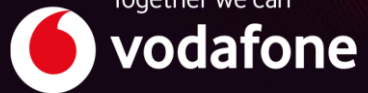


Vodafone Qatar P.Q.S.C.

Investor Presentation

Financial Performance:
Half year ended 30 June 2025



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Performance Highlights

Hamad Al-Thani
Chief Executive Officer



Key Messages



FY25 H1 Financial performance

- FY25 H1 Total Revenue QR 1,752m (+10.5% YoY)
- FY25 H1 Net Profit QR 329m (+12.1% YoY)



Improved 5G Coverage & Capacity

- Better 5G experience in indoor and outdoor enabled thru new sites & capacity improvements
- > 90% of the 5G outdoor Sites in whole network are upgraded with 2nd carrier



Experience Driven Innovation

- Digital & AI is the new norm
- Customer centric initiatives driving digital performance

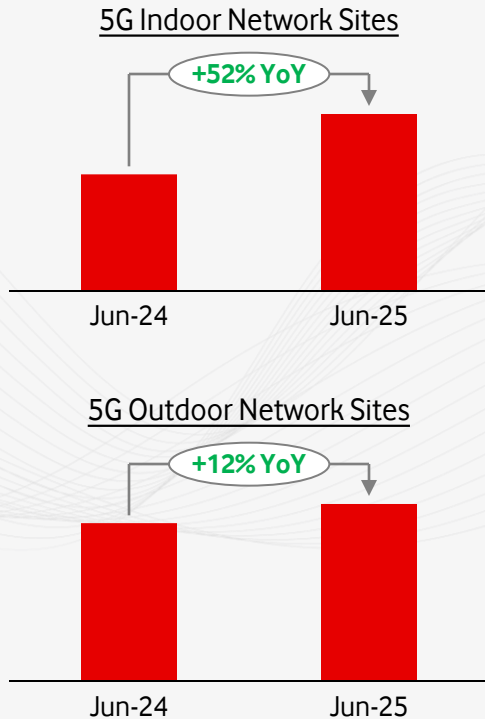


Profitable & Responsible

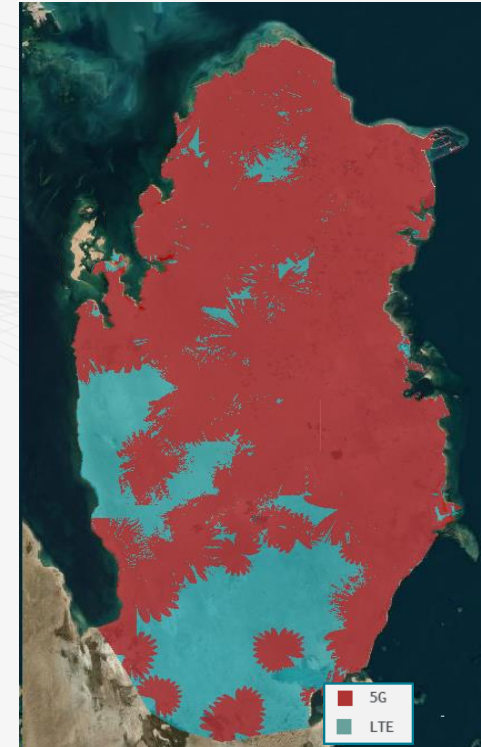
- Profitability trend surpasses market performance
- Sustainability embedded across core dimensions

Network Infrastructure : Upgrading and Expanding Capabilities

Further Improving 5G Capability



Radio Access Network Coverage



Customer Experience : 12 months of Intense Digitalization has shown results

A host of ambitious launches...



INSTANT SIM



DIGITAL MARKETING TRANSFORMATION



ECOMMERCE PLATFORM UPGRADE



LOYALTY PLATFORM – “iPoints”



NEW FEATURES AND UPGRADES

- Product innovations in Mobility and Home
- Expansion of Payment Channels
- Rich Content Notification
- Enterprise Self Care

...delivering exceptional impact

- ✓ AI/ML model delivering continued improvement in **eKYC success ratio**

- ✓ Digital visits **+16% (YoY)**
- ✓ Organic visits **+21% (YoY)** – Improving Return on Investment on Digital spend

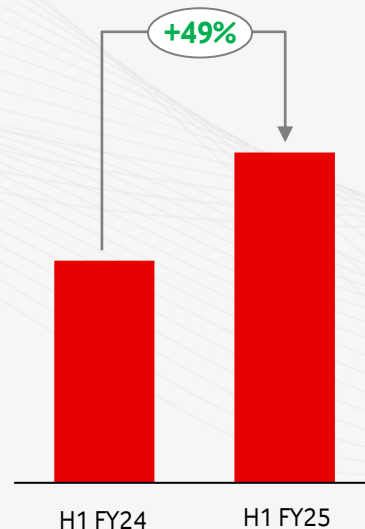
- ✓ **2.25x** growth in Ecommerce sales (YoY)

- ✓ Early shoots in engagement and redemption
- ✓ On-boarded some of the most **prominent digital and consumer businesses** in the region as partners

- ✓ Improvement in already well performing CX metrics: **Digital TNPS +14% YoY & CES 7% reduction YoY**
- ✓ Working towards **building a natively AI powered App** and an **ambitious CX transformation program**

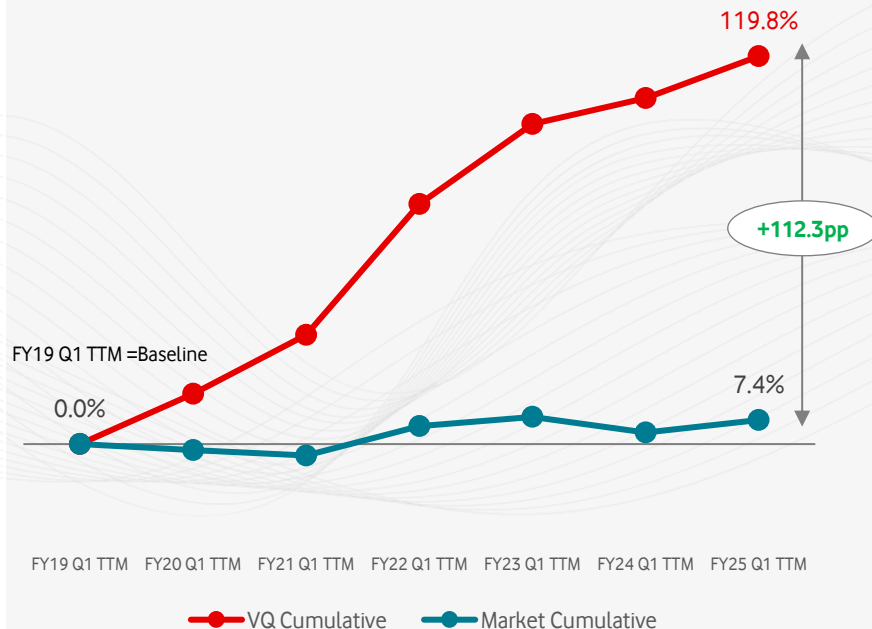
...and business value

Digital Channel Revenue Growth



Profitability : Realizing gains that outpace overall market momentum

Indexed Cumulative EBITDA Growth



Comments

- Since FY19 Q1, we have achieved a +119.8% growth in EBITDA on a trailing twelve-month (TTM) basis.
- During the same period, the overall market EBITDA increased by only 7.4%,
- Reflecting a **+112.3pp outperformance relative to the market.**

Sustainability : Highlights from Our Latest ESG Report



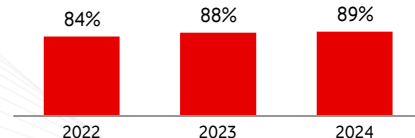
Moving Forward In All Pillars



Digital Enrichment

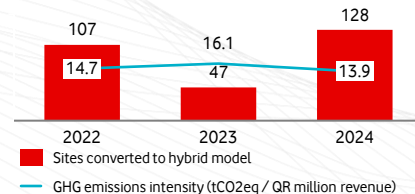
- Share of digital invoice payment from total payments reached 89%
- Once again, we recorded zero data breaches

Share of Digitally Paid Invoices



Safeguarding the planet

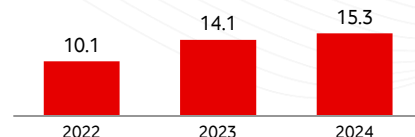
- 95% of our diesel generator powered sites and hybrid-compatible sites achieved hybrid active status
- First Telecom company to achieve 4-star GSAS (Global Sustainability Assessment System) rating



Human Prosperity

- Fostered a diverse and inclusive workplace with zero reported discrimination
- Driving capability through average 29 hours of learning per person

Total Training Hours (in '000)



Financial Performance

Masroor Anjum
Chief Financial Officer



Key Highlights



Topline Growth Continues

- **10.5% increase** in Total Revenue
- Growth across all core revenue segments



Focus on Cost Efficiency

- **1.2% reduction in OPEX**
- **21.4% OPEX intensity** – 2.5 pts improvement YoY



Continuing Profitability Growth

- **9% growth** in EBITDA
- **12.1% increase** in Net profits



Robust growth in Cash Flow

- **16.8% increase** in free cash flows
- **14.8% lower** Net debt

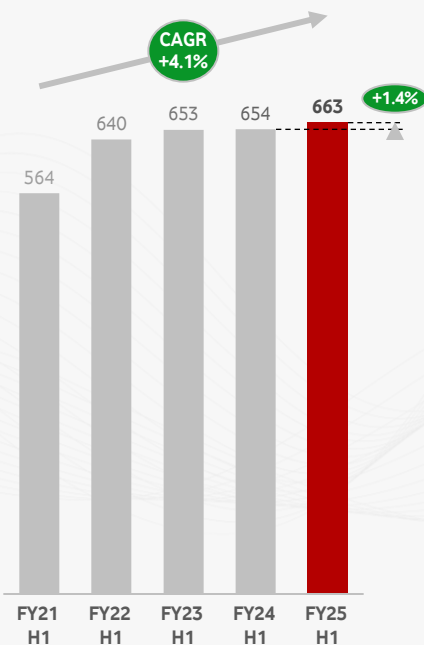
FY25 H1 Year on Year : Persistent Topline and Profitability Growth



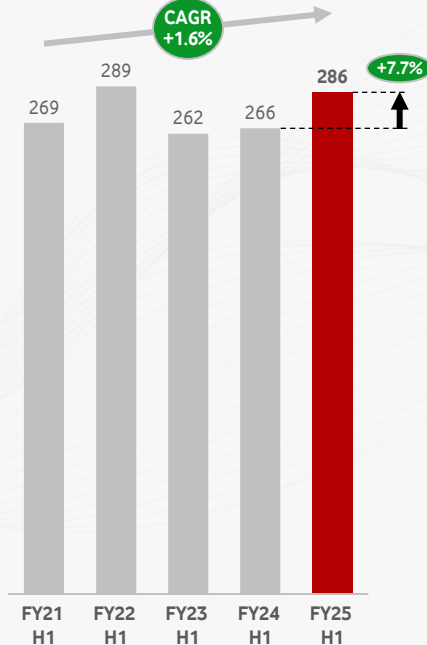
- Total revenue increased by QR 167 million (+10.5%), driven by growth across all core revenue segments and higher equipment sales.
- Expenses (excluding equipment costs) were lower, despite the increase in revenue.
- EBITDA increased by 9%, supported by higher service revenue and stable costs.
- Net profit grew by 12.1%, reflecting improved EBITDA and lower borrowing costs, partially offset by higher depreciation due to modernization of assets.

Service Revenue : Continuous growth across all segments

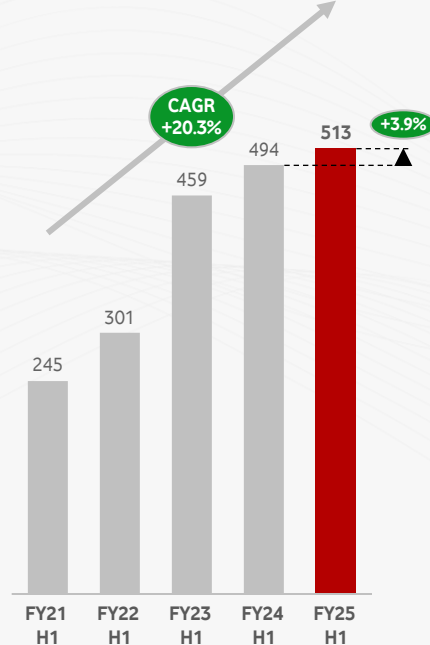
Postpaid



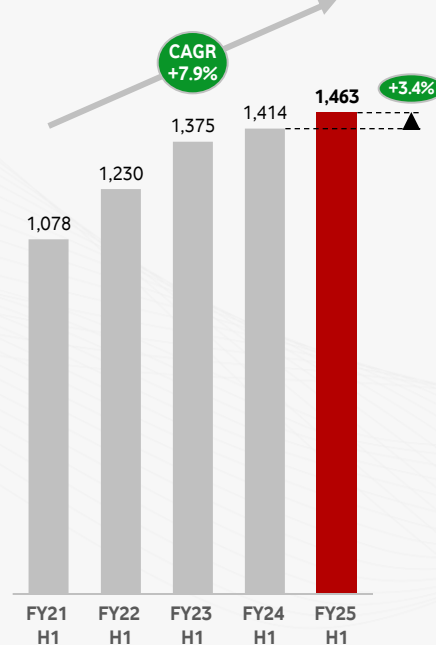
Prepaid



Managed services, wholesale & Fixed

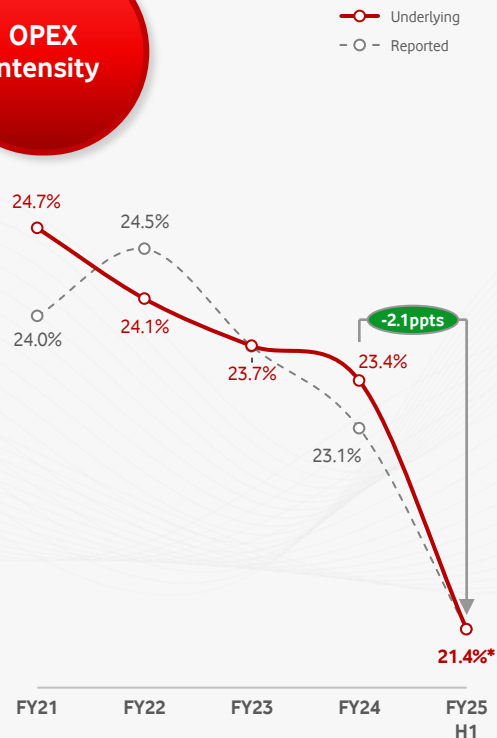


Total service revenue

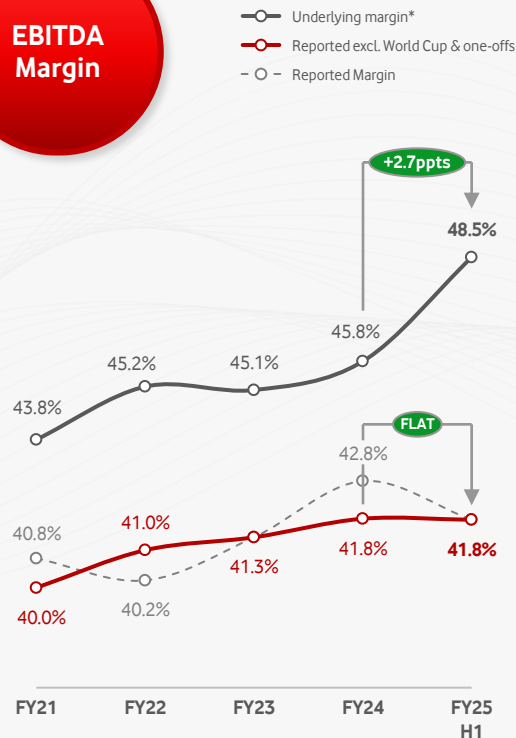


Margin Trends : Enhancing cost efficiency and profitability margins

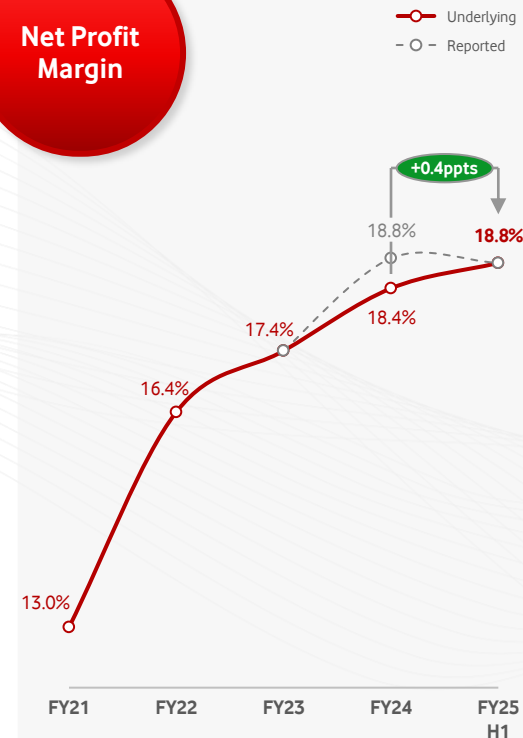
OPEX Intensity



EBITDA Margin

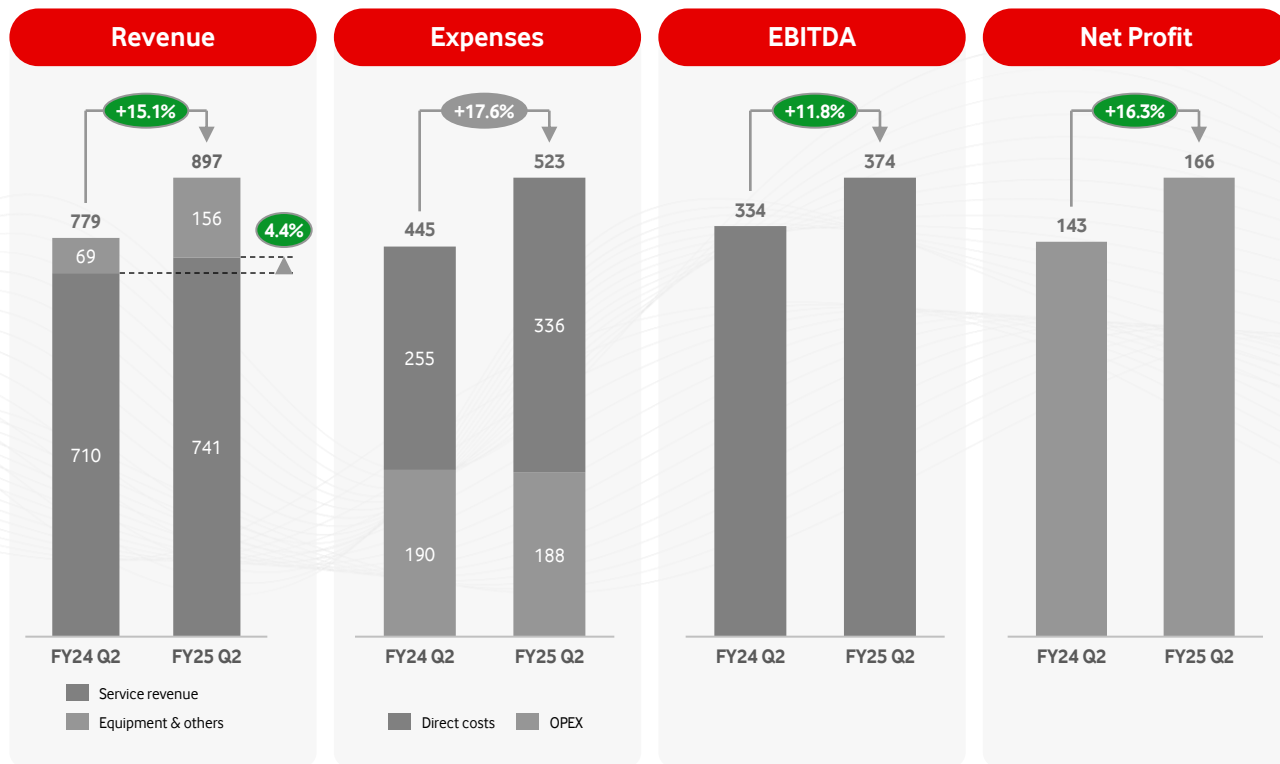


Net Profit Margin



* In addition to stable costs, OPEX intensity was positively impacted by non-recurring enterprise project revenue. Excluding this, OPEX intensity stood at 22.4%, reflecting a decline of 1ppt v/s FY 2024

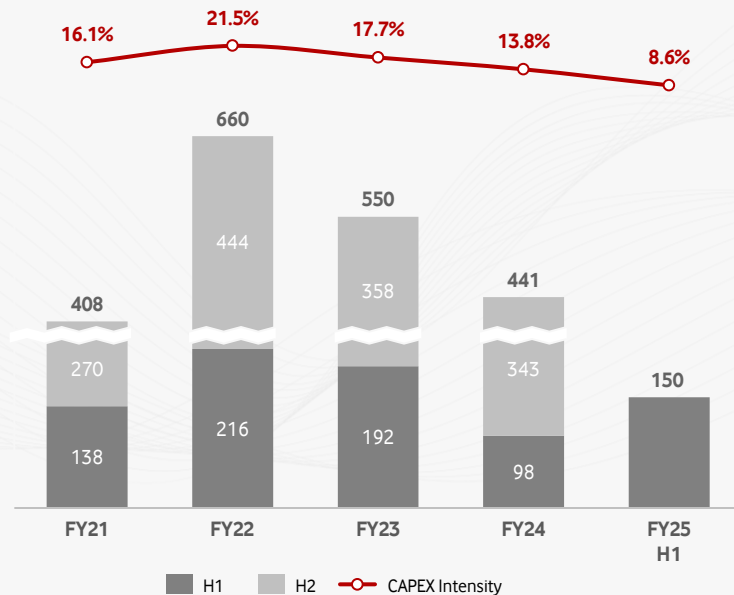
FY25 Q2 Year on Year : Growth momentum continues



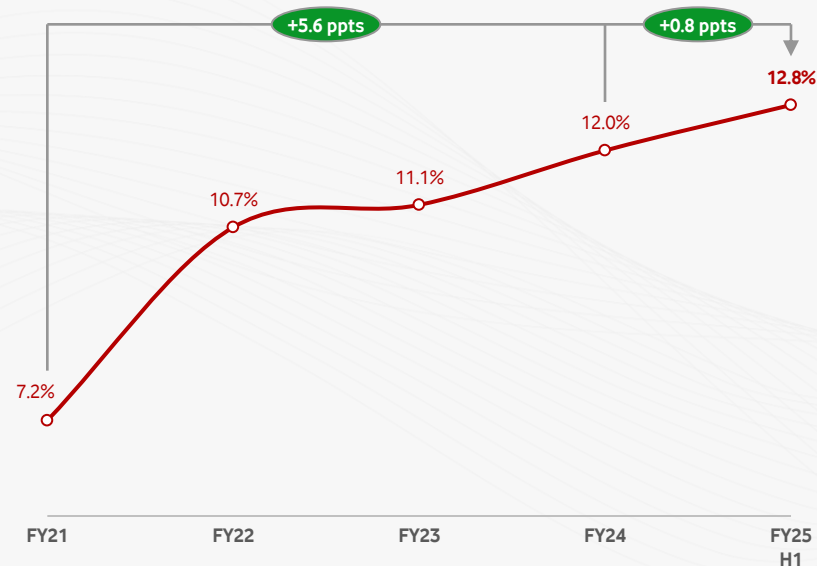
- Service revenue grew 4.4% YoY driven by growth across all segments – prepaid, postpaid, wholesale and fixed
- Operating expenses lower YoY despite increase in service revenue, mainly due to cost optimization initiatives
- EBITDA increased 11.8% following higher service revenue and stable costs
- Net profit grew 16.3% resulting from higher EBITDA

Capital Expenditure : Investments driving profitable growth

Capital expenditure (CAPEX)



Return on Equity (ROE)*



FY25 H1 Year on Year : Generating strong cash flows

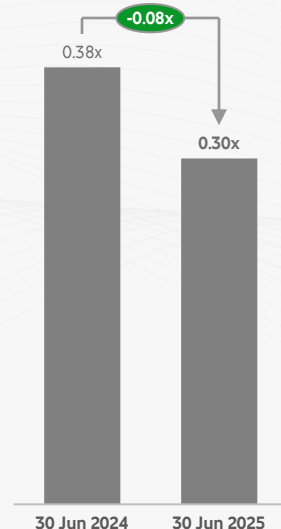
Free Cash flow ¹



Net Debt ²



Net Debt to EBITDA ³



- Operating cash flow grew by 17%, driven by robust collections and effective working capital management.
- Despite a higher FY24 dividend payout, strong operating free cash flows led to 15% reduction in net debt YoY.
- Net debt to EBITDA ratio continues to decline reaching 0.3x

FY25 H1 Year on Year : Statutory results summary

QR millions (unless otherwise stated)

30 Jun 25

30 Jun 24*

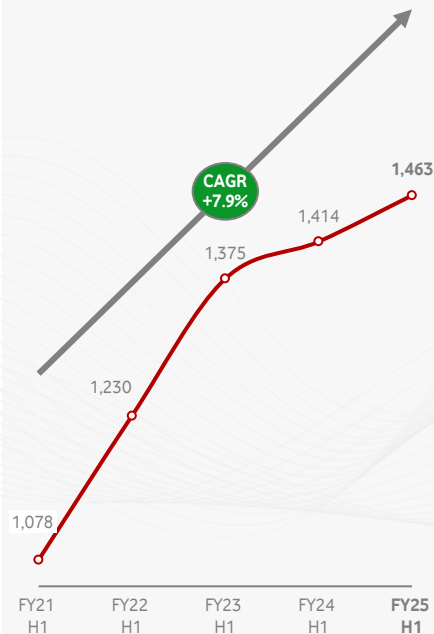
YoY

Consumer revenue	939	890	49
Enterprise, equipment and other revenues	813	695	118
Total revenue	1,752	1,585	167
Direct costs	(645)	(534)	(111)
Operational expenses	(375)	(379)	4
Depreciation and amortisation	(349)	(320)	(29)
Finance costs	(14)	(19)	5
Other financing costs (net)	(6)	(10)	4
Profit before tax related fees	363	323	39
Tax related fees	(34)	(30)	(4)
Profit for the Period	329	293	35
Basic and diluted earnings per share (in QR)	0.078	0.069	0.008

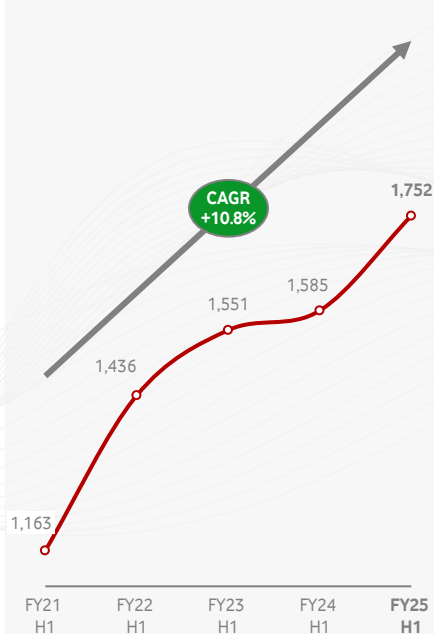
- Total revenue increased by QR 167 million, driven by growth across all core revenue segments and higher equipment sales
- Direct costs increased in line with higher equipment sales
- Operating expenses were lower, despite the increase in revenue, driven by cost optimization initiatives
- Higher depreciation is driven by CAPEX investments and accelerated depreciation due to assets modernization
- Net profit grew by QR 35m (12.1%), reflecting improved EBITDA and lower borrowing costs, partially offset by higher depreciation

Key Financial Performance Indicators

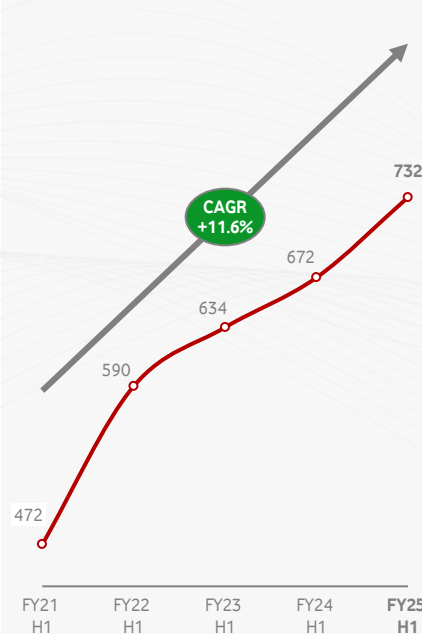
Service Revenue



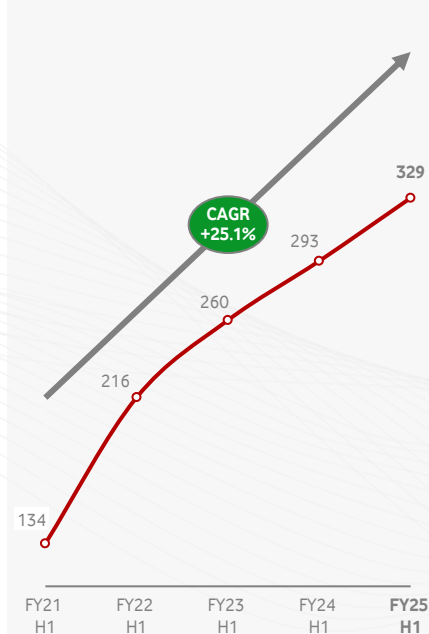
Total Revenue



EBITDA



Net Profit



FY25 Guidance

Financial KPIs	FY24 Results	FY25 Guidance	
		Previous	Revised
Total revenue	QR 3,190m	= / > 4% YoY	= / > 7% YoY
EBITDA Margin	U/L 41.8%	~ 42%	~ 42%
Net Profit	U/L QR 585m	+ 8% - 10% YoY	>10% YoY
CAPEX intensity	13.8%	13% - 14.5%	13% - 14.5%

Q&A



For more information visit our website:

www.vodafone.qa/en/investor-relations

Or email us:

InvestorRelationsQatar@vodafone.qa

APPENDIX



Consolidated Statement of Income

QR m (unless otherwise stated)	Six months ended		
	30 Jun 25	30 Jun 24	YoY
Revenues	1,752	1,585	167
Interconnection and other direct expenses	(625)	(517)	(108)
Network and other operational expenses	(227)	(239)	12
Employees' salaries and benefits	(148)	(140)	(7)
Depreciation of property, plant and equipment	(197)	(164)	(33)
Amortisation of intangible assets	(97)	(98)	2
Depreciation of right-of-use assets	(55)	(57)	2
Expected credit losses	(20)	(17)	(3)
Finance costs	(14)	(19)	5
Other financing costs	(11)	(15)	3
Other income	5	4	1
Profit before tax related fees	363	323	39
Tax related fees	(34)	(30)	(4)
Profit for the Period	329	293	35
Basic and diluted earnings per share (in QR)	0.078	0.069	0.008

- Total revenue increased by QR 167 million, driven by growth across all core revenue segments and higher equipment sales
- Interconnection & other Direct costs increased in line with higher equipment sales
- Network and other Operational expenses were lower, despite the increase in revenue, driven by cost optimization initiatives
- Higher depreciation is driven by CAPEX investments and accelerated depreciation due to assets modernization
- Net profit grew by QR 35m (12.1%), reflecting improved EBITDA and lower borrowing costs, partially offset by higher depreciation

Consolidated Statement of Financial Position

QR m (unless otherwise stated)	30 Jun 25	31 Dec 24	Var
Property, plant and equipment	1,884	1,958	(74)
Intangible assets	3,825	3,895	(70)
Right-of-use assets	340	337	3
Trade and other receivables	205	236	(30)
Total non-current assets	6,255	6,426	(172)
Trade and other receivables	593	496	97
Inventories	41	50	(9)
Contract costs	52	43	9
Cash and bank balances	373	145	228
Total current assets	1,060	735	325
Total assets	7,315	7,161	154
Share capital	4,227	4,227	-
Legal reserve	211	192	19
Hedging reserve	4	(5)	10
Retained earnings	433	638	(205)
Total equity	4,875	5,052	(177)
Loans and borrowings	700	375	325
Provisions	115	110	5
Lease liabilities	225	227	(2)
Total non-current liabilities	1,040	712	328
Loans and borrowings	3	2	1
Lease liabilities	165	150	15
Trade and other payables	1,232	1,245	(13)
Total current liabilities	1,400	1,397	3
Total equity and liabilities	7,315	7,161	154

Assets

- Property, plant & equipment and intangible assets decreased by QR 144m due to depreciation and amortization of QR 294m offset by CAPEX of QR 150m
- Right of use assets increased by QR 3m due to new leases QR 58m offset by depreciation QR 55m
- Trade and other receivables QR 66m higher due to timing of project receivables
- Contract costs QR 9m higher reflecting increase in deferred customer acquisition costs

Equity

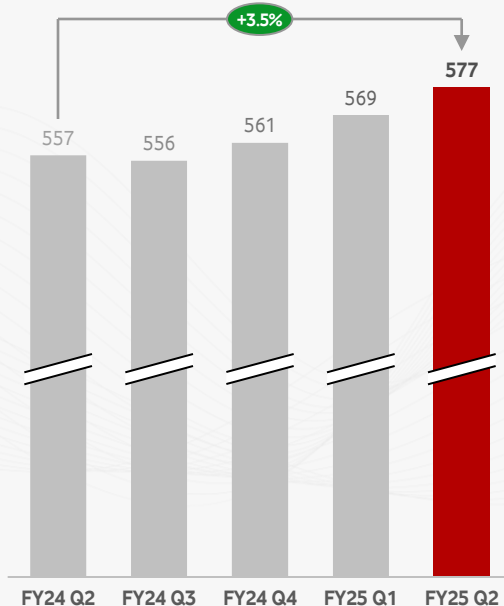
- Equity decreased by QR 177m due to dividend payment QR 507m and social & sports fund contribution QR 8m offset by profit for the period QR 329m and hedging reserve movement QR 10m

Liabilities

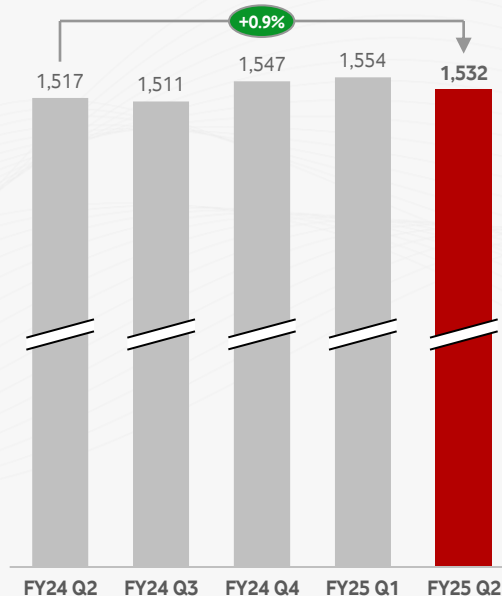
- Loans and borrowings QR 326m higher due to drawdown for dividend payments
- Lease liabilities QR 14m higher due to new leases of QR 58m and interest unwinding QR 8m offset by settlements QR 53m
- Trade and other payables decreased by QR 13m due to timing of regulatory accruals / payments

Mobility Subscribers

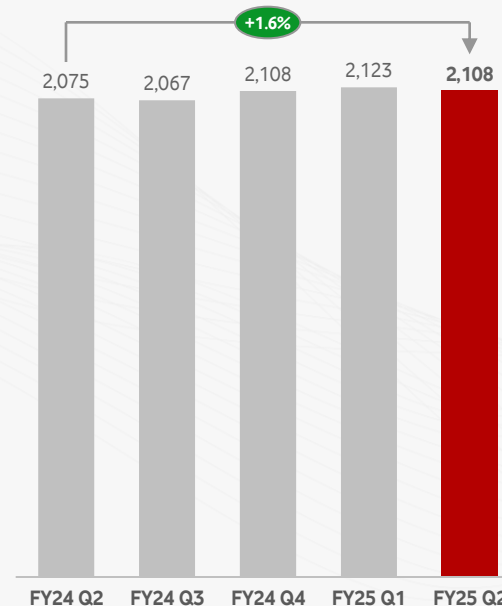
Postpaid



Prepaid

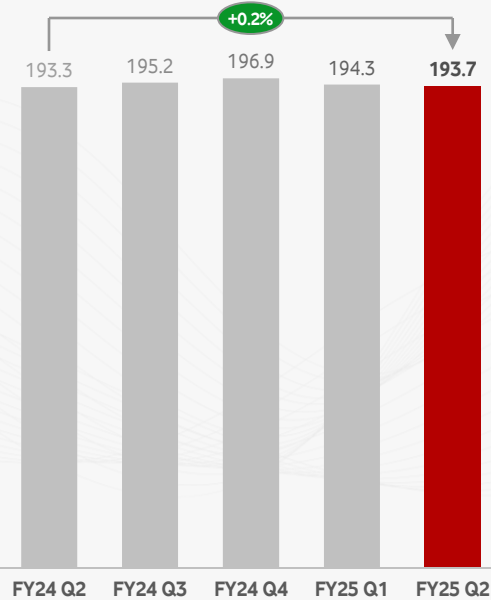


Total Mobility

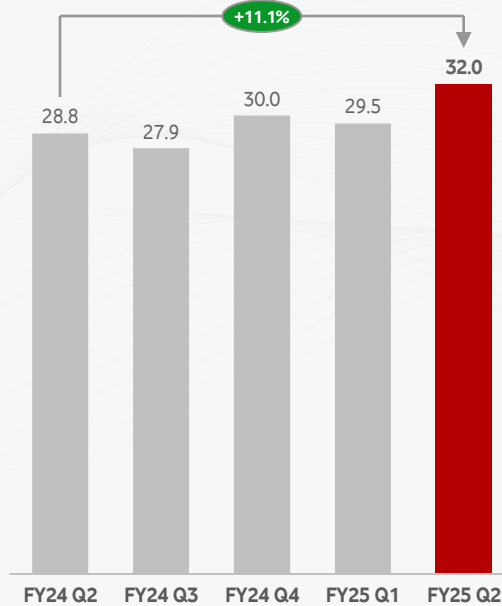


Mobility ARPU

Postpaid



Prepaid



Total Mobility

