Press release

Ooredoo Q.P.S.C.

Ooredoo Group Q1 2025

Ooredoo Group delivers solid financial performance
Net profit up by 5% to QAR 960 million

Doha, Qatar, 30 April 2025: Ooredoo Q.P.S.C. ("Ooredoo") – Ticker: ORDS today announced its financial results for quarter ended 31 March 2025.

Quarter one (Q1 2025) Highlights:

- Revenue remained flat (up by 3%, excluding the impact of Myanmar exit) at QAR 5.8 billion
- EBITDA was flat (up by 2%, excluding the impact of Myanmar exit) at QAR 2.5 billion
- EBITDA margin was steady at 43%
- Net profit of QAR 960 million, up by 5%
- CAPEX spend of QAR 538 million
- Free Cash Flow (FCF) of QAR 2.0 billion, down by 8%
- Customer base of 147.4 million (including IOH)
- Launched Syntys - a fully independent, carrier-neutral data centre company spun off from Ooredoo

Consolidated Group	Quarterly Analysis		
	Q1 2025	Q1 2024	% Change
Revenue (QAR m)	**5,850**	**5,863**	**-**
EBITDA (QAR m)	**2,539**	**2,546**	**-**
EBITDA Margin (%)	*43%*	*43%*	*-*
Net Profit attributable to Ooredoo Shareholders (QAR m)	**960**	**913**	**5%**
Normalised Net Profit attributable to Ooredoo Shareholders (QAR m)	**962**	**1,004**	**-4%**
CAPEX (QAR m)	**538**	**382**	**41%**
CAPEX/Revenue (%)	*9%*	*7%*	*3pp*
Free Cash Flow (QAR m)	**2,001**	**2,164**	**-8%**
Customers (m)	52.0	58.5	-11%
Customers (m) (incl IOH)	147.4	159.3	-7%

The disposal of the Ooredoo Myanmar operation was completed on 31 May 2024, and Ooredoo Group's financial results for Q1 2024 include results for Ooredoo Myanmar unless otherwise stated.

Year on year (YoY)

Commenting on the results, HE Sheikh Faisal Bin Thani Al Thani, Chairman of Ooredoo, said:

"Ooredoo Group has made a solid start to 2025. Excluding the impact of the Myanmar exit, first quarter revenue increased by 3% YoY to QAR 5.8 billion. Healthy net profit growth of 5% YoY to QAR 960 million.

Our results are in line with expectations, demonstrating that our multi-year transformation strategy is on track.

Additionally, we are pleased to report that the recommendation by the Board of Directors to distribute a cash dividend of QAR 0.65 per share was approved by our shareholders during the AGM held on 11 March 2025.

As we pursue our vision to lead the region's digital infrastructure, our focus remains firmly on sustainable growth and long-term value creation. With strong financial foundations, clear strategic direction, and accelerating momentum, we are well-positioned to navigate change, capitalise on growth prospects, and deliver consistent returns for our shareholders."

Also commenting on the results, Aziz Aluthman Fakhroo, CEO of Ooredoo Group, said:

"Ooredoo Group began the year on a strong note underpinned by sustained operational momentum across our markets with a focus on efficiencies and execution of key strategic initiatives.

Excluding the impact of the Myanmar exit, Revenue increased by 3% YoY to QAR 5.8 billion and EBITDA grew by 2% to QAR 2.5 billion. EBITDA margin was maintained at 43%. The Group's performance during the quarter was bolstered by strong growth in Kuwait, Algeria and Iraq.

The Group's Net Profit increased by 5% to finish the quarter at QAR 960 million, while FCF remains healthy at QAR 2.0 billion.

During the quarter, we successfully launched Syntys, a fully independent, carrier-neutral data centre company spun off from Ooredoo after over two years of strategic planning. Syntys is supported by Iron Mountain as a strategic shareholder, to accelerate data centre expansion and support hyperscalers and enterprises in our region's rapidly evolving tech landscape.

The achievements in the first quarter are owed to the Ooredoo teams' diligent efforts.

Looking ahead, we remain confident in delivering on our full-year guidance and reinforcing our position as the region's leading digital infrastructure provider. Our strong customer base, broad network footprint, and healthy balance sheet provide us with the resilience and flexibility to continue investing in innovation and capture growth opportunities."

Strategic review

In Q1 2025, Ooredoo Group continued to execute against its long-term strategic goal of becoming a telecom and infrastructure powerhouse, anchored by five foundational pillars: delivering exceptional customer experience, empowering talent, driving smart telco innovation, strengthening core operations, and maintaining a disciplined, value-focused portfolio.

Ooredoo Group is transforming into the region's leading digital infrastructure provider, combining disciplined execution with strategic investments. Our balanced portfolio allows us to focus capital on high-value and high-growth areas that boost our financial performance and give us long-term sustainability.

As we look to the remainder of 2025 and beyond, Ooredoo is strategically positioned to lead the next wave of digital transformation across the region. Our multi-asset, infrastructure-driven model — anchored in towers, data centres, sea cable and fibre connectivity, and fintech — will serve as a powerful platform for long-term value creation, innovation, and regional impact. Through disciplined execution and strategic partnerships, we remain committed to unlocking the full potential of the digital economy for our customers, shareholders, and communities.

TowerCo
Ooredoo Group, Zain Group, and TASC Towers Holding are advancing toward the creation of the region's largest independent tower company, following the signing of definitive agreements in December 2023. The landmark transaction, a cash and share deal, will consolidate approximately 30,000 towers across six MENA markets under a single TowerCo.

The focus remains on closing procedures in each jurisdiction, with regulatory approvals serving as a key part of the process.

Once operational, the combined TowerCo is set to unlock scale capital and operational efficiencies and drive long-term value creation.

Data centres - Syntys
Syntys, a newly established carrier-neutral data centre company in the MENA region, was strategically spun off from Ooredoo Group in Q1 2025, positioning itself as a key enabler of the region's digital transformation.

Ooredoo made strong progress on the execution of its data centre carve-out, successfully transitioning operations in Qatar, Tunisia, and Kuwait to Syntys, with the full carve-out across remaining markets expected to be completed by the end of 2025.

During the quarter, Ooredoo also formed a strategic partnership with Iron Mountain, a global leader in information management and data centre services. As part of the agreement, Iron Mountain acquired a minority equity stake in Syntys. This partnership is expected to accelerate platform scalability and enhance operational efficiency.

With a planned investment of USD 1 billion and initial funding of approximately USD 550 million, Syntys is focused on expanding its data centre capacity beyond 120 megawatts. Leveraging the combined strengths of Ooredoo, Iron Mountain, and a highly experienced leadership team, Syntys is strongly positioned to support the region's growing demand for cloud, artificial intelligence (AI), and digital infrastructure solutions.

Fintech
Ooredoo Financial Technology International (OFTI), our fintech venture, is making meaningful progress in meeting the financial needs of underserved markets.

OFTI, established in 2023, is now fully operational in three markets — Qatar, Oman, and the Maldives. A significant portion of revenue is generated through international remittances.

To continue its expansion, the company received approval in principle for a license in Tunisia, where it is currently in the build phase. In addition, it is in advanced stages of the regulatory process and continues to explore entry opportunities in Iraq and Kuwait.

OFTI is establishing a financial service marketplace through strategic partnerships with industry leaders such as Western Union, PayPal, Visa, QNB, Thunes, and MoneyGram enabling the Company to leverage extensive networks, enhance service offerings, and accelerate market expansion.

In February 2025, OFTI partnered with Qatar's Ministry of Commerce and Industry to integrate its services into the national Single Window platform, enhancing business setup processes for SMEs. These initiatives underscore Ooredoo's commitment to advancing financial inclusion and empowering individuals and businesses across the region through innovative fintech solutions.

OFTI is a key player in Qatar, processing over USD 6 billion in transactions annually and holding a 20% market share in international remittances. With a vision to create an integrated marketplace, OFTI is focused on unlocking the untapped potential of the MENA digital payment market, aiming to empower individuals and businesses across the region.

Sea cable and Fibre
Ooredoo is strategically investing in subsea cable infrastructure to become a global connectivity leader.

On 30 January 2025, the Group capitalised on the opportunity to build an international submarine cable that connects all the GCC countries and beyond (Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq) into a single, high-capacity system. The Group has contracted with Alcatel Submarine Networks (ASN) for this build.

The 'Fibre In the Gulf' (FIG) project will be the largest subsea cable ever constructed in the GCC, offering a low latency, shorter and secure route to a new corridor connecting Europe. With 24 fibre pairs and a capacity of over 720Tbps, this infrastructure will deliver connectivity benefits to hyperscalers, business customers, governments, AI providers, data centres and telecom operators.

As part of the project rollout, the Group secured the first FIG landing point in Kuwait by signing an Administrative License Agreement with Kuwaiti authority CITRA. This reinforces Kuwait's role as a strategic transit hub for global data traffic and underlines Ooredoo's commitment to regional infrastructure leadership. Additionally, Ooredoo signed a Landing Party Agreement with the Iraqi Telecommunications and Post Company (ITPC) to land the FIG cable in Iraq, further expanding the Group's reach into critical corridors linking Asia and Europe.

Ooredoo is positioning itself as a key enabler of global connectivity by addressing the surging data demand between Asia and Europe. The FIG project reinforces Ooredoo's digital infrastructure leadership and accelerates the Group's strategic ambitions in AI, cloud, and data services.

Financial highlights

Revenue
Group revenue for the quarter was at QAR 5.8 billion, increasing by 3% YoY, excluding the impact of the Myanmar exit. Algeria, Iraq, Tunisia and Kuwait demonstrated sustained commercial momentum.

EBITDA & EBITDA Margin
The Group closed the first quarter of 2025 with a 2% YoY increase in EBITDA excluding the impact of the Myanmar exit, reaching QAR 2.5 billion.

EBITDA margin remained stable at 43%.

Kuwait, Algeria and Iraq increased their contribution to the Group's profitability.

Net Profit
Reported Net profit of QAR 960 million (Q1 2024: QAR 913 million), up by 5% YoY. Net profit for the quarter accounts for the initial impact of Pillar 2 (QAR 59 million), in line with new global minimum tax requirements.

Normalised Net Profit was slightly lower by 4% YoY to QAR 962 million (Q1 2024: QAR 1.0 billion). Normalised Net Profit is adjusted for foreign exchange and impairment.

Capital expenditure (CAPEX)
The Group deployed a total of QAR 538 million of CAPEX for the first quarter, reflecting an increase of 41% YoY, largely from higher investments in Iraq, Oman, Kuwait, Algeria and Tunisia.

Free Cash Flow
Free Cash Flow decreased by 8% to QAR 2.0 billion. The strong EBITDA performance was offset by an acceleration of targeted network projects.

Debt
Ooredoo Group maintained its healthy financial and liquidity position during Q1 2025 with investment-grade ratings. As at 31 March 2025, the Group's Net-Debt-to-EBITDA ratio stood at 0.6x, below the Board's guidance of 1.5x to 2.5x.

The Group maintains a conservative approach, ensuring the fixed rate portion continues to dominate the floating rate debt, providing strong protection against interest rate volatility and enhancing stability.

The Group has QAR 14.6 billion in cash reserves (net of restricted cash) and QAR 5.4 billion available in undrawn facilities, reflecting a strong liquidity position.

Customer base
Group customer base stood at 52.0 million, reflecting an increase of 5% YoY, excluding the impact of the Myanmar exit. Including IOH, the customer base reached a total of 147.4 million.

Guidance
Ooredoo Group is making steady progress towards achieving its FY 2025 targets. Revenue is expected to grow between 2% to 3% with an EBITDA margin in the low 40s% range. Additionally, full-year CAPEX is expected to be within the range of QAR 4.5 billion to 5.0 billion.

Operating Companies Q1 2025 highlights

Middle East

Ooredoo Qatar
Reported revenue decreased by 4% YoY to QAR 1,751 million mainly due to lower device sales (-29% YoY), impact of Asian Football Confederation (AFC) revenue in Q1 2024 and data centre carve out. Normalising for the AFC and data centre carve-out impact, revenue declined by 2% YoY.

EBITDA reached QAR 928 million for the first quarter, reflecting a 2% decrease YoY on a reported basis. Normalising for the AFC and data centre carve-out impact, EBITDA remained flat YoY.

EBITDA margin improved by 1pp, reaching a strong 53%, benefiting from ongoing efforts to improve operational efficiencies.

The customer base decreased by 3% YoY to 3.0 million as Q1 2024 included AFC related connections.

Ooredoo Kuwait
The operation achieved revenue growth of 1% YoY to QAR 766 million driven by an increase in service revenue mainly from higher voice, data and digital revenue.

EBITDA expanded significantly by 51% YoY to QAR 259 million with an improvement in the EBITDA margin of 11pp to 34%. Higher service revenue and lower operating expenses contributed to the improvement in EBITDA and the margin. Q1 2024 also included a one-off bad debt provision raised in line with standard company policy. Normalising for the aforementioned one-off bad debt provision, EBITDA increased by 13% YoY.

Customer base increased by 2% YoY to end the first quarter with 2.9 million customers.

Ooredoo Oman
Ooredoo Oman continued to drive momentum in mobile services with ongoing network optimisation, sustaining mobile service revenue YoY.

Ooredoo Oman continued to navigate the highly competitive market. Revenue decreased by 3% YoY to QAR 587 million mainly due to lower service revenue. This had a negative impact on EBITDA, which decreased by 7% to QAR 259 million. EBITDA margin dropped by 2pp to 44%.

Customer base decreased by 3% YoY to 3.0 million.

The operation remains focused on evolving the business in line with its customers' changing needs, launching new 5G initiatives and expanding 5G coverage to strengthen its position and lay the foundation for a resilient FY 2025.

Asiacell – Iraq
Asiacell continued to build on its growth momentum against the backdrop of a dynamic and expanding market.

The operation delivered revenue growth of 8% YoY to QAR 1,312 million driven by an increase in customer acquisitions and a healthy performance in the data segment attributable to higher usage.

EBITDA increased by 5% YoY to QAR 591 million due to topline growth which was offset by higher operating expenses. This also impacted the margin, which declined by 1pp to 45%.

Asiacell's performance was supported by the 9% YoY growth in its customer base to 19.7 million.

Ooredoo Palestine
While the economic conditions posed continued challenges, Ooredoo Palestine expanded its customer base by 6% YoY to 1.5 million.

Revenue decreased by 3% YoY to QAR 94 million, while EBITDA declined by 4% YoY to QAR 35 million, reflecting the impact of macroeconomic pressures. The EBITDA margin for the first quarter ended at 38%.

Ooredoo Palestine continues to support its communities amid the ongoing war and political instability. Notably, the company restored coverage across most of the densely populated areas in Gaza, increasing the number of active sites by over 50%.

North Africa

Ooredoo Algeria
Ooredoo Algeria continued to deliver a strong performance in the first quarter of 2025, building on its successful performance over the past quarters.

Revenue grew by 12% YoY to QAR 743 million driven mainly by data, digital and voice revenue growth supported by a high-quality network.

EBITDA expanded by 12% YoY to QAR 316 million with a solid EBITDA margin of 42%.

The customer base ended at 14.5 million for the first quarter, up by 7% YoY.

Ooredoo Tunisia
In the first quarter, following the issuance of 5G licences, Ooredoo Tunisia launched 5G products and services in February 2025, responding to a strong market demand for 5G fixed wireless access.

The operation achieved revenue growth of 3% YoY to QAR 370 million. This growth was driven by the solid performance in the mobile segment supported by high-quality subscriber acquisitions and enhanced customer value management initiatives.

The fixed segment also contributed positively to the topline growth supported by the growing demand for high-speed connectivity across fibre.

EBITDA remained stable YoY at QAR 143 million as topline growth was offset by higher operating expenses. The EBITDA margin for the first quarter stood at 39%, a decrease of 1pp.

The customer base for the first quarter ended at 6.9 million, reflecting a 3% YoY decline.
Ooredoo Tunisia continues to invest in infrastructure to support the growing demand for broadband and ensure quality connectivity.

Asia

Indosat Ooredoo Hutchison (IOH)
IOH, equity-accounted JV, announced its full financial results on 30 April 2025 (IOH). The Q1 2025 performance was impacted by increasing competition in the market. On a YoY basis, Revenue declined by 2%, EBITDA decreased by 1% while EBITDA margin improved slightly by 0.5pp to 47%.

Ooredoo Maldives
Revenue decreased by 1% YoY to QAR 129 million primarily due to heightened competition in the prepaid market.

Operational efficiencies contributed to an EBITDA increase of 1% YoY to QAR 70 million, with an EBITDA margin expansion of 1pp to 55%.

Ooredoo Maldives expanded its customer base by 5% YoY to 426k customers.

The operation expanded its 5G network coverage to 80% of the population, making it the most extensive in the Maldives. This expansion supports the country’s digital transformation by enhancing connectivity, driving innovation, and improving user experience.

- Ends -

About Ooredoo:
Ooredoo is an international communications Company operating across the Middle East, North Africa, and Southeast Asia. It serves consumers and businesses in nine countries, delivering Ooredoo a broad range of content and services through its advanced, data-centric mobile and fixed networks. As of 31 December 2024, Ooredoo generated full-year Revenue of QAR 24 billion. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

About Syntys:
Syntys is a leader in physical and digital infrastructure services, specializing in the design, construction, and management of data centers. With a network of operational facilities across various markets in the MENA region, Syntys serves hyperscalers, colocation wholesale providers, and AI infrastructure deployments, enabling seamless digital growth in the region.

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For additional information, including detailed supplemental schedules, financial statements, and details about our investor call, please visit our website at www.ooredoo.com/en/investors/

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Ooredoo Group management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected because of risks and uncertainties including, but not limited to:

- *Our ability to manage domestic and international growth and maintain a high level of customer service*
- *Future sales growth*
- *Market acceptance of our product and service offerings*
- *Our ability to secure adequate financing or equity capital to fund our operations*
- *Network expansion*
- *Performance of our network and equipment*
- *Our ability to enter strategic alliances or transactions*
- *Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment*
- *Regulatory approval processes*
- *Changes in technology*
- *Price competition*
- *Other market conditions and associated risks*

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