

Ooredoo Q.P.S.C.

Ooredoo Group Q1 2026

Strong start to 2026, delivering higher profitability and solid earnings momentum

Doha, Qatar, 29 April 2026: Ooredoo Q.P.S.C. (“Ooredoo”) – Ticker: ORDS today announced its financial results for the three months ended 31 March 2026.

Q1 2026 Highlights:

- Revenue increased by 6.0% YoY to QAR 6.2 billion
- EBITDA increased by 6.9% YoY to QAR 2.7 billion
- EBITDA margin at 43.8% up by 0.4pp
- Net profit increased by 4.7% YoY to QAR 1.0 billion
- CAPEX of QAR 608 million
- Free Cash Flow increased by 5.2% YoY to QAR 2.1 billion
- Total customer base of 147.1 million (including IOH)
- Launched Ooredoo Fibre Networks to scale international connectivity and subsea business

Consolidated Group	Year on Year Analysis		
	Q1 2026	Q1 2025	% Change
Revenue (QAR m)	6,199	5,850	6.0%
EBITDA (QAR m)	2,713	2,539	6.9%
<i>EBITDA Margin (%)</i>	<i>43.8%</i>	<i>43.4%</i>	<i>0.4pp</i>
Net Profit attributable to Ooredoo Shareholders (QAR m)	1,005	960	4.7%
Normalised Net Profit attributable to Ooredoo Shareholders (QAR m)	1,014	962	5.4%
CAPEX (QAR m)	608	538	13.0%
<i>CAPEX/Revenue (%)</i>	<i>9.8%</i>	<i>9.2%</i>	<i>0.6pp</i>
Free Cash Flow (QAR m)	2,105	2,001	5.2%
Customers (m)	53.7	52.0	3.2%
Customers (m) (incl IOH)	147.1	147.4	-0.2%

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

“Ooredoo Group has entered 2026 on a solid footing, delivering a robust performance across its markets. This is reflected in a 4.7% year-on-year increase in reported net profit to QAR 1 billion, underpinned by disciplined execution and the strength of our diversified footprint.

We are also pleased that the Board’s recommendation to distribute a cash dividend of QAR 0.75 per share was approved by shareholders at the Annual General Meeting held on 8 March 2026, with the dividend subsequently transferred for distribution. This reflects our continued commitment to delivering an attractive and sustainable return to shareholders.

Parts of the region continued to face heightened uncertainty, and in such an environment, reliable connectivity becomes ever more essential for customers, businesses and communities. Our performance this quarter highlights the robustness of our diversified portfolio and the dedication of our teams in supporting the markets we serve.

With strong financial foundations and a clear strategic direction, Ooredoo remains well positioned to navigate near-term uncertainty while continuing to create long-term value for shareholders and stakeholders.”

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

“Ooredoo delivered a strong start to 2026, supported by solid commercial momentum across the Group. Revenue increased by 6.0% year-on-year to QAR 6.2 billion, while EBITDA grew by 6.9% to QAR 2.7 billion. EBITDA margin improved by 0.4 percentage points to 43.8%, reflecting operating leverage and ongoing efficiency initiatives.

This performance was driven by effective execution across our markets, with particularly strong contributions from Algeria and Tunisia, alongside resilient trends in Kuwait, Oman and Iraq.

We continued to deploy capital in a disciplined manner, investing QAR 608 million during the quarter while maintaining a sustained focus on cash generation. Free cash flow increased by 5.2% year-on-year, reflecting solid operating performance and continued focus on cost efficiency and targeted capital deployment to support strategic growth initiatives.

During the quarter, we advanced key strategic priorities across our digital infrastructure agenda. This included the formation of Ooredoo Fibre Networks (OFN) to support our international connectivity and subsea infrastructure ambitions. Progress also continued across our strategic platforms, with Syntys advancing following the Q Data acquisition, and preparatory work for our TowerCo initiative in Qatar progressing towards first close in the first half of 2026.

Looking ahead, we remain focused on enhancing customer experience, strengthening network quality and maintaining disciplined capital allocation, while continuing to execute our strategy to drive sustainable growth across the Group.”

Strategic review

In Q1 2026, Ooredoo Group continued to execute against its RISE strategic framework, maintaining focus on operational discipline, capital efficiency and portfolio optimization. The Group’s strategic priorities remain unchanged, centered on strengthening core telecommunications operations, advancing digital capabilities and allocating capital selectively to support sustainable, long-term value creation, while continuing to progress our wider digital infrastructure agenda across the portfolio.

The quarter was marked by increased external uncertainty across parts of the region, reinforcing the importance of disciplined execution and risk awareness. While revenues remain weighted toward core markets, Ooredoo benefits from a geographically diversified operating footprint across markets with differing macroeconomic and regulatory dynamics. This provides an element of resilience and helps mitigate concentration risk, supporting continued strategic progress amid more complex operating conditions.

With a strong balance sheet and a value-focused approach to investment, Ooredoo remains well positioned to continue executing its strategy in a measured and prudent manner. The Group remains committed to sustainable growth, careful capital deployment and long-term value creation, while actively managing near-term volatility and advancing its strategic platforms in a selective and disciplined way.

TowerCo

In Q1 2026, Ooredoo Group continued to progress the execution phase of its tower consolidation initiative. Following the receipt of regulatory approval in Qatar towards the end of 2025, preparatory carve-out and transaction execution processes advanced as planned during the quarter. These activities are focused on achieving operational readiness ahead of the first tower closing, which is expected to take place in H1 2026.

The TowerCo partnership with Zain Group and TASC Towers Holding remains a core component of Ooredoo's portfolio optimization strategy. Once completed, the transaction is expected to enhance capital efficiency while preserving operational excellence across the Group's tower assets. Ooredoo continues to work closely with its partners to ensure orderly execution of the carve-out process.

Data centres

Syntys

Syntys made strong strategic progress in Q1 2026 through the acquisition of Q Data QFZ LLC in Qatar, a transaction that added 12.5MW of hyperscale capacity, including 5MW live and 7.5MW under development. The acquisition increased Syntys' live IT capacity in Qatar to 26MW and total capacity to 30MW, representing significant growth in IT capacity in Qatar and marking an important step forward in its scale-up toward 120MW by 2030.

The transaction is immediately earnings-accretive and further strengthens Syntys' position as a carrier-neutral provider of digital infrastructure supporting hyperscale, cloud and AI workloads in Qatar. In Q1 2026, Syntys recorded QAR 51 million in revenue and QAR 22 million in EBITDA. Hyperscalers accounted for 76% of revenue in Qatar, demonstrating the platform's relevance to large-scale cloud and AI deployments and providing strong visibility on continued growth.

With a clear expansion roadmap, a growing base of strategic assets, and backing from a USD 1 billion investment programme, Syntys remains well positioned to capture rising demand for sovereign and high-performance digital infrastructure across MENA.

Fintech

Ooredoo Financial Technology International (OFTI) continued to scale its mobile-led financial services platform in Q1 2026, expanding access to digital financial services across the footprint. The business maintained strong momentum, supported by continued growth in international remittances and a growing user base.

Across markets, OFTI is active in Qatar, Oman and the Maldives. In Qatar, the platform maintains a strong position in international remittances, with processed transaction value reaching QAR 2.8 billion in the first quarter. Oman, the first greenfield market live since Q1 2025, exceeded 100k users and delivered in excess of QAR 200 million in international remittance in Q1 2026, with debit card approval secured from the central bank. During the quarter, a Memorandum of Understanding (MoU) was signed with The National Bank of Oman (NBO) to establish a strategic partnership focused on Payroll Services (WPS). Maldives remains active as part of OFTI's established footprint. Beyond these markets, OFTI continues to progress its phased expansion: Tunisia is ready for a controlled 'friends and family' testing, while in Iraq app development is underway, with targeted H1 2027 go-live.

Sea cable and Fibre

Ooredoo is expanding its subsea cable and international connectivity investments to meet rising demand for high-capacity, low-latency data routes. During the quarter, under our RISE strategy,

we announced the formation of Ooredoo Fibre Networks (OFN), a new independent entity to manage and scale our international connectivity and subsea cable ambitions, with the carve-out expected to be completed by 2027, and appointed Khalid Hassan Al Hamadi as CEO to lead the platform.

The Fibre in the Gulf (FIG) project – developed with Alcatel Submarine Networks – is a major regional subsea cable system linking seven countries with 24 fibre pairs and over 720 Tbps of capacity. Key milestones include landing agreements across the region, progress on construction of landing infrastructure, as well as agreements to extend connectivity beyond the region. These initiatives reinforce Ooredoo’s role in enabling AI, cloud and hyperscale-driven connectivity between Asia and Europe, improving resilience against regional choke points, while execution and investment timing remain subject to prevailing external conditions.

Group Q1 2026 Highlights

Revenue

Group revenue grew by 6.0% YoY to QAR 6.2 billion, supported by strong contributions from Algeria and Tunisia, as well as continued momentum in Qatar, Iraq, and Kuwait.

Growth was underpinned by sustained demand for connectivity and data, supported by enhanced customer experience and network quality across markets.

EBITDA and EBITDA margin

EBITDA increased by 6.9% YoY to QAR 2.7 billion, reflecting both topline growth and continued operational discipline across the footprint.

EBITDA margin improved by 0.4pp YoY to 43.8%, supported by operating leverage and cost efficiency initiatives across key markets.

Algeria, Tunisia, Kuwait and Oman increased their contribution to the Group’s profitability.

Net profit attributable to Ooredoo shareholders

Net profit attributable to Ooredoo shareholders increased by 4.7% YoY to QAR 1,005 million (Q1 2025: QAR 960 million), supported by resilient underlying performance across the portfolio.

Normalised net profit attributable to Ooredoo shareholders—adjusted for foreign exchange—rose by 5.4% YoY to QAR 1,014 million (Q1 2025: QAR 962 million).

Capital expenditure (CAPEX)

The Group deployed QAR 608 million of CAPEX in the first quarter (Q1 2025: QAR 538 million), a 13% increase YoY, reflecting targeted network investments across the markets.

Investment remained focused on network leadership and capacity upgrades across the footprint, led by key markets including Algeria, Iraq and Tunisia, supporting service quality and capacity to meet demand. This was complemented by continued investment in Syntys to scale data center capabilities.

Free Cash Flow

Free Cash Flow increased by 5.2% YoY to QAR 2.1 billion (Q1 2025: QAR 2 billion), supported by strong operating performance during the quarter.

Debt

Ooredoo Group maintained its strong financial position and disciplined capital structure. As of 31 March 2026, the Group reported total debt of QAR 12.9 billion and a Net Debt-to-EBITDA ratio of 0.6x, 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. The Group maintains investment-grade credit ratings from 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 85% of total debt. This strategy provides effective insulation against interest rate volatility and supports long-term financial stability.

Liquidity remains strong, with QAR 12.8 billion in cash reserves (net of restricted cash) and an additional QAR 6.0 billion in undrawn committed facilities, positioning Ooredoo well to navigate evolving market conditions and pursue strategic investments.

Customer base

Customer base grew by 3.2% YoY to reach 53.7 million. Including IOH, the customer base stood at 147.1 million.

Guidance

FY2026 guidance remains unchanged, with Q1 2026 performance in line with plan and expectations, reflecting continued solid execution across our diversified portfolio.

We are closely monitoring the evolving regional environment and reviewing our assumptions as a matter of prudence; however, core telecom demand has proven resilient to date. We remain confident in our ability to navigate the current environment.

EBITDA and capex continue to be well managed within our existing framework, supported by strong cost discipline and flexibility in the timing of discretionary investments. We are proactively taking targeted actions to ensure continued performance and resilience and will update the market as visibility improves.

Operating Companies Q1 2026 Highlights

Middle East

Ooredoo Qatar

Revenue grew 3.4% YoY to QAR 1,811 million, driven primarily by mobile, with strong contributions from wholesale and ICT services.

EBITDA reached QAR 938 million, representing a 1.1% increase YoY, supported by higher revenues. EBITDA margin stood at 51.8%, compared with 53.0% in Q1 2025, reflecting changes in revenue mix.

The customer base remained stable at 3.0 million.

Ooredoo Kuwait

Ooredoo Kuwait delivered revenue growth of 3.5% YoY to QAR 793 million, supported by higher service revenues.

EBITDA increased by 8.5% YoY to QAR 280 million, with EBITDA margin improving by 1.6pp to 35.4%, mainly reflecting operating leverage.

The customer base remained stable at 2.9 million.

During the quarter, Ooredoo Kuwait continued to enhance network capacity and coverage through ongoing 5G expansion and upgrades. Data usage increased during the quarter, and the network remained resilient with service continuity maintained despite a more complex operating environment.

Ooredoo Oman

Ooredoo Oman continued to operate in a competitive market in Q1 2026, delivering a stable topline while improving profitability significantly. Revenue was broadly flat YoY at QAR 586 million.

EBITDA increased by 7.3% YoY to QAR 278 million, with EBITDA margin improving by 3.3pp to 47.4%, reflecting a more efficient cost base, supported by the benefits of the restructuring programme implemented in late 2025.

The customer base decreased by 4.1% YoY to 2.9 million, reflecting a focus on customer quality and portfolio optimization.

The operation remains focused on maintaining service quality and strengthening its network proposition to support sustainable performance in a competitive environment.

Asiacell (Iraq)

Asiacell continued to build on its growth momentum in Q1 2026, supported by sustained demand for mobile data services. Revenue increased by 3.7% YoY to QAR 1,361 million, driven by continued customer acquisition and higher data usage.

EBITDA increased by 3.0% YoY to QAR 609 million, supported by topline growth, while the EBITDA margin eased by 0.3pp to 44.7%.

Asiacell's customer base reached 20 million customers, increasing by 1.9% YoY. The operation continued to prioritize network resilience and service continuity amid a more challenging operating environment, with roaming and certain rollout activities impacted by the broader situation.

Ooredoo Palestine

Ooredoo Palestine delivered a resilient performance in Q1 2026 amid a highly challenging operating environment, supported by stabilizing market conditions and continued focus on operational continuity.

Revenue increased by 10.8% YoY to QAR 104 million, benefiting from improved market activity compared to the prior year and favourable currency effects. EBITDA increased by 13.8% YoY to QAR 40 million, with EBITDA margin improving by around 1pp to 38.6%, reflecting revenue growth outpacing cost increases.

The customer base in Palestine stood at 1.5 million in Q1 2026, down 1.1% YoY, mainly reflecting the removal of inactive subscribers as part of ongoing efforts to enhance base quality and ARPU.

North Africa

Ooredoo Algeria

Ooredoo Algeria delivered another strong quarter in Q1 2026, supported by continued momentum in data and digital services and solid customer base growth.

Revenue increased by 16.2% YoY to QAR 864 million, driven primarily by growth in mobile data usage and expanding digital services, supported by ongoing network investments and rising customer adoption, with reported growth also benefiting from favourable currency movements.

EBITDA grew by 18.4% YoY to QAR 374 million, with EBITDA margin improving by 0.8pp to 43.3%, reflecting operating leverage.

The customer base expanded by 7.5% YoY to 15.6 million customers, supported by sustained customer additions and continued strength in mobile data adoption.

Following the national launch in December 2025, Ooredoo Algeria continued the phased roll-out of 5G during Q1 2026, expanding coverage across multiple cities and supporting the ramp-up of data and digital services.

Ooredoo Tunisia

Ooredoo Tunisia delivered a strong performance in Q1 2026, supported by continued momentum across mobile and fixed services, including ongoing uptake of 5G fixed wireless access (FWA).

Revenue increased by 19.8% YoY to QAR 443 million, driven by solid fixed segment growth on rising demand for high-speed connectivity across fibre and 5G FWA, alongside continued growth in mobile services and favorable currency movements.

EBITDA increased by 28.2% YoY to QAR 183 million, with EBITDA margin improving by 2.7pp to 41.3%, primarily reflecting operating leverage.

The customer base expanded by 4.8% YoY to 7.3 million, supported by strong momentum in fixed business as well as continued growth in 5G FWA customers.

Asia

Indosat Ooredoo Hutchison

Indosat Ooredoo Hutchison (IOH), the Group's equity-accounted joint venture, announced its Q1 2026 financial results on 29 April 2026 ([Results](#))

IOH delivered a positive start to 2026, building on the strengthened performance seen in the second half of 2025. The business continues to benefit from disciplined cost management and targeted commercial initiatives, establishing a solid operational baseline for the year.

Revenue and EBITDA grew by 12.1% and 13.2% YoY, respectively, while the EBITDA margin improved 0.5pp to reach 47.7%.

Customer base declined by 2.0% YoY to 93.5 million, reflecting ongoing SIM consolidation across the market rather than underlying demand.

Ooredoo Maldives

Revenue remained broadly stable YoY at QAR 129million, reflecting resilient performance.

EBITDA increased by 4.0% YoY to QAR 73 million and EBITDA margin expanded to a strong 56.7%, up by 2.1pp, reflecting improved operating efficiency and cost discipline.

The customer base increased by 0.5% YoY to 429k customers, supported by continued momentum in FTTH and Fixed Wireless segments.

Ooredoo Maldives maintained its network leadership, with 4G coverage at 100% and 5G coverage at 80%. Data usage continued to grow, supported by ongoing migration to 4G/5G and new site activations during the quarter.

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