



PRESS RELEASE

VODAFONE QATAR REPORTS 12.8% INCREASE IN HALF-YEARLY NET PROFIT AND 2.8% GROWTH IN SERVICE REVENUE

Doha, Qatar, 23 July 2024: Vodafone Qatar P.Q.S.C. (“Vodafone Qatar” or the “Company”) announced its consolidated financial results for the six months ended 30 June 2024 which reflect the continued improvement in the Company’s financial and operational performance.

Key H1 2024 highlights compared to H1 2023

- Service Revenue increased by 2.8% to QR 1.41 billion
- Total Revenue increased by 2.2% to QR 1.59 billion
- EBITDA increased by 5.9% to QR 672 million
- EBITDA margin increased by 1.5ppts to 42.4%.
- Net Profit increased by 12.8% to QR 293 million
- Total Mobile customers stood at 2.1 million subscribers

Financial Summary

The Company reported its half-yearly Net Profit of QR 293 million, representing an increase of 12.8% year-on-year, mainly driven by higher EBITDA.

Total revenue increased by 2.2% year-on-year reaching QR 1.59 billion, driven by a 2.8% growth in service revenue, which reached QR 1.41 billion. This increase is attributed to the continued growth in the Company’s fixed broadband services (GigaHome), mobility, wholesale, and Internet of Things (IoT). Vodafone Qatar is now serving 2.1 million mobile customers.

EBITDA for the period increased by 5.9% year-on-year to QR 672 million primarily driven by higher service revenue and the continued effectiveness in implementing the Company’s cost optimisation programme. As a result, EBITDA margin improved by 1.5ppts reaching 42.4%. Consequently, the net profit margin rose by 1.7ppts year-on-year to 18.5%.

Lastly, the Company achieved a return on capital employed (ROCE) of 11.3% in H1 2024 (annualised), reflecting a 0.7ppts increase compared to FY 2023. This is the result of successfully allocating capital to existing and new areas to diversify revenue and accelerate profitable growth.



In QR million (unless otherwise stated)	Half Year Analysis		
	Six months ended 30 June		YoY Growth (%)
	2024	2023	
Service Revenue	1,414	1,375	2.8%
Total Revenue	1,585	1,551	2.2%
EBITDA	672	634	5.9%
EBITDA Margin	42.4%	40.9%	1.5ppts
Net Profit	293	260	12.8%

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About Vodafone Qatar P.Q.S.C

Vodafone Qatar P.Q.S.C. (“Vodafone Qatar”) provides a comprehensive range of services including voice, messaging, data, fixed communications, IoT and ICT managed services in the State of Qatar, for both consumers and businesses alike. The Company commenced commercial operations in 2009 and has 2.1 million mobile customers as of 30 June 2024. Its state-of-the-art network infrastructure is expanding to cover key locations in the country with fibre connectivity and 5G, along with an extensive digital ecosystem, which will contribute to Qatar’s continued growth and prosperity. Vodafone Qatar’s vision is deeply rooted in its mission to connect today’s ideas with the technologies of tomorrow by pioneering digital innovation and becoming people’s first choice in telecom and digital services. Please visit www.vodafone.qa for more details.

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