

Ooredoo Q.P.S.C.

Ooredoo Group FY 2025

Reported Net Profit reached a record high, marking the fourth consecutive year of double-digit growth

Board proposed a cash dividend of QAR 0.75 per share, up 15%

Doha, Qatar, 09 February 2026: Ooredoo Q.P.S.C. (“Ooredoo”) – Ticker: ORDS today announced its financial results for the year ended 31 December 2025.

Full year 2025 (FY 2025) Highlights:

- Revenue increased by 4% (up by 6%, excluding the impact of Myanmar exit) at QAR 24.6 billion
- EBITDA up by 5% (Normalised up by 7%*) at QAR 10.5 billion
- EBITDA margin at 42.6%
- Double-digit reported Net profit growth of 12% to QAR 3.9 billion
- Capital expenditure (CAPEX) spend of QAR 4.6 billion
- Free Cash Flow at QAR 5.9 billion, decreased by 13%
- Customer base of 147.1 million (including IOH)
- Board proposed a cash dividend of QAR 0.75 per share, up by 15%

Consolidated Group	Quarterly Analysis			Year to date Analysis		
	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
Revenue (QAR m)	6,427	5,937	8%	24,604	23,595	4%
EBITDA (QAR m)	2,520	2,329	8%	10,489	10,027	5%
EBITDA Margin (%)	39.2%	39.2%	-	42.6%	42.5%	-
Net Profit attributable to Ooredoo Shareholders (QAR m)	776	513	51%	3,865	3,436	12%
Normalised Net Profit attributable to Ooredoo Shareholders (QAR m)	960	773	24%	4,034	3,676	10%
CAPEX (QAR m)	1,727	1,232	40%	4,564	3,178	44%
CAPEX/Revenue (%)	27%	21%	6pp	19%	13%	5pp
Free Cash Flow (QAR m)	792	1,097	-28%	5,925	6,849	-13%
Customers (m)	53.3	51.5	3%	53.3	51.5	3%
Customers (m) (incl IOH)	147.1	146.3	1%	147.1	146.3	1%

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

*Normalised for one-off restructuring cost in Oman in 2025 and impact of Myanmar exit in 2024

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

"Ooredoo Group continues to redefine the digital infrastructure landscape of MENA. Our full-year performance, marked by a 6% YoY Revenue growth, excluding the impact of Myanmar exit, to QAR 24.6 billion and a double-digit Net Profit growth of 12% YoY to QAR 3.9 billion, demonstrates the accelerating momentum of our infrastructure-led transformation.

A major milestone this year was the successful completion of a secondary fully marketed global offering, which significantly increased our free float and enhanced market liquidity and index inclusion. This transaction highlights investor confidence in our strategy and expands our shareholder base to include a broader and more international mix of investors.

I am also pleased to confirm that the Board of Directors will recommend a cash dividend distribution of QAR 0.75 per share at the Annual General Meeting in March. This is aligned with our recently updated progressive dividend policy, which reflects a new target payout ratio range of 50%-70% of normalised net profit, up from the previous 40%-60%. This revision underscores the Group's strong financial position, consistent cash generation, and our ongoing commitment to delivering greater value to shareholders.

Our operational performance continues to validate our strategic direction. We are delivering strong results while expanding our capabilities and reinforcing our competitive position. Our disciplined focus on profitable growth, supported by ongoing operational transformation, continues to enhance our advantage across the region.

With solid fundamentals and consistent execution of our infrastructure-led model, Ooredoo is well positioned to deliver on its strategic priorities and create sustainable, long-term value for all stakeholders."

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

"Our full-year 2025 performance reflects the strength of our strategy and consistent execution across our markets. Excluding the impact of Myanmar exit, Revenue grew by 6% YoY to reach QAR 24.6 billion with Normalised EBITDA increasing by 7% YoY. We also delivered a solid EBITDA margin of 42.6%.

Most notably, reported Net Profit grew at double-digit levels for the fourth consecutive year, reaching another all-time high. This reflects our disciplined commitment to maintaining healthy profitability across the portfolio and delivering record results year after year.

These results are a testament to the dedication and hard work of our talented employees.

The Group delivered broad-based growth across our core operations, with particularly strong performances in Algeria, Iraq, Tunisia, Kuwait and Qatar. Our continued investments in network infrastructure and our commitment to excellence in customer experience strengthened commercial performance and lifted both top-line and bottom-line results.

We are accelerating our infrastructure strategy to unlock long-term value. After year-end, Syntys acquired Q Data, adding 5MW of live capacity and 7.5MW under development. This increases Qatar's capacity to 26 MW and total Syntys capacity to 30MW, providing immediate revenue and EBITDA contribution while scaling toward our 120MW ambition.

Building on the successful delivery of our five-pillar strategy, we launched RISE, a clear, forward-looking framework to drive long-term, sustainable value. Under RISE, we will expand and diversify into new revenue streams through digital infrastructure and adjacent platforms, which are expected to contribute around 15% of Group revenue by 2030.

In a milestone moment for the market, we played a key role in Qatar's first-ever secondary global offering, supporting ADIA's sale of Ooredoo shares. The offering was multiple times

oversubscribed, expanded our free float to 27% on the Qatar Stock Exchange, and reaffirmed strong investor confidence in our evolved business strategy as presented to investors prior to the offering at our Capital Markets Day.

Looking ahead, Ooredoo will continue to build on its strong foundations to become the region's leading telecom and digital-infrastructure provider. By executing our strategy, diversifying revenue streams, and maintaining a disciplined financial position, we remain focused on unlocking sustainable, long-term value for all our stakeholders while capturing the emerging digital-infrastructure opportunities in 2026."

Strategic review

Since 2021, Ooredoo Group executed on a five-value focused portfolio strategy that has strengthened its core operations, optimised the portfolio, and accelerated its transition toward a digital, customer-centric operating model. This disciplined approach has delivered consistent value creation, reflected in sustained improvements in return on equity and return on invested capital. With a well-balanced portfolio, rising asset efficiency, and a strong commitment to capital discipline, the Group is well positioned to continue delivering predictable, profitable, and organic growth.

At Capital Markets Day in November, Ooredoo introduced RISE; a refreshed strategic framework centred on Refresh, Intensify, Scale, and Expand. RISE reinforces the Group's ambition to strengthen its core telecommunications business, accelerate investment in digital infrastructure, and scale adjacent platforms that offer incremental avenues for revenue growth and returns.

Through RISE, Ooredoo is laying the foundation to transform into the region's leading digital-infrastructure provider, leveraging a multi-asset model spanning towers, data centres, subsea cable and fibre systems, and fintech to capture the growing regional demand for hyperscale connectivity and AI-ready infrastructure.

Fully marketed secondary global offer

In November the Group also supported a fully marketed, oversubscribed secondary global offering of 160,480,320 existing ordinary shares previously held by Abu Dhabi Investment Authority (ADIA). This was the first transaction of its kind in Qatar and introduced an innovative model for the local market, which increased the Group's free float on the Qatar Stock Exchange to 27% and enhanced trading liquidity.

TowerCo

The tower consolidation initiative progressed significantly, with the creation of the region's largest tower company in partnership with Zain Group and TASC Towers Holding. Towards the end of 2025, we secured the necessary regulatory approval in Qatar, with the execution of the first tower closing expected in early 2026. This strategic alliance we will optimise capital allocation while maintaining operational excellence across our tower portfolio of more than 30,000 towers across six jurisdictions, once all markets have been contributed.

Data centres

Syntys

Syntys is accelerating the deployment of AI-ready, hyperscale data centre infrastructure across MENA, positioning Ooredoo as a regional leader in advanced digital infrastructure.

During 2025, Ooredoo entered a strategic partnership with Iron Mountain, which acquired a minority stake in Syntys, combining Ooredoo's regional reach with Iron Mountain's global data centre expertise to enhance scale, operational dexterity, and market access.

In June 2025, leveraging its local infrastructure and supporting Qatar's Digital Agenda 2030 and National AI Strategy, Syntys enabled the launch of sovereign AI cloud services powered by NVIDIA GPUs, while advancing Ooredoo's capability to deliver in-country computing for advanced AI workloads.

Syntys continued scaling towards its 120MW target, commissioning an additional 4.5MW of capacity in Qatar in December 2025. Following year-end, Syntys added a further 12.5MW, comprising 5MW of live capacity and 7.5MW under construction, through the acquisition of Q Data QFZ LLC, which includes two Tier III-certified, carrier-neutral hyperscale data centres in Qatar Free Zones. With this acquisition, live capacity in Qatar increases to 26MW and total installed capacity of Syntys to 30MW. Effective from FY 2026, the transaction will provide immediate revenue and EBITDA contribution and a clear runway for future expansion, supporting the Group's longer-term hyperscale infrastructure ambitions.

Backed by a USD 1 billion investment programme, of which approximately USD 550 million is initially committed, Syntys is scaling rapidly to meet growing hyperscale and AI infrastructure demand, reinforcing Ooredoo Group's leadership in value-accretive digital infrastructure.

Other

During the year, Ooredoo Oman launched the Salalah Data Centre and Submarine Cable Landing Station, combining a Class 3-compliant facility with a subsea cable landing point. The Group also completed the sale of a 6% stake in Meeza at market price, further focusing on the development and expansion of Syntys.

Fintech

Ooredoo Financial Technology International (OFTI), established in 2023, continues to scale its mobile-led financial services platform, advancing financial inclusion across the Ooredoo footprint.

OFTI processed over USD 7 billion in transaction value during the year.

OFTI is active and operating in three markets: In Qatar, it has captured 22.5% share of the international remittance market, demonstrating strong and sustained traction. In Oman, '*walletii by Ooredoo*' continued to gain momentum, with growing customer engagement, product adoption and monetization. In Maldives, a strategic partnership with PayPal was announced to support the modernisation of the country's financial services ecosystem.

In its new markets, OFTI achieved key regulatory milestones to enable further expansion. Following licence approval in early 2025, the Tunisia launch is progressing, with the app on track for release in Q1 2026. In Iraq, regulatory approval has been secured and implementation is underway. Licence applications in Kuwait and Algeria continue to advance.

Ooredoo Fintech has announced a strategic partnership with Western Union, integrating its services into the Ooredoo Money app. This partnership, along with collaborations with global leaders including PayPal, Visa, QNB, and Thunes is materially expanding OFTI's reach and capabilities, enhancing secure and affordable access to global commerce for customers.

With access to more than 50 million customers across its footprint, OFTI is well positioned to scale digital payments across MENA and drive long-term value creation through increased financial access and digital inclusion.

Sea cable and Fibre

Ooredoo is expanding its subsea cable investments to meet rising demand for high-capacity, low-latency data routes. The Fibre in the Gulf (FIG) project – developed with Alcatel Submarine Networks – is one of the GCC's largest cable systems, linking seven countries with 24 fibre pairs and over 720 Tbps of capacity. Key milestones in 2025 include landing agreements in Kuwait, Iraq, and most recently Oman, where Ooredoo launched a strategic landing station in Salalah, creating a secure southern gateway for international cables.

These developments reinforce Ooredoo's role as a regional digital infrastructure leader and enabler of AI, cloud, and hyperscale connectivity between Asia and Europe.

FY 2025 Financial highlights

Revenue

Excluding the impact of the Myanmar exit, Group revenue grew by a strong 6% YoY, reaching QAR 24.6 billion, supported by strong performances in Algeria, Iraq, Tunisia, Kuwait and Qatar.

This top-line momentum was driven by enhanced network quality and coverage, alongside a continued focus on customer experience driving customer growth and lifting ARPU.

EBITDA and EBITDA Margin

Normalising for the one-off restructuring cost in Oman of QAR 151 million and excluding the impact of the Myanmar exit, EBITDA increased by 7% YoY, supported by a continued focus on operational efficiencies and topline growth.

EBITDA margin was maintained at a strong 42.6%, supported by strong profitability growth in Algeria, Kuwait, Iraq, Tunisia, Qatar and Maldives.

Net profit attributable to Ooredoo shareholders

Double-digit growth in both reported and normalised net profit reflects sustained profitability momentum, supported by our diversified portfolio across mature and high-growth markets.

Reported Net Profit increased by a healthy 12% YoY to QAR 3.9 billion, driven by continued operational efficiencies.

Normalised Net Profit – adjusted for foreign exchange movements, impairments, and exceptional items – rose by 10% YoY to QAR 4.0 billion.

Capital expenditure (CAPEX)

For full-year 2025, we invested QAR 4.6 billion in strategic Capex, a 44% increase YoY. These investments will accelerate growth, strengthen our market position, and further enhance network performance and excellence.

The higher spend reflects the pace of accelerated investments across Iraq, Algeria, Syntys, Tunisia, Qatar and Kuwait.

Free Cash Flow

In FY 2025, we strategically accelerated capital expenditure in line with our guidance to invest in high-growth markets and infrastructure businesses. While this moderated free cash flow – down 13% YoY to QAR 5.9 billion – the investments are already generating returns, driving strong performance in high-growth markets and positioning the business for sustainable, long-term value.

Debt

Ooredoo Group maintained its strong financial position and disciplined capital structure. As of 31 December 2025, the Group reported total debt of QAR 12.8 billion and a Net Debt-to-EBITDA ratio of 0.4x, well below the Board's target range of 1.5x to 2.5x, underscoring Ooredoo's healthy balance sheet, prudent financial management, and long-term resilience. As a result, the Group continues to be supported by investment-grade credit ratings by Moody's (A2 Stable) and S&P (A Stable).

The Group maintains a prudent approach to debt management, with a predominantly fixed-rate debt profile, representing 87% of total debt. This strategy provides effective insulation against interest rate volatility and supports long-term financial stability.

Liquidity remains strong, with QAR 15 billion in cash reserves (net of restricted cash) and an additional QAR 6.1 billion in undrawn committed facilities, positioning Ooredoo well to navigate evolving market conditions and pursue strategic investments.

Customer base

Customer base grew by 3% YoY to reach 53.3 million. Including IOH, the customer base increased by 1% YoY to 147.1 million.

Dividend

The Board will recommend the distribution of a cash dividend of QAR 0.75 per share at the Annual General Meeting, to be held in March 2026. This represents a YoY increase of 15% and a payout of 59% of normalised net profit, in line with our dividend policy.

Ooredoo Group maintains a sustainable and progressive dividend policy targeting a payout ratio between 50% and 70% of normalised net profit.

Operating Companies FY 2025 highlights

Middle East

Ooredoo Qatar

Ooredoo Qatar sustained its position as the market's leading premium telecommunications provider in FY 2025, delivering another year of solid performance with topline growth while maintaining an exceptional EBITDA margin.

The operation continued to benefit from a high-quality postpaid customer base, stringent cost management, and sustained investments in network leadership, underpinning resilient revenue growth and profitability.

Reported revenue grew by 2% YoY to QAR 7,239 million, supported by contributions from core services as well as ICT. Excluding the prior-year contribution from the Asian Football Confederation (AFC) tournament and the impact of the next phase of the data-centre carve-out, normalized revenue grew by 3% YoY.

Reported EBITDA increased by 2% YoY to QAR 3,755 million, reflecting revenue growth combined with disciplined cost control. On a normalized basis, excluding the AFC tournament and data centre carve-out impacts in 2024, EBITDA increased by 4% YoY, while the company maintained an industry-leading EBITDA margin of 52%.

The operation closed the year with 3.0 million customers, driven by a 4% YoY postpaid growth and supported by ongoing enhancements in Customer Value Management.

Ooredoo Kuwait

Ooredoo Kuwait delivered a strong performance throughout FY 2025, maintaining solid momentum in a mature and highly saturated market.

Total revenue reached QAR 3,253 million, up 4% YoY, supported by a strong 7% YoY increase in service revenue. This growth was driven by higher ARPU and sustained strength in acquiring high-quality customers, while the overall revenue performance reflected a moderation in device sales compared to the previous year.

EBITDA grew by an impressive 27% YoY to QAR 1,067 million, with a 6pp improvement in EBITDA margin to 33%. This performance was underpinned by strong service revenue growth and continued cost discipline. Excluding the one-off bad debt provision recorded in line with company policy during both 2025 and 2024, EBITDA increased by a strong 14% YoY, underscoring Ooredoo Kuwait's operational strength and efficiency.

The customer base increased by 1% YoY to 2.9 million, supported by a high-quality portfolio and targeted acquisition strategies.

Ooredoo Oman

Ooredoo Oman delivered a resilient performance throughout FY 2025 despite operating in a highly competitive and evolving market, while continuing to invest strategically for long-term growth. Revenue was at QAR 2,292 million, down 4% YoY due to continued pressure on service revenue.

EBITDA declined by 20% YoY to QAR 862 million, reflecting both the topline headwinds and the impact of a restructuring initiative in December 2025, which included QAR 151 million in one-off costs. This restructuring is expected to deliver meaningful mid-to-long-term benefits, enhancing cost efficiency and operating leverage. On a normalised basis, excluding the one-off restructuring cost, EBITDA declined by 6% YoY.

The operation maintained a healthy normalised EBITDA margin of 44%, and the customer base increased by 5% YoY to close the year with 2.9 million customers.

Asiacell - Iraq

Asiacell delivered a strong FY 2025 performance, with sustained momentum across key financial and operational metrics.

Strong customer additions and rising demand in the data segment, supported by continued strategic network rollout, translated into strong high-single-digit revenue and EBITDA growth, further strengthening its market position in Iraq.

Revenue increased by 8% YoY to QAR 5,583 million while EBITDA also rose by 8% YoY to QAR 2,564 million. The EBITDA margin remained stable at 46% despite investments in network infrastructure throughout the year, demonstrating the operational efficiency and cost discipline of the business. Meanwhile, these network investments are strategically strengthening long-term demand and reinforcing the operation's competitive advantage.

Asiacell's customer base reached an all-time high of 20.0 million customers, up by 5% YoY, reinforcing its scale leadership and supporting sustained revenue and profitability momentum.

Ooredoo Palestine

Throughout the year, Ooredoo Palestine played a vital role in supporting its communities by restoring and maintaining network coverage in densely populated areas, reinforcing its commitment to connectivity as an essential service, while maintaining strict operational discipline and cost control despite persistent external challenges.

Revenue declined by 3% YoY to QAR 387 million. EBITDA increased by 2% YoY to QAR 148 million with EBITDA margin up 2pp to 38%, underscoring effective cost management and operational efficiency.

The customer base declined by 4% YoY to 1.5 million customers. The operation remains focused on sustaining service quality and operational continuity under challenging conditions.

North Africa

Ooredoo Algeria

Ooredoo Algeria delivered an exceptionally strong performance in FY 2025, achieving double-digit revenue and EBITDA growth for the second consecutive year; remaining one of the Group's leading growth contributors.

A major milestone during the year was the securing of a 5G licence in July, enabling the operation to accelerate its digital expansion and expand its portfolio of high-speed, advanced digital services. This was followed by successful launch of national 5G in December 2025.

Revenue increased by 16% YoY to QAR 3,301 million, supported by strong ARPU growth and sustained demand across data and voice services underpinned by strategic investments in network expansion and service quality.

EBITDA rose by an impressive 24% YoY to QAR 1,481 million, with the EBITDA margin expanding to 45%, reflecting a 3pp uplift. EBITDA margin improvement was driven by strong revenue performance and continued operational discipline.

The customer base grew by 4% YoY to 15.3 million, supported by targeted acquisitions, improved retention, and superior user experience.

Ooredoo Tunisia

Ooredoo Tunisia achieved double-digit growth for FY 2025, underpinned by strong performance across both its mobile and fixed service portfolios.

Revenue increased by 12% YoY to QAR 1,726 million, driven by strong execution in mobile, including high-quality subscriber acquisition and enhanced customer value management. The fixed segment contributed meaningfully to growth, supported by rising demand for high-speed broadband via fibre and 4G/5G FWA, with 5G FWA adoption accelerating after its full commercial launch on 14 February 2025, further boosting fixed broadband momentum.

EBITDA increased by 13% YoY to QAR 724 million reflecting the strong topline growth while EBITDA margin remained stable at 42%.

The customer base grew by 3% YoY to 7.2 million.

Effective 10 January 2026, Eyas Naif Assaf, formerly Deputy Chief Financial Officer of the Ooredoo Group, was appointed Chief Executive Officer of Ooredoo Tunisia, ensuring strong leadership continuity and supporting the next phase of the operation's strategic priorities.

Asia

Indosat Ooredoo Hutchison (IOH)

Indosat Ooredoo Hutchison (IOH), the Group's equity-accounted joint venture, announced its FY 2025 financial results on 09 February 2026 ([Results](#))

The performance of the operation strengthened in the second half of 2025, supported by disciplined cost management and targeted commercial initiatives, helping to establish a solid baseline for 2026.

Revenue and EBITDA increased by 1% YoY with an EBITDA margin of 47%.

Ooredoo Maldives

Ooredoo Maldives demonstrated resilience and strong cost discipline for FY 2025.

Revenue grew by 1% YoY to QAR 523 million despite intensified competition in the mobile segment, demonstrating the operation's strength in defending its market position and sustaining resilience.

EBITDA increased by 5% YoY to QAR 298 million, with EBITDA margin expanding by 2pp to a strong 57%, underscoring effective cost management and operational efficiencies.

The customer base grew by 5% YoY to 426k, supported by continued focus on customer experience, service quality, and retention initiatives.

Effective 01 February 2026, Shadi Qawasmi, formerly Chief Commercial Officer at Ooredoo Palestine, was appointed Chief Executive Officer of Ooredoo Maldives, ensuring leadership continuity and supporting the company's strategic priorities, including digital services, network capabilities, and sustainable market growth.

- Ends -

About Ooredoo:

Ooredoo Group is a leading international communications company building the region's most advanced digital infrastructure - spanning leading wireless and fiber networks, AI-ready data centres, cloud & AI compute platforms, subsea cable systems, and platform businesses like Fintech. Operating in nine markets across the Middle East, North Africa, and Southeast Asia, Ooredoo serves nearly 150 million customers,

enabling digital transformation at scale. As of 31 December 2025, Ooredoo generated full-year Revenue of QAR 24.6 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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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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All figures in the document are rounded for ease of reference. As a result, totals may not sum precisely due to rounding