

Vodafone Qatar P.Q.S.C.

Investor Presentation

Financial Performance:
Three months ended 31 March 2026

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Hamad Al-Thani
Chief Executive Officer

Performance Highlights



Key Highlights



FY26 Q1 Financial Performance

- Total Revenue reached QR 914m (+7.1% YoY)
- FY26 Q1 Net Profit QR 201m (+24.0% YoY)



Enhanced Customer Experience

- Continued network coverage expansion across both mobile and fixed networks, and expanded digitalization and customer engagement



Diversification on Track

- Non-Mobile Service Revenue components totaled 41.6% of FY26 Q1 Revenue
- Plans on track across – Fiber, Fintech, ICT, and other Portfolio Businesses



Growth Focus

- Continue focus on growing Postpaid & Home while maintaining lead in Prepaid innovation
- Expand on key EBU Services – Cyber, Critical Comms, DR / Resilience, Satellite & Managed Services

Masroor Anjum
Chief Financial Officer

Financial Performance



Key Financial Highlights



Topline Growth Continues

- **7.1% increase** in Total Revenue
- Consistent growth across mobility and fixed service revenue



Strong Cost Discipline Driving Operating Leverage

- Operating leverage improved as revenue growth outpaced increase in expenses
- **21% OPEX intensity**; improved **0.9 ppts YoY**



Continuing Profitability Growth

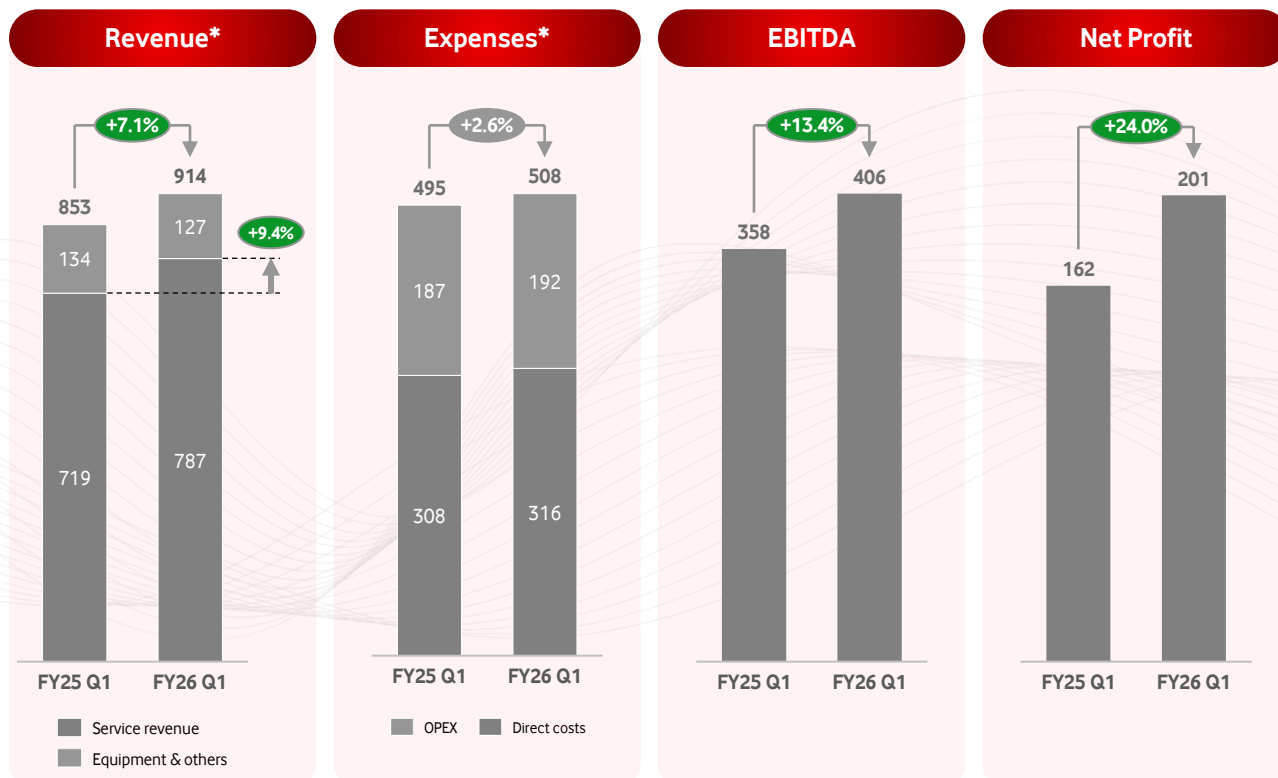
- **13.4% growth** in EBITDA
- **Underlying EBITDA Margin** (excl. equipment) of 50%
- **24% growth** in Net profits



Robust Cash flow Generation

- Resilient core cash flow: Underlying growth trend continues
- **45% reduction** in Net Debt compared to last year

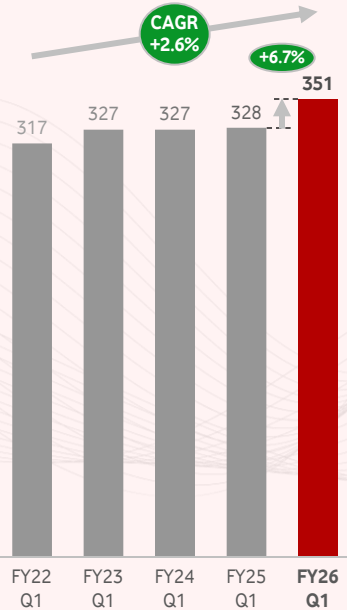
FY26 Q1 Year on Year : Persistent topline and profitability growth



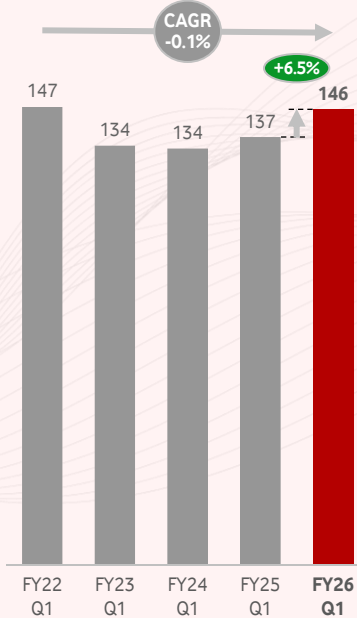
- Total revenue increased QR 61m (+7.1%), driven by growth across all core revenue segments
- OPEX increased QR 5m (2.6%) driven by network expansion and reflecting allocation of resources to drive revenue
- EBITDA increased 13.4%, supported by higher service revenue
- Net profit grew by 24%, reflecting higher EBITDA partially offset by higher depreciation (asset modernization)

Service Revenue : Growth momentum continues across all segments

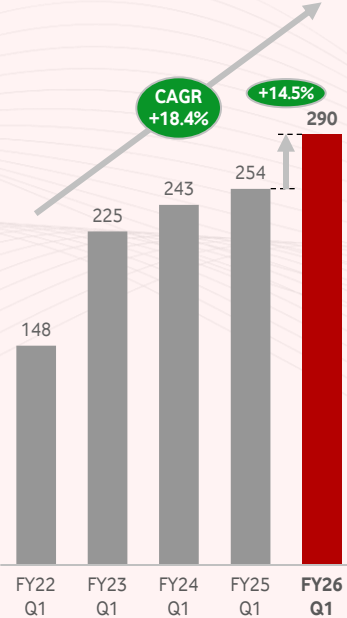
Postpaid*



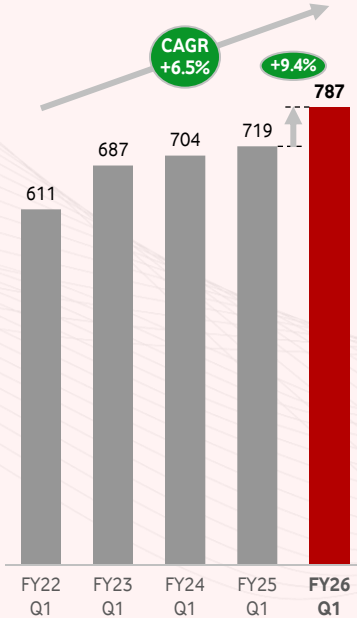
Prepaid*



Wholesale, Mgd. Services & Fixed

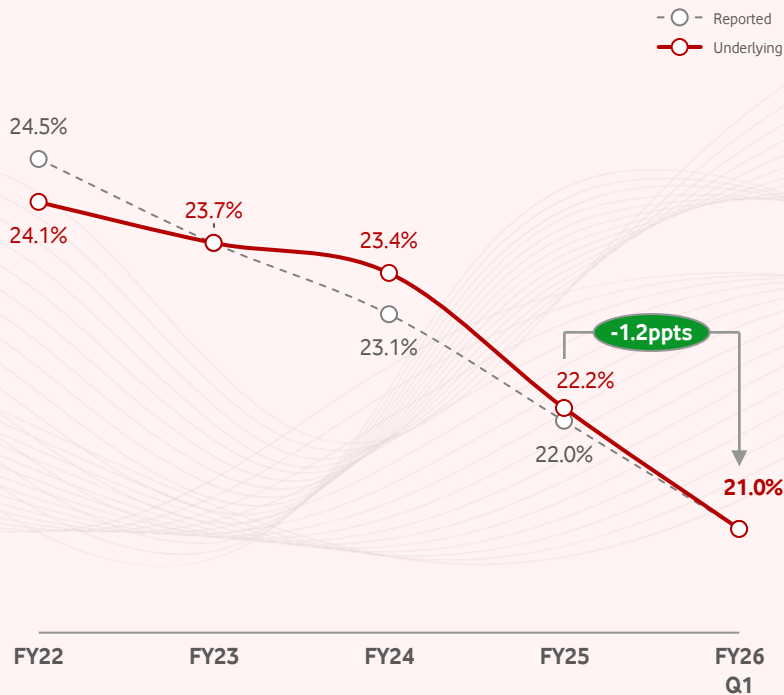


Service Revenue

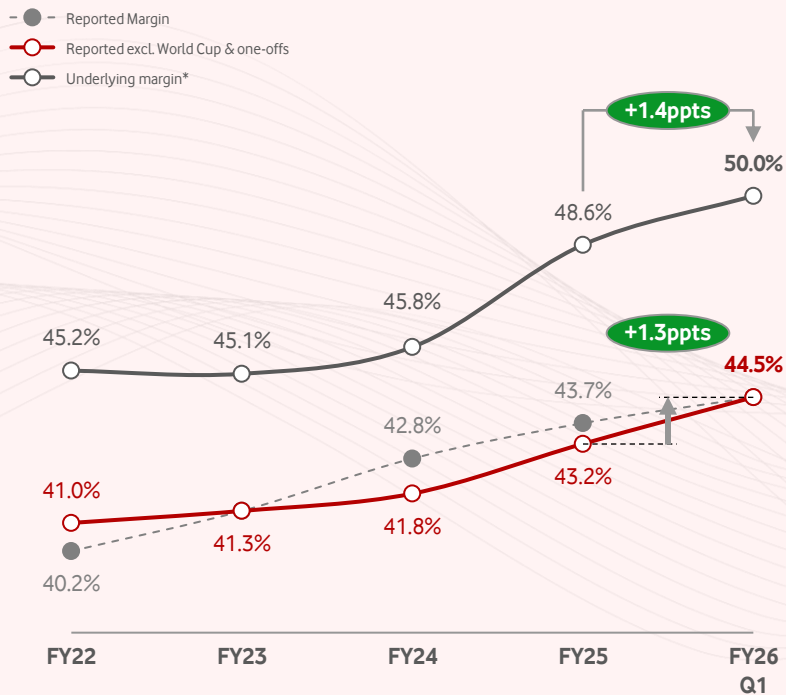


Key Ratios : Driving margin expansion through operational excellence

OPEX Intensity

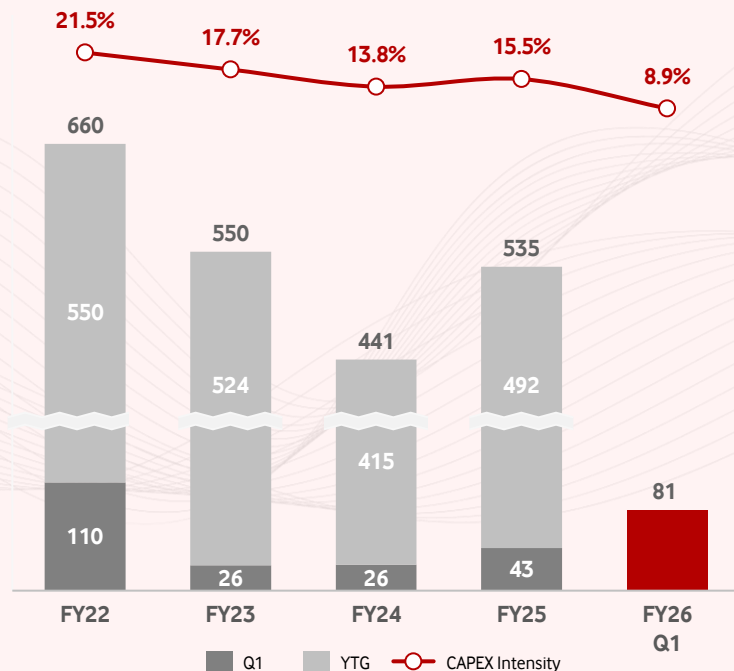


EBITDA Margin

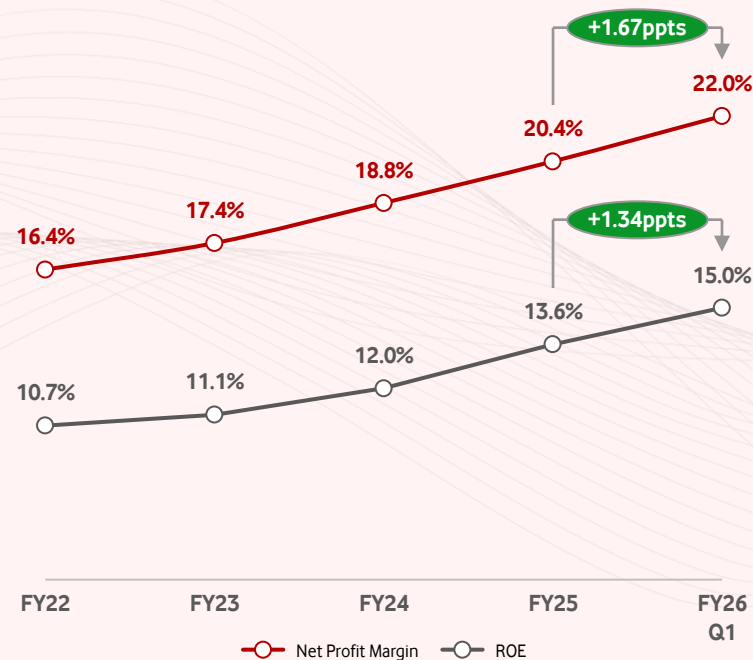


Capital Expenditure : Investments driving profitable growth

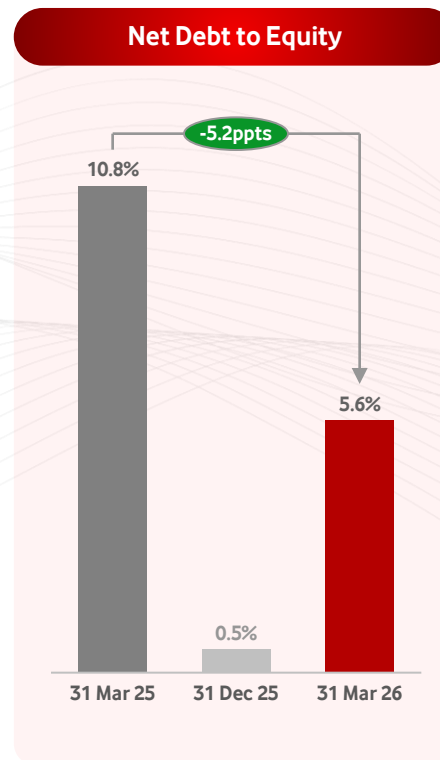
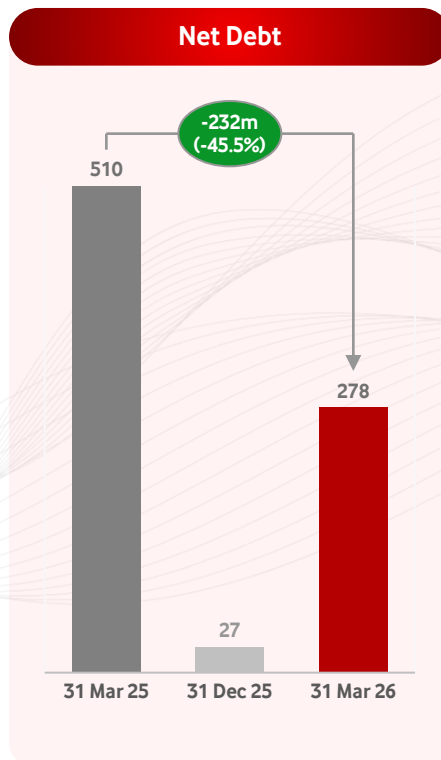
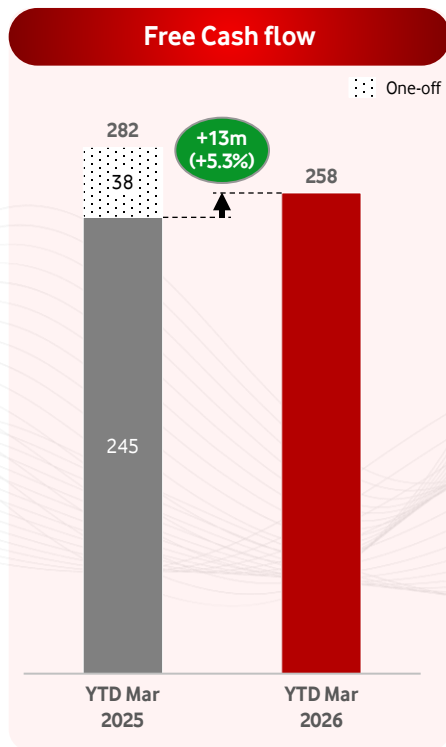
Capital expenditure (CAPEX)



Net Profit Margin and Return on Equity (ROE*)

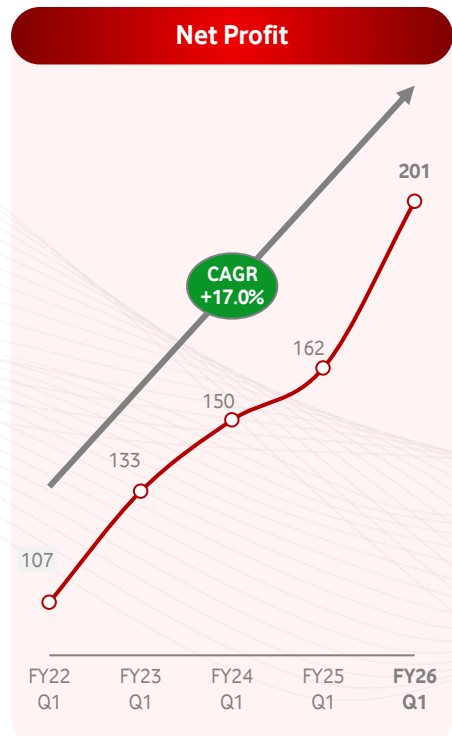
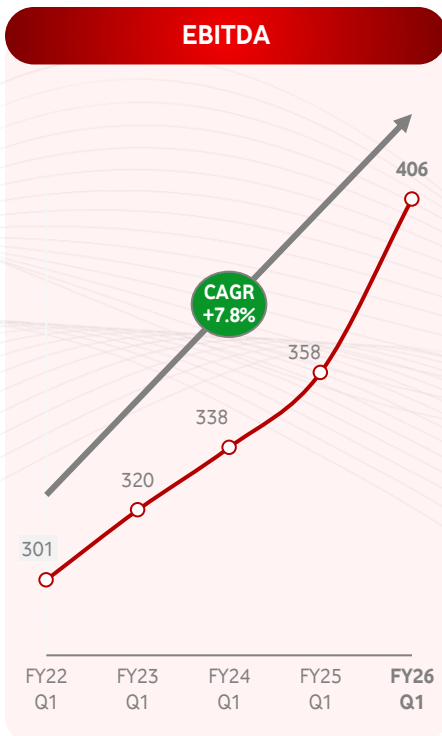
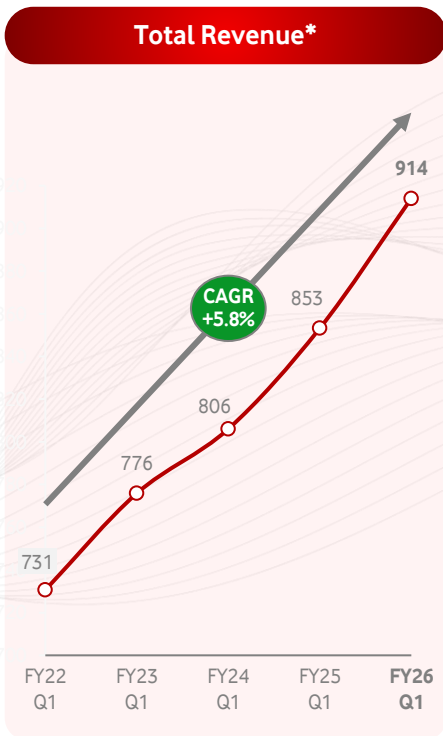
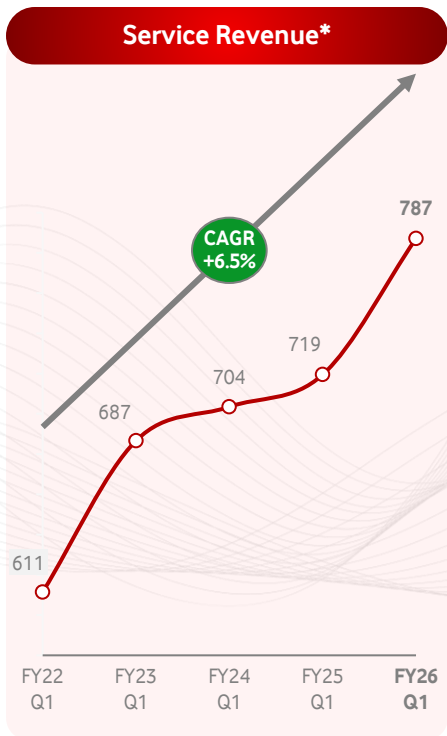


FY26 Q1 Year on Year : Robust operational cash flows



- Underlying free cash flow increased 5.3% reflecting strong collections
- Despite dividend pay-out for FY25, net debt decreased significantly YoY due to strong free cash flows
- Net debt to Equity ratio improved 5.2ppts YoY

Key Financial Performance Indicators : Trends



FY26 Guidance

Financial KPIs	FY25 Results	FY26 Guidance	
		Previous	Updated
Total revenue	QR 3,447m	+ YoY%	+ Mid single digits % YoY
EBITDA Margin	U/L 43.2%	> 43%	> 43.5%
Net Profit	U/L QR 715m	-	+ Mid-teens % YoY
CAPEX intensity	15.5%	14.5% - 15.5%	14.5% - 15.5%

Q&A

Appendix

For more information visit our website:

www.vodafone.qa/en/investor-relations

Or email us:

InvestorRelationsQatar@vodafone.qa

Financial Performance



Consolidated Statement of Income

QR m (unless otherwise stated)	Three months ended		
	2026	2025	YoY
Revenue	914	853	61
Interconnection and other direct expenses	(303)	(300)	(2)
Network and other operational expenses	(117)	(118)	2
Employees' salaries and benefits	(75)	(69)	(7)
Expected credit losses	(13)	(8)	(5)
Net other operating income	4	2	2
Operating profit before depreciation and amortization	410	360	50
Depreciation of property, plant and equipment	(101)	(94)	(7)
Amortisation of intangible assets	(52)	(48)	(4)
Depreciation of right-of-use assets	(27)	(28)	1
Operating profit	230	190	39
Share of profit of equity-accounted investee	1	-	1
Profit from bank deposits	3	1	3
Profit before financing and Tax related fees	234	191	43
Finance costs	(5)	(6)	1
Other financing costs	(6)	(6)	1
Profit before tax related fees	223	179	44
Tax related fees	(22)	(17)	(5)
Profit for the period	201	162	39
Basic and diluted earnings per share (in QR)	0.048	0.038	0.010

- Total revenue increased QR 61m (+7.1%), driven by growth across all core revenue segments
- OPEX increased QR 5m (2.6%) driven by network expansion and reflecting allocation of resources to drive revenue
- Higher depreciation and amortisation is driven by CAPEX investments and accelerated depreciation from assets modernization initiatives
- Net profit grew by 24%, reflecting strong operating results partially offset by higher depreciation

Consolidated Statement of Financial Position

QR m (unless otherwise stated)	31 Mar 26	31 Dec 25	Var
Property, plant and equipment	1,938	1,959	(21)
Intangible assets	3,769	3,819	(50)
Right-of-use assets	375	386	(11)
Equity-accounted investee	6	5	1
Trade and other receivables	187	223	(36)
Total non-current assets	6,275	6,392	(117)
Trade and other receivables	648	597	52
Inventories	25	62	(37)
Contract costs	34	34	(0)
Restricted bank balances	137	103	34
Cash and cash equivalents	464	415	49
Total current assets	1,308	1,211	97
Total assets	7,583	7,603	(20)
Share capital	4,227	4,227	-
Legal reserve	242	231	11
Retained earnings	454	776	(322)
Hedging reserve	1	2	(1)
Total equity	4,924	5,236	(312)
Lease liabilities	252	257	(6)
Loans and borrowings	740	65	675
Provisions	127	119	7
Total non-current liabilities	1,118	442	677
Lease liabilities	138	135	3
Loans and borrowings	2	377	(375)
Tax related fees payable	96	74	22
Trade and other payables	1,304	1,339	(35)
Total current liabilities	1,540	1,925	(385)
Total equity and liabilities	7,583	7,603	(20)

Assets

- Property, plant & equipment and intangible assets decreased by QR 71m due to depreciation and amortization of QR 152m offset by CAPEX of QR 81m
- Right of use assets decreased by QR 11m due to depreciation of QR 27m and modifications & terminations QR 6m offset by new leases QR 22m
- Trade and other receivables QR 16m higher due to project related receivables
- Inventories QR 37m lower due to lower shipment of handsets and delivery of equipment projects

Equity

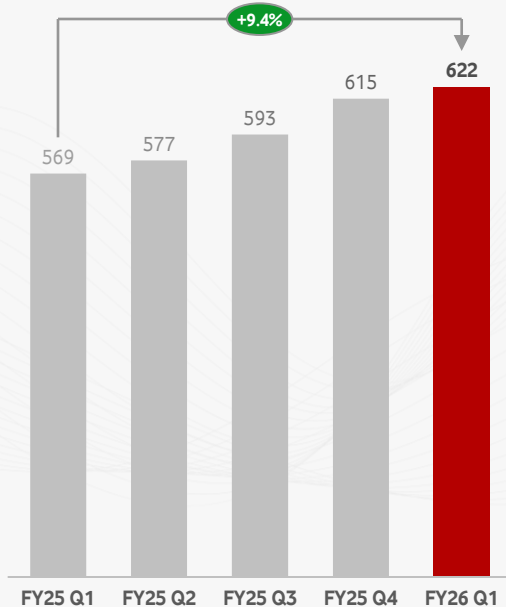
- Equity decreased by QR 312m due to dividend payment QR 507m and social & sports fund contribution QR 5m partially offset by profit for the period QR 201m

Liabilities

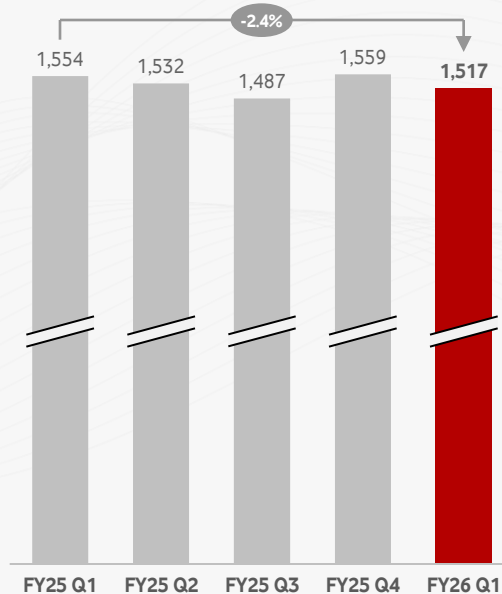
- Lease liabilities decreased QR 2m due to settlements QR 22m and modifications & terminations QR 6m partially offset by new leases QR 22m and interest unwinding QR 4m
- Loans and borrowings QR 300m higher due to drawdown for dividend payments
- Trade and other payables decreased by QR 35m due to vendor payments

Mobility Subscribers

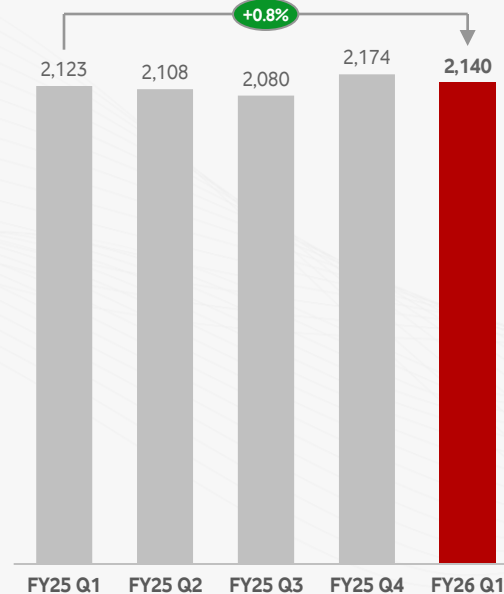
Postpaid



Prepaid

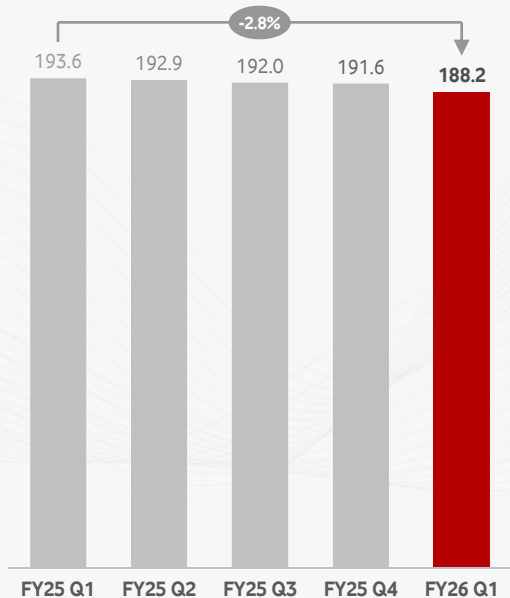


Total Mobility

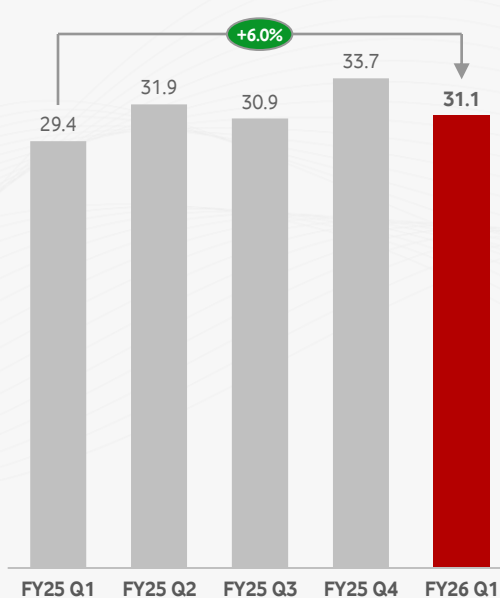


Mobility ARPU

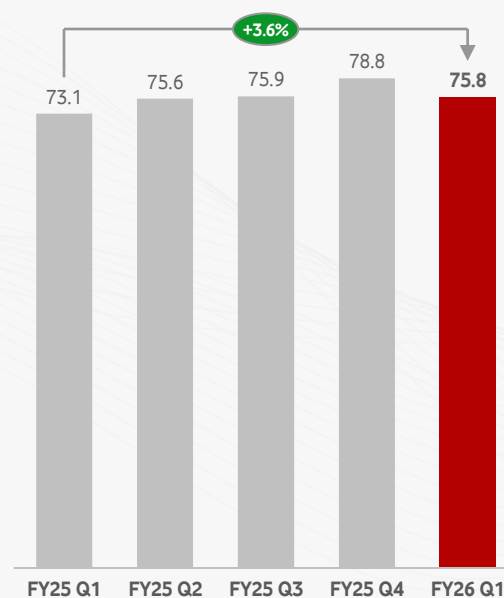
Postpaid



Prepaid



Total Mobility





Thank you !

