

## Ooredoo Q.P.S.C.

### Ooredoo Group H1 2025

**Ooredoo Group achieves sustainable growth reflecting operational strength and strategic investments**  
**Net profit up by 4% to QAR 1.9 billion**

**Doha, Qatar, 30 July 2025:** Ooredoo Q.P.S.C. ("Ooredoo") – Ticker: ORDS today announced its financial results for the six-month period ended 30 June 2025.

#### Half year (H1 2025) Highlights:

- Revenue grew by 1% (up by 4%, excluding the impact of Myanmar exit) at QAR 11.9 billion
- EBITDA increased by 1% (up by 3%, excluding the impact of Myanmar exit) at QAR 5.1 billion
- EBITDA margin at 43%
- Healthy Net profit of QAR 1.9 billion, up by 4%
- Capital expenditure (CAPEX) spend of QAR 1.5 billion
- Free Cash Flow (FCF) of QAR 3.6 billion, down by 11%
- Customer base of 147.2 million (including IOH)

Consolidated Group	Quarterly Analysis			Half Year Analysis		
	Q2 2025	Q2 2024	% Change	H1 2025	H1 2024	% Change
Revenue (QAR m)	6,064	5,934	2%	11,914	11,796	1%
EBITDA (QAR m)	2,607	2,568	2%	5,145	5,114	1%
EBITDA Margin (%)	43%	43%	-	43%	43%	-
Net Profit attributable to Ooredoo Shareholders (QAR m)	988	959	3%	1,948	1,871	4%
Normalised Net Profit attributable to Ooredoo Shareholders (QAR m)	959	857	12%	1,921	1,861	3%
CAPEX (QAR m)	971	629	54%	1,509	1,011	49%
CAPEX/Revenue (%)	16%	11%	5pp	13%	9%	4pp
Free Cash Flow (QAR m)	1,635	1,939	-16%	3,636	4,103	-11%
Customers (m)	52	50	4%	52	50	4%
Customers (m) (incl IOH)	147	151	-2%	147	151	-2%

The disposal of the Ooredoo Myanmar operation was completed on 31 May 2024, and Ooredoo Group's financial results for H1 2024 include results for Ooredoo Myanmar up to 31 May 2024 unless otherwise stated.

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

"Ooredoo Group delivered solid results for the first half of 2025. Revenue, excluding the impact of the Myanmar exit, increased by 4% YoY to QAR 11.9 billion with healthy net profit also rising by 4% YoY to QAR 1.9 billion.

Our sustained growth across key financial metrics is a powerful testament to the clarity and strength of our business strategy. This success is anchored by our commitment to customer excellence, supported by a high-quality infrastructure and continuous strategic investment which are the core pillars of our current performance and future growth plans.

In the second half of the year, we will continue to advance our strategic priorities to become the leading digital infrastructure provider in the MENA region. Our approach is supported by strong financial discipline and a steadfast focus on delivering sustainable value to all our stakeholders."

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

"The Group delivered a strong performance in the first half of the year, with year-on-year growth across Revenue, EBITDA and Net profit, reflecting the strength of our core operations and steady progress against our strategic priorities.

Excluding the impact of the Myanmar exit, revenue increased by 4% YoY to QAR 11.9 billion and EBITDA grew by 3% to QAR 5.1 billion, maintaining a consistent EBITDA margin at 43%. Solid growth in Kuwait, Algeria, Iraq, Tunisia and Maldives were key drivers of Group performance. This healthy growth led to improved and sustainable profitability with net profit up by 4% to QAR 1.9 billion.

We are pleased with the progress made across a number of strategic initiatives in the first half; key highlights included the successful launch of our carrier-neutral data centre platform Syntys and our strategic partnership with Iron Mountain to accelerate platform scalability and enhance operational efficiency. Under our fintech vertical, we have gained strong traction since obtaining the Payment Service Provider licence in Oman a year ago, with sustained momentum reflected in a steady increase in user engagement.

Following the reporting period and marking one year as an NVIDIA Cloud Partner, we expanded our data centre capabilities with the deployment of NVIDIA's latest GPUs in our Qatar facilities. This milestone not only marks a first for the country but also underscores our commitment to becoming a regional leader in digital infrastructure.

None of these achievements would be possible without our people, as their commitment is the driving force behind Ooredoo Group's success.

Looking ahead to the second half of the year, we will maintain our disciplined execution while advancing our strategic priorities. From building essential digital infrastructure to advancing fintech innovation, Ooredoo Group remains committed to driving digital transformation across the MENA region."

## **Strategic review**

In H1 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.

We are building a future-proof business by investing in five strategic verticals: telecom operations, towers, data centres, sea cable and fibre, and fintech; 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 at 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 forms a robust foundation for long-term value creation, innovation, and meaningful 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, an independent entity strategically spun off from Ooredoo Group, is accelerating the development of AI-ready, hyperscale data centres across the MENA region—operating in Qatar, Tunisia, Kuwait and with further regional expansion underway.

To accelerate platform scalability and enhance operational efficiency, Ooredoo Group entered a strategic partnership with Iron Mountain, a global leader in information management and data centre services, which acquired a minority equity stake in Syntys earlier this year. The partnership combines Ooredoo's strong regional presence with Iron Mountain's global expertise in hyperscale and AI-ready infrastructure, supporting the expansion of Syntys across key MENA markets.

In Q2 2025, Syntys played a pivotal role in enabling the launch of Ooredoo's sovereign AI cloud services—now live and powered by NVIDIA's latest GPUs. Hosted within Syntys owned and operated, sovereign digital infrastructure, the platform delivers high-performance, in-country compute capacity aligned with Qatar's Digital Agenda 2030 and National AI Strategy. This launch further cements the company's leadership in digital infrastructure, empowering AI clusters, national platforms, and driving large-scale digital transformation across the region.

Backed by a planned USD 1 billion investment—including initial funding of approximately USD 550 million—Syntys is rapidly expanding its data centre footprint across the MENA region. With 13 operational sites and one under construction, the company is targeting over 120 megawatts of data centre capacity over the medium to long term. Leveraging the clout of Ooredoo, the global expertise of Iron Mountain, and a seasoned leadership team, Syntys is consolidating its position to become a leading provider of high-performance digital infrastructure in the region—supporting the accelerating demand for cloud, AI, and sovereign solutions while cementing its role as a cornerstone of MENA's digital economy.

### **Fintech**

Ooredoo Financial Technology International (OFTI), established in 2023, continues to advance financial inclusion through mobile-led solutions. The company is now fully operational in Qatar, Oman and the Maldives with significant market share in the international remittances market—processing over USD 6 billion in transactions and capturing a 21% market share in Qatar.

In Oman, one year after securing a Payment Service Provider licence and introducing 'walletii by Ooredoo', OFTI continued to scale its services in the market demonstrating strong growth momentum across core metrics including customer engagement, product adoption, and monetisation which, in turn, boosted user activity and ARPU through increased product usage and customer retention.

Ooredoo's fintech venture continues to advance its expansion plans into Tunisia, Iraq, and Kuwait. Approval from regulator has already been granted in Tunisia, where implementation is progressing well, with strong stakeholder engagement and ecosystem expansion. In Iraq, market entry is accelerating with positive regulatory engagement, steady progress on incorporation activities, and strong collaboration with local partners. Proposition development is also advancing well, setting a strong foundation for a structured and scalable rollout.

To accelerate market expansion and enhance service offerings through our extensive network, OFTI has established strategic partnerships with Qatar's Ministry of Commerce and Industry and global brands such as Western Union, PayPal, Visa, QNB, Thunes and MoneyGram.

Fintech remains a significant untapped opportunity in Ooredoo's markets, with access to over 50 million customers on its network. With a vision to build an integrated digital marketplace, OFTI is well positioned to capitalise on the rapid growth of the MENA digital payments sector, driving long-term value through broader financial access and promoting digital inclusion.

### **Sea cable and Fibre**

Ooredoo is advancing its strategic investment in subsea cable infrastructure to capture rising demand for high-capacity, low-latency data transmission. The FIG project—one of the largest subsea cable systems in the GCC—connects Qatar, Oman, UAE, Bahrain, Saudi Arabia, Kuwait, and Iraq into a single high-capacity network. Delivered with ASN, FIG offers 24 fibre pairs and over 720 Tbps capacity, enabling faster, secure connectivity between the GCC and Europe.

Further strategic milestones have already been achieved during the first half, including landing agreements in Kuwait and Iraq; reinforcing these markets roles as digital transit hubs and expanding Ooredoo's footprint across critical data 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 rose to QAR 11.9 billion for the first half of the year, representing a robust 4% YoY increase excluding the impact of the Myanmar exit.

Strong performance in Iraq, Algeria, Tunisia, Qatar and Kuwait underpinned this growth, reflecting effective operational execution and targeted investment in high-value areas to enable sustainable long-term growth.

### **EBITDA & EBITDA Margin**

Group EBITDA grew by 3% YoY excluding the impact of the Myanmar exit, reaching QAR 5.1 billion. EBITDA margin remained consistent at 43%.

Kuwait, Algeria, Iraq, Tunisia, and Maldives enhanced their contribution to overall Group profitability, reinforcing the benefits of our balanced portfolio.

**Net Profit**

For H1 2025, we delivered sustainable net profit growth, underpinned by operational strength. Net profit increased by 4% YoY to reach QAR 1.9 billion. This includes the impact of Pillar 2, aligned with new global minimum tax requirements amounting to QAR 112 million.

Normalised Net Profit increased by 3% YoY to QAR 1.9 billion. Normalised Net Profit is adjusted for foreign exchange, impairment and exceptional items.

We are driving strong and sustainable profitability through disciplined execution, strategic investments, and a clear focus on long-term value creation for our shareholders.

**Capital expenditure (CAPEX)**

The Group invested QAR 1.5 billion of CAPEX for H1 2025, a 49% increase YoY, primarily driven by strategic network and infrastructure investments in Iraq, Tunisia, Algeria, Kuwait, and Oman.

**Free Cash Flow**

Free Cash Flow declined by 11% to QAR 3.6 billion as solid EBITDA performance was offset by accelerated rollouts of targeted network projects. This aligns with our strategic and disciplined investment approach, designed to strengthen our long-term position, while unlocking operating leverage and supporting further margin expansion.

**Debt**

Ooredoo Group maintained its healthy financial and liquidity position during H1 2025 with investment-grade ratings. As at 30 June 2025, the Group's Net-Debt-to-EBITDA ratio stood at 0.7x, below the Board's guidance of 1.5x to 2.5x.

The Group maintains a prudent approach, maintaining a predominantly fixed-rate profile, and providing strong protection against interest rate volatility and enhancing stability.

The Group has QAR 14.8 billion in cash reserves (net of restricted cash) and QAR 5.5 billion available in undrawn facilities, reflecting a strong liquidity position.

**Customer base**

The Group's customer base grew by 4% YoY to 51.9 million. Including IOH, total customers reached a total of 147.2 million, highlighting strong demand and operational scale.

**Guidance**

Ooredoo Group is progressing steadily towards its FY 2025 target, with expected revenue growth of between 2% to 3% and an EBITDA margin in the low 40% range. Additionally, full-year CAPEX is projected to range between QAR 4.5 billion to 5.0 billion as planned spending accelerates in the second half of the year.

**Operating Companies H1 2025 highlights****Middle East****Ooredoo Qatar**

Ooredoo Qatar continued to hold its premium position in the market, with a significant advantage in ARPU despite a flat overall market.

For H1 2025, the operation delivered a robust performance with topline growth and a strong EBITDA margin supported by operational efficiency gains.

Reported revenue for H1 2025 reflected positive momentum with a 1% increase YoY to QAR 3,608 million. Normalising for effects from the Asian Football Confederation (AFC) tournament recorded in the prior year and the impact of the next phase of data centre carve out, revenue increased by a healthy 2% YoY.

EBITDA reached QAR 1,864 million, reflecting a 2% decrease YoY on a reported basis. Normalising for the above-mentioned impact from the AFC tournament and data centre carve-out, EBITDA remained flat YoY.

The operation delivered a strong EBITDA margin of 52% reflecting effective cost control and continued focus on improving efficiency in the operation.

The total customer base stood at 2.9 million for H1 2025. As the market evolves, Ooredoo continues to lead with a premium offering, backed by a strong brand and reliable infrastructure enabling the growth of the mobile post-paid customer base by 2% YoY. Ooredoo also continues to show its commitment to innovation by introducing several new digital services including an AI-based Chatbot to enhance customer service.

After the reporting period, Ooredoo Qatar took a significant step forward in its digital leadership journey by launching sovereign AI cloud services powered by NVIDIA's latest GPUs. This strategic investment enhances Qatar's AI capabilities, enabling secure, high-performance computing across critical sectors. Aligned with the Qatar Digital Agenda 2030 and the National AI Strategy, the deployment underscores Ooredoo's role as a key enabler of national digital transformation. It also strengthens the operation's premium technology positioning, unlocking new monetisation avenues and supporting long-term value creation through AI-driven enterprise solutions.

#### **Ooredoo Kuwait**

Ooredoo Kuwait maintained growth momentum underpinned by service revenue uplift, strong EBITDA margin expansion, and ongoing customer acquisition against the backdrop of a mature and highly saturated mobile market.

The operation delivered strong service revenue growth of 6% YoY driven by an uptake in voice, data, and digital services. Total revenue reached QAR 1,579 million, increasing by 1% YoY as H1 2025 recorded lower device sales compared to the prior year.

EBITDA increased by 31% YoY to QAR 530 million, with the EBITDA margin expanding by 8pp to 34%. This performance was driven by higher service revenue combined with disciplined cost management. H1 2024 included a one-off bad debt provision aligned with standard company policy. Adjusting for this one-off bad debt provision, EBITDA increased by 14% YoY, highlighting the strength of the core business.

Customer base increased by 1% YoY to end H1 2025 with 2.9 million customers.

#### **Ooredoo Oman**

Ooredoo Oman continued to advance its 5G initiatives while maintaining operational cost efficiencies despite market headwinds.

In H1 2025, revenue declined by 2% YoY to QAR 1,170 million, primarily due to lower service revenue amid heightened competition. This impacted profitability, with EBITDA falling by 6% YoY to QAR 521 million and the EBITDA margin contracting by 2pp to 45%.

The customer base increased by 6% YoY, ending H1 2025 with 3.1 million customers.

Despite market pressures, Ooredoo Oman remains focused on evolving its offerings to meet changing customer needs, while maintaining operational cost efficiencies. The operation continues to invest in 5G, launching new initiatives and expanding coverage.

#### **Asiacell – Iraq**

Asiacell delivered a strong performance for H1 2025 supported by effective customer acquisition and data demand.

Revenue increased by 8% YoY to QAR 2,691 million led by an increased customer base and supported by strong data segment performance, bolstered by higher usage levels.

EBITDA rose by 3% YoY to QAR 1,216 million, driven by topline growth, partially offset by increased operating expenses following investments to scale operations and enhance service quality. EBITDA margin stood at a healthy 45%, down by 2pp.

Performance was further supported by a 6% YoY expansion in customer base, reaching 19.4 million customers in H1 2025.

### **Ooredoo Palestine**

Despite ongoing political and economic instability creating operational challenges, Ooredoo Palestine continued to prioritise a strong customer experience while maintaining disciplined cost management. These external headwinds, however, adversely impacted overall performance.

The operation reported a 7% YoY decline in revenue to QAR 185 million, while EBITDA decreased by 6% YoY to QAR 73 million, reflecting ongoing macroeconomic pressures amid conflict-driven market disruption. EBITDA margin remained steady at 40%, demonstrating effective cost management.

The operation continues to lead in customer experience, maintaining a strong market position with 1.5 million customers on the network.

## **North Africa**

### **Ooredoo Algeria**

Ooredoo Algeria continued into H1 2025 with strong momentum, delivering continued double-digit growth across key metrics while delivering a superior customer experience.

Revenue expanded by 14% YoY to QAR 1,531 million, driven by continued growth in the demand for data, digital, and voice services. This strong growth reflects the benefits of sustained strategic capital investments aimed at expanding the mobile network and enhancing network quality.

EBITDA rose by a strong 21% YoY to QAR 681 million, with a 3pp increase in EBITDA margin to 45%, reflecting both topline growth and operational discipline.

The customer base grew by 6% YoY, reaching 14.5 million, as the operation continued to drive user acquisition and retention through enhanced service offerings and a leading network experience.

After reporting period end, Ooredoo Algeria obtained a 5G licence, an important strategic milestone that positions the company to lead the next wave of digital transformation in Algeria. This development unlocks significant opportunities for high-speed connectivity, advanced digital services, and long-term value creation, reinforcing Ooredoo Algeria's commitment to innovation and its role in shaping the country's digital future.

### **Ooredoo Tunisia**

Strong performance in both mobile and fixed segments contributed to Ooredoo Tunisia's sustained growth trajectory.

Revenue grew by 9% YoY, reaching QAR 793 million, following solid performance in mobile services supported by high-quality subscriber acquisitions and enhanced customer value management initiatives. The fixed segment also contributed to the strong topline growth, driven by the increasing demand for high-speed internet in fibre, 4G/5G Fixed Wireless Access.

EBITDA increased by 12% YoY to QAR 331 million, underpinned by higher revenue, with an EBITDA margin of 42%, a 1pp improvement.

The customer base for H1 2025 ended at 7.0 million, up by 2% YoY. Ooredoo Tunisia continues to invest in its network and infrastructure to meet growing broadband needs and deliver reliable, high-quality service across the country.

In February, Ooredoo Tunisia marked a key milestone with the launch of 5G products and services, following the issuance of 5G licence. The rollout was a response to strong market demand for 5G Fixed Wireless Access, strengthening overall yield from data services and reinforcing the commitment to innovation and digital transformation.

## **Asia**

### **Indosat Ooredoo Hutchison (IOH)**

IOH an equity-accounted joint venture, announced its H1 2025 financial results on 30 July 2025; delivering a respectable performance. The first half results were affected by intensified market competition, however the operation took initiatives to drive profitability through operational efficiency. Revenue declined by 3% YoY, EBITDA decreased by 4% YoY, while maintaining a strong EBITDA margin of 47%. On a quarter-on-quarter basis (Q2 2025 vs Q1 2025) EBITDA performance has trended positively.

### **Ooredoo Maldives**

Ooredoo Maldives' disciplined cost management led to EBITDA growth and margin expansion.

Despite a 1% decrease in revenue to QAR 256 million due to intense competition in the mobile segment, the operation delivered a 3% increase in EBITDA to QAR 142 million, with the EBITDA margin improving by 2pp to a solid 55%, underpinned by operational efficiencies.

The customer base grew by 4% YoY, reaching 418k.

**- 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.

### **Contact:**

### **Investor Relations**

Email: [IR@ooredoo.com](mailto:IR@ooredoo.com)

Follow us on Twitter: [@OoredooIR](https://twitter.com/OoredooIR)

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/](http://www.ooredoo.com/en/investors/)

### **Disclaimer**

*Ooredoo (parent company Ooredoo Q.P.S.C.) and the group of companies which it forms part of ("Ooredoo Group") cautions investors that certain statements contained in this document state Ooredoo Group management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.*

*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*

*This document does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Ooredoo Group*

*The Ooredoo Group undertakes no obligation to update publicly or otherwise any forward-looking statements, whether because of future events, new information, or otherwise*

*All figures in the document are rounded for ease of reference. As a result, totals may not sum precisely due to rounding*