



PRESS RELEASE

VODAFONE QATAR REPORTS 12.5% INCREASE IN NET PROFIT AND 4% GROWTH IN TOTAL REVENUE

Doha, Qatar, 23 April 2024: Vodafone Qatar P.Q.S.C. (“Vodafone Qatar” or the “Company”) today announced its financial results for the three months ended 31 March 2024 with improvement across all key indicators.

Key highlights - Q1 2024 compared to Q1 2023:

- Total Revenue increased by 3.9% to QR 806 million
- Service Revenue increased by 2.5% to QR 704 million
- EBITDA increased by 5.4% to QR 338 million
- EBITDA margin increased by 0.6 ppts to 41.9%
- Net Profit increased by 12.5% to QR 150 million
- Total Mobile customers reached 2.1 million subscribers

Financial Summary

Vodafone Qatar continued its growth trajectory in Q1 2024, reporting net profit of QR 150 million for the three months ended 31 March 2024, representing an increase of 12.5% year-on-year.

Total revenue increased by 3.9% year-on-year reaching QR 806 million due to sustained growth across various business segments, including fixed broadband services, managed services, Internet of Things (IoT), handsets and others. Service revenue grew by 2.5% to QR 704 million.

EBITDA for the period increased to QR 338 million, reflecting a growth of 5.4% year-on-year, positively impacted by higher service revenue and the continued effectiveness in implementing the Company’s cost optimisation programme. Consequently, EBITDA margin expanded by 0.6ppts reaching 41.9%.

Vodafone Qatar is now serving 2.1 million mobile customers representing a growth of 1% comparing to Q1 last year.

Lastly, the Company achieved a notable return on capital employed (ROCE) of 11.5% in Q1 2024 (annualised), reflecting a 0.8ppts increase compared to the previous year. This is the result of successfully allocating capital to existing and new areas to diversify revenue and accelerate profitable growth.

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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 31 March 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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