

Vodafone Qatar P.Q.S.C.

Investor Presentation

Financial Performance:
Year Ended 31 December 2025

Disclaimer

- The following presentation is made only to, and is directed only at, persons to whom such a presentation may lawfully be communicated (“relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.
- This presentation may contain forward-looking statements that are subject to risks and uncertainties, including statements about Vodafone Qatar’s beliefs and expectations.
- These forward-looking statements are based on assumptions that Vodafone Qatar has made in light of its experience in the industry in which it operates, as well as its perceptions of historical trends, current conditions, expected future developments and other factors which Vodafone Qatar believes are appropriate under the circumstances. Prospective investors should understand that these statements are not guarantees of future performance or results.
- Due to these factors, Vodafone Qatar cautions that prospective investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time-to-time, and it is impossible to predict these events or how they may affect Vodafone Qatar.
- Vodafone and the Vodafone logo are trademarks of the Vodafone Group and therefore, any broadcast, re-broadcast, or recording of this conference call constitutes a violation of Vodafone's intellectual rights and exposes its owner to accountability.

Hamad Al-Thani
Chief Executive Officer

Performance Highlights



Key Highlights



FY25 Financial Performance

- Total Revenue reached QR 3,447m (+8.1% YoY)
- Net Profit reached QR 702m (+16.8% YoY)



Enhanced Customer Experience

- Value-driven product portfolio and features
- Further advancing 5G experience



Growing Beyond Core

- Strategic investments to fuel diversification
- Partnerships to unlock new opportunities



Proposed Dividend

- Proposed dividend of 12% per share (QR 507m)*
- Quarterly interim dividends starting FY26**

Enhanced Customer Experience : Value-driven Product Portfolio & Features



Consumer

- **Innovation and Differentiation**

Advanced Features that appeal to high value customers such as **Call+** (Unlimited Roaming calls), **Mute**, International Call Block, **Multi-SIM**.

- **Lifestyle Benefits**

Launch of **Vodafone World** – value added benefits with High Value Postpaid and **iPoints** – home-grown Loyalty platform with tie-ups to key brands).



Enterprise

- **ICT Services**

Expanded portfolio delivering end-to-end ICT services encompassing advanced connectivity, managed services, cloud and infrastructure management, critical communications and cyber security.

- **Digital Self service**

Launch of an **Enterprise Portal** enabling businesses to manage their services, monitor real-time usage and streamline operations.



Fintech

- **Ecosystem Expansion**

Strengthened the financial services ecosystem, through remittance integrations, multi-wallet capability, and enhanced WPS functionality.

- **Value Enhancement**

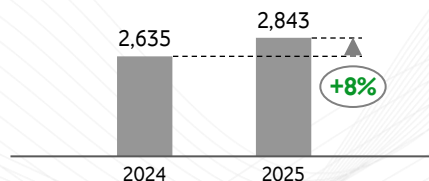
Elevated the overall value proposition by new licences, advanced engagement tools, aggregator platform, and personalization options.

Enhanced Customer Experience : Network & Technology Infrastructure Upgrade

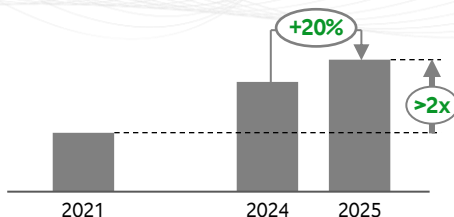


Network Coverage

- +8% year-on-year increase in mobile network sites. More than 90% of the 5G outdoor sites upgraded with 2nd carrier.



- Fiber footprint expanded >2x in 5 years.



Technology Modernization

Investing and modernizing key technologies to enable AI-driven capabilities, streamline operations, and enhance security.

- Autonomous networks with end-to-end orchestration,
- Security Operations Center (SOC),
- Accelerated Cloud transformation,
- IT stack modernization.



3G Sunset

- 3G mobile network has been shutdown in compliance with the decision of Communications Regulatory Authority.
- Ensured a smooth and customer focused transition to the more advanced 4th and 5th generation technologies, delivering faster speeds, improved reliability, and an enhanced overall mobile experience.

Growing Beyond Core : Strategic Investments and Partnerships



Joint Venture Agreement with Sirti Digital Solutions

- Combining Sirti Digital Solutions' digital-infrastructure expertise with our market reach will strengthen end-to-end delivery capabilities.
- Improving operational efficiency with bringing key technology and implementation competencies and reducing external dependencies.



Partnerships broadening strategic opportunities

Launched a portfolio of solutions with leading partners across multiple domains, including:

- Network Solutions / NaaS
- Security Solutions
- Workplace Solutions
- Connectivity & IoT Solutions
- Call Center Solutions
- Consumer & Mass Market

Masroor Anjum
Chief Financial Officer

Financial Performance



Key Highlights



Sustained topline growth momentum

- **8.1% increase** in Total Revenue
- Broad based growth across all core segments



Strong Cost Discipline and Operating Leverage

- Direct costs (excl. equipment) largely flat despite revenue growth
- 22% OPEX intensity – improved **1 ppts YoY**



Accelerating Profitability Momentum

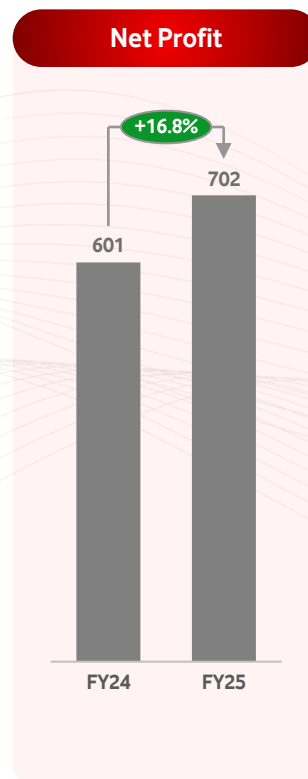
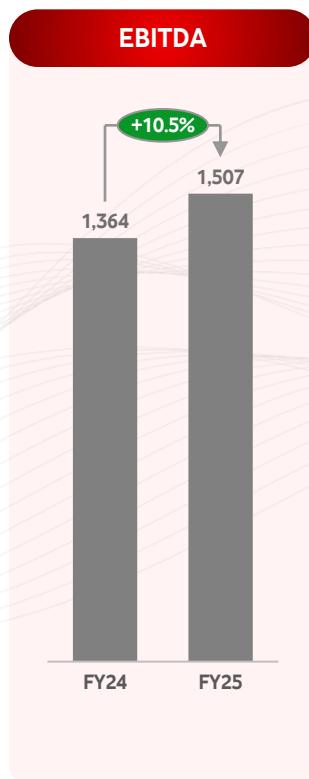
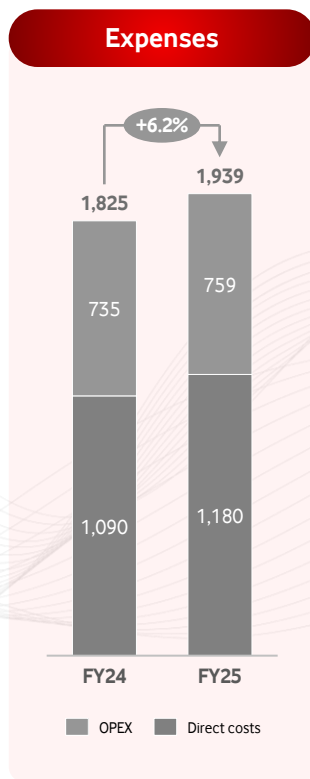
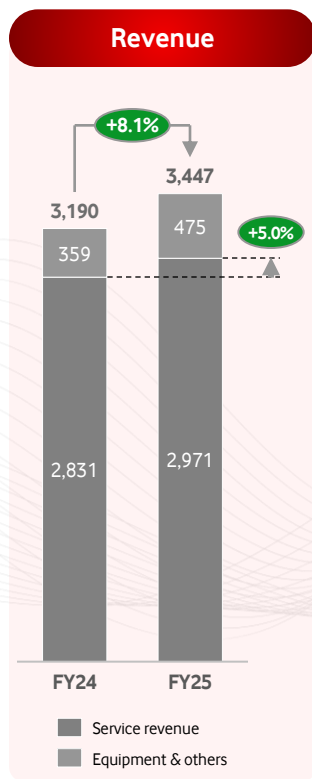
- **10.5% growth** in EBITDA
- **16.8% growth** in Net profits (underlying 22% growth)
- **Net profit margin 20.4%**



Robust Cash flow Generation

- **41% growth** in operating cashflow
- **90% reduction** in Net Debt

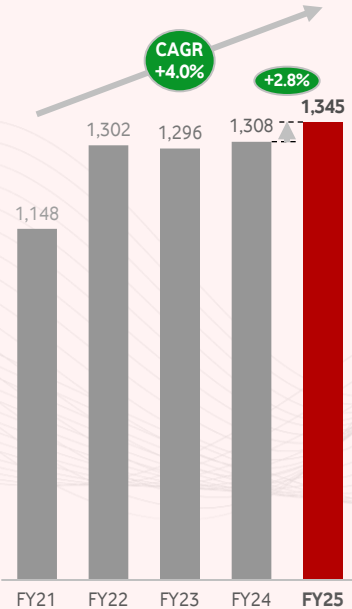
FY25 Year on Year : Sustained Momentum in Revenue and Earnings



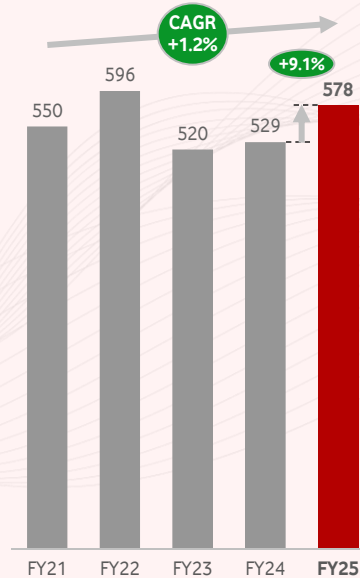
- Total revenue increased by QR 257m (+8.1%), driven by growth across all core revenue segments and higher equipment sales
- OPEX higher in line with the increase in revenue and network expansion, and due to one-off benefit last year
- EBITDA increased 10.5%, supported by higher service revenue
- Net profit grew by 16.8%, reflecting higher EBITDA and reduced financing costs partially offset by higher depreciation (asset modernization)

Service Revenue : Continuous growth across all segments

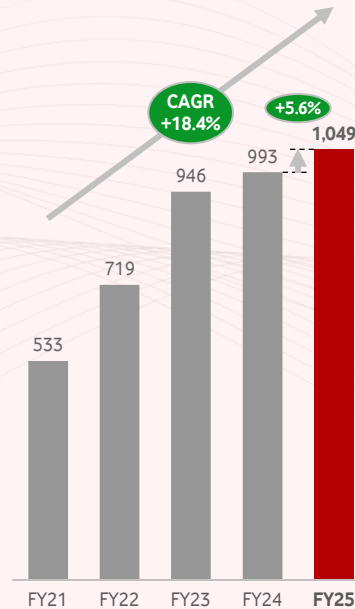
Postpaid



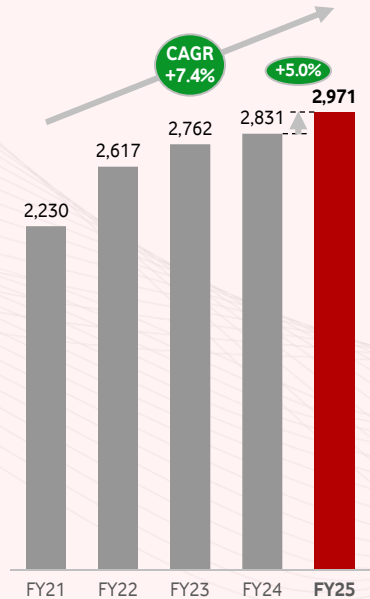
Prepaid



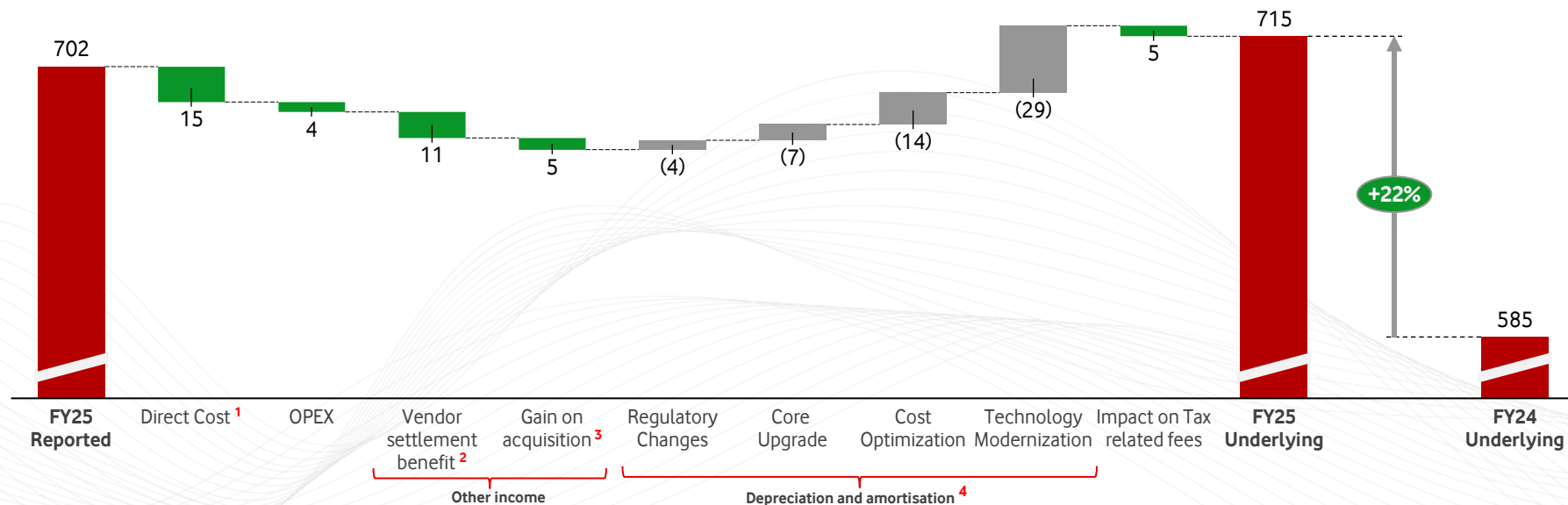
Wholesale, Mgd. Services & Fixed



Service Revenue



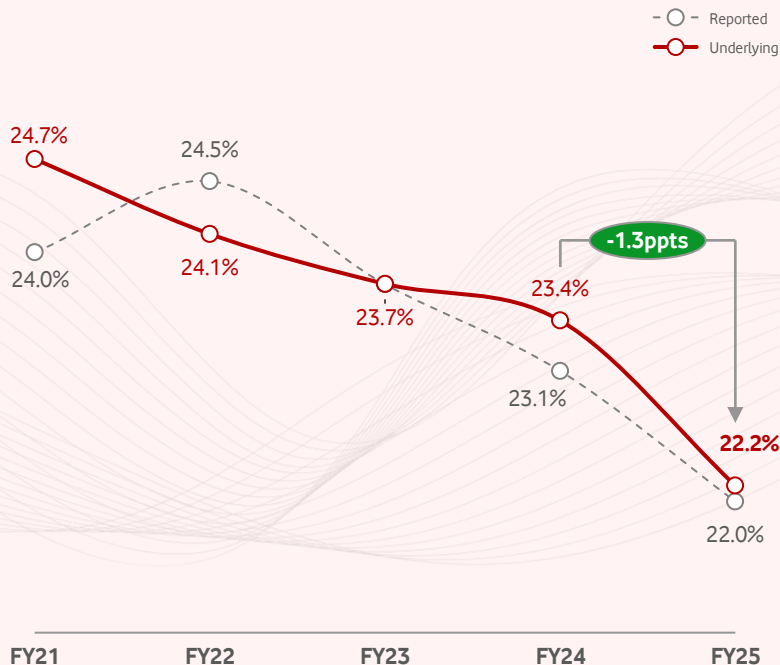
FY26 Underlying Net Profit – Excluding one-time costs / benefits



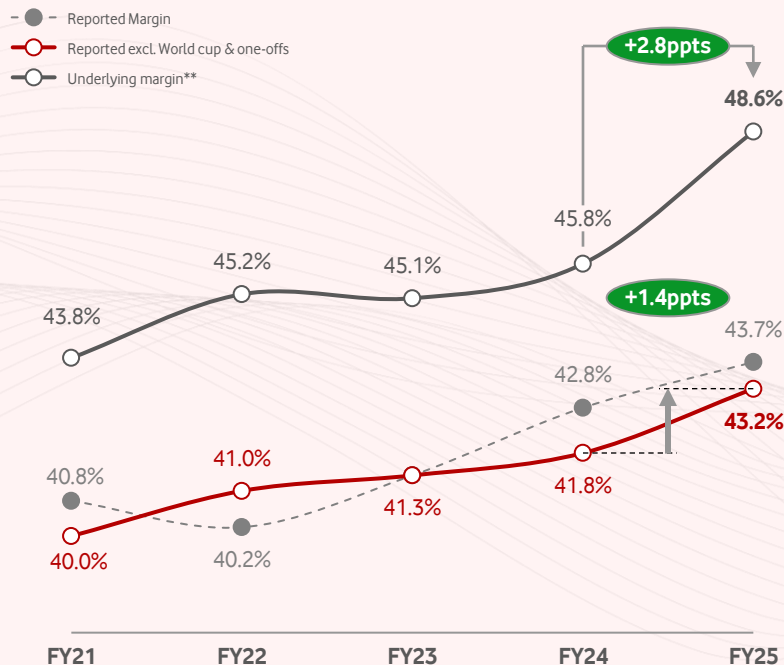
- ¹ Project cost efficiencies from disciplined delivery and vendor negotiations
- ² Long outstanding lease liability settlement benefit recognised below EBITDA
- ³ One-off gain arising from acquisition of 51% stake in an equity accounted investee
- ⁴ Incremental depreciation and amortisation charge driven by regulatory requirements (FDD to TDD), cost optimisation initiatives, and targeted technology upgrades to drive long-term operational efficiencies

Key Ratios : Driving Margin Expansion Through Operational Excellence

OPEX Intensity

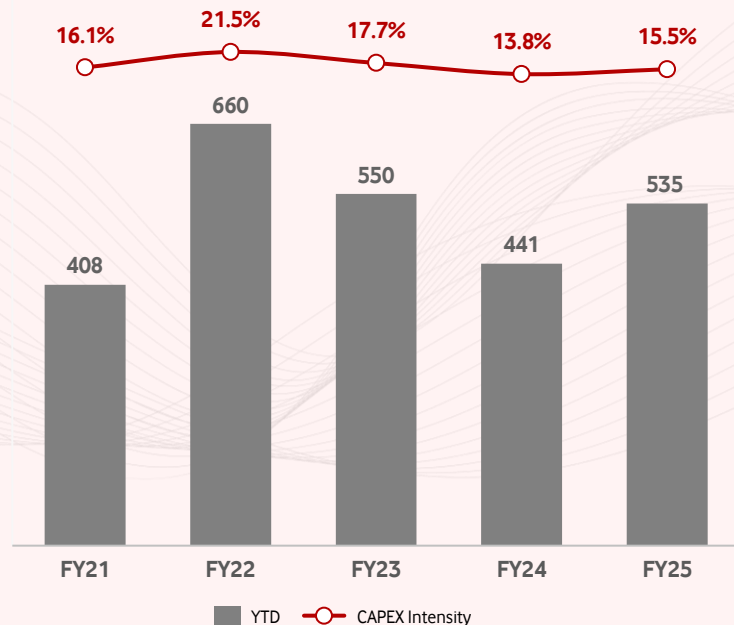


EBITDA Margin

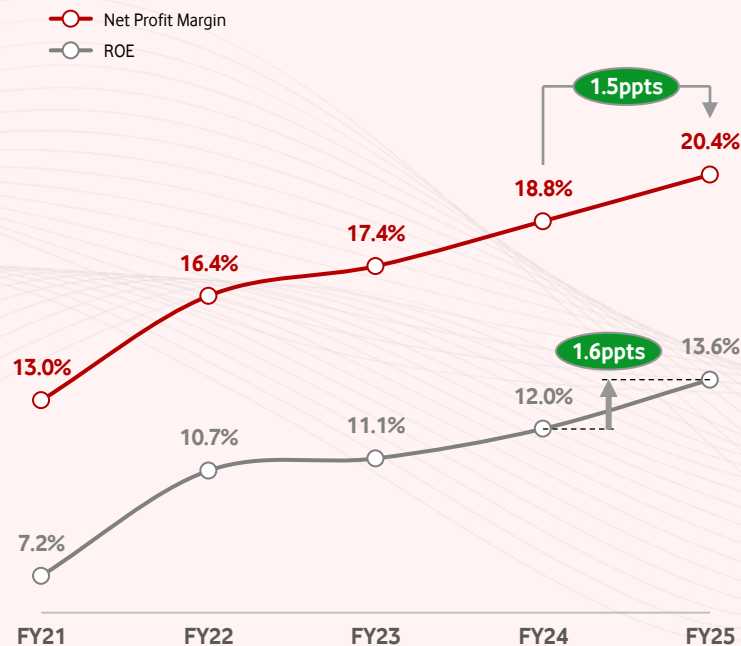


Capital Expenditure : Investments driving profitable growth

Capital expenditure (CAPEX)

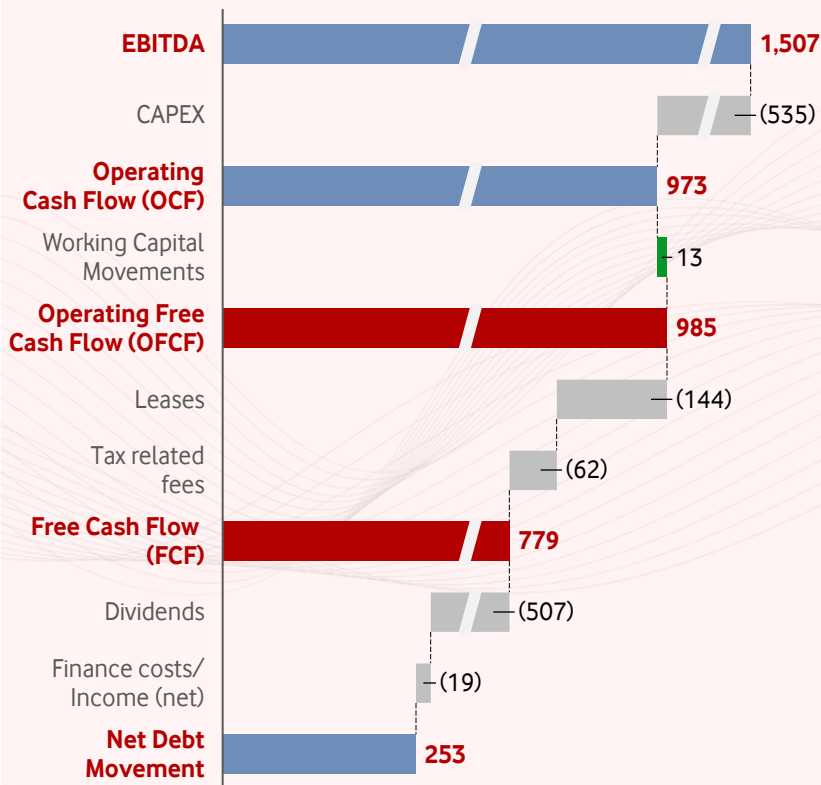


Net Profit Margin and Return on Equity (ROE)

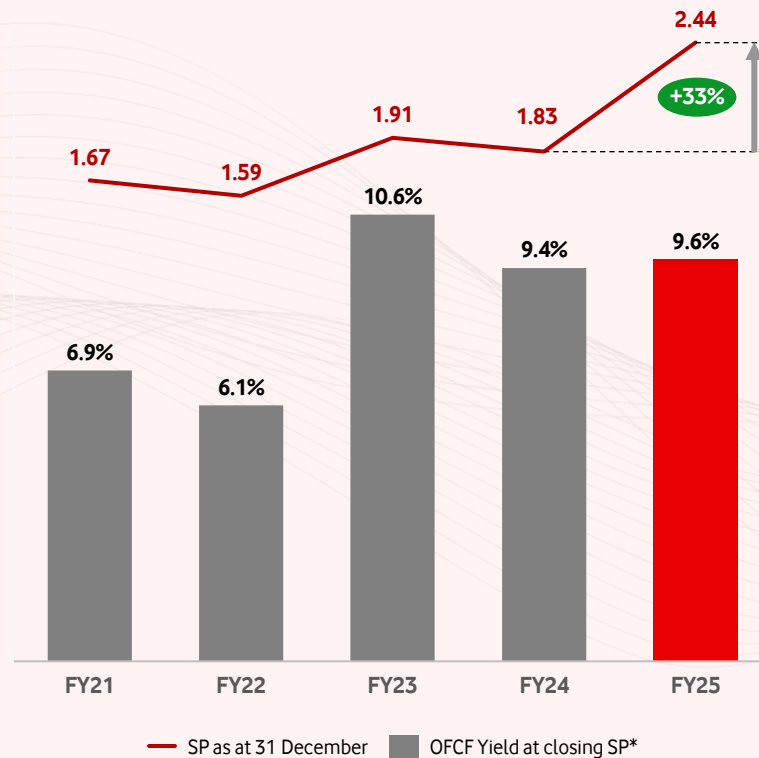


FY25 Year on Year : Driving sustained yields through disciplined cash management

Cash Flow

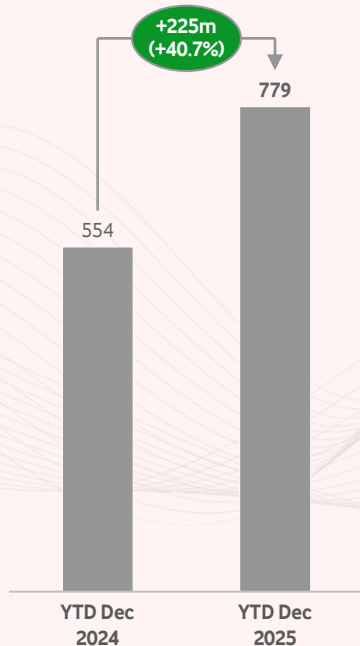


Operating Free Cash Flow Yield



FY25 Year on Year : Robust Operational Cash Flows

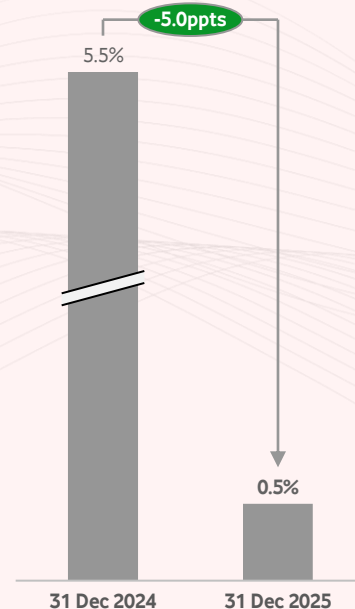
Free Cash flow



Net Debt ¹

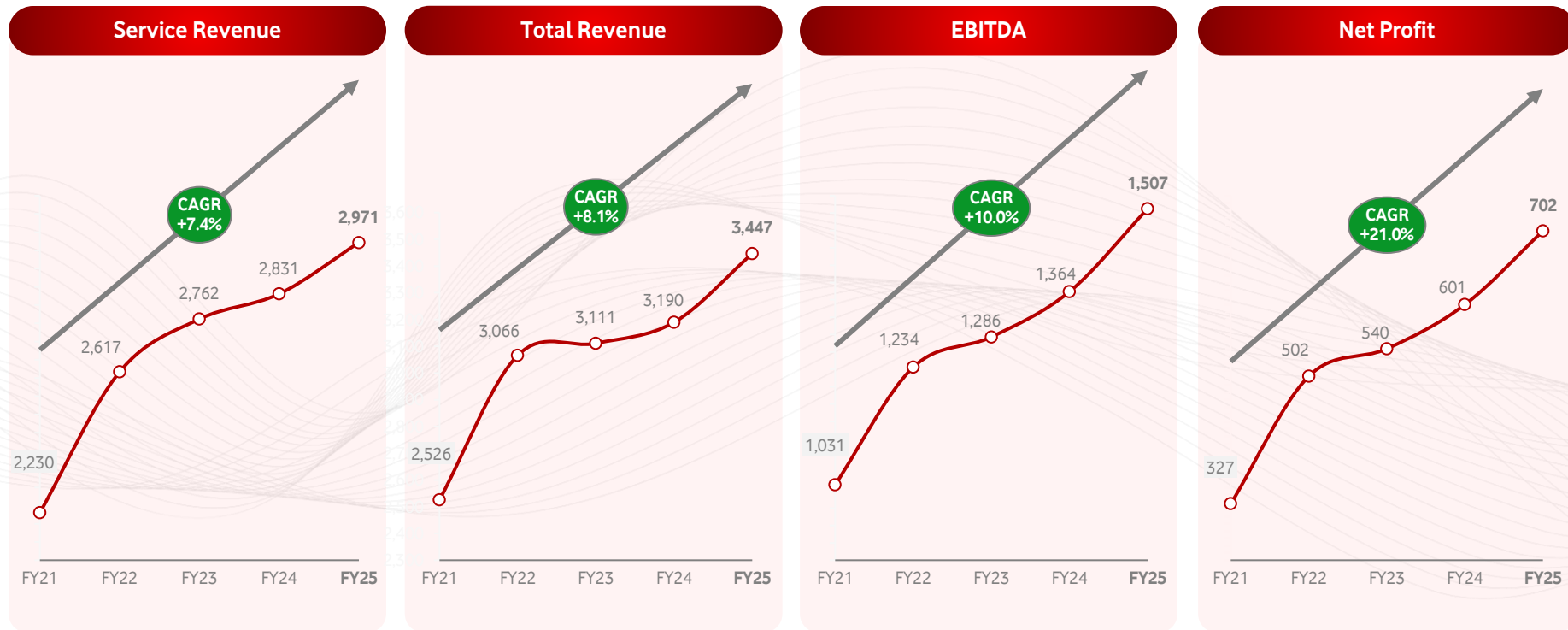


Net Debt to Equity



- Free cash flow increased 40.7% reflecting strong collections and working capital optimization initiatives
- Despite higher dividend pay-out for FY24, net debt decreased significantly due to strong free cash flows
- Net debt to Equity ratio continues to decline

5 Year Trends : Net Profit more than doubled



Financial Performance v/s FY25 Guidance

Financial KPIs	FY24 Results	FY25 Guidance	FY25 Actuals		
Total revenue	QR 3,190m	> 7% YoY	QR 3,447m	+ 8.1 %	✓
EBITDA Margin	U/L 41.8%	~ 42.5%	U/L 43.2%	+ 1.4ppts	✓
Net Profit	U/L QR 585m	~ 15% YoY	U/L QR 715m	+ 22 %	✓
CAPEX intensity	13.8%	~ 15.5%	15.5%	-	✓

FY26 Guidance

Financial KPIs	FY25 Results	FY26 Guidance
Total revenue	QR 3,447m	+ YoY%
EBITDA Margin	U/L 43.2%	> 43%
CAPEX intensity	15.5%	14.5% - 15.5%

Q&A

Appendix

For more information visit our website:
www.vodafone.qa/en/investor-relations

Or email us:
InvestorRelationsQatar@vodafone.qa

Financial Performance



Consolidated Statement of Income

QR m (unless otherwise stated)	Year ended 31 December		
	2025	2024	YoY
Revenues	3,447	3,190	257
Interconnection and other direct expenses	(1,135)	(1,059)	(77)
Network and other operational expenses	(458)	(447)	(12)
Employees' salaries and benefits	(301)	(289)	(12)
Depreciation of property, plant and equipment	(379)	(357)	(22)
Amortisation of intangible assets	(232)	(198)	(33)
Depreciation of right-of-use assets	(107)	(110)	3
Share of profit of equity-accounted investee	5	-	5
Expected credit losses	(44)	(31)	(13)
Finance costs	(26)	(34)	8
Other financing costs	(22)	(27)	5
Other income	26	24	2
Profit before tax related fees	774	662	112
Tax related fees	(72)	(61)	(11)
Profit for the Year	702	601	101
Basic and diluted earnings per share (in QR)	0.166	0.142	0.024

- Total revenue increased by QR 257 million, driven by growth across all core revenue segments and higher equipment sales.
- Interconnection and Direct costs increased in line with higher equipment sales
- Operational expenses increased in line with the increase in revenue and network expansion, and one-off benefit last year
- Higher depreciation and amortisation is driven by CAPEX investments and accelerated depreciation from assets modernization initiatives
- Net profit grew by QR 101m (16.8%), reflecting improved EBITDA and lower borrowing costs, partially offset by higher depreciation and amortisation

Consolidated Statement of Financial Position

QR m (unless otherwise stated)	31 Dec 25	31 Dec 24	Var
Property, plant and equipment	1,959	1,958	1
Intangible assets	3,819	3,895	(76)
Right-of-use assets	386	337	48
Equity-accounted investee	5	-	5
Trade and other receivables	223	236	(12)
Total non-current assets	6,392	6,426	(34)
Trade and other receivables	597	496	100
Inventories	62	50	12
Contract costs	34	43	(9)
Cash and bank balances	518	145	373
Total current assets	1,211	735	476
Total assets	7,603	7,161	442
Share capital	4,227	4,227	-
Legal reserve	231	192	39
Retained earnings	776	638	138
Hedging reserve	2	(5)	8
Total equity	5,236	5,052	184
Lease liabilities	257	227	30
Loans and borrowings	65	375	(310)
Provisions	119	110	10
Total non-current liabilities	442	712	(270)
Lease liabilities	135	150	(15)
Loans and borrowings	377	2	374
Trade and other payables	1,414	1,245	169
Total current liabilities	1,925	1,397	528
Total equity and liabilities	7,603	7,161	442

Assets

- Property, plant & equipment and intangible assets decreased by QR 75m due to depreciation and amortization of QR 610m offset by CAPEX of QR 535m
- Right of use assets increased by QR 48m due to new leases QR 168m offset by depreciation of QR 107m and modifications & terminations QR 12m
- Trade and other receivables QR 88m higher due to higher revenue and handset related receivables

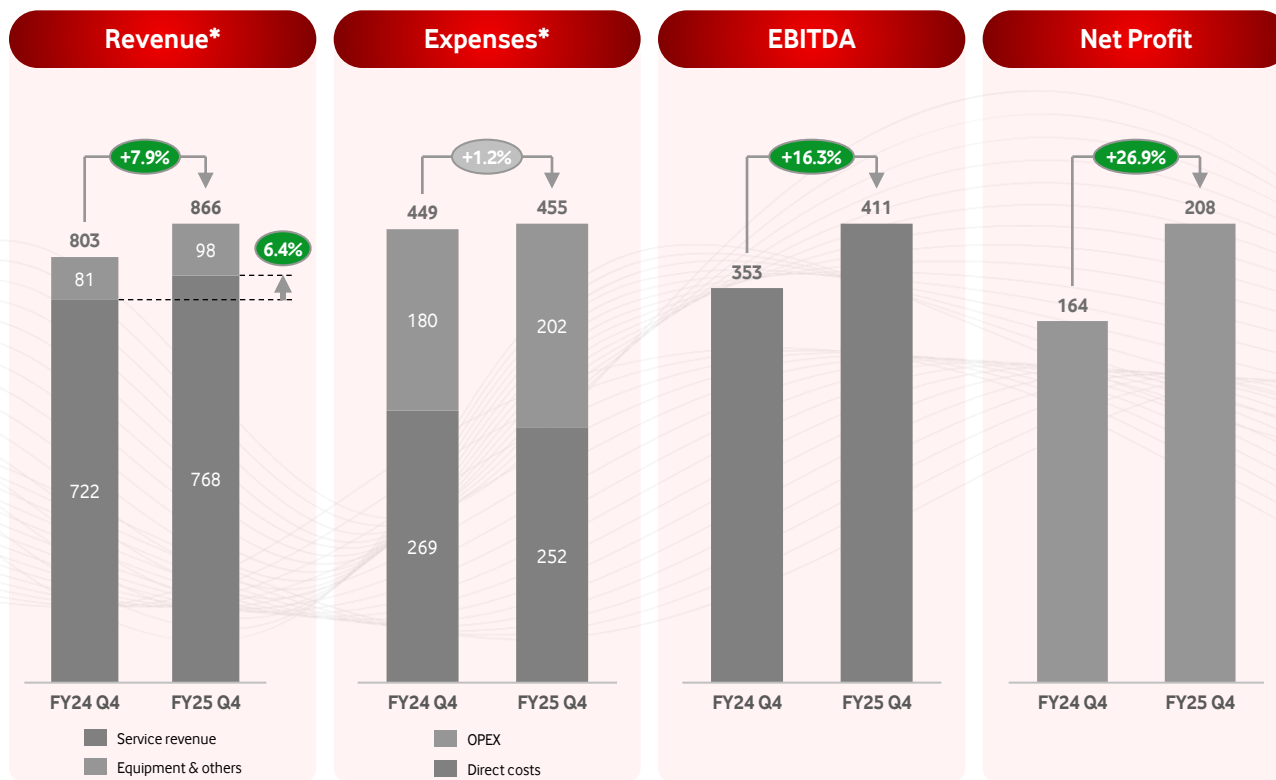
Equity

- Equity increased by QR 184m due to profit for the period QR 702m, hedging reserve benefit QR 8m offset by dividend payment QR 507m and social & sports fund contribution QR 18m

Liabilities

- Loans and borrowings QR 64m higher due to drawdown
- Lease liabilities increased QR 15m due to new leases QR 168m and interest unwinding QR 16m offset by settlements QR 156m and modifications & terminations QR 13m
- Trade and other payables increased by QR 169m due to timing of CAPEX payments and increase in e-wallet balances

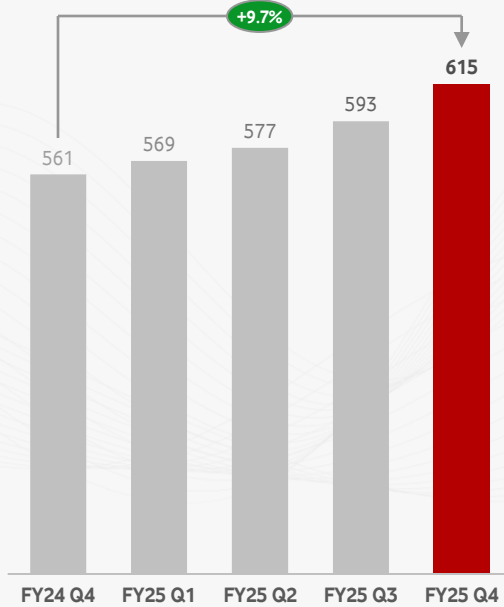
FY25 Q4 Year on Year : Growth momentum continues



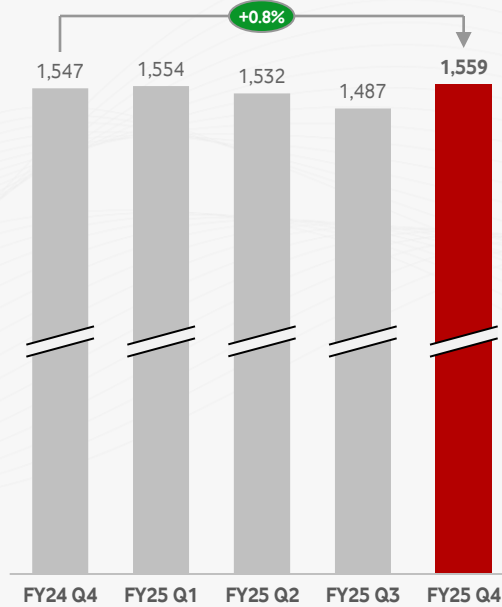
- Service revenue grew 6.4% driven by growth across all segments – prepaid, postpaid and fixed
- Expenses higher mainly due to revenue related cost
- EBITDA increased 16.3% following higher net service revenue
- Net profit grew 26.9% resulting from higher EBITDA

Mobility Subscribers

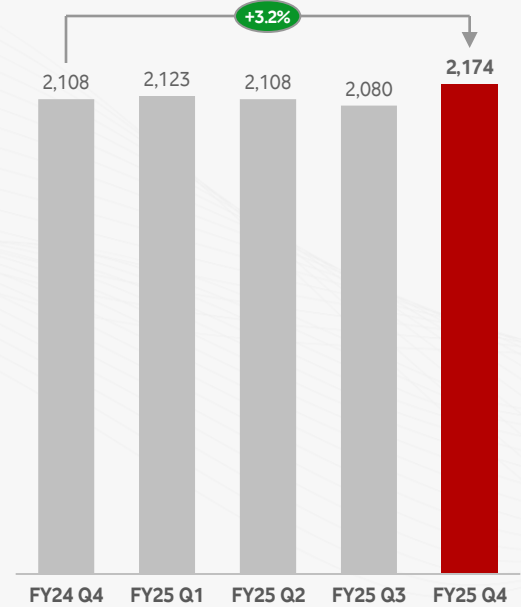
Postpaid



Prepaid

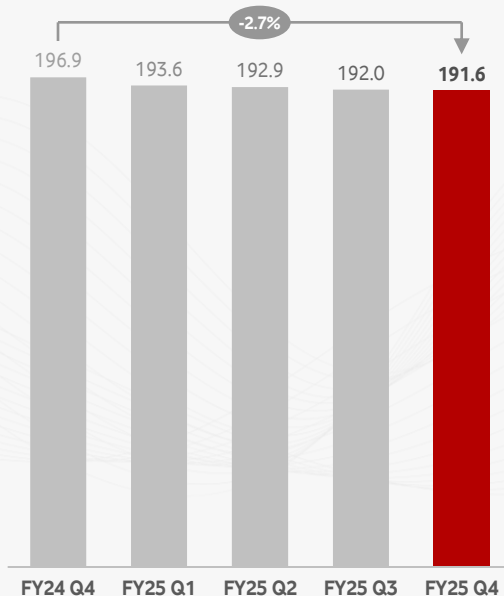


Total Mobility

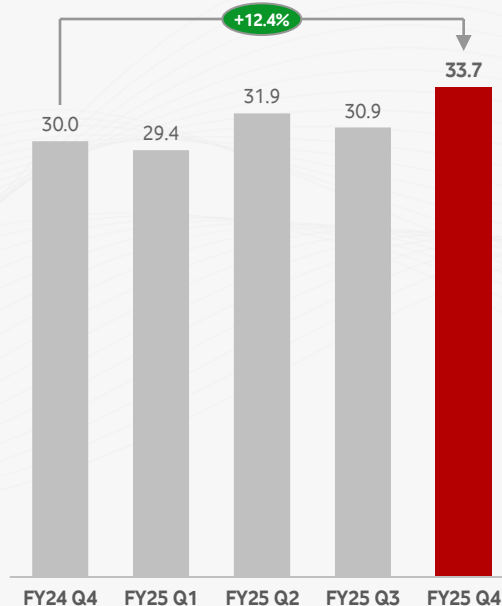


Mobility ARPU*

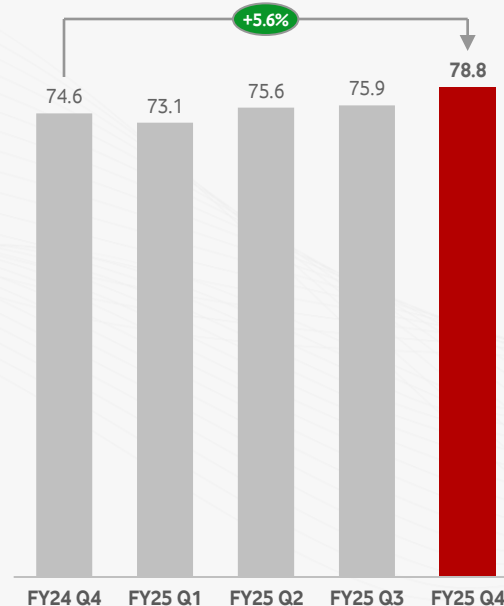
Postpaid



Prepaid



Total Mobility



A series of thin, light gray wavy lines that flow from the left side of the image towards the center, creating a sense of movement and depth.

Thank you !

