



PRESS RELEASE

VODAFONE QATAR REPORTS 11.2% INCREASE IN NET PROFIT TO QR 601 MILLION FOR 2024

Board recommends distribution of a cash dividend of 12% of the nominal share value

Doha, Qatar, 27 January 2025: Vodafone Qatar P.Q.S.C. (“Vodafone Qatar” or the “Company”) announced its financial results for the year ended 31 December 2024, highlighting the sustained growth and consistent enhancement in the Company’s financial and operational performance.

Key Highlights – Financial Year 2024 compared to 2023

- Total Revenue increased by 2.5% to QR 3.2 billion
- Service Revenue increased by 2.5% to QR 2.8 billion
- EBITDA increased by 6.1% to QR 1.4 billion
- EBITDA margin expanded by 1.4ppts to 42.8%
- Net Profit increased by 11.2% to QR 601 million
- Board of Directors recommends distribution of a cash dividend of 12% of the nominal share value.

Financial Summary

The Company reported a net profit of QR 601million for the financial year 2024, reflecting 11.2% increase compared to the previous year mainly driven by EBITDA growth.

Total revenue increased by 2.5% year-on-year reaching QR 3.2 billion driven by 2.5% growth in service revenue, which reached QR 2.8 billion. This growth is attributed to the sustained growth across all business segments, including mobility, managed services, fixed broadband services (Gigahome), handsets and others.

EBITDA for the period increased to QR 1.4 billion, reflecting a growth of 6.1% compared to last year, positively impacted by the higher service revenue and the continued success of the cost optimisation programme. Consequently, the reported EBITDA margin reached 42.8%, expanding by 1.4ppts. However, underlying EBITDA margin, excluding equipment and one-offs, reached 45.8%. Vodafone Qatar is now serving 2.1 million mobile customers.

Lastly, the Company achieved a return on capital employed of 11.7% in 2024, reflecting 1.1ppts 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.

Based on Vodafone Qatar’s commitment to enhance shareholder value and the strong financial performance, the Board of Directors has recommended the distribution of a cash dividend of 12% of the nominal share value, i.e. QR 0.12 per share, which will be presented at the Company’s next Annual General Assembly for approval.



The Board of Directors is proud to announce the fulfillment of its dividend policy commitment, achieving a dividend distribution of 12% of the nominal value. The Board has also approved a new dividend policy, aiming for a dividend distribution of not less than 10% of the Company's 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: "2024 has been another exceptional year where, guided by our ethos, "Together We Can", we highlighted our commitment to connecting today's ideas with the technologies of tomorrow. Over the past year, Vodafone Qatar's pioneering efforts in digital innovation have set new benchmarks within the global telecommunications industry, enhancing both product innovation and customer experience."

He added, "Sustainability remains a core pillar of Vodafone Qatar's strategy, guiding our decisions and aligning with both national and international goals. Looking ahead, we remain committed to five key objectives: simplifying operations, digitizing customer experiences, expanding core markets, diversifying beyond core markets, and upholding responsibility to our customers, shareholders, and the environment."

Mr. Rashid Fahad Al Naimi, Managing Director at Vodafone Qatar, said: "2024 was a year marked by our continued leadership in advancing Qatar's digital infrastructure, fostering sustainable growth, and enhancing the lives of its citizens. We have reinforced our position as a front-runner in connectivity and innovation, delivering unmatched speed, reliability, and seamless connectivity for both our consumer and business clients."

He noted, "Through our five-year partnership with Microsoft, Vodafone Qatar has enhanced its digital services, migrating all IT capabilities to Microsoft Azure. This partnership with Microsoft marks a significant step in enhancing our digital transformation journey, leveraging Azure and AI technologies to deliver innovative solutions and exceptional experiences to our customers."

He added, "Aligning with Qatar's National Vision 2030, it is an honor to be the first telecom company to achieve a 4-star GSAS Design & Build rating at our Head Quarters in Lusail, underscoring our commitment to sustainability and our dedication to integrating sustainable practices into our operations, setting new benchmarks in the industry."

H.E. Sheikh Hamad Abdulla Jassim Al-Thani, Chief Executive Officer at Vodafone Qatar, noted, "Vodafone Qatar has undergone significant transformation over the past five years, evolving from a mobile operator into a fully diversified technology leader. This telco to techco evolution continued in 2024, with substantial investments in cloud and AI technologies."

He added, "2024 was a year of milestone innovations, marked by the world-first launch of our Instant SIM, highlighting our dedication to customer empowerment and setting a new benchmark in service innovation. We also introduced a new portfolio of postpaid plans, designed to deliver exceptional benefits, highlighting our commitment to enhancing every aspect of our customers' lives through innovative technology. Additionally, we achieved a breakthrough in 5G technology through a landmark trial of 10+ Gbps speeds on a 5.5G high-band network."



He continued, “For 15 years, Vodafone Qatar has been at the forefront of Qatar’s digital transformation, connecting its citizens to a brighter future. In 2024, we continued this journey by advancing technologies that are instrumental to Qatar’s digital infrastructure - the backbone of the nation’s economic, social, and sustainable development.”

| In QR million (unless otherwise stated) | Yearly Analysis | | |
|--|-----------------|-------|----------------|
| | 2024 | 2023 | YoY Growth (%) |
| Total Revenue | 3,190 | 3,111 | +2.5% |
| Service Revenue | 2,831 | 2,762 | +2.5% |
| EBITDA | 1,364 | 1,286 | +6.1% |
| EBITDA Margin (%) | 42.8% | 41.3% | +1.4ppts |
| Net Profit | 601 | 540 | +11.2% |

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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 31 December 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 for more details.

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