



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2025**



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CONTENTS

Interim Condensed Consolidated Financial Statements:

Interim condensed consolidated statement of income	1
Interim condensed consolidated statement of comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine months period ended 30 September 2025

	Nine months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenues	2,586,293	2,386,917
Interconnection and other direct expenses	(899,748)	(796,742)
Network and other operational expenses	(340,207)	(350,252)
Employees' salaries and benefits	(216,552)	(205,149)
Depreciation of property, plant and equipment	(294,108)	(257,676)
Amortisation of intangible assets	(146,051)	(148,519)
Depreciation of right-of-use assets	(81,533)	(85,549)
Expected credit losses	(33,365)	(23,933)
Finance costs	(20,954)	(27,131)
Other financing costs	(17,587)	(21,991)
Other income	8,949	10,721
Profit before tax related fees	545,137	480,696
Tax related fees	(51,157)	(43,602)
Profit for the period	493,980	437,094
Basic and diluted earnings per share (in QR per share)	0.117	0.103



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2025

	Nine months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	493,980	437,094
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:</i>		
Cash flow hedges - effective portion of changes in fair value	8,529	(177)
Total comprehensive income for the period	502,509	436,917



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	30 September 2025	31 December 2024
	(Unaudited) QR'000	(Audited) QR'000
Assets		
Non-current assets		
Property, plant and equipment	1,896,035	1,958,183
Intangible assets	3,793,876	3,895,013
Right-of-use assets	316,551	337,229
Trade and other receivables	212,246	235,631
Total non-current assets	6,218,708	6,426,056
Current assets		
Trade and other receivables	548,625	496,491
Inventories	18,922	50,214
Contract costs	47,026	43,075
Cash and bank balances	405,344	145,010
Total current assets	1,019,917	734,790
Total assets	7,238,625	7,160,846
Equity and liabilities		
Share capital	4,227,000	4,227,000
Legal reserve	219,960	192,100
Hedging reserve	3,221	(5,308)
Retained earnings	584,602	638,072
Total equity	5,034,783	5,051,864
Non-current liabilities		
Lease liabilities	210,115	226,948
Loans and borrowings	440,000	375,000
Provisions	116,155	109,886
Total non-current liabilities	766,270	711,834
Current liabilities		
Lease liabilities	143,116	149,726
Loans and borrowings	2,030	2,398
Trade and other payables	1,292,426	1,245,024
Total current liabilities	1,437,572	1,397,148
Total liabilities	2,203,842	2,108,982
Total equity and liabilities	7,238,625	7,160,846

These interim condensed consolidated financial statements were approved by the Board of Directors on 22 October 2025 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 2025

	Share capital	Legal reserve	Hedging reserve	Retained earnings			Total equity
				Distributable profits	Accumulated losses	Total	
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January 2025 (audited)	4,227,000	192,100	(5,308)	1,235,052	(596,980)	638,072	5,051,864
Profit for the period	-	-	-	-	493,980	493,980	493,980
Comprehensive income for the period	-	-	8,529	-	-	-	8,529
Total comprehensive income for the period	-	-	8,529	-	493,980	493,980	502,509
Transfer to distributable profits	-	-	-	557,200	(557,200)	-	-
Transfer to legal reserve	-	27,860	-	(27,860)	-	(27,860)	-
Dividend for the year ended 31 December 2024	-	-	-	(507,240)	-	(507,240)	(507,240)
Transfer to social and sports fund	-	-	-	(12,350)	-	(12,350)	(12,350)
Balance as at 30 September 2025 (unaudited)	4,227,000	219,960	3,221	1,244,802	(660,200)	584,602	5,034,783
Balance as at 1 January 2024 (audited)	4,227,000	157,787	-	1,063,093	(511,384)	551,709	4,936,496
Profit for the period	-	-	-	-	437,094	437,094	437,094
Comprehensive income for the period	-	-	(177)	-	-	-	(177)
Total comprehensive income for the period	-	-	(177)	-	437,094	437,094	436,917
Transfer to distributable profits	-	-	-	502,052	(502,052)	-	-
Transfer to legal reserve	-	25,103	-	(25,103)	-	(25,103)	-
Dividend for the year ended 31 December 2023	-	-	-	(464,970)	-	(464,970)	(464,970)
Transfer to social and sports fund	-	-	-	(10,927)	-	(10,927)	(10,927)
Balance as at 30 September 2024 (unaudited)	4,227,000	182,890	(177)	1,064,145	(576,342)	487,803	4,897,516



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months period ended 30 September 2025

	Nine months ended 30 September	
	2025	2024*
	(Unaudited) QR'000	(Unaudited) QR'000
Operating activities		
Profit before tax related fees	545,137	480,696
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	294,108	257,676
Amortisation of intangible assets	146,051	148,519
Depreciation of right-of-use assets	81,533	85,549
Provision for employees' end of service	7,862	7,493
Expected credit losses	33,365	23,933
Finance costs	20,954	27,131
Other financing costs	17,587	21,991
Other income	(8,949)	(10,721)
<i>Changes in operating assets and liabilities</i>		
Increase in trade and other receivables	(62,415)	(3,307)
Decrease in inventories	31,292	8,128
Increase in contract costs	(3,951)	(22,942)
Increase in provisions	434	926
Increase / (decrease) in trade and other payables	9,079	(234,819)
Cash generated from operating activities	1,112,087	790,253
Tax related fees paid	(61,843)	(52,418)
Finance costs paid	(21,322)	(26,195)
Employees' end of service paid	(4,093)	(2,804)
Other income received	3,202	542
Net cash flows from operating activities	1,028,031	709,378
Investing activities		
Purchase of property, plant and equipment	(232,043)	(149,412)
Purchase of intangible assets	(44,914)	(36,373)
Advance for long term lease	-	(14,783)
Deferred consideration paid for subsidiary acquisition	-	(1,000)
Proceeds from disposal of property, plant and equipment	83	287
Net cash used in investing activities	(276,874)	(201,281)
Financing activities		
Proceeds from loans and borrowings	325,000	440,000
Repayment of loans and borrowings	(260,000)	(367,500)
Payment of lease liabilities	(90,569)	(91,832)
Dividend paid	(508,441)	(468,688)
Movement in restricted dividend bank accounts	1,201	3,718
Net cash used in financing activities	(532,809)	(484,302)
Net increase in cash and cash equivalents	218,348	23,795
Cash and cash equivalents at the beginning of the period	97,415	94,615
Cash and cash equivalents at the end of the period (restated)*	315,763	118,410

Note:

Cash and cash equivalents, exclude restricted bank balances of QR 89.6 million (30 September 2024: 41.8 million) which pertains to uncollected shareholders' dividends and escrow bank accounts.