Vodafone Qatar P.Q.S.C.

Investor Presentation

Financial Performance:
Nine months ended 30 September 2026

Together we can
vodafone

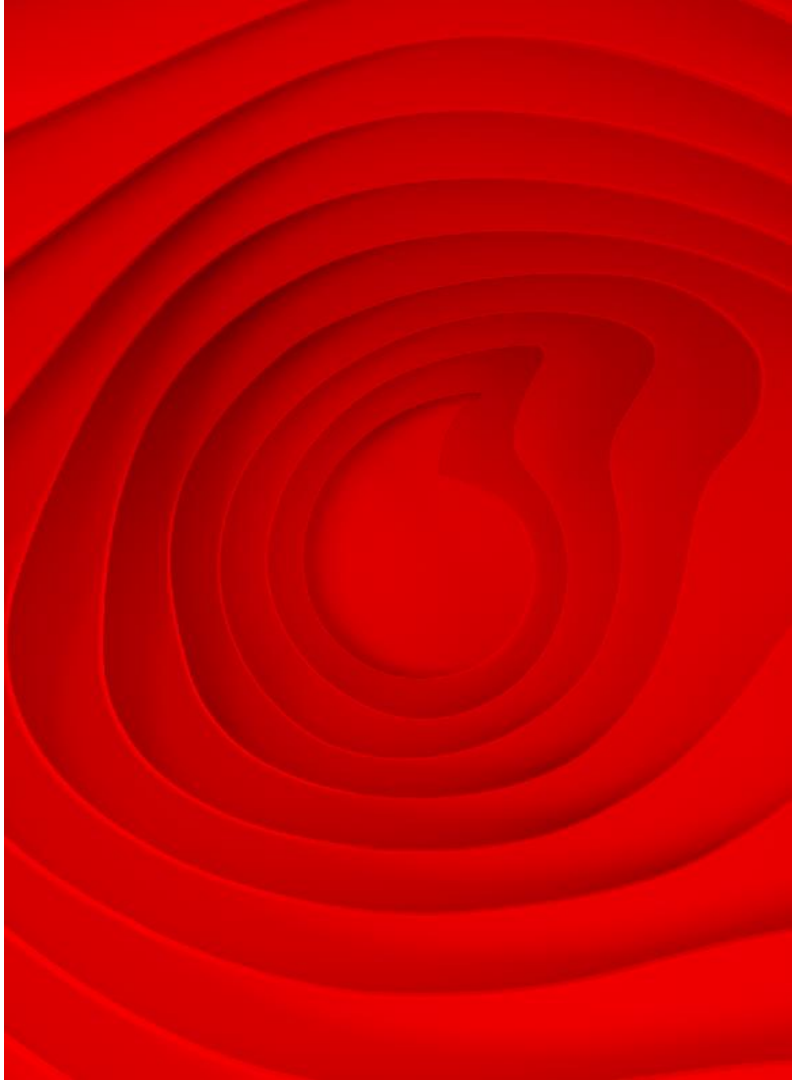
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Performance Highlights

Hamad Al Thani

Chief Executive Officer



FY2026 Q3 | Key Highlights



Sustaining Profitable Growth

- Total Revenue reached QR 2,703m (+4.7% YoY); Service Revenue grew 8.1% YoY
- Net Profit QR 611m (+23.7% YoY)
- Focus on quality, profitability and disciplined capital allocation



Strengthening Customer Value

- Continued evolution of fixed and mobile portfolios
- Delivered targeted propositions and go-to-market innovation to deepen customer value and engagement



Advancing Technology & Digital Transformation

- Progressed fixed and fiber growth priorities
- Accelerated IT and network modernization, alongside simpler digital customer journeys

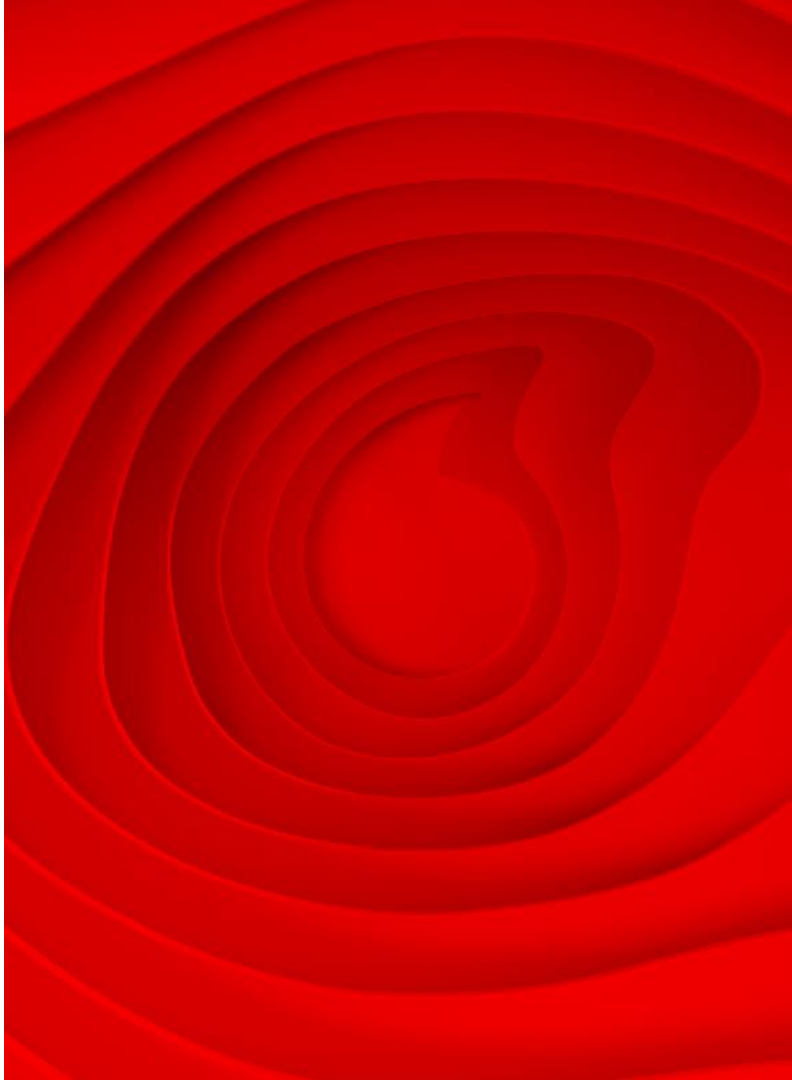


Expanding Diversification & New Growth

- Developing selected opportunities in digital services and next-generation connectivity
- Continued application of disciplined strategic and financial criteria to assess new growth opportunities

Financial Performance

Masroor Anjum
Chief Financial Officer



Financial Performance | Key Highlights

Subscriber-led Revenue Growth

- **8.1% growth** in service revenue
- **4.7% increase** in total revenue

Strong Cost Discipline and Operating Leverage

- Operating leverage improved as revenue growth outpaced increase in expenses
- **21.4% OPEX intensity**; improved **0.6 ppts** v/s FY25

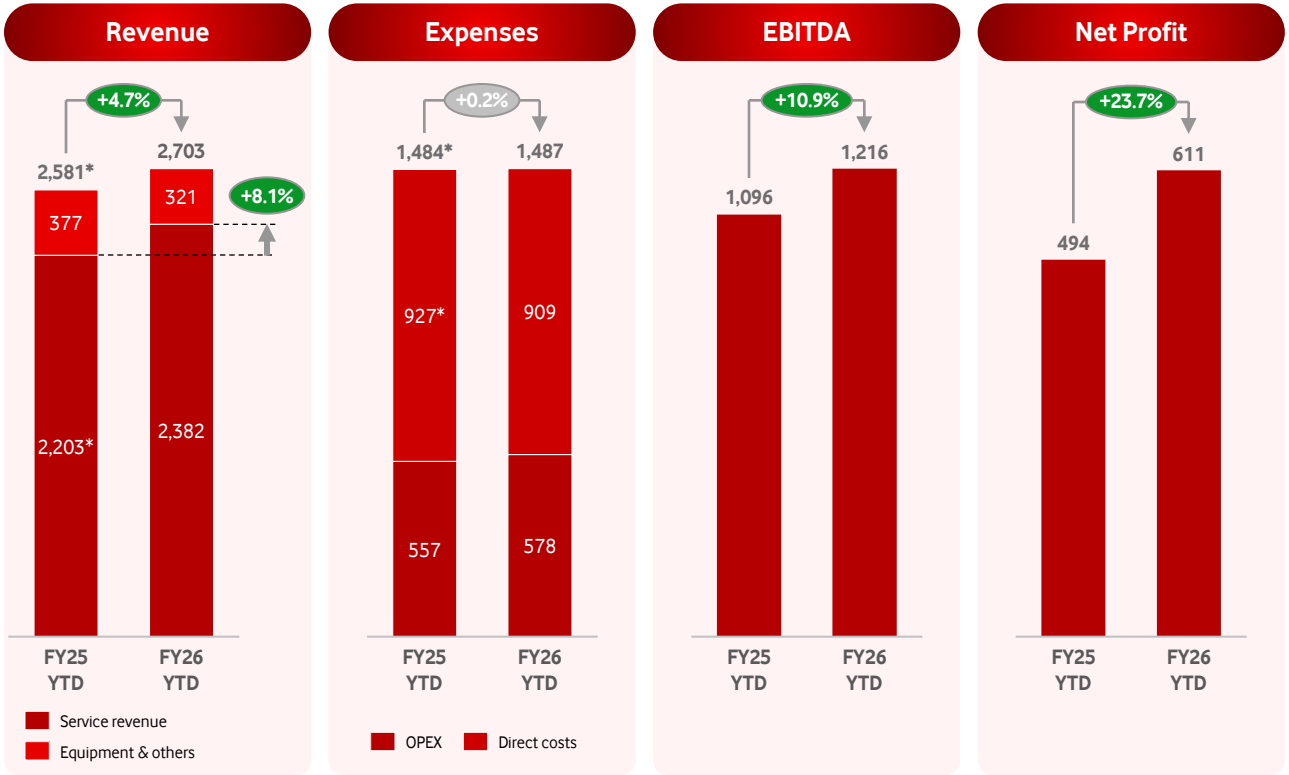
Continuing Profitability Growth

- **10.9% growth** in EBITDA
- **EBITDA Margin** of 45%
- **23.7% growth** in Net profits
- **Net Profit Margin** of 22.6%

Robust Cash Flow Generation

- Underlying operating **cash flow increased 4.3%**
- **Cash and investments reached QR 821m,** creating U/L QR129m net-cash position

Year on Year Performance : Sustained Topline and Profitability Growth



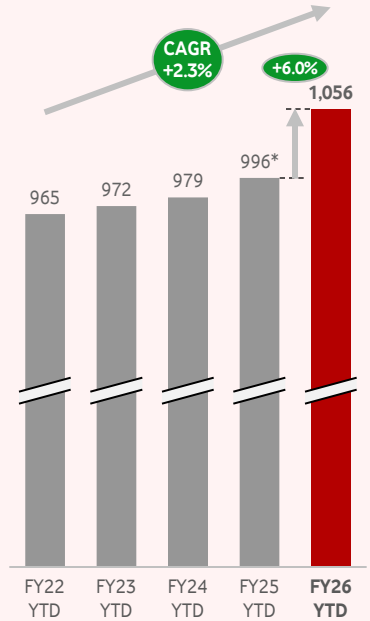
- Total revenue grew by QR 122m (+4.7%), driven by growth across all core service revenue segments
- Non-service revenue declined by QR 56m due to reduced equipment shipments
- Expenses remained broadly stable despite additional network resilience capacity and higher revenue related costs offset by lower equipment volumes
- EBITDA grew 10.9%, driven by strong service revenue growth
- Net profit increased by 23.7%, reflecting EBITDA flow through

* FY25 Q3 YTD revenue has been restated to present certain revenue net of related costs in accordance with IFRS. The restatement has no impact on EBITDA or net profit.

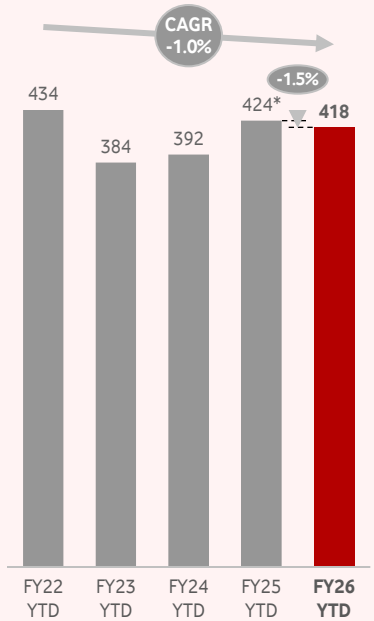
All amounts are in QR millions unless otherwise stated

Service Revenue : Growth momentum continues across core segments

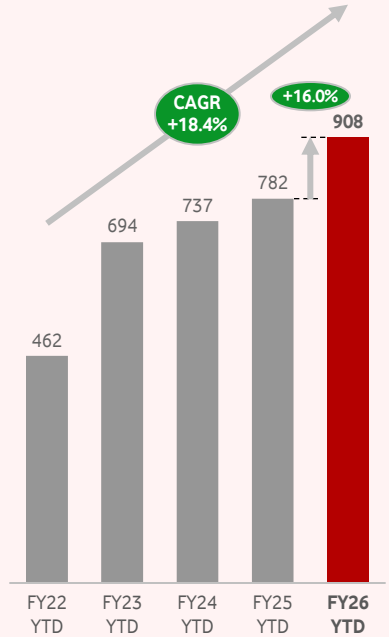
Postpaid



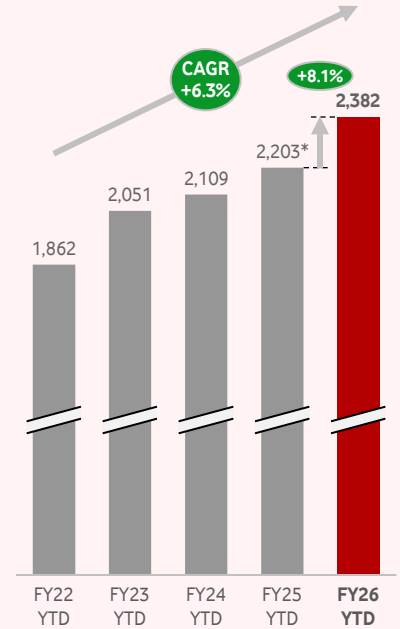
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Wholesale, Mgd. Services & Fixed



Service Revenue

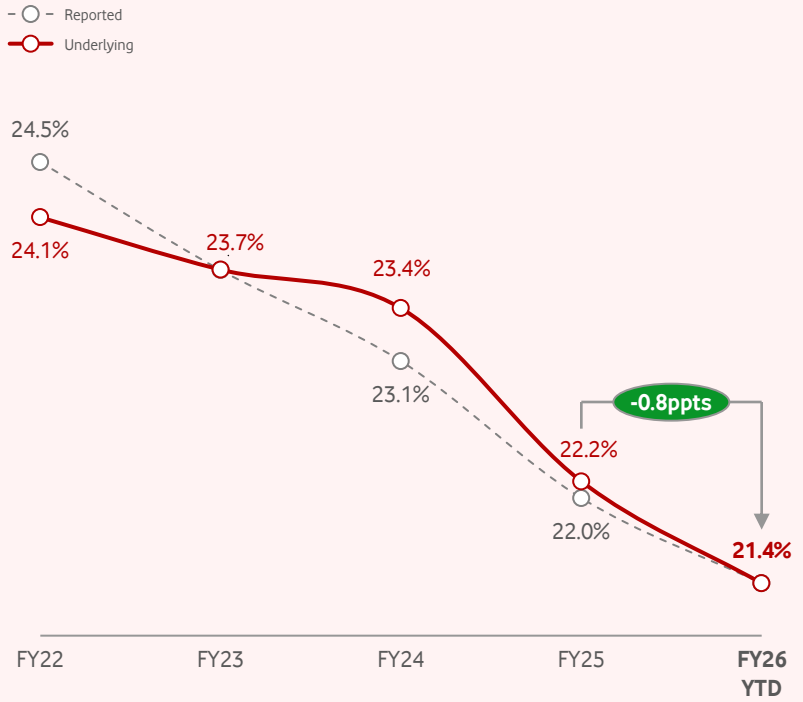


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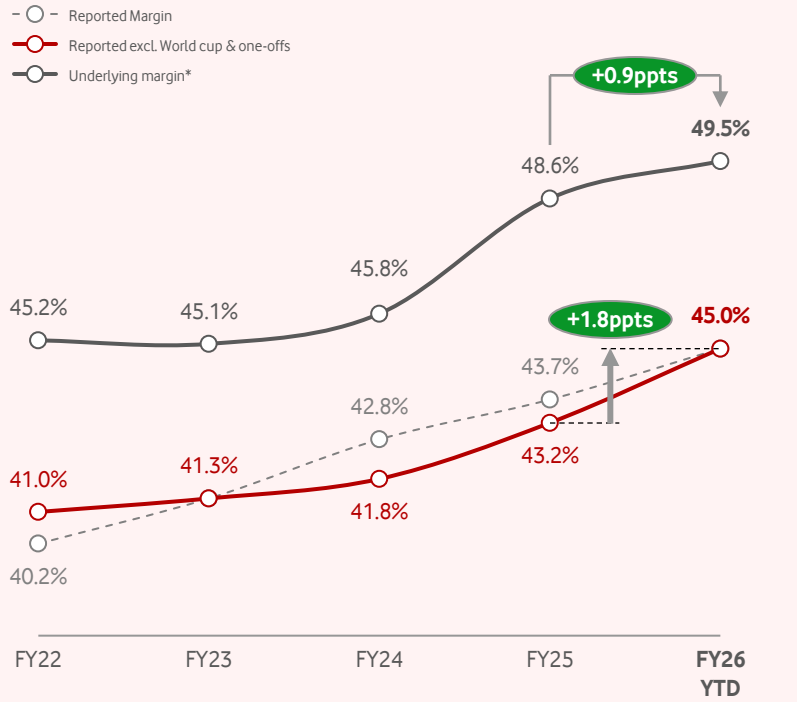
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Key Ratios : Enhancing cost efficiency to drive higher margins

OPEX Intensity



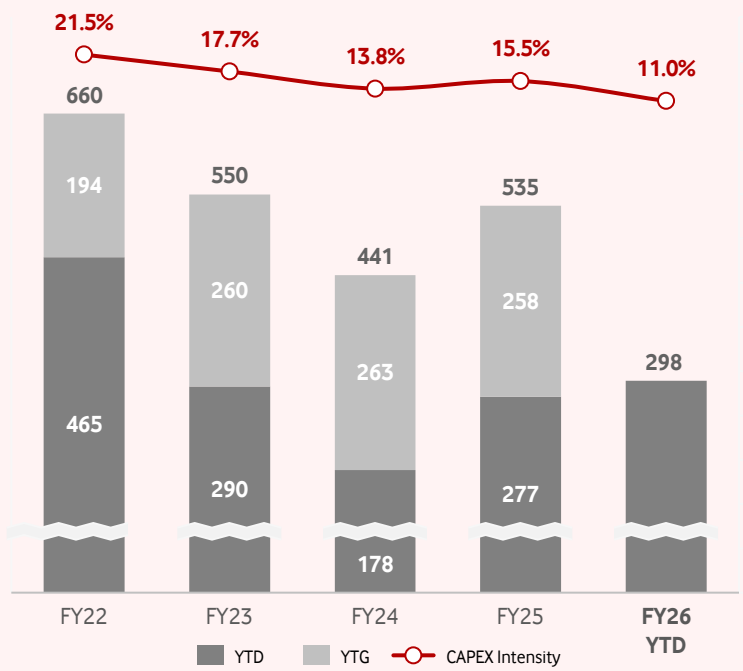
EBITDA Margin



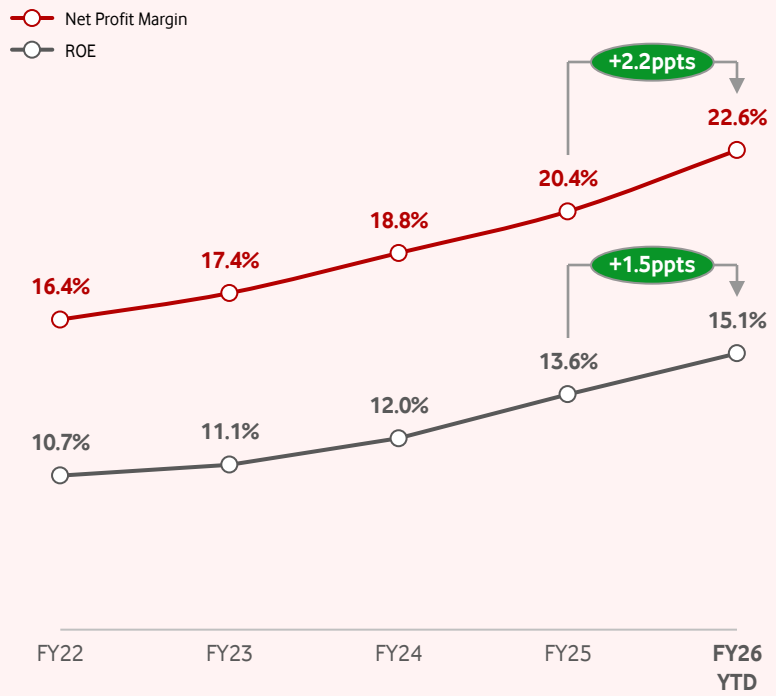
* Underlying EBITDA margin is excluding equipment and one-off

Capital Expenditure & Returns : Disciplined investments driving profitable growth

Capital expenditure (CAPEX)



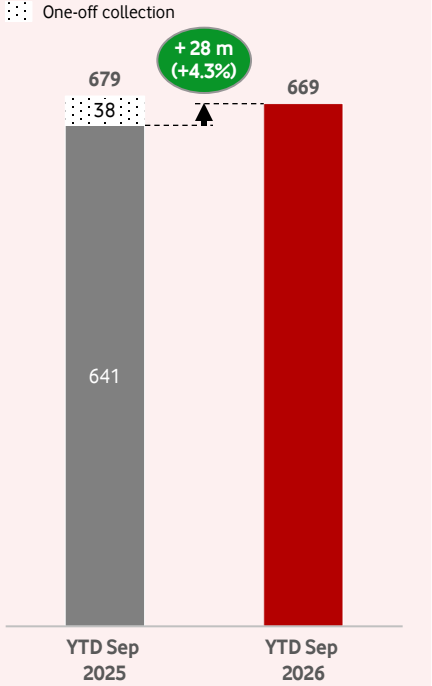
Net Profit Margin and Return on Equity (ROE*)



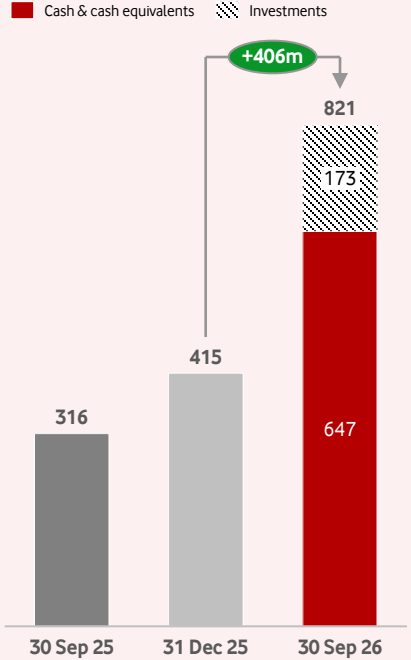
* ROE calculated as: Net Profit as a percentage of average Equity on annualised net profit
All amounts are in QR millions unless otherwise stated

Cash Flow : Strong operating cash generation

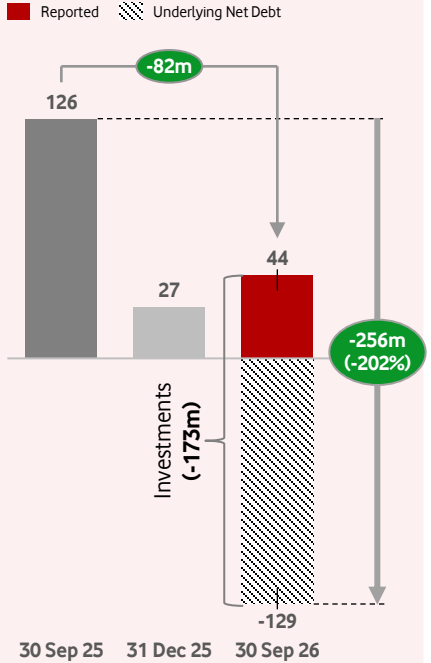
Operating Cash flow



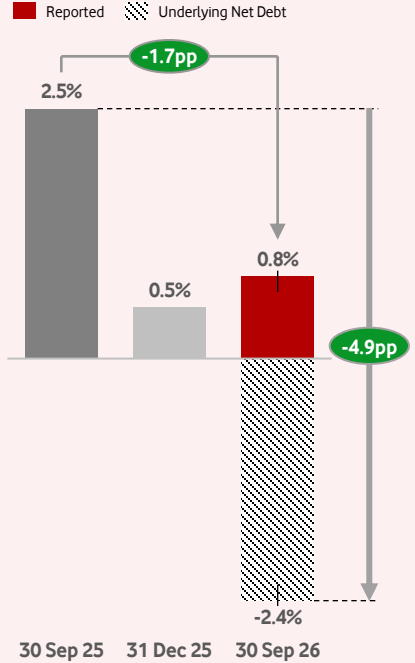
Cash & Investments



Net Debt/(Cash)*



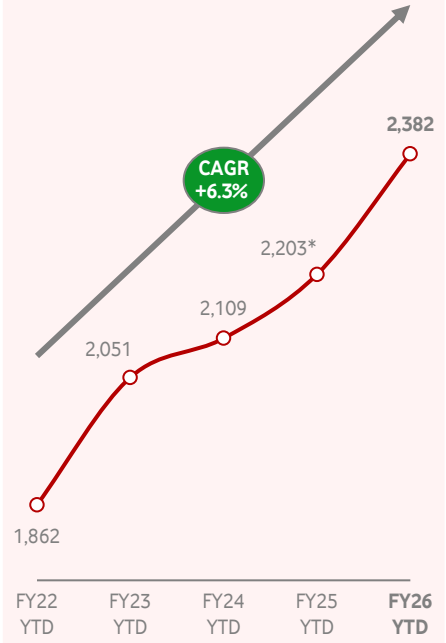
Net Debt/(Cash)* to Equity



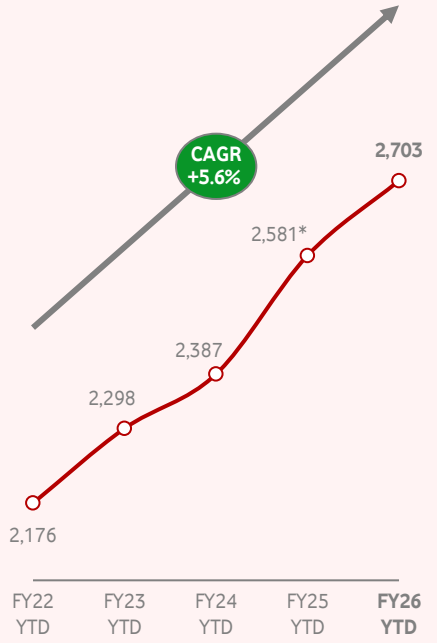
* Net Debt/(Cash) is gross debt less cash and cash equivalents and investments
All amounts are in QR millions unless otherwise stated

Key Financial Performance Indicators

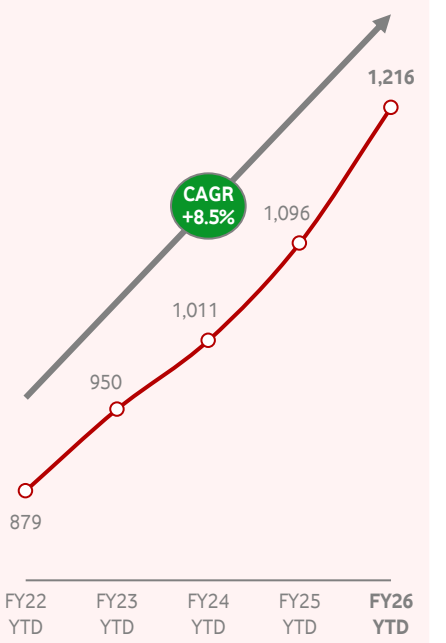
Service Revenue



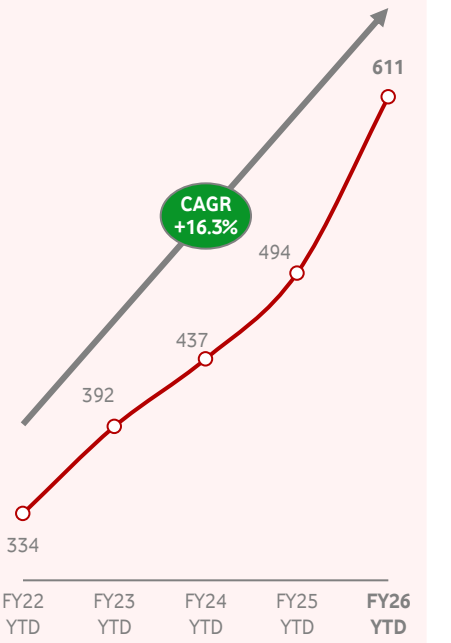
Total Revenue



EBITDA



Net Profit



* FY25 Q3 YTD revenue has been restated to present certain revenue net of related costs in accordance with IFRS. The restatement has no impact on EBITDA or net profit.

All amounts are in QR millions unless otherwise stated

Consolidated Statement of Income Summary

QR millions (unless otherwise stated)	30 Sep 26	30 Sep 25*	YoY
Consumer revenue	1,603	1,429	174
Enterprise and other revenues	1,100	1,151	(51)
Total revenue	**2,703**	**2,581**	**122**
Direct costs	(909)	(927)	18
Operational expenses	(578)	(557)	(21)
Depreciation and amortisation	(527)	(522)	(6)
Finance costs	(19)	(21)	2
Investment income	18	3	15
Other operating income/financing costs - net	(6)	(12)	5
Profit before tax related fees	**681**	**545**	**135**
Tax related fees	(70)	(51)	(18)
Profit for the period	**611**	**494**	**117**
Basic and diluted earnings per share (in QR)	**0.145**	**0.117**	**0.028**

- Total revenue grew QR 122m (+4.7%), driven by growth across all core service revenue segments
- Expenses remained broadly stable despite additional network resilience capacity and higher revenue related costs offset by lower equipment volumes
- Net profit increased by 23.7% reflecting growth in EBITDA

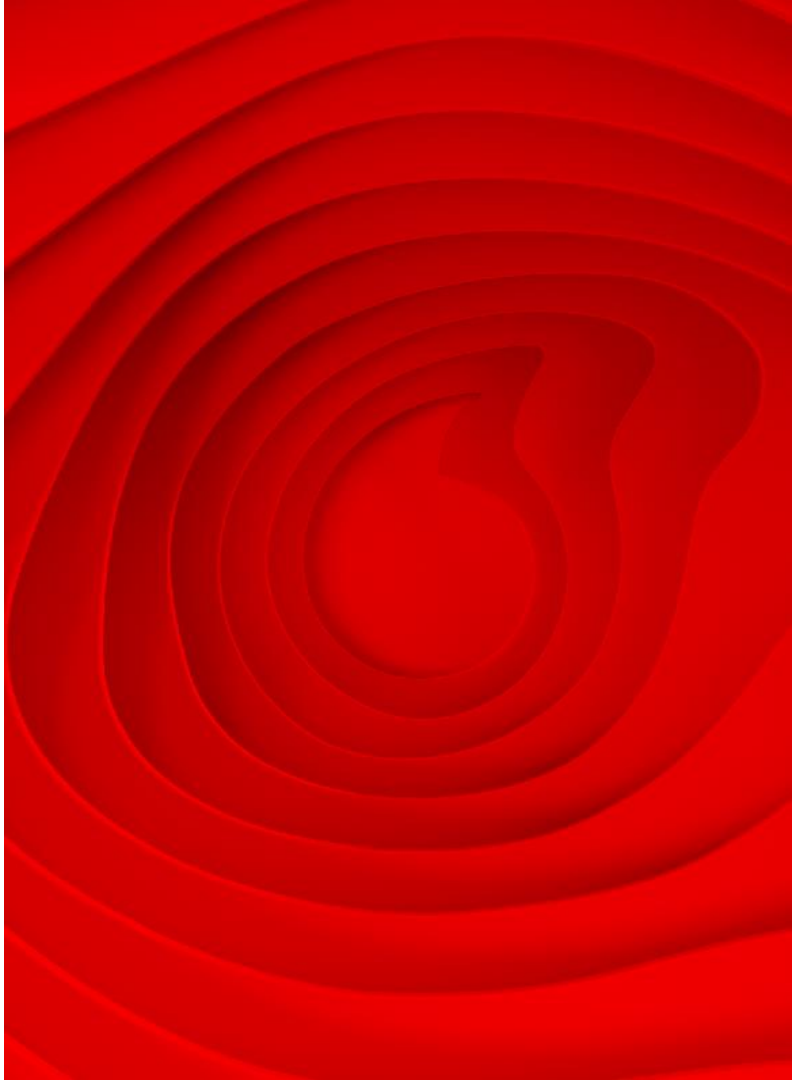
* FY25 Q3 YTD revenue has been restated to present certain revenue net of related costs in accordance with IFRS. The restatement has no impact on EBITDA or net profit.

The reported numbers and YoY variances are rounded to the nearest million

FY26 Guidance : Upgraded on Strong Business Performance

Financial KPIs	FY25 Results	FY26 Guidance	
		Previous	Revised
Total revenue	QR 3,447m	+ Mid single digits % YoY	**6% - 8% YoY**
EBITDA Margin	U/L 43.2%	> 43.5%	**44% - 45%**
Net Profit	U/L QR 715m	+ Mid-teens % YoY	**15% - 17% YoY**
CAPEX intensity	15.5%	14.5% - 15.5%	**14.5% - 15.5%**

Thank you!



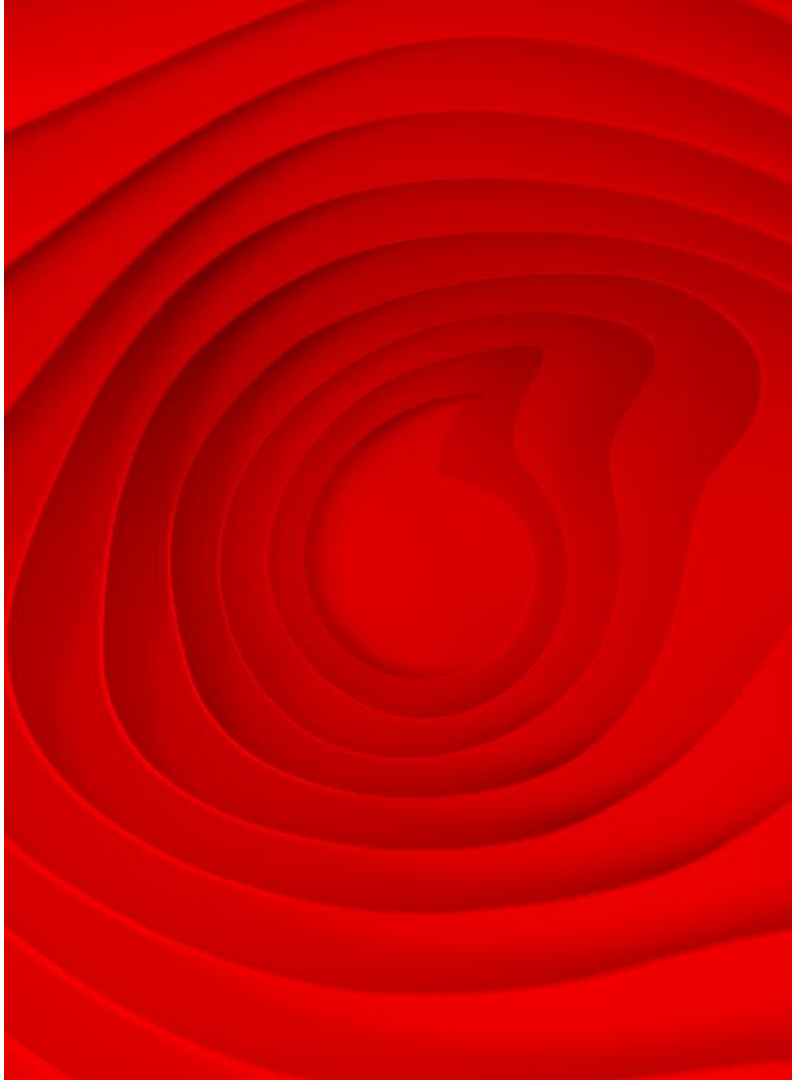

Q&A

Financial Performance

Appendix

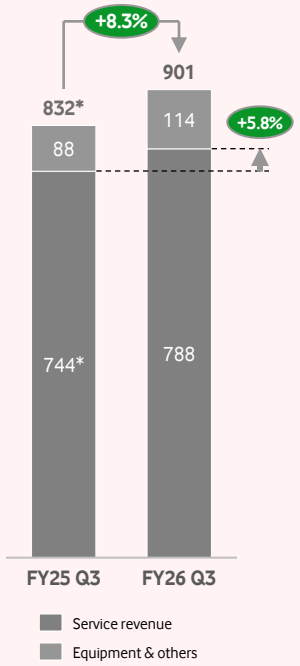
For more information visit our website:
www.vodafone.qa/en/investor-relations

Or email us:
InvestorRelationsQatar@vodafone.qa

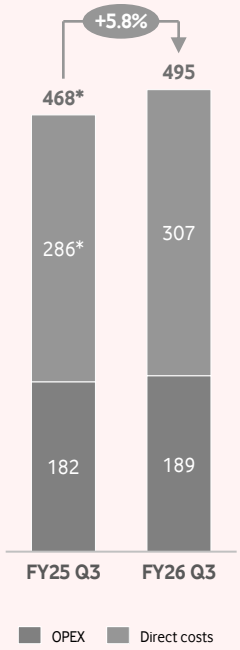


Q3 Year on Year Performance : Growth momentum continues

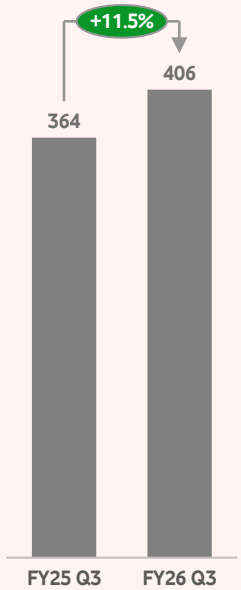
Revenue



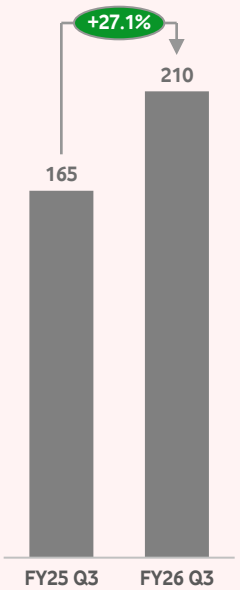
Expenses



EBITDA



Net Profit



- Total revenue increased by QR 69m (+8.3%), driven by growth across all core revenue segments and higher equipment sales
- Expenses were higher, mainly due to revenue related cost
- EBITDA increased 11.5% following higher service revenue
- Net profit grew 27.1% resulting from higher EBITDA

* FY25 Q3 revenue has been restated to present certain revenue net of related costs in accordance with IFRS. The restatement has no impact on EBITDA or net profit.

All amounts are in QR millions unless otherwise stated

Consolidated Statement of Income

QR m (unless otherwise stated)	Three months ended 30 September		Nine months ended 30 September		
	2026	2025*	2026	2025*	YoY
Revenue	901	832	2,703	2,581	122
Interconnection and other direct expenses	(295)	(272)	(874)	(894)	20
Network and other operational expenses	(117)	(113)	(351)	(340)	(11)
Employees' salaries and benefits	(71)	(69)	(227)	(217)	(10)
Expected credit losses	(12)	(14)	(35)	(33)	(2)
Other operating income	5	2	13	6	7
Operating profit before depreciation and amortization	**411**	**367**	**1,228**	**1,102**	**126**
Depreciation of property, plant and equipment	(98)	(97)	(307)	(294)	(12)
Amortisation of intangible assets	(45)	(49)	(139)	(146)	7
Depreciation of right-of-use assets	(28)	(26)	(82)	(82)	(0)
Operating profit	**241**	**194**	**701**	**581**	**120**
Income from bank deposits and investments	8	1	15	3	12
Share of profit of equity-accounted investee	1	-	3	-	3
Profit before financing and Tax related fees	**250**	**196**	**719**	**584**	**135**
Finance costs	(7)	(7)	(19)	(21)	2
Other financing costs	(7)	(6)	(19)	(18)	(1)
Profit before tax related fees	**236**	**183**	**681**	**545**	**135**
Tax related fees	(25)	(17)	(70)	(51)	(18)
Profit for the period	**210**	**165**	**611**	**494**	**117**
Basic and diluted earnings per share (in QR)	**0.050**	**0.039**	**0.145**	**0.117**	**0.028**

* FY25 YTD revenue has been restated to present certain revenue net of related costs in accordance with IFRS. The restatement has no impact on EBITDA or net profit.

The reported numbers and YoY variances are rounded to the nearest millions

Consolidated Statement of Financial Position

QR m (unless otherwise stated)	30 Sep 26	31 Dec 25	Var
Property, plant and equipment	1,913	1,959	(46)
Intangible assets	3,720	3,819	(99)
Right-of-use assets	386	386	0
Equity-accounted investee	8	5	3
Investments in financial assets	142	-	142
Trade and other receivables	199	223	(24)
Total non-current assets	**6,368**	**6,392**	**(25)**
Trade and other receivables	667	597	70
Inventories	29	62	(33)
Contract costs	34	34	1
Investments in financial assets	32	-	32
Restricted bank accounts	152	103	49
Cash and cash equivalents	647	415	233
Total current assets	**1,561**	**1,211**	**351**
Total assets	**7,929**	**7,603**	**326**
Share capital	4,227	4,227	-
Legal reserve	264	231	33
Retained earnings	831	776	55
Hedging reserve	(0)	2	(3)
Total equity	**5,322**	**5,236**	**86**
Lease liabilities	294	257	36
Loans and borrowings	690	65	625
Provisions	132	119	12
Total non-current liabilities	**1,116**	**442**	**674**
Lease liabilities	113	135	(22)
Loans and borrowings	2	377	(375)
Tax related fees payable	75	74	1
Trade and other payables	1,302	1,339	(37)
Total current liabilities	**1,492**	**1,925**	**(433)**
Total equity and liabilities	**7,929**	**7,603**	**326**

The reported numbers and YoY variances are rounded to the nearest millions

Assets

- Property, plant & equipment and intangible assets decreased by QR 145m mainly due to depreciation and amortization of QR 446m offset by CAPEX of QR 298m and acquisition through business combination QR 2m
- Investments in Financial assets QR 173m represents investments during the year
- Trade and other receivables QR 45m higher due to higher device-on-instalment receivables
- Inventories QR 33m lower due to lower shipment of handsets and billing of project equipment

Equity

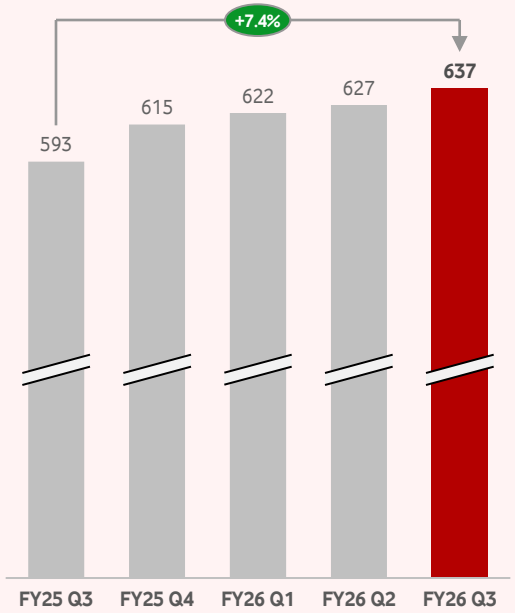
- Equity increased by QR 86m, as QR 611m profit for the period partially offset by dividends QR 507m and social & sports fund accrual QR 15m

Liabilities

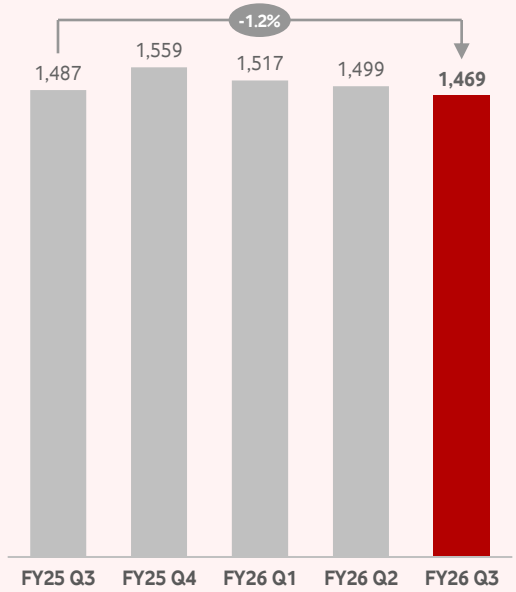
- Lease liabilities increased QR 14m due to new leases QR 82m and interest unwinding QR 13m offset by settlements QR 81m
- Loans and borrowings QR 250m higher due to drawdown for dividend payments
- Trade and other payables decreased by QR 37m due to timing of regulatory & vendor payments

Mobility Subscribers

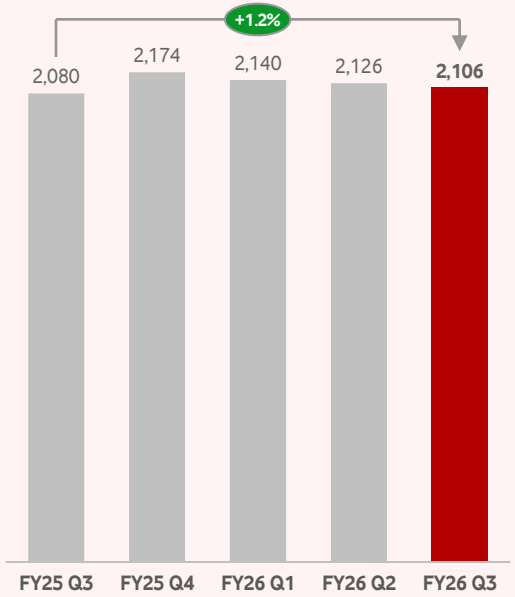
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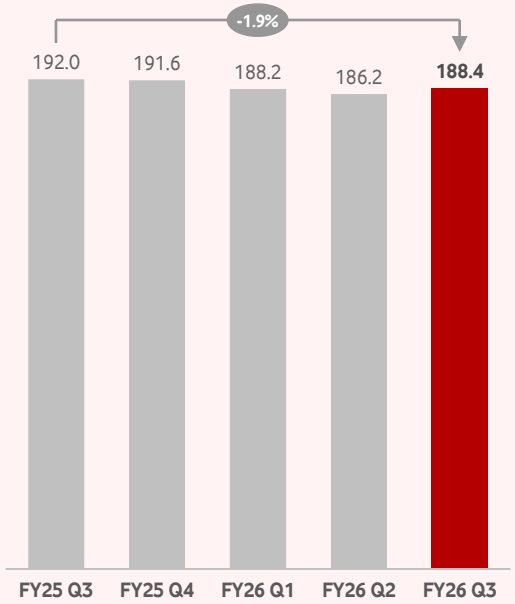
Total Mobility



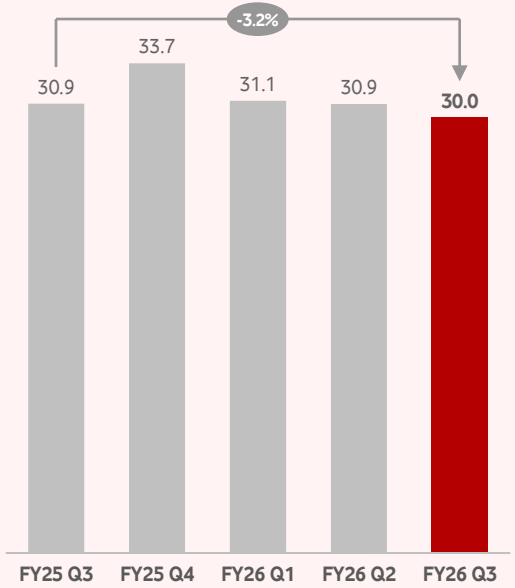
All subscriber numbers are in Thousands ('000) unless otherwise stated

Mobility ARPU

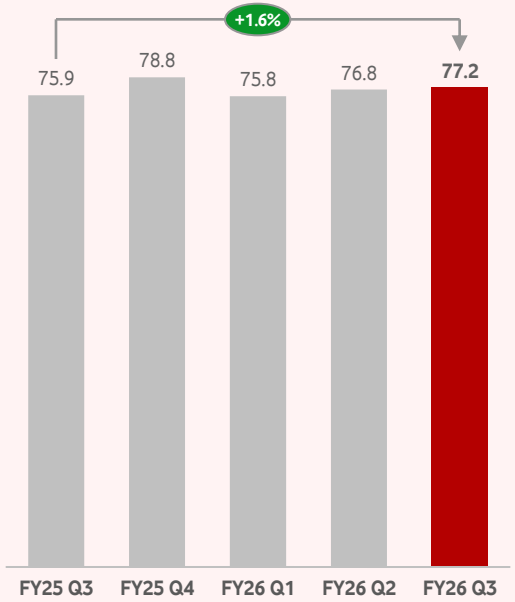
Postpaid



Prepaid



Total Mobility



ARPU is reported in Qatari Riyals based on monthly average subscribers