Vodafone Qatar P.Q.S.C.

Investor Presentation

Financial Performance:
Nine months ended 30 September 2025

Together we can
vodafone

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Performance Highlights

Hamad Al-Thani
Chief Executive Officer

Key Messages

FY25 Q3 YTD Financial Performance

- Total Revenue QR 2,586m (+8.4% YoY)
- Net Profit QR 494m (+13.0% YoY)

Growth Momentum Drivers

- All major business segments have contributed to the YoY revenue growth, with Prepaid, Fixed and Terminals emerging as the primary drivers.

Core Telecom Focus Areas

- Provide superior customer experience via seamless 5G and Fibre access.
- Enhance Mobility ARPU through differentiated offerings.

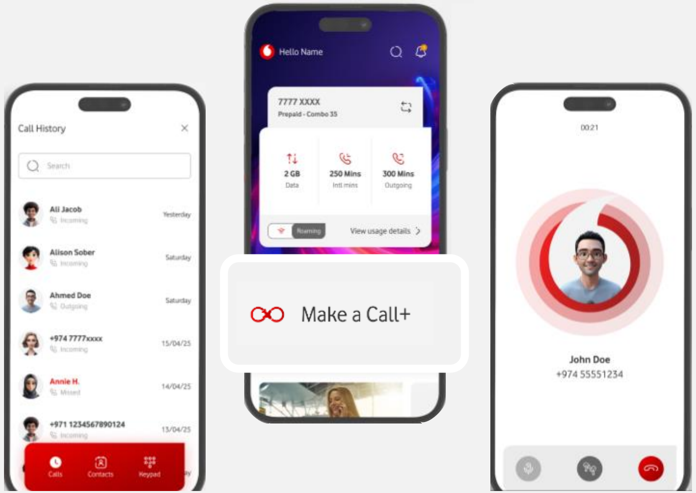
Diversification Focus Areas

- Deliver value via a broad spectrum of Fintech services.
- Advance enterprise digitalization through varied ICT capabilities.

Value-Driven Innovations

Innovative "Telco" features

- Previously we introduced innovative features like **"Mute"**, **"International call block"** and **"Multi-Sim"**
- New launch: "**Call+**" feature for Unlimited+ plan users:
  - ✓ Enables Unlimited roaming calls to 180+ countries
  - ✓ Accessible directly via MyVodafone App
  - ✓ Delivers greater value and convenience for travelers



New "Lifestyle" benefits

- **"Vodafone World":** Exclusive digital lifestyle benefits available for new Unlimited+ plans customers.
- Customer have flexibility choose benefits that suit their daily needs from a variety of digital stores and platforms, such as Youtube, Uber, Snoonu, and Karti.

Financial Performance

Masroor Anjum
Chief Financial Officer

Key Highlights

Sustained Growth Amid a Stagnant Market

- **8.4% increase** in Total Revenue
- All the core Business Units delivering unified growth

Disciplined Cost Management

- **OPEX** largely flat despite revenue growth
- **21.5% OPEX intensity** – improved 1.7 ppts YoY

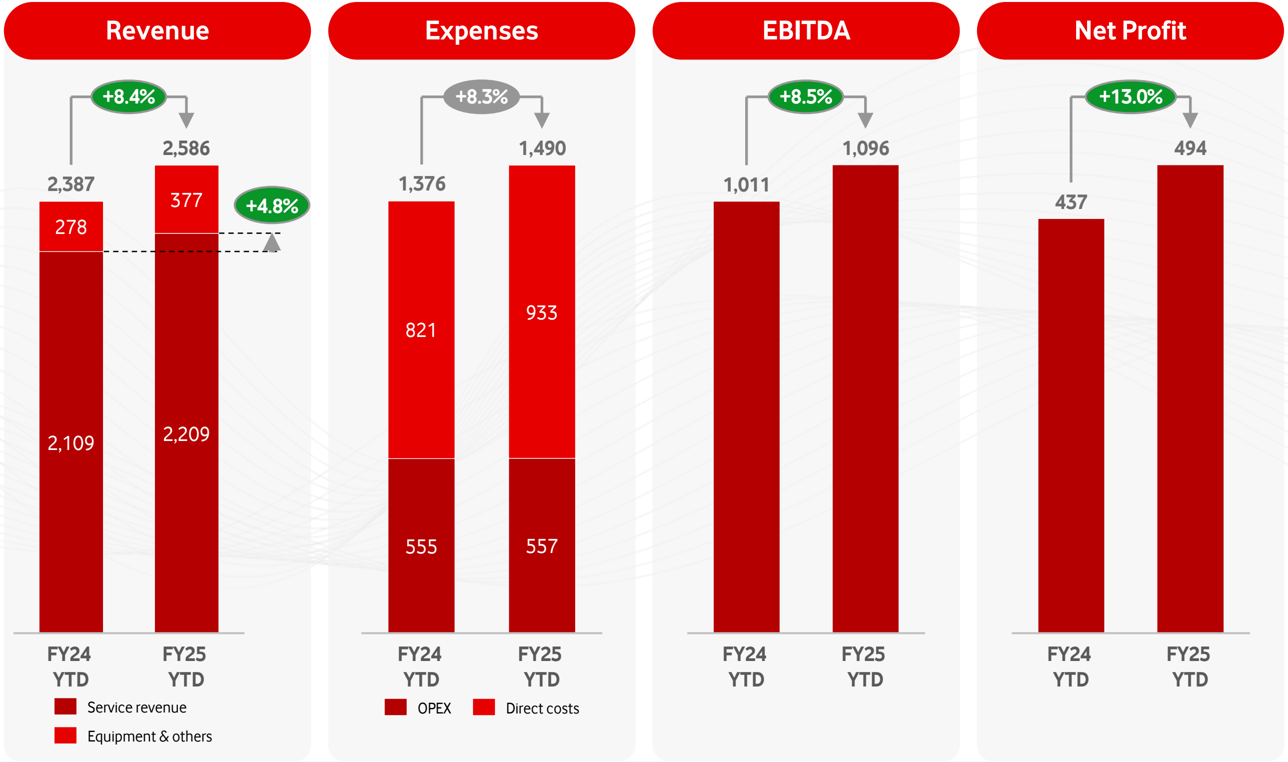
Sustained Trajectory of Profitability Growth

- **8.5% growth** in EBITDA
- **13% growth** in Net profits

Robust Cash flow Generation

- **53% growth** in free cash flow
- **67% reduction** in Net Debt

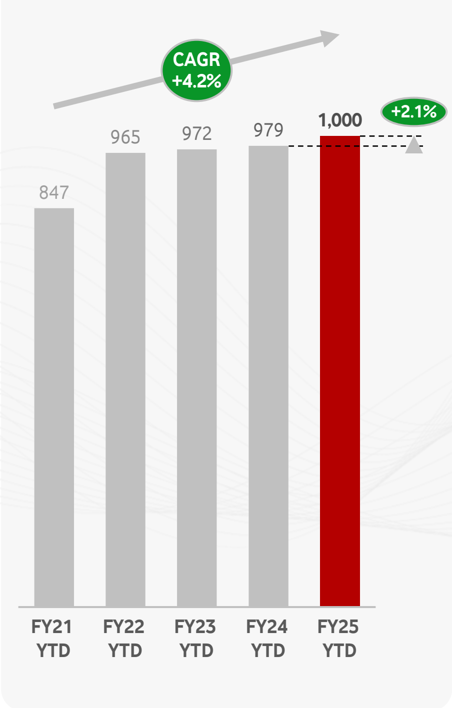
FY25 Q3 YTD Year on Year : Persistent Topline and Profitability Growth



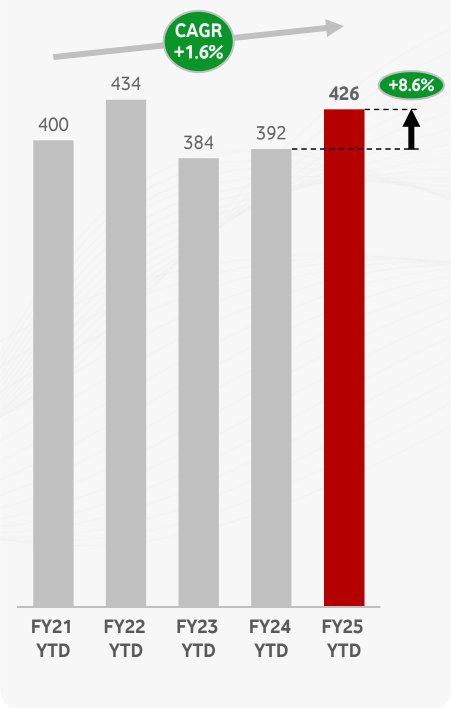
- Total revenue increased by QR 199m (+8.4%), driven by growth across all core revenue segments and higher equipment sales
- Direct costs increased in line with higher equipment sales
- **OPEX largely remain flat** despite robust growth in revenue
- EBITDA increased 8.5%, supported by higher service revenue and stable costs
- Net profit grew by 13%, reflecting improved EBITDA and lower borrowing costs partially offset by higher depreciation (asset modernization)

Service Revenue : Continuous growth across all segments

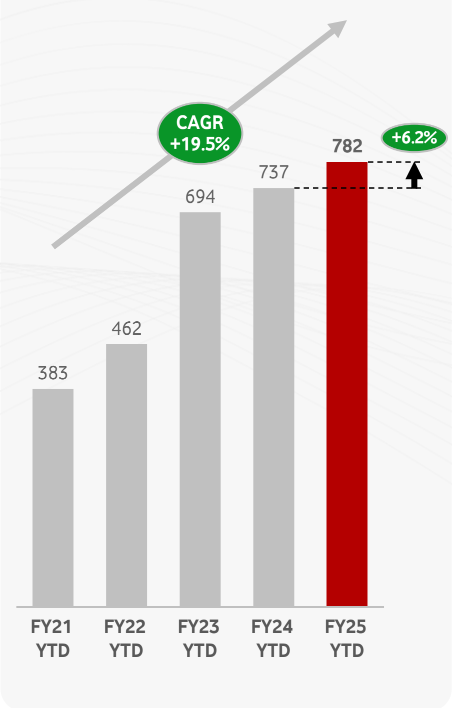
Postpaid



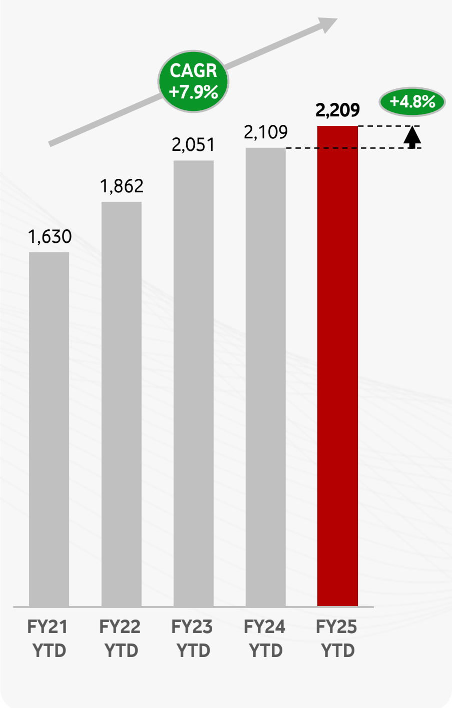
Prepaid



Managed services, wholesale & Fixed

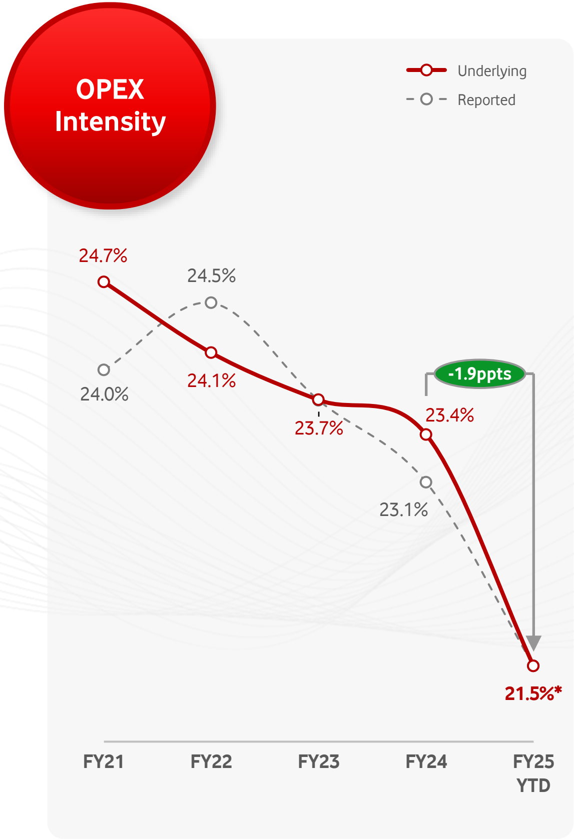


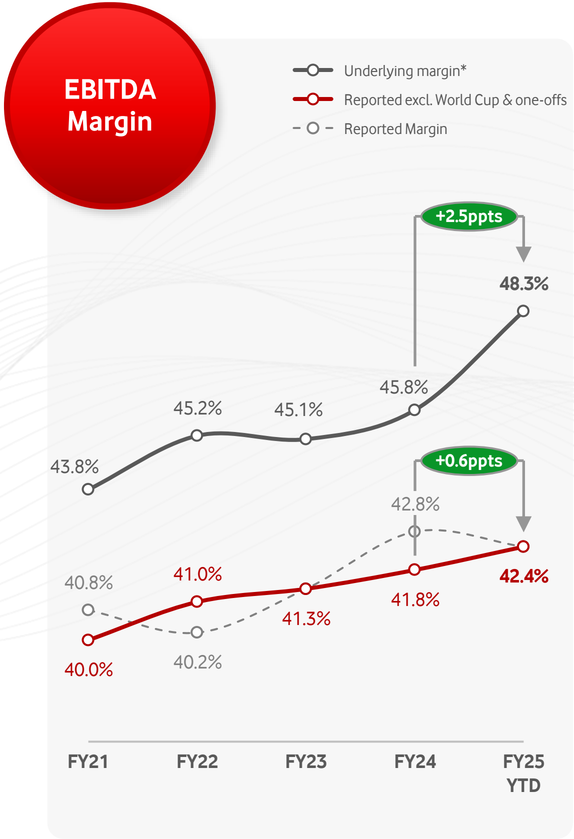
Total service revenue



All amounts are in QAR millions unless otherwise stated

Margin Trends : Driving Margin Expansion Through Operational Excellence





* In addition to stable costs, OPEX intensity was positively impacted by non-recurring enterprise project revenue recognized during the period. Excluding this, OPEX intensity stood at 22.3%, reflecting a decline of 1.1ppts YoY

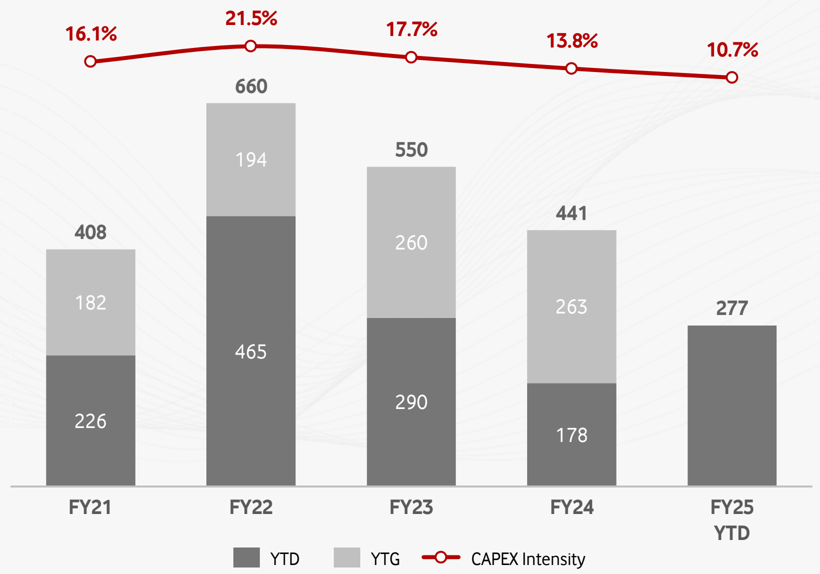
* Underlying EBITDA margin is excluding equipment and one-off

FY25 Q3 Year on Year : Growth momentum continues

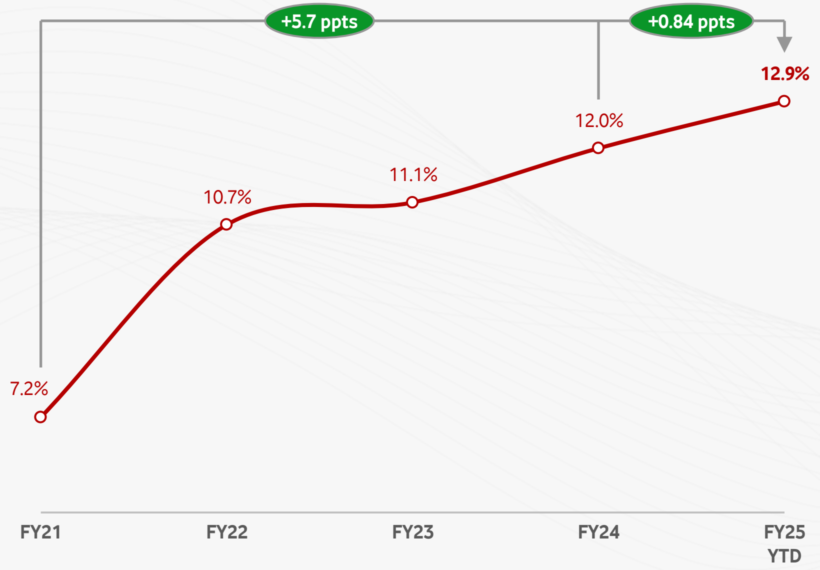
- Service revenue grew 7.4% driven by growth across all segments – prepaid, postpaid, wholesale and fixed
- Expenses higher mainly due to revenue related cost
- EBITDA increased 7.5% following higher net service revenue
- Net profit grew 14.9% resulting from higher EBITDA

Capital Expenditure : Investments driving profitable growth

Capital expenditure (CAPEX)

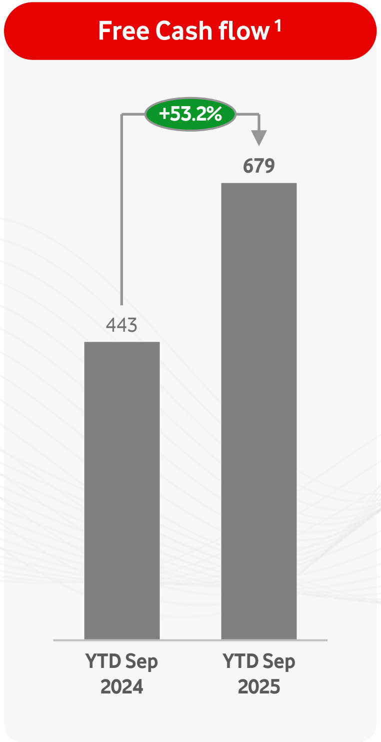


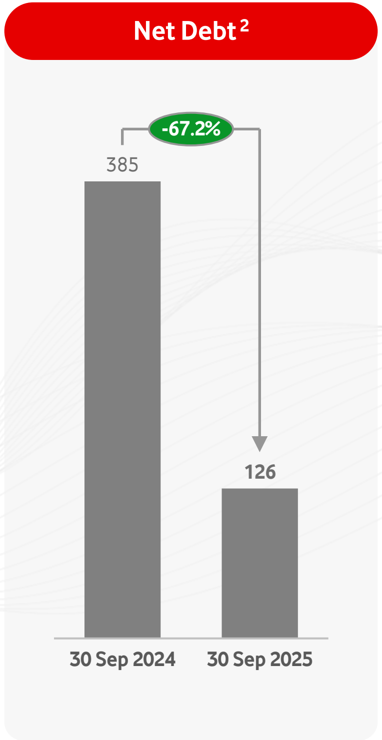
Return on Equity (ROE)

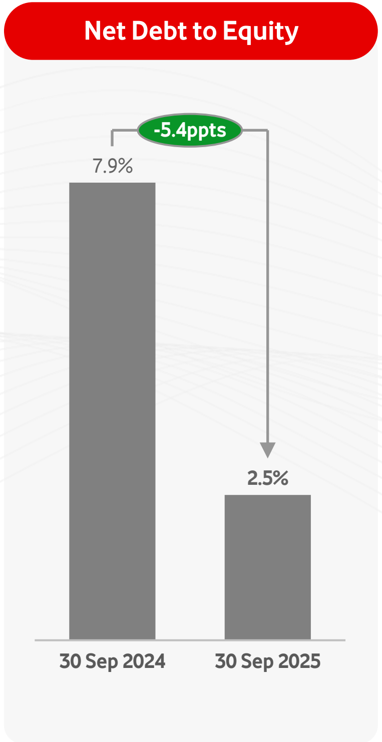


Return on Equity (ROE) calculated as: Annualized Net Profit as a percentage of average Equity
All amounts are in QR millions unless otherwise stated

FY25 Q3 YTD Year on Year : Robust Operational Cash Flows







- Operating cash flow increased 53% reflecting strong collections and working capital optimization initiatives
- Despite higher dividend pay-out for FY24, net debt decreased due to strong free cash flows
- Net debt to Equity ratio continues to decline

1 Cash generated from operations as per statement of cash flows net off lease payments, income tax & tax related fees and CAPEX payments
2 The previously calculated Net Debt has been restated as gross debt less unrestricted cash (previously deducted total cash balances)
All amounts are in QAR millions unless otherwise stated

FY25 Q3 YTD Year on Year : Statutory results summary

QR millions (unless otherwise stated)	30 Sep 25	30 Sep 24*	YoY
Consumer revenue	1,413	1,326	87
Enterprise, equipment and other revenues	1,173	1,061	112
Total revenue	**2,586**	**2,387**	**199**
Direct costs	(933)	(821)	(112)
Operational expenses	(557)	(555)	(1)
Depreciation and amortisation	(522)	(492)	(30)
Finance costs	(21)	(27)	6
Other financing costs (net)	(9)	(11)	3
Profit before tax related fees	**545**	**481**	**64**
Tax related fees	(51)	(44)	(8)
Profit for the Period	**494**	**437**	**57**
Basic and diluted earnings per share (in QR)	**0.117**	**0.103**	**0.014**

- Total revenue increased by QR 199 million, driven by growth across all core revenue segments and higher equipment sales.
- Direct costs increased in line with higher equipment sales
- Operational expenses largely flat, despite the increase in revenue – driven by cost optimization initiatives
- Higher depreciation is driven by CAPEX investments and accelerated depreciation
- Net profit grew by QR 57m (13%), reflecting improved EBITDA

* In 2024, the company has reclassified one segment from Enterprise, equipment, and other revenues to Consumer revenue and the comparative numbers are restated.
The reported numbers and YoY variances are rounded to the nearest millions

FY25 Guidance

Financial KPIs	FY24 Results	FY25 Guidance	
		Previous	Revised
Total revenue	QR 3,190m	=/> 7% YoY	> 7% YoY
EBITDA Margin	U/L 41.8%	~ 42%	~ 42.5%
Net Profit	U/L QR 585m	> 10% YoY	~ 15% YoY
CAPEX intensity	13.8%	13% - 14.5%	~ 15.5%

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)	Nine months ended 30 Sep 25	30 Sep 24	YoY
Revenues	2,586	2,387	199
Interconnection and other direct expenses	(900)	(797)	(103)
Network and other operational expenses	(340)	(350)	10
Employees' salaries and benefits	(217)	(205)	(11)
Depreciation of property, plant and equipment	(294)	(258)	(36)
Amortisation of intangible assets	(146)	(149)	2
Depreciation of right-of-use assets	(82)	(86)	4
Expected credit losses	(33)	(24)	(9)
Finance costs	(21)	(27)	6
Other financing costs	(18)	(22)	4
Other income	9	11	(2)
Profit before tax related fees	**545**	**481**	**64**
Tax related fees	(51)	(44)	(8)
Profit for the Period	**494**	**437**	**57**
Basic and diluted earnings per share (in QR)	**0.117**	**0.103**	**0.014**

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- Direct costs increased in line with higher equipment sales
- Operational expenses largely flat, 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 57m (13%), reflecting improved EBITDA and lower borrowing costs, partially offset by higher depreciation

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

Consolidated Statement of Financial Position

QR m (unless otherwise stated)	30 Sep 25	31 Dec 24	Var
Property, plant and equipment	1,896	1,958	(62)
Intangible assets	3,794	3,895	(101)
Right-of-use assets	317	337	(21)
Trade and other receivables	212	236	(23)
Total non-current assets	**6,219**	**6,426**	**(207)**
Trade and other receivables	549	496	52
Inventories	19	50	(31)
Contract costs	47	43	4
Cash and bank balances	405	145	260
Total current assets	**1,020**	**735**	**285**
Total assets	**7,239**	**7,161**	**78**
Share capital	4,227	4,227	-
Legal reserve	220	192	28
Hedging reserve	3	(5)	9
Retained earnings	585	638	(53)
Total equity	**5,035**	**5,052**	**(17)**
Loans and borrowings	440	375	65
Provisions	116	110	6
Lease liabilities	210	227	(17)
Total non-current liabilities	**766**	**712**	**54**
Loans and borrowings	2	2	(0)
Lease liabilities	143	150	(7)
Trade and other payables	1,292	1,245	47
Total current liabilities	**1,438**	**1,397**	**40**
Total equity and liabilities	**7,239**	**7,161**	**78**

Assets

- Property, plant & equipment and intangible assets decreased by QR 163m due to depreciation and amortization of QR 440m offset by CAPEX of QR 277m
- Right of use assets decreased by QR 21m due to depreciation of QR 82m, leases modification QR 4m and lease termination QR 8m offset by new leases QR 72m
- Trade and other receivables QR 29m higher due to higher revenue and timing of project receivables
- Contract costs QR 4m higher reflecting increase in deferred customer acquisition costs

Equity

- Equity decreased by QR 17m due to dividend payment QR 507m, social & sports fund contribution QR 12m offset by profit for the period QR 494m and hedging reserve benefit QR 9m

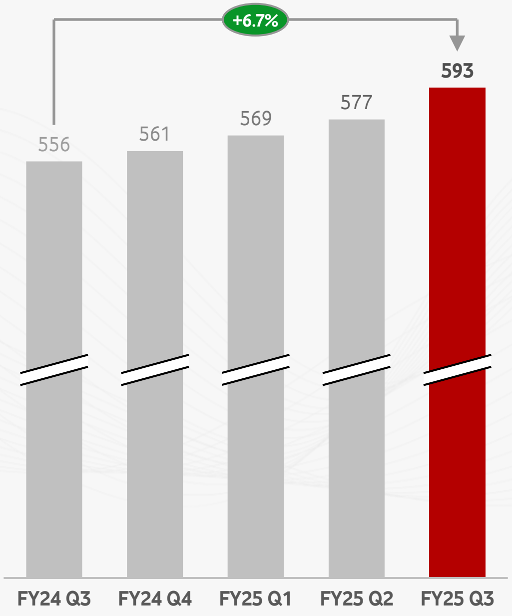
Liabilities

- Loans and borrowings QR 65m higher due to drawdown for dividend payments offset by repayments
- Lease liabilities QR 23m decreased due to settlements QR 97m, lease modifications QR 4m and lease terminations QR 7m offset by new leases QR 72m and interest unwinding QR 12m
- Trade and other payables increased by QR 47m due to timing of CAPEX payments

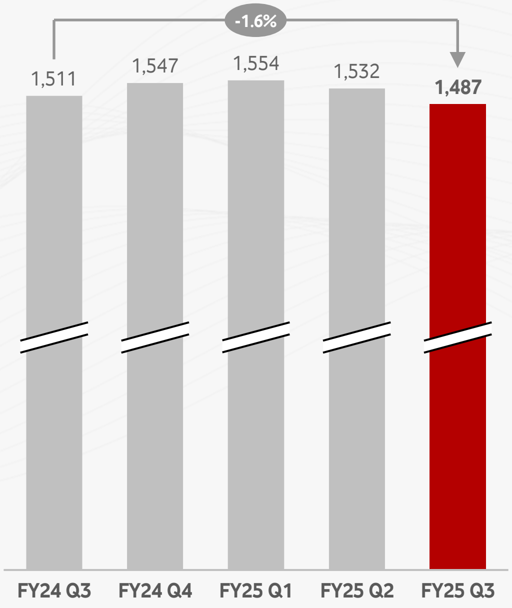
The reported numbers and YoY variances are rounded to the nearest millions

Mobility Subscribers

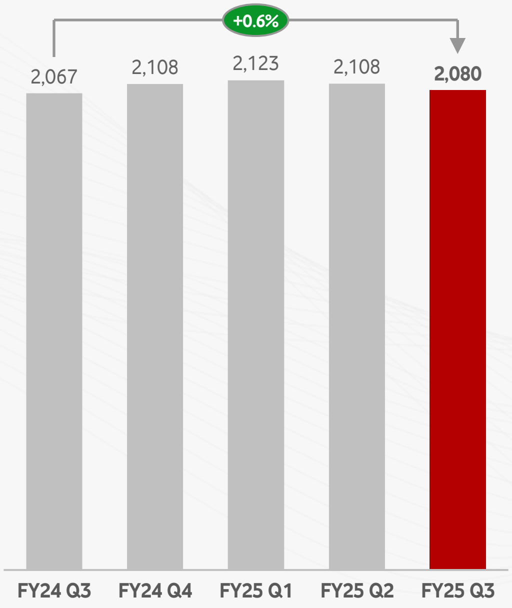
Postpaid



Prepaid



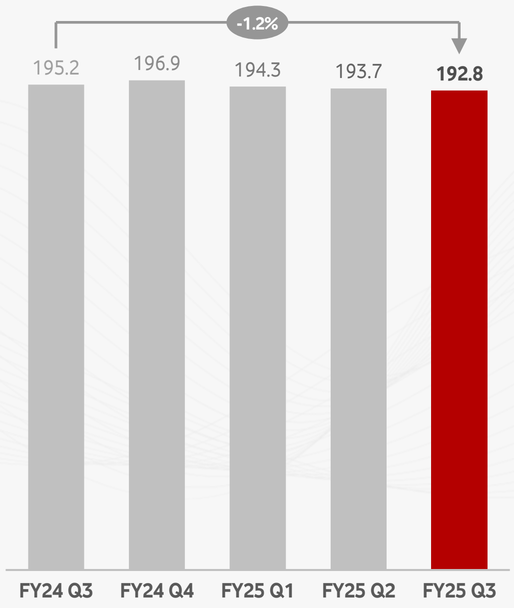
Total Mobility



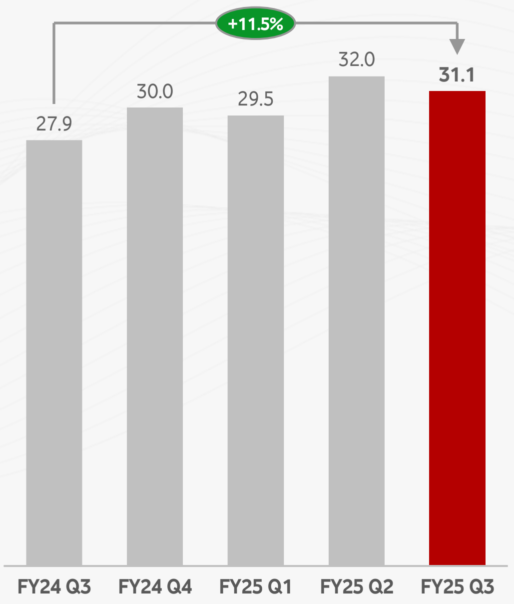
All numbers in thousands

Mobility ARPU

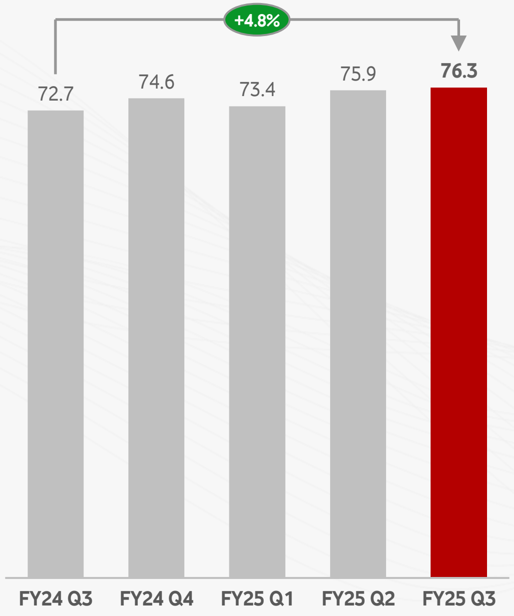
Postpaid



Prepaid



Total Mobility



ARPU is reported in Qatari Riyals based on monthly average subscribers