > For 1Q2025, EPS came to QR0.038 vs. QR0.036 in 1Q2024.
- > As of 21st April 2025, the stock increased 16.4% YTD, Outperforming the QSE Index, which was down by 4.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.7x, higher than its 3Y historical average of 14.5x. For now, we maintain our PT of QR 2.40/share and our Outperform rating.

1Q 2025 Earnings Performance

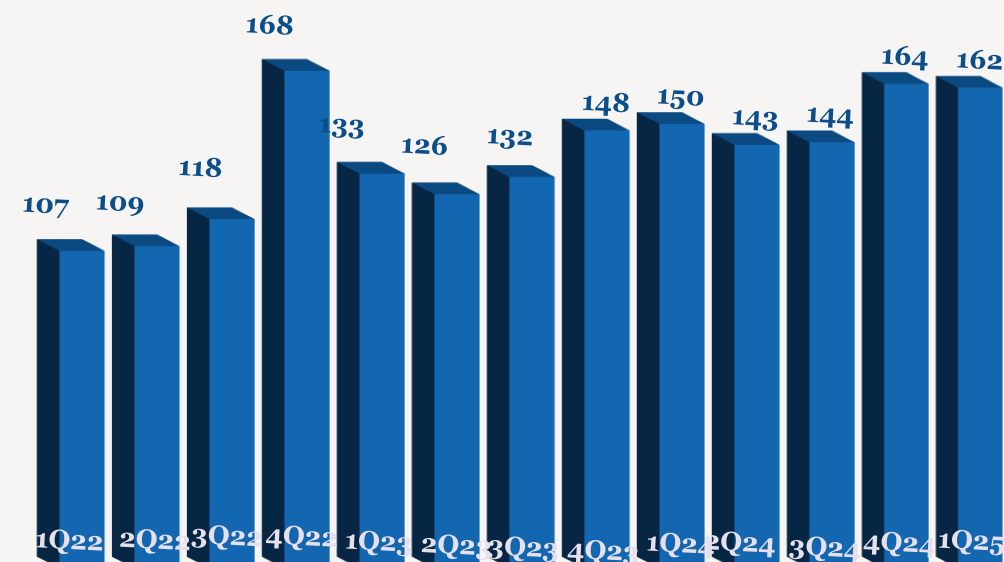
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	855	806	6.1%	803	6.5%
Operating Profit	189	180	5.1%	179	5.2%
Operating Margin (%)	22.1%	22.3%		22.4%	
EBITDA	358	338	6.1%	353	1.4%
EBITDA Margin (%)	41.9%	41.9%		44.0%	
Net Profit to Equity	162	150	8.1%	164	-0.8%
Net Margin (%)	19.0%	18.6%		20.4%	
EPS (QR)	0.038	0.036	8.1%	0.039	-0.8%

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

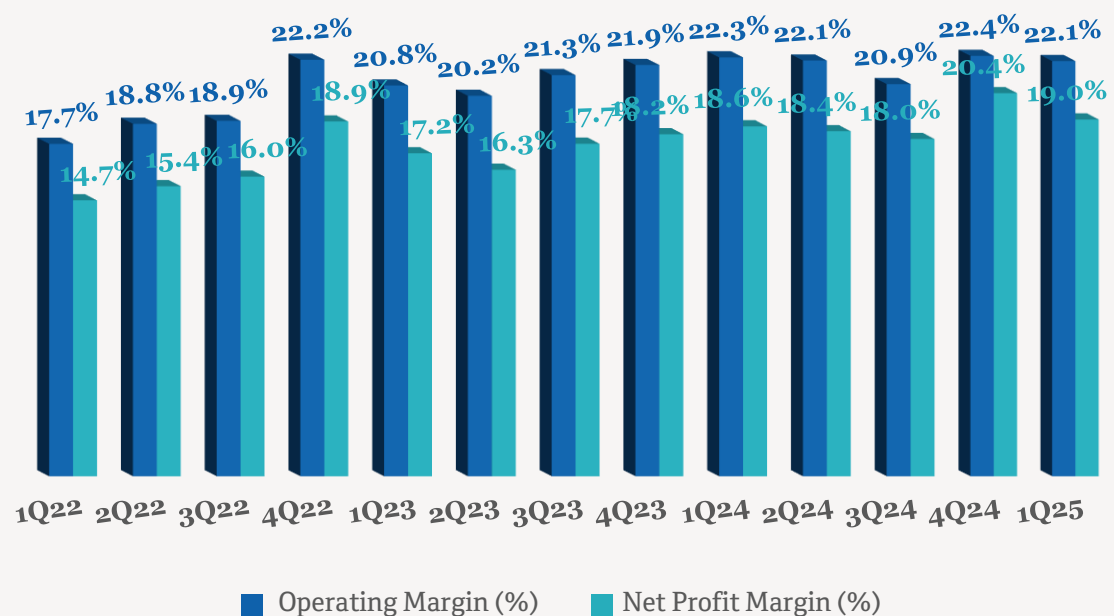
Quarterly Sales Trend (QRmn)



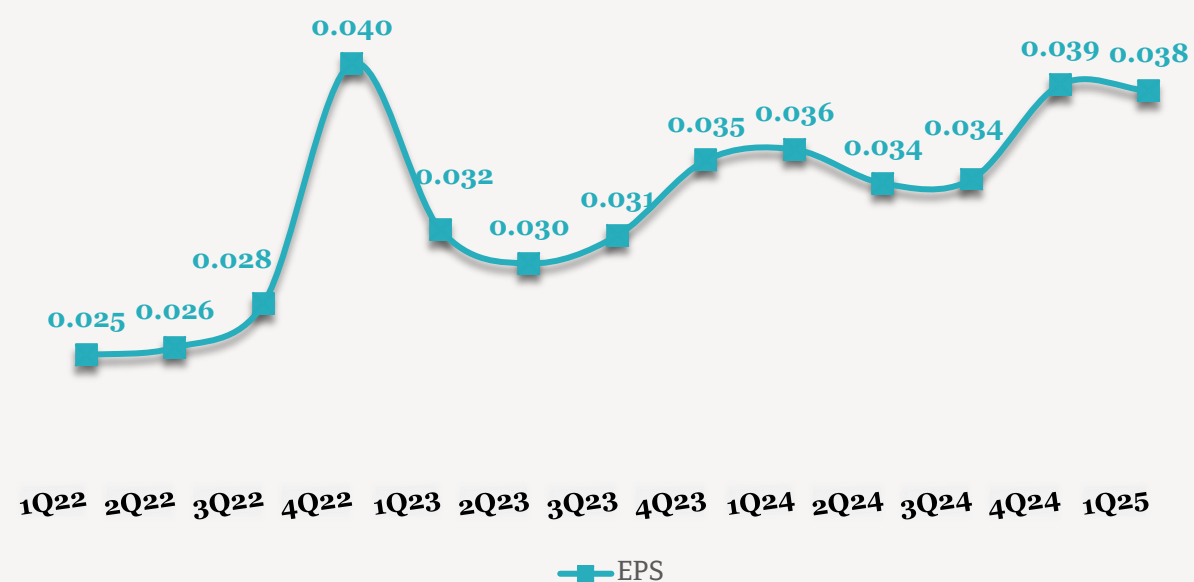
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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