



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2023**

VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period ended 30 September 2023



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the nine months period ended 30 September 2023

	Nine months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenue	2,298,179	2,176,116
Interconnection and other direct expenses	(774,022)	(728,275)
Network and other operational expenses	(353,437)	(350,155)
Employees' salaries and benefits	(205,288)	(193,941)
Depreciation of property, plant and equipment	(245,871)	(248,417)
Amortisation of intangible assets	(142,474)	(147,349)
Depreciation of right-of-use assets	(84,379)	(81,412)
Expected credit losses	(15,099)	(25,053)
Industry fee	(37,556)	(37,750)
Operating profit	440,053	363,764
Finance costs	(34,190)	(19,948)
Other financing costs	(22,156)	(13,569)
Other income	8,417	4,161
Profit for the period	392,124	334,408
Basic and diluted earnings per share (in QR per share)	0.093	0.079



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2023

	Nine months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	392,124	334,408
Other comprehensive income	-	-
Total comprehensive income for the period	392,124	334,408

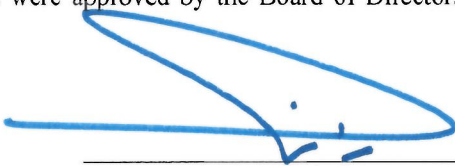


INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

	30 September 2023 (Unaudited) QR'000	31 December 2022 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,784,393	1,884,890
Intangible assets	4,057,722	4,049,709
Right-of-use assets	370,488	429,538
Trade and other receivables	268,422	297,930
Total non-current assets	6,481,025	6,662,067
Current assets		
Inventories	37,377	38,222
Contract assets	40,591	34,898
Contract costs	10,695	17,271
Trade and other receivables	410,375	482,533
Cash and bank balances	117,752	186,770
Total current assets	616,790	759,694
Total assets	7,097,815	7,421,761
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	149,281	126,369
Retained earnings	415,993	479,284
Total equity	4,792,274	4,832,653
Non-current liabilities		
Loans and borrowings	460,000	512,117
Provisions	113,970	102,065
Lease liabilities	264,589	315,181
Total non-current liabilities	838,559	929,363
Current liabilities		
Loans and borrowings	157,073	207,289
Lease liabilities	150,438	141,209
Trade and other payables	1,159,471	1,311,247
Total current liabilities	1,466,982	1,659,745
Total liabilities	2,305,541	2,589,108
Total equity and liabilities	7,097,815	7,421,761

These interim condensed consolidated financial statements were approved by the Board of Directors on 24 October 2023 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 nine months period ended 30 September 2023

	Share capital	Legal reserve	Retained earnings		Total	Total equity
			Distributable profits	Accumulated losses		
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January 2022 (Audited)	4,227,000	96,913	608,850	(336,310)	272,540	4,596,453
Profit for the period	-	-	-	334,408	334,408	334,408
Total comprehensive income for the period	-	-	-	334,408	334,408	334,408
Transfer to distributable profits	-	-	398,574	(398,574)	-	-
Transfer to legal reserve	-	19,929	(19,929)	-	(19,929)	-
Dividend for the year ended 31 December 2021	-	-	(253,620)	-	(253,620)	(253,620)
Transfer to social and sports fund	-	-	(8,360)	-	(8,360)	(8,360)
Balance as at 30 September 2022 (Unaudited)	4,227,000	116,842	725,515	(400,476)	325,039	4,668,881
Balance as at 1 January 2023 (Audited)	4,227,000	126,369	902,351	(423,067)	479,284	4,832,653
Profit for the period	-	-	-	392,124	392,124	392,124
Total comprehensive income for the period	-	-	-	392,124	392,124	392,124
Transfer to distributable profits	-	-	458,241	(458,241)	-	-
Transfer to legal reserve	-	22,912	(22,912)	-	(22,912)	-
Dividend for the year ended 31 December 2022	-	-	(422,700)	-	(422,700)	(422,700)
Transfer to social and sports fund	-	-	(9,803)	-	(9,803)	(9,803)
Balance as at 30 September 2023 (Unaudited)	4,227,000	149,281	905,177	(489,184)	415,993	4,792,274



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2023

	Nine months ended 30 September	
	2023	2022
	QR'000	QR'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	392,124	334,408
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	245,871	248,417
Amortisation of intangible assets	142,474	147,349
Depreciation of right-of-use assets	84,379	81,412
Provision for employees' end of service	12,400	10,137
Expected credit losses	15,099	25,053
Finance costs	34,190	19,948
Other financing costs	22,156	13,569
Other income	(8,417)	(4,161)
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	845	5,934
(Increase) / decrease in contract assets	(5,693)	3,457
Decrease / (increase) in contract costs	6,576	(14,251)
Decrease / (increase) in trade and other receivables	111,086	(181,777)
Increase in provisions	2,231	5,876
(Decrease) / increase in trade and other payables	(246,125)	87,348
Cash generated from operations	809,196	782,719
Finance costs and other financing costs paid	(33,357)	(19,577)
Other income received	3,549	733
Net cash flows from operating activities	779,388	763,875
Cash flows from investing activities		
Purchase of property, plant and equipment	(145,356)	(419,626)
Purchase of intangible assets	(77,567)	(71,230)
Acquisition of a subsidiary, net of cash acquired	(3,513)	-
Advance for long term lease	(19,651)	(9,887)
Net cash used in investing activities	(246,087)	(500,743)
Cash flows from financing activities		
Proceeds from loans and borrowings	400,000	310,000
Repayment of loans and borrowings	(503,750)	(253,750)
Payment of lease liabilities	(80,677)	(83,655)
Dividend paid	(417,892)	(250,265)
Movement in restricted bank accounts	(4,808)	(3,355)
Net cash used in financing activities	(607,127)	(281,025)
Net decrease in cash and cash equivalents	(73,826)	(17,893)
Cash and cash equivalents at the beginning of the period	164,678	170,543
Cash and cash equivalents at the end of the period	90,852	152,650