



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2024**



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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine months period ended 30 September 2024

	Nine months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenues	2,386,917	2,298,179
Interconnection and other direct expenses	(796,742)	(782,001)
Network and other operational expenses	(350,252)	(353,437)
Employees' salaries and benefits	(205,149)	(197,309)
Depreciation of property, plant and equipment	(257,676)	(245,871)
Amortisation of intangible assets	(148,519)	(142,474)
Depreciation of right-of-use assets	(85,549)	(84,379)
Expected credit losses	(23,933)	(15,099)
Finance costs	(27,131)	(34,190)
Other financing costs	(21,991)	(22,156)
Other income	10,721	8,417
Profit before tax related fees	480,696	429,680
Tax related fees	(43,602)	(37,556)
Profit for the period	437,094	392,124
Basic and diluted earnings per share (in QR per share)	0.103	0.093



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2024

	Nine months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	437,094	392,124
Other comprehensive income		
<i>Items that may be reclassified to the interim condensed consolidated statement of income in subsequent periods:</i>		
Net gain / (loss) on cash flow hedges	<u>(177)</u>	<u>-</u>
Total comprehensive income for the period	<u>436,917</u>	<u>392,124</u>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	30 September 2024	31 December 2023
	(Unaudited) QR'000	(Audited) QR'000
Non-current assets		
Property, plant and equipment	1,825,892	1,934,465
Intangible assets	3,917,432	4,037,387
Right-of-use assets	376,132	428,599
Trade and other receivables	234,699	266,958
Total non-current assets	6,354,155	6,667,409
Current assets		
Trade and other receivables	480,591	443,974
Inventories	25,800	33,928
Contract costs	35,972	13,030
Cash and bank balances	160,230	129,785
Total current assets	702,593	620,717
Total assets	7,056,748	7,288,126
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	182,890	157,787
Hedging reserve	(177)	-
Retained earnings	487,803	551,709
Total equity	4,897,516	4,936,496
Non-current liabilities		
Loans and borrowings	475,000	325,000
Provisions	118,603	110,433
Lease liabilities	260,177	315,251
Total non-current liabilities	853,780	750,684
Current liabilities		
Loans and borrowings	28,304	104,868
Lease liabilities	158,984	156,144
Trade and other payables	1,118,164	1,339,934
Total current liabilities	1,305,452	1,600,946
Total liabilities	2,159,232	2,351,630
Total equity and liabilities	7,056,748	7,288,126

These interim condensed consolidated financial statements were approved by the Board of Directors on 23 October 2024 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Rashid Fahad Al Naimi
Managing Director



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months period ended 30 September 2024

	Share capital	Legal reserve	Hedging reserve	Distributable profits	Retained earnings Accumulated losses	Total	Total equity
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January 2023 (audited)	4,227,000	126,369	-	902,351	(423,067)	479,284	4,832,653
Profit for the period	-	-	-	-	392,124	392,124	392,124
Total comprehensive income for the period	-	-	-	-	392,124	392,124	392,124
Transfer to distributable profits	-	-	-	458,241	(458,241)	-	-
Transfer to legal reserve	-	22,912	-	(22,912)	-	(22,912)	-
Dividend for the year ended 31 December 2022	-	-	-	(422,700)	-	(422,700)	(422,700)
Transfer to social and sports fund	-	-	-	(9,803)	-	(9,803)	(9,803)
Balance as at 30 September 2023 (unaudited)	4,227,000	149,281	-	905,177	(489,184)	415,993	4,792,274
Balance as at 1 January 2024 (audited)	4,227,000	157,787	-	1,063,093	(511,384)	551,709	4,936,496
Profit for the period	-	-	-	-	437,094	437,094	437,094
Comprehensive loss for the period	-	-	(177)	-	-	(177)	(177)
Total comprehensive income for the period	-	-	(177)	-	437,094	437,094	436,917
Transfer to distributable profits	-	-	-	502,052	(502,052)	-	-
Transfer to legal reserve	-	25,103	-	(25,103)	-	(25,103)	-
Dividend for the year ended 31 December 2023	-	-	-	(464,970)	-	(464,970)	(464,970)
Transfer to social and sports fund	-	-	-	(10,927)	-	(10,927)	(10,927)
Balance as at 30 September 2024 (unaudited)	4,227,000	182,890	(177)	1,064,145	(576,342)	487,803	4,897,516



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months period ended 30 September 2024

	Nine months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Operating activities		
Profit before tax related fees	480,696	429,680
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	257,676	245,871
Amortisation of intangible assets	148,519	142,474
Depreciation of right-of-use assets	85,549	84,379
Provision for employees' end of service	7,493	8,589
Expected credit losses	23,933	15,099
Finance costs	27,131	34,190
Other financing costs	21,991	22,156
Other income	(10,721)	(8,417)
<i>Changes in operating assets and liabilities</i>		
(Increase) / decrease in trade and other receivables	(3,307)	107,966
Decrease in inventories	8,128	845
Increase / (decrease) in contract costs	(22,942)	6,576
Decrease in trade and other payables	(224,451)	(222,522)
Increase in provisions	926	2,231
Cash generated from operations	800,621	869,117
Tax related fees paid	(52,418)	(56,477)
Finance costs paid	(26,195)	(32,773)
Employees' end of service paid	(2,804)	(1,455)
Other income received	542	976
Net cash flows from operating activities	719,746	779,388
Investing activities		
Purchase of property, plant and equipment	(149,412)	(145,356)
Purchase of intangible assets	(36,373)	(77,567)
Advance for long term lease	(14,783)	(19,651)
Deferred consideration paid for subsidiary acquisition	(1,000)	-
Acquisition of a subsidiary, net of cash acquired	-	(3,513)
Proceeds from disposal of property, plant and equipment	287	-
Net cash used in investing activities	(201,281)	(246,087)
Financing activities		
Proceeds from loans and borrowings	440,000	400,000
Repayment of loans and borrowings	(367,500)	(503,750)
Payment of lease liabilities	(91,832)	(80,677)
Dividend paid	(468,688)	(417,892)
Movement in restricted bank accounts	3,718	(4,808)
Net cash used in financing activities	(484,302)	(607,127)
Net increase / (decrease) in cash and cash equivalents	34,163	(73,826)
Cash and cash equivalents at the beginning of the period	104,534	164,678
Cash and cash equivalents at the end of the period	138,697	90,852