



## PRESS RELEASE

### **VODAFONE QATAR REPORTS 11.5% INCREASE IN NET PROFIT TO QR 437 MILLION FOR THE NINE MONTHS OF 2024**

**Doha, Qatar, 23 October 2024:** Vodafone Qatar P.Q.S.C. ("Vodafone Qatar" or the "Company") announced its consolidated financial results for the nine months ended 30 September 2024 with improvement across all key performance indicators.

#### **Key highlights – Nine months ended 30 September 2024 compared to the same period in 2023**

- Total Revenue increased by 3.9% to QR 2.4 billion
- Service Revenue increased by 2.8% to QR 2.1 billion
- EBITDA increased by 6.4%, exceeding QR 1 billion
- EBITDA Margin expanded by 1.0 ppts to 42.3%
- Net Profit increased by 11.5% to QR 437 million
- Total Mobile customers stood at 2.1 million subscribers

#### **Financial Summary**

For the nine months ended 30 September 2024, the Company reported Net Profit of QR 437 million, reflecting strong growth of 11.5% compared to the same period last year, mainly driven by higher Service Revenue.

Total Revenue for the period increased by 3.9% year-on-year reaching QR 2.4 billion, driven by a 2.8% growth in service revenue, which reached QR 2.1 billion. This increase is attributed to the sustained growth across all segments of the business, including mobility, managed services, Internet of Things (IoT), wholesale and fixed broadband services (Gigahome) and handsets. Vodafone Qatar is now serving 2.1 million mobile customers.

EBITDA exceeded QR 1 billion in nine months period, an increase of 6.4% year on year, led by higher service revenue and the continued effectiveness in implementing the Company's cost optimization programme. Similarly, EBITDA margin further expanded by 1 ppts year-on-year to reach 42.3% due to cost optimisation. Moreover, underlying EBITDA margin, excluding equipment, reached 46.7% (+1.7ppts year-on-year).

Lastly, the Company achieved a return on capital employed of 11.3% (annualised) for the nine months of 2024, reflecting a 0.7ppts increase compared to FY 2023. 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 30 September 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](http://www.vodafone.qa) for more details.

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