



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTHS
PERIOD ENDED 31 MARCH 2025**

VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025



CONTENTS

Pages

Consolidated financial statements:

Interim condensed consolidated statement of income	1
Interim condensed consolidated statement of comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three months period ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenues	854,947	806,054
Interconnection and other direct expenses	(302,020)	(269,039)
Network and other operational expenses	(118,413)	(124,157)
Employees' salaries and benefits	(68,606)	(64,769)
Depreciation of property, plant and equipment	(93,685)	(81,245)
Amortisation of intangible assets	(48,010)	(48,848)
Depreciation of right-of-use assets	(27,772)	(27,850)
Expected credit losses	(7,640)	(10,565)
Finance costs	(5,987)	(8,783)
Other financing costs	(6,205)	(7,750)
Other income	2,354	2,385
Profit before tax related fees	178,963	165,433
Tax related fees	(16,661)	(15,326)
Profit for the period	162,302	150,107
Basic and diluted earnings per share (in QR per share)	0.038	0.036



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	162,302	150,107
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to the consolidated statement of income:</i>		
Cash flow hedges – changes in fair value	3,117	(2,022)
Total comprehensive income for the period	165,419	148,085



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	31 March 2025 (Unaudited) QR'000	31 December 2024 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,901,782	1,958,183
Intangible assets	3,852,871	3,895,013
Right-of-use assets	309,002	337,229
Trade and other receivables	192,446	235,631
Total non-current assets	6,256,101	6,426,056
Current assets		
Trade and other receivables	532,615	496,491
Inventories	53,471	50,214
Contract costs	48,361	43,075
Cash and bank balances	261,651	145,010
Total current assets	896,098	734,790
Total assets	7,152,199	7,160,846
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	201,282	192,100
Hedging reserve	(2,191)	(5,308)
Retained earnings	279,894	638,072
Total equity	4,705,985	5,051,864
Non-current liabilities		
Lease liabilities	200,430	226,948
Loans and borrowings	700,000	375,000
Provisions	112,718	109,886
Total non-current liabilities	1,013,148	711,834
Current liabilities		
Lease liabilities	155,362	149,726
Loans and borrowings	2,850	2,398
Trade and other payables	1,274,854	1,245,024
Total current liabilities	1,433,066	1,397,148
Total liabilities	2,446,214	2,108,982
Total equity and liabilities	7,152,199	7,160,846

These interim condensed consolidated financial statements were approved by the Board of Directors on 21 April 2025 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 three months period ended 31 March 2025

	Share capital	Legal reserve	Hedging reserve	Retained earnings		Total	Total equity
				Distributable profits	Accumulated losses		
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
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	-	-	-	-	150,107	150,107	150,107
Other comprehensive income for the period	-	-	(2,022)	-	-	-	(2,022)
Total comprehensive income for the period	-	-	(2,022)	-	150,107	150,107	148,085
Transfer to distributable profits	-	-	-	171,684	(171,684)	-	-
Transfer to legal reserve	-	8,584	-	(8,584)	-	(8,584)	-
Dividend for the year ended 31 December 2023	-	-	-	(464,970)	-	(464,970)	(464,970)
Transfer to social and sports fund	-	-	-	(3,753)	-	(3,753)	(3,753)
Balance as at 31 March 2024 (unaudited)	<u>4,227,000</u>	<u>166,371</u>	<u>(2,022)</u>	<u>757,470</u>	<u>(532,961)</u>	<u>224,509</u>	<u>4,615,858</u>
Balance as at 1 January 2025 (audited)	<u>4,227,000</u>	<u>192,100</u>	<u>(5,308)</u>	<u>1,235,052</u>	<u>(596,980)</u>	<u>638,072</u>	<u>5,051,864</u>
Profit for the period	-	-	-	-	162,302	162,302	162,302
Other comprehensive income for the period	-	-	3,117	-	-	-	3,117
Total comprehensive income for the period	-	-	3,117	-	162,302	162,302	165,419
Transfer to distributable profits	-	-	-	183,636	(183,636)	-	-
Transfer to legal reserve	-	9,182	-	(9,182)	-	(9,182)	-
Dividend for the year ended 31 December 2024	-	-	-	(507,240)	-	(507,240)	(507,240)
Transfer to social and sports fund	-	-	-	(4,058)	-	(4,058)	(4,058)
Balance as at 31 March 2025 (unaudited)	<u>4,227,000</u>	<u>201,282</u>	<u>(2,191)</u>	<u>898,208</u>	<u>(618,314)</u>	<u>279,894</u>	<u>4,705,985</u>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2025

	Three months ended 31 March	
	2025	2024*
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Operating activities		
Profit before tax related fees	178,963	165,433
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	93,685	81,245
Amortisation of intangible assets	48,010	48,848
Depreciation of right-of-use assets	27,772	27,850
Provision for employees' end of service benefit	4,040	3,427
Expected credit losses	7,640	10,565
Finance costs	5,987	8,783
Other financing costs	6,205	7,750
Other income	(2,354)	(2,385)
<i>Change in operating assets and liabilities</i>		
Decrease in trade and other receivables	942	41,024
Increase in inventories	(3,257)	(13,049)
Increase in contract cost	(5,286)	(5,570)
Increase in provisions	110	238
Decrease in trade and other payables	(10,566)	(87,409)
Cash generated from operations	351,891	286,750
Finance costs paid	(5,535)	(6,717)
Employees' end of service benefit paid	(1,959)	(2,950)
Other income received	691	192
Net cash flows from operating activities	345,088	277,275
Investing activities		
Acquisition of property, plant and equipment	(37,284)	(20,764)
Purchase of intangible assets	(5,868)	(5,506)
Deferred consideration paid for subsidiary acquisition	-	(1,000)
Net cash flows used in investing activities	(43,152)	(27,270)
Financing activities		
Proceeds from loans and borrowings	325,000	375,000
Repayment of loans and borrowings	-	(151,250)
Payment of lease liabilities	(24,511)	(26,907)
Dividend paid	(507,692)	(465,999)
Movement in restricted dividend bank accounts	452	1,029
Net cash flows used in financing activities	(206,751)	(268,127)
Net increase / (decrease) in cash and cash equivalents	95,185	(18,122)
Cash and cash equivalents at the beginning of the period	97,415	94,615
Cash and cash equivalents at the end of the period (*restated)	192,600	76,493

Note:

Cash and cash equivalents, excludes restricted bank balances of QR 69 million (31 March 2024: QR 37 million) which pertains to uncollected shareholders' dividends and escrow bank accounts.