



## PRESS RELEASE

### VODAFONE QATAR REPORTS 7.5% INCREASE IN NET PROFIT TO QR 540 MILLION FOR 2023

Board recommends distribution of a cash dividend of 11% of the nominal share value

**Doha, Qatar, 24 January 2024:** Vodafone Qatar P.Q.S.C. (“Vodafone Qatar” or the “Company”) announced its financial results for the year ended 31 December 2023, which reflect the continued improvement in the Company’s financial and operational performance.

#### Key Highlights – Financial Year 2023 compared to 2022

- Total Revenue increased by 1.5% to QR 3.1 billion
- Service Revenue increased by 5.5% to QR 2.8 billion
- EBITDA increased by 4.2% to QR 1.3 billion
- EBITDA margin increased by 1.1ppts to 41.3%
- Net Profit increased by 7.5% to QR 540 million
- Board of Directors recommends distribution of a cash dividend of 11% of the nominal share value.

#### Financial Summary

The Company reported a net profit of QR 540 million for the financial year 2023, reflecting a 7.5% increase compared to the previous year mainly driven by EBITDA growth.

Total revenue, excluding the World Cup’s impact in 2022, increased by 6.1% year-on-year reaching QR 3.1 billion, due to continued growth across various business segments, including fixed broadband services, managed services, IoT and others. However, the reported total revenue for the year increased by 1.5%. Service revenue, excluding the World Cup’s impact, grew by 8.9% to QR 2.8 billion, whereas reported Service Revenue increased by 5.5%.

EBITDA for the period increased to QR 1.3 billion, reflecting a growth of 4.2% compared to last year, positively impacted by the higher service revenue and the continued success of the cost optimisation programme. Consequently, the EBITDA margin reached 41.3%, expanding by 1.1ppts.

The total number of mobile customers reached 2.15 million, representing an underlying increase of 2% year-on-year.

Based on Vodafone Qatar’s commitment to enhance shareholder value and the strong financial performance, the Board of Directors have recommended the distribution of a cash dividend of 11% of the nominal share value, i.e. QR 0.11 per share, which will be presented at the Company’s next Annual General Assembly for approval.



**H.E. Mr. Abdulla Nasser Al Misnad, Chairman of the Board of Directors at Vodafone Qatar,** commented: “2023 has been another exceptional year where we have been able to position ourselves at the forefront of market developments, as we also continue to provide consumers and businesses with unparalleled connectivity. A number of successful partnerships with a range of global and domestic institutions including Nokia, Microsoft and Qatar Financial Centre have seen the Company successfully expand and innovate its portfolio whilst also embracing key sectoral advancements in the likes of AI and IoT.”

He added, “Vodafone Qatar is also committed to achieving sustainability by making tangible practical efforts to contribute to the nation’s growth and progress. Aligned with the global movement toward a net-zero society, we will ensure sustainability remains at the core of our operations as one of our three fundamental corporate pillars.”

**Mr. Rashid Fahad Al Naimi, Managing Director at Vodafone Qatar,** said: “2023 has been embodied by our strategic vision ‘Together we can’ which exemplifies our focus in delivering connectivity, and an unparalleled customer experience. This has been seen in our collaboration with Nokia, where we inaugurated advanced fiber technology in Msheireb’s Downtown Smart City district, thus creating the Middle East’s first ever ‘Gigacity’ with speeds of up to 25 Gbps. Furthermore, our ‘Giga Home’ re-launch brought ‘at least One Gigabit only’ speeds nearly ten times faster than the average to customers nationwide, showing that we are truly leading the way in terms of innovation, speed and customer experience.”

He added, “As an organization deeply committed to the care and development of our employees, we were also heartened to see our human resources teams secure prestigious ISO 9001:2015 accreditation, solidifying our compliance with international standards. In line with Qatar’s National Vision for 2030, we look ahead to 2024 with optimism and renew our promise to deliver a world-class service while enhancing and preserving our society, culture and environment.”

**H.E. Sheikh Hamad Abdulla Jassim Al-Thani, Chief Executive Officer at Vodafone Qatar,** noted, “In 2018, we launched our Digital 23 strategy, with the aim of successfully transforming our business from a traditional mobile operator to a diverse, global digital player. Over five years since launch, it is heartwarming to see that we have not only achieved that aim, but we have also helped to establish Qatar as one of the most technologically advanced countries in the world. Our focus on digital transformation remains steadfast and we will continue to prioritize digital-first lifestyles which put our customers and their businesses at the core.”

He added, “Our Company has also garnered a number of global industry awards, including an Ookla award, which named Vodafone Qatar as having the World’s Fastest Mobile Network in 2022. Furthermore, with our Company enriched by another year of progress and innovation, we are confident that we have the correct strategies in place to elevate even further in 2024 and deliver further growth for our shareholders.”



In QR million (unless otherwise stated)	Yearly Analysis		
	12 months ended		YoY Growth (%)
	31-Dec-2023	31-Dec-2022	
<b>Total Revenue</b>	<b>3,111</b>	3,066	<b>+1.5%</b>
<b>Service Revenue</b>	<b>2,762</b>	2,617	<b>+5.5%</b>
<b>EBITDA</b>	<b>1,286</b>	1,234	<b>+4.2%</b>
<b>EBITDA Margin (%)</b>	<b>41.3%</b>	40.2%	<b>+1.1pts</b>
<b>Net Profit</b>	<b>540</b>	502	<b>+7.5%</b>

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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 2.15 million mobile customers as of 31 December 2023. 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](http://www.vodafone.qa) for more details.

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