



PRESS RELEASE

VODAFONE QATAR REPORTS 53% INCREASE IN NET PROFIT TO QR 502 MILLION FOR 2022

Board recommends distribution of a cash dividend of 10% of the nominal share value

Doha, Qatar, 24 January 2023: Vodafone Qatar P.Q.S.C. (“Vodafone Qatar” or the “Company”) announced its financial results for the year ended 31 December 2022, which reflect the continued improvement in the Company’s financial and operational performance.

Key Highlights – Financial Year 2022 compared to 2021

- Total Revenue increased by 21.4% to QR 3.1 billion
- Service revenue increased by 17.3% to QR 2.6 billion
- EBITDA increased by 19.7% to QR 1.2 billion
- Net Profit increased by 53.4% to QR 502 million
- Board of Directors recommends distribution of a cash dividend of 10% of the nominal share value.

Financial Summary

The Company reported an annual Net Profit of QR 502 million, a 53.4% (or QR 175 million) increase compared to the previous year mainly driven by EBITDA growth.

Total revenue for the year increased 21.4% year-on-year to reach QR 3.1 billion, due to continued growth across all business segments including Prepaid, Postpaid, Fixed broadband services (GigaHome), Managed services, Internet of Things (IoT) and others. Service revenue grew by 17.3% to QR 2.6 billion, including the revenue from world cup related services.

EBITDA increased to QR 1.2 billion reflecting strong growth of 19.7% compared to last year, positively impacted by the higher service revenue and the continued cost optimisation programme. EBITDA margin at 40.2% decreased by 0.6 ppts due to higher mix of low margin projects revenue. However, underlying EBITDA margin excluding equipment, projects and one-off benefits increased by 1.4 ppts year-on-year to reach 45.2%.

Total mobile customers reached 2.1 million representing growth of 8.9% YoY. In addition to this, 419 thousand Fan SIM cards were activated for World Cup 2022.

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 10% of the nominal share value, i.e. QR 0.10 per share, which will be presented at the Company’s next Annual General Assembly for approval.



In addition, the Board of Directors have approved a dividend policy for the Company for a period of 2 years commencing FY2023 aiming for a dividend ranging between 8% to 10% of the share capital. The Board of Directors may change the dividend percentage after evaluating a range of factors including net profits, regulatory requirements and future investment opportunities.

H.E. Mr. Abdulla Nasser Al Misnad, Chairman of the Board of Directors at Vodafone Qatar, commented, "In 2022, Vodafone was able to continue its progress in developing and providing both consumers and businesses across Qatar with the cutting-edge technologies needed to improve their lives and digitally transform. We continued to deepen important partnerships within the local business and community spheres, and by further expanding our growing IoT product portfolio we successfully extended our product offerings, supporting businesses and SMEs in their missions to increase operational efficiencies and drive growth."

Mr. Rashid Fahad Al Naimi, Managing Director at Vodafone Qatar, said, "2022 marked a historical turning point for Qatar, when it became the first Arab country to host the biggest sporting event in the world - and it did so with tremendous success. 2022 was also a year of major milestones for Vodafone, the most notable of these being the launch of our national "We Fan Together" campaign, which helped to further bridge the gap between the corporate world and our customer base, and which leveraged the latest advancements in Virtual Reality (VR) technology to deliver a one-of-a-kind Metaverse experience."

He added, "As a company deeply involved in all aspects of the country's technology sector and in recognition of our ability to sustain our business operations in spite of the extraordinary circumstances that we have all weathered over the last couple of years, we received the newest version of the ISO 22301:2019 international certification for Business Continuity Management Systems. This award credits the resilience of our GigaNet network, the breadth of our range of services and the effectiveness of our direct response to the pandemic, all in line with our business continuity strategy. We look forward to another successful year in 2023."

H.E. Sheikh Hamad Abdulla Jassim Al-Thani, Chief Executive Officer at Vodafone Qatar, noted, "As a business that was built in Qatar for Qatar, 2022 was an exceptional year for Vodafone Qatar. Ahead of what became the most memorable and momentous of tournaments, we made a promise to be the largest supporter of fans. To fulfil this promise, we leveraged our world class network to provide an unforgettable fan experience by offering them a whole host of services, ranging from smooth roaming packages to superfast network speeds, dedicated fan offers and access to free public Wi-Fi that kept fans connected throughout the tournament whilst supporting seamless fan experiences through cutting-edge technology."

He added, "The Transformation Strategy that we began to implement four years ago is still in force to this day, and its effectiveness can be seen through the trend of constant growth that has continued throughout the past twelve months. Now, with our outstanding financial results for FY 2022, which reflects the growth we have driven across the entire business and all revenue streams, we continue to build on this momentum. Underpinned by our world-class network and portfolio of connectivity solutions, and in collaboration with our range of partners across the local market, we are confident in our continued ability to deliver on our strategy and drive responsible growth for our shareholders."



In QR million (unless otherwise stated)	Yearly Analysis		
	12 months ended		YoY Growth (%)
	31-Dec-2022	31-Dec-2021	
Total Revenue	3,066	2,526	+21.4%
Service Revenue	2,617	2,230	+17.3%
EBITDA	1,234	1,031	+19.7%
Underlying EBITDA Margin (%)	45.2%	43.8%	+1.4ppts
Net Profit	502	327	+53.4%

-ENDS-

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. 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.

For press enquiries, please contact:

ali.alabdulla@vodafone.com

For Investor Relations enquiries, please contact:

Email: InvestorRelationsQatar@vodafone.com