

Vodafone Qatar P.Q.S.C.

Investor Presentation

Financial Performance:
Three months period ended 31 March 2025

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Performance Highlights

Hamad Al-Thani
Chief Executive Officer



Key Messages



FY25 Q1 Financial performance

- Total Revenue QR 855m (+6.1% YoY)
- Net Profit QR 162m (+8.1% YoY)



Enhanced customer experience

- Series of moves responding to the needs
- Launched an engaging, points-based Loyalty Program to reward our customers



Diversification is on track

- >41% of Revenue is now coming outside Mobile service (+23pts in 5-years)
- Growing Fintech services



Critical focus areas

- Further penetration in Enterprise solutions
- Value driven portfolio and services

Easy enrollment to customers

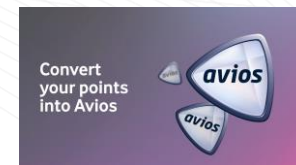
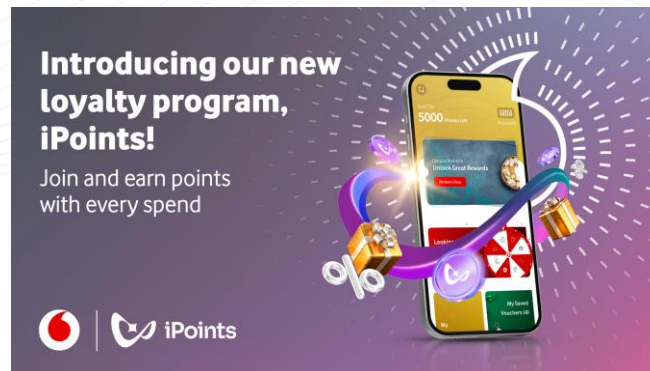
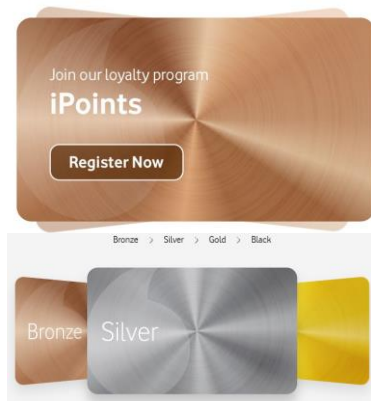
- Any Vodafone customers can join through My Vodafone App through a simple journey and gets automatically all his own connections enrolled to the same account
- We reward our customers by adding them to the relevant tier immediate upon joining

Reward every spend and a way to tier up

- Once enrolled, customers earn points on any payment or recharge in real-time with Vodafone
- And we encourage them to move up the tiers by increasing their spend from Bronze, to Silver, Gold, and a Black elite tier

Benefits with Vodafone and trusted Partners

- Customers will be able to use their gained points with various telecom benefits, Bill payment, Recharge, add-ons and discounts on devices
- As well as using the points against several benefits from trusted brands such as Qatar Airways Avios or Snoonu and more.
- With options to Spin and Win



Financial Performance

Masroor Anjum
Chief Financial Officer



Key Highlights



Topline Growth Continues

- **6.1% increase** in Total Revenue
- Growth across all segments



Focus on Cost Efficiency

- **21.9% OPEX intensity**
- **1.6 pts** improvement



Continuing Profitability Growth

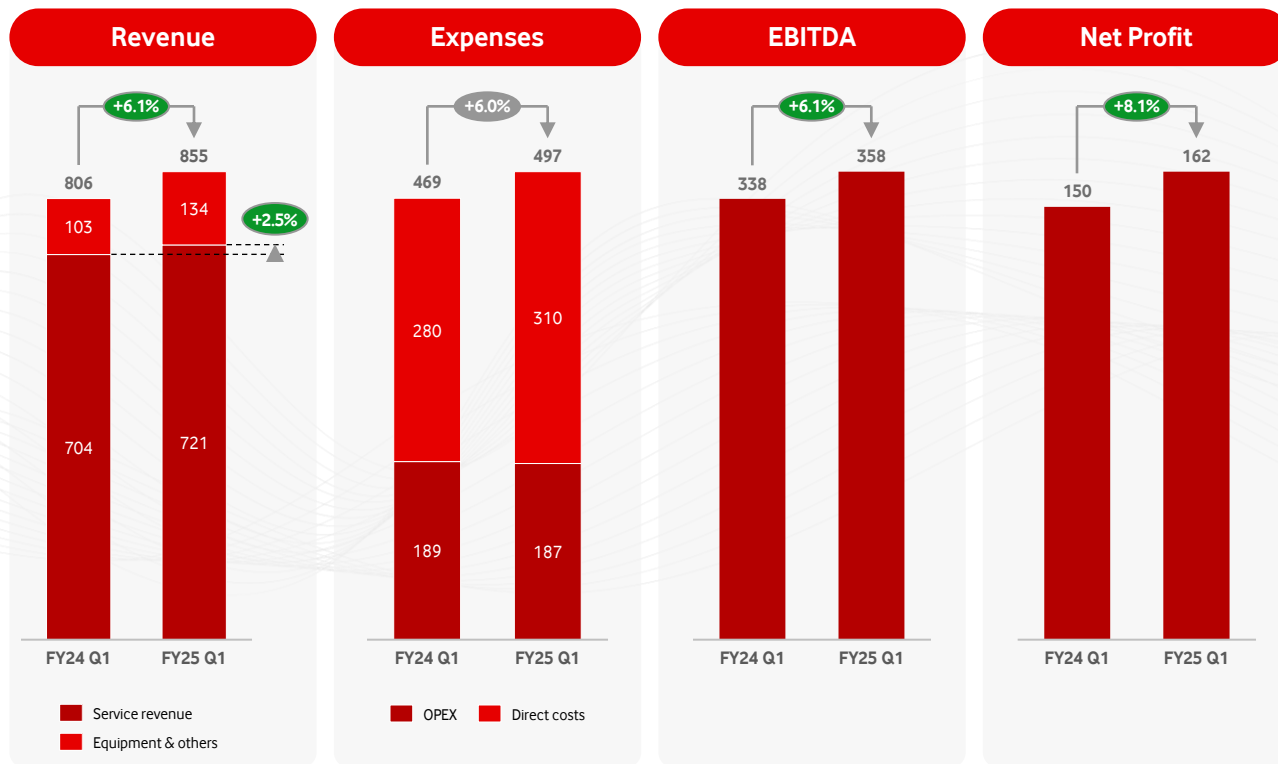
- **6.1% growth** in EBITDA
- **8.1% increase** in Net profits



Robust growth in Cash Flow

- **22.3% increase** in free cash flows
- **17% lower** Net debt to EBITDA ratio

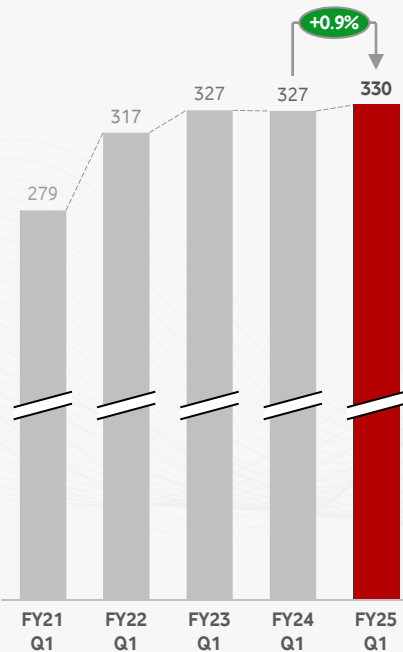
FY25 Q1 Year on Year : Persistent Topline and Profitability Growth



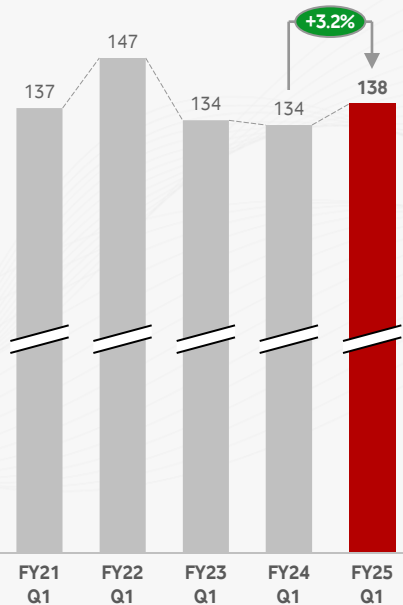
- Total revenue grew QR 49m (+6.1%) with growth across all core revenue segments
- Expenses higher primarily due to growth in revenue
- EBITDA grew 6.1% following higher service revenue
- Net profit increased by 8.1% resulting from higher EBITDA partially offset by higher depreciation

Service Revenue : Continuous growth across all segments

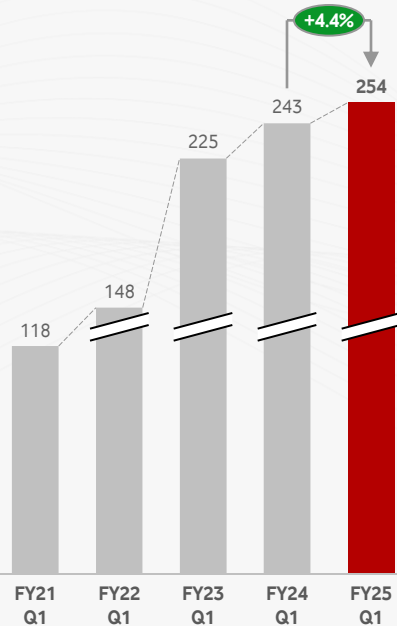
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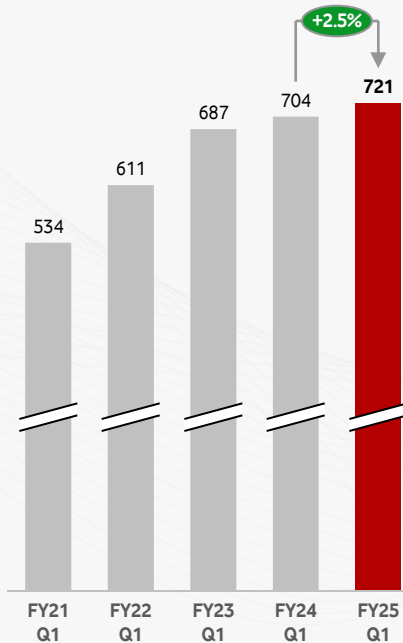
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Managed services, wholesale & Fixed



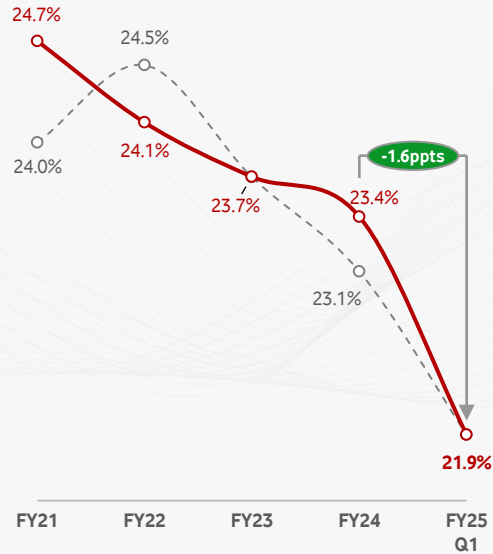
Total service revenue



Margin Trends : Enhancing cost efficiency and profitability margins

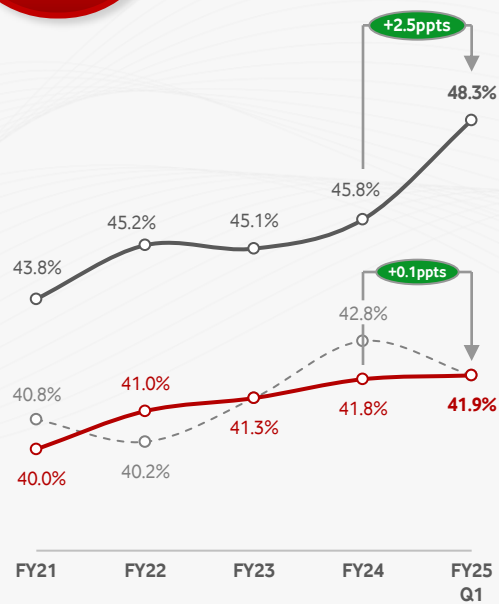
OPEX Intensity

○ Underlying
- ○ - Reported



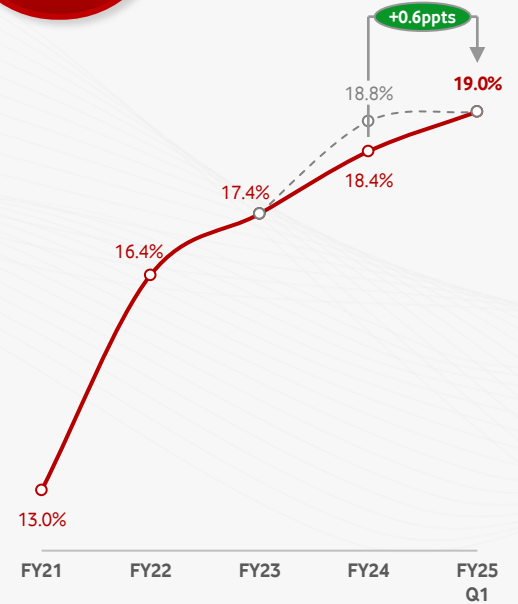
EBITDA Margin

○ Underlying margin*
- ○ - Reported excl. World Cup & one-offs
- ○ - Reported Margin



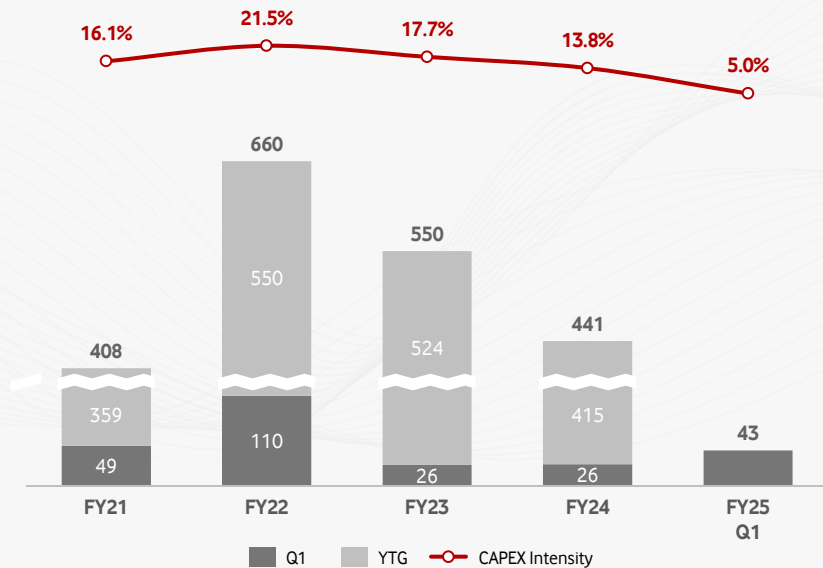
Net Profit Margin

○ Underlying
- ○ - Reported

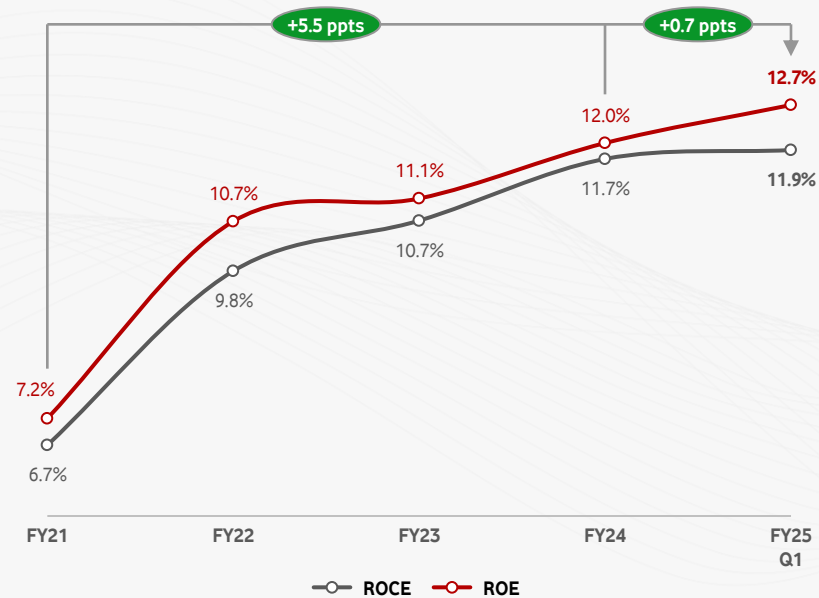


Capital Expenditure : Investments driving profitable growth

Capital expenditure (CAPEX)

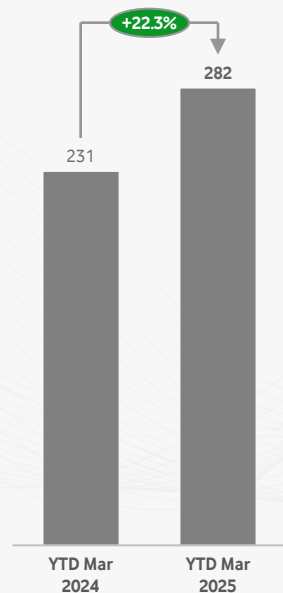


Return on Capital Employed and Return on Equity



FY25 Q1 Year on Year : Generating strong cash flows

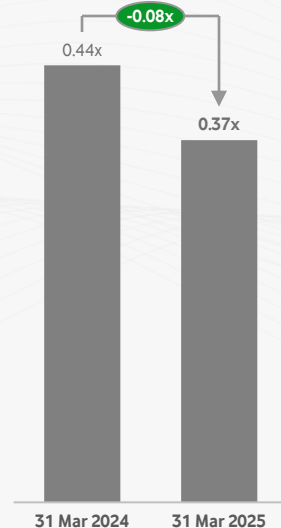
Free Cash flow ¹



Net Debt ²



Net Debt to EBITDA ³



- Operating cash flow increased 22% reflecting strong collections and working capital optimization initiatives
- Despite higher dividend pay-out for FY24, net debt decreased due to strong cash flow
- Net debt to EBITDA ratio continues to decline reaching 0.37x

FY25 Q1 Year on Year : Statutory results summary

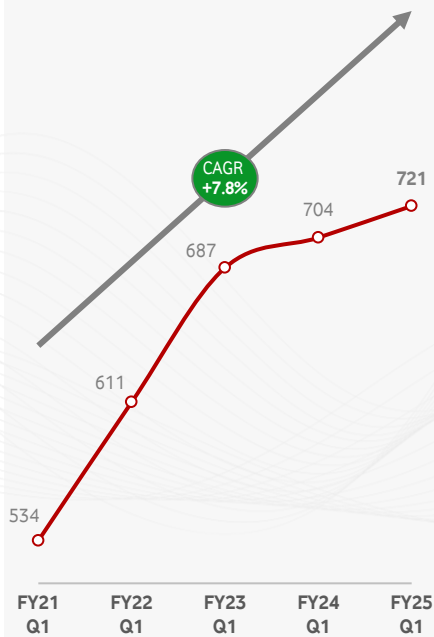
QR millions (unless otherwise stated)

	31 Mar 25	31 Mar 24*	YoY
Consumer revenue	461	446	15
Enterprise, equipment and other revenues	394	360	34
Total revenue	855	806	49
Direct costs	(310)	(280)	(30)
Operational expenses	(187)	(189)	2
Depreciation and amortisation	(169)	(158)	(12)
Finance costs	(6)	(9)	3
Other financing costs (net)	(4)	(5)	2
Profit before tax related fees	179	165	14
Tax related fees	(17)	(15)	(1)
Profit for the Period	162	150	12
Basic and diluted earnings per share (in QR)	0.038	0.036	0.003

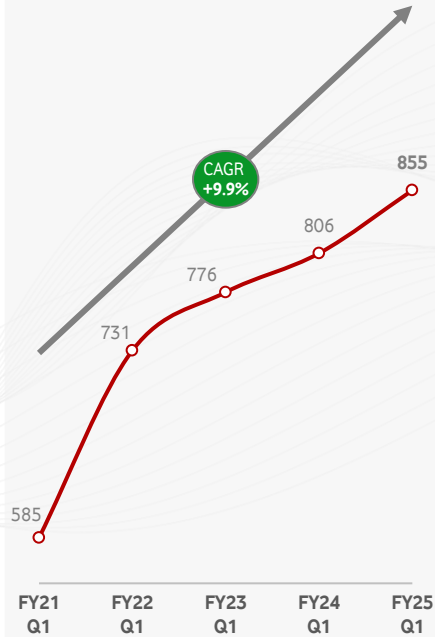
- Total revenue grew QR 49m (+6.1%) driven by growth across all segments
- Direct costs increased in line with higher equipment sales
- Expenses (excl. equipment) lower due to cost optimization initiatives
- Higher depreciation is driven by CAPEX investments and accelerated depreciation

Key Financial Performance Indicators

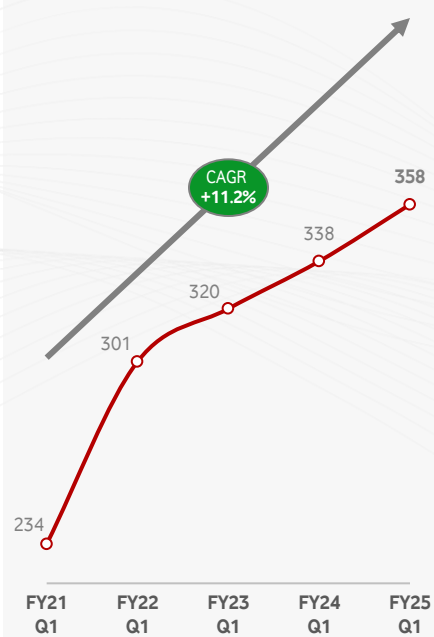
Service Revenue



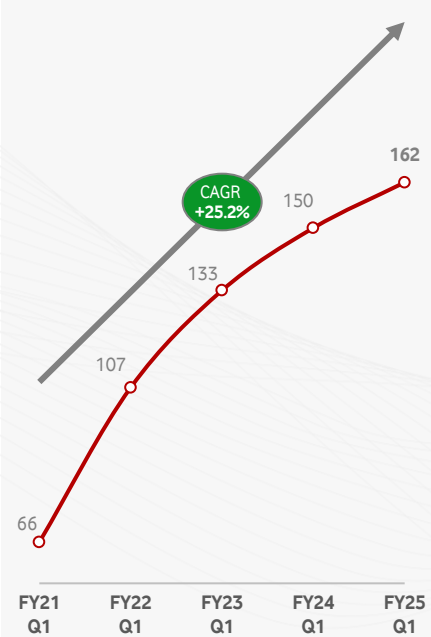
Total Revenue



EBITDA



Net Profit



FY25 Guidance

Financial KPIs	FY24 Results	FY25 Guidance
Total revenue	QR 3,190m	= / > 4% YoY
EBITDA Margin	U/L 41.8%	~ 42%
Net Profit	U/L QR 585m	+ 8% - 10% YoY
CAPEX intensity	13.8%	13% - 14.5%

Q&A



For more information visit our website:

www.vodafone.qa/en/investor-relations

Or email us:

InvestorRelationsQatar@vodafone.qa

APPENDIX



Consolidated Statement of Income

QR m (unless otherwise stated)	Three months ended		
	31 Mar 25	31 Mar 24	YoY
Revenues	855	806	49
Interconnection and other direct expenses	(302)	(269)	(33)
Network and other operational expenses	(118)	(124)	6
Employees' salaries and benefits	(69)	(65)	(4)
Depreciation of property, plant and equipment	(94)	(81)	(12)
Amortisation of intangible assets	(48)	(49)	1
Depreciation of right-of-use assets	(28)	(28)	0
Expected credit losses	(8)	(11)	3
Finance costs	(6)	(9)	3
Other financing costs	(6)	(8)	2
Other income	2	2	(0)
Profit before tax related fees	179	165	14
Tax related fees	(17)	(15)	(1)
Profit for the Period	162	150	12
Basic and diluted earnings per share (in QR)	0.038	0.036	0.003

- Total revenue grew QR 49m (+6.1%) driven by growth by growth across all core segments
- Interconnection and other direct costs increased in line with higher equipment sales
- Expenses (excl. equipment) lower due to cost optimization initiatives
- Higher depreciation is driven by CAPEX investments and accelerated depreciation

Consolidated Statement of Financial Position

QR m (unless otherwise stated)	31 Mar 25	31 Dec 24	Var
Property, plant and equipment	1,902	1,958	(56)
Intangible assets	3,853	3,895	(42)
Right-of-use assets	309	337	(28)
Trade and other receivables	192	236	(43)
Total non-current assets	6,256	6,426	(170)
Trade and other receivables	533	496	36
Inventories	53	50	3
Contract costs	48	43	5
Cash and bank balances	262	145	117
Total current assets	896	735	161
Total assets	7,152	7,161	(9)
Share capital	4,227	4,227	-
Legal reserve	201	192	9
Hedging reserve	(2)	(5)	3
Retained earnings	280	638	(358)
Total equity	4,706	5,052	(346)
Lease liabilities	200	227	(27)
Loans and borrowings	700	375	325
Provisions	113	110	3
Total non-current liabilities	1,013	712	301
Lease liabilities	155	150	6
Loans and borrowings	3	2	0
Trade and other payables	1,275	1,245	30
Total current liabilities	1,433	1,397	36
Total equity and liabilities	7,152	7,161	(9)

Assets

- Property, plant & equipment and intangible assets decreased by QR 99m due to depreciation and amortization of QR 142m offset by CAPEX of QR 43m
- Right of use assets decreased by QR 28m reflecting the depreciation charge
- Trade and other receivables QR 7m lower due to collection from project and equipment revenue
- Contract costs QR 5m higher reflecting increase in deferred customer acquisition costs

Equity

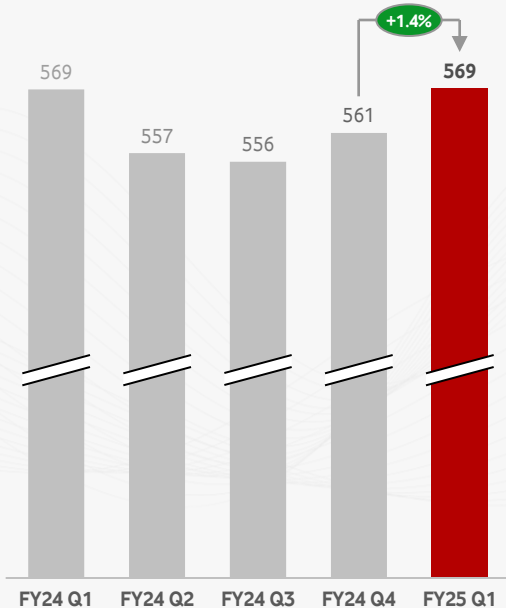
- Equity decreased by QR 346m due to dividend payment QR 507m and social & sports fund contribution QR 4m offset by profit for the period QR 162m and lower hedging reserve QR 3m

Liabilities

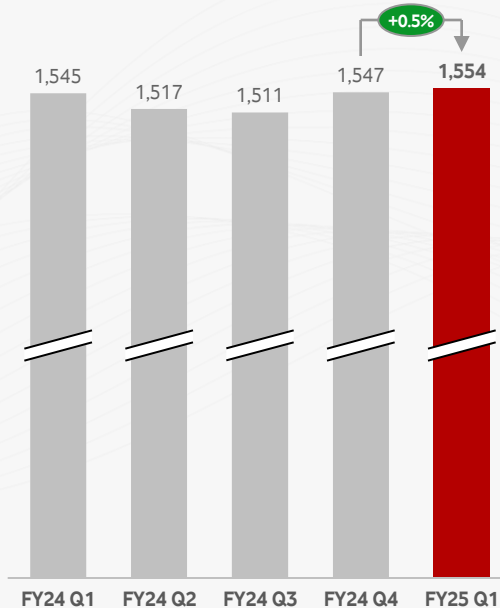
- Loans and borrowings QR 325m higher due to drawdown for dividend payments
- Lease liabilities QR 21m lower due to settlements QR 25m offset by interest unwinding QR 4m
- Trade and other payables higher by QR 30m due to timing of regulatory accruals / payments

Mobility Subscribers

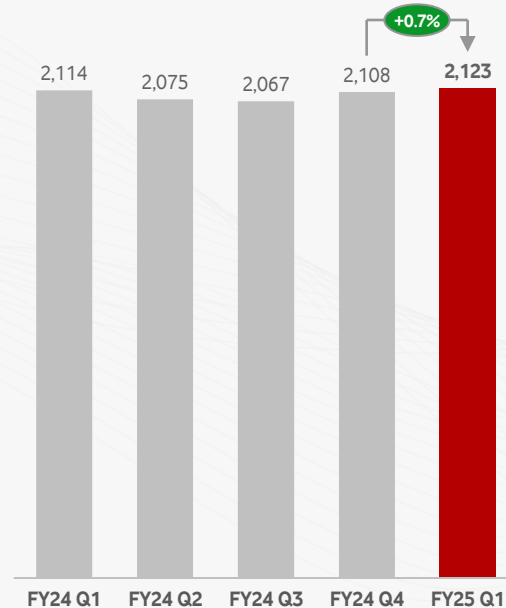
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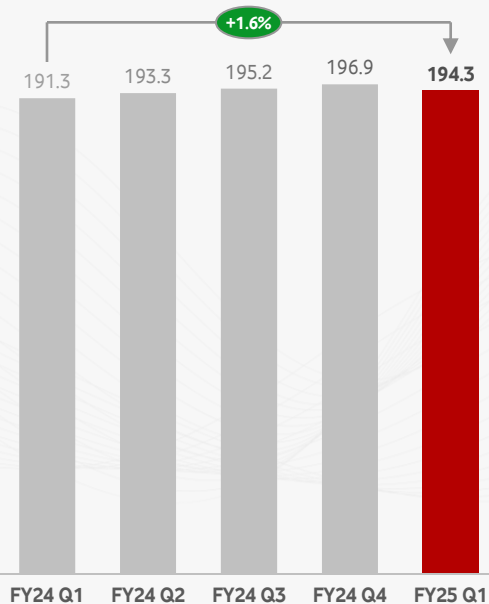


Total Mobility

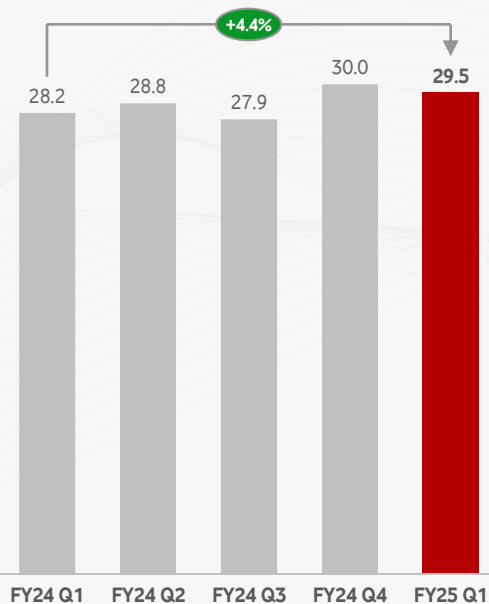


Mobility ARPU

Postpaid



Prepaid



Total Mobility

