

# Ooredoo Group Q1 2026 Investor Call Transcript

## Ooredoo Group Q1 2026 Investor Call Transcript

### Management presentation

**Ali Serdar, Head of Treasury and Investor Relations:** "Welcome to Ooredoo Group's financial results call for the first quarter of 2026. My name is Ali Serdar, Head of Treasury and Investor Relations for the Group. Thank you for joining us today. I'm joined by our Group CEO, Aziz Aluthman Fakhroo, who will start with our quarterly highlights, strategic progress, and group results. After that, our Group CFO, Abdulla Al Zaman, will walk you through the performance of our operations. We will keep the presentation short, so we can leave enough time for your questions. You can submit your questions at any time using the Q&A function. The presentation is available on our website and on this platform. Please note that this session is being recorded and transcribed. With that, I will now hand over to Aziz."

**Aziz Aluthman Fakhroo, Ooredoo Group CEO:** "Good afternoon, everyone, and welcome to our Q1 results call. Let me start with a brief overview of the quarter before turning to the regional context, our strategic progress and group results in detail.

The first quarter marked a strong start to 2026 for Ooredoo. We delivered solid growth in revenue, EBITDA and net profit, supported by disciplined execution across the portfolio. What stands out is the quality of performance. Performance was broad-based, with particularly strong contributions from Algeria and Tunisia, alongside resilient trends in Qatar, Iraq and Kuwait. Profitability also improved, with EBITDA margin increasing to 43.8%, reflecting operating leverage and our continued focus on efficiency. This performance was underpinned by the strength of our diversified footprint, solid demand for connectivity, and sustained financial discipline. We also continued to make progress on key strategic priorities, including the launch of Ooredoo Fibre Networks, further progress at Syntys following the Q Data acquisition, and continued preparation for the Qatar TowerCo first close in the first half of 2026. As a result, we entered the year with good operating momentum, a healthy balance sheet and a business that has proven robust. Since late February, developments in the region have increased uncertainty across parts of our footprint. While this has made the operating environment more challenging, telecom demand has remained resilient, and we have seen no material operational disruption across the Group. Network and service availability were maintained throughout the period, and core domestic demand continued to hold up well, reflecting the essential nature of connectivity services. Our focus has been on service continuity, operational resilience and disciplined execution. This has included targeted commercial actions, active cost control and flexibility in capex phasing, allowing discretionary investments to be adjusted where needed. Against this backdrop, our full-year guidance remains unchanged. This reflects performance to date and the resilience of our business, while assumptions remain under close review as visibility evolves.

Now onto our strategic progress across the portfolio, starting with our dedicated data centre platform Syntys. Syntys made good progress in the quarter through the acquisition of Q Data facilities in Qatar. This increased installed capacity and further reinforced the platform's growth trajectory. Importantly, the acquisition is immediately earnings-accretive and further strengthens Syntys' position as a carrier-neutral digital infrastructure supporting hyperscale, cloud and AI workloads. In Q1, Syntys generated 51 million riyals in revenue and 22 million riyals in EBITDA, with hyperscalers accounting for 76% of revenue in Qatar. Looking ahead, we remain focused on scaling capacity in a measured way, aligned with customer demand and value creation.

Turning to fintech.

Ooredoo Fintech continued to scale in Q1, with continued momentum in mobile-led financial services across the footprint. The business remains anchored by Qatar, our most established market, where the platform continues to hold a firm position in international remittances. In Q1, fintech generated 25 million riyals in revenue, with transaction volumes continuing to grow, driven primarily by remittance activity. Outside Qatar, newer markets remain in the investment and build out phase. Expansion is being pursued selectively, with a clear focus on regulatory readiness and execution discipline. Overall, fintech remains a long term growth opportunity for the Group, with near term priority on scaling responsibly while protecting returns. Turning to the Group's performance. We delivered a solid start to the year, despite a more uncertain regional backdrop. On a year-on-year basis, revenue increased by 6%, supported by strong performance in Algeria and Tunisia,

## Ooredoo Group Q1 2026 Investor Call Transcript

alongside steady contributions from other our core markets. EBITDA grew by 6.9%, with margin reaching just under 44%. Net profit increased by 4.7% to 1 billion riyals.

Turning to Revenue.

The Group delivered solid revenue growth of 6.0% year-on-year to 6.2 billion riyals, mainly driven by strong performance across the portfolio. High growth markets, particularly Algeria, Tunisia, and Iraq, continued to demonstrate robust momentum, supported by customer growth and sustained network investments, with additional tailwinds from favorable FX movements in Tunisia, Algeria, and Palestine. Meanwhile, Qatar and Kuwait delivered resilient performances despite mature market dynamics, while Oman and Maldives remained broadly stable within their respective market environments.

Now Turning to EBITDA.

EBITDA reached 2.7 billion riyals for the quarter, reflecting a 6.9% year-on-year increase. EBITDA margin improved by 0.4 percentage points to 43.8%, supported by topline growth, operating leverage and cost discipline across the Group. EBITDA expansion was driven by improved performances across key markets, particularly Algeria, Tunisia, Kuwait and Oman.

Turning to net profit.

Reported net profit attributable to Ooredoo shareholders increased by 4.7% to 1 billion riyals, reflecting solid operational performance across the Group.

Now looking at Capex.

We deployed over 600 million riyals of capex in the quarter, up 13% year-on-year, reflecting targeted investment in network and capacity upgrades across the footprint, led by markets including Algeria, Iraq and Tunisia, alongside continued investment in Syntys. We continue to manage capex with discipline, retaining flexibility in the phasing of discretionary investments.

Moving to Free cash flow increased to 2.1 billion riyals, supported by improved operational performance and disciplined financial management. The increase was primarily driven by stronger EBITDA, which translated into cash generation.

Now customers.

Our consolidated customer base increased by just over 3% year on year to nearly 54 million customers. Growth was driven mainly by strong net additions in Algeria and Iraq, and continued momentum in Tunisia. This was partly offset by customer base optimization in Oman. Including IOH, total customers stood at just over 147 million.

Finally, a quick look at the balance sheet.

Our balance sheet remains strong, with Net Debt to EBITDA standing at 0.6 times, well below our Board guidance. Liquidity remains solid, supported by total cash of 3.5 billion dollars and undrawn committed facilities of 1.6 billion dollars equivalent. Our debt profile remains balanced, with long maturities and minimal interest rate risk. FX denominated debt is insignificant outside Qatar. We continue to maintain investment-grade ratings from both S&P and Moody's.

Now, I will leave it to Abdulla to take you through the operational review. Thank you."

**Abdulla Ahmed Al-Zaman, Ooredoo Group CFO:** "Thank you, Aziz. Good afternoon, everyone. I will take you through our OPCOs' year-on-year operational and financial performance for the first quarter.

Starting with our home market Qatar.

Qatar delivered resilient topline growth, underpinned by disciplined execution. Revenue increased by over 3%, driven by solid service revenue performance, supported by 4.5% growth in the mobile segment. EBITDA increased by around 1%, while EBITDA margin stood healthy at close to 52%, declining 1 percentage point due to changes in revenue mix. Customer base remained at 3 million, reflecting stable market dynamics.

Moving to Kuwait.

The operation delivered solid performance in a mature market. Revenue increased above 3% in local currency terms, reflecting higher data revenues. EBITDA increased by 8%, supported by improved gross margins from service revenues. EBITDA margin expanded by over 1 percentage point to above 35%, reflecting operating leverage. Customer base remained stable at nearly 3 million customers.

Now on Oman, where performance continued to reflect ongoing market dynamics.

Revenue was broadly flat, as higher device revenues offset softness in service revenues. EBITDA increased by above 7% in local currency, supported by cost efficiency measures. EBITDA margin improved more than 3

## Ooredoo Group Q1 2026 Investor Call Transcript

percentage points to over 47%, reflecting the benefits of restructuring and a more efficient cost base. Customer base decreased 4% to around 3 million, reflecting portfolio optimization and focus on customer quality.

Turning to Iraq, one of our key growth markets.

Asiacell continued to deliver solid growth, supported by customer additions and rising data usage. Revenue increased by around 4% in local currency, driven by strong data and wholesale performance. EBITDA increased by 3%, benefiting from topline growth. EBITDA margin stood at nearly 45%, slightly down compared to last year, reflecting higher operational costs. Customer base grew 2% to over 20 million, supported by ongoing demand.

Moving to Algeria, one of the Group's top performing markets.

Algeria sustained strong momentum, delivering double-digit growth for another quarter. Revenue increased almost 13% in local currency, driven by mobile data growth. EBITDA grew around 15%, while EBITDA margin improved by almost 1 percentage point to above 43%, reflecting operating leverage. Customer base expanded by more than 7% to reach 15.6 million, supported by sustained net additions.

Next, Tunisia.

Performance accelerated across both mobile and fixed segments. Revenue increased more than 9% in local currency, driven by strong demand for high-speed fiber and sound mobile momentum. EBITDA increased by 17%, and EBITDA margin expanded by roughly 3 percentage points to above 41%, reflecting strong operational leverage. Customer base grew 5% to reach over 7 million customers.

Turning to Maldives.

The business continued to deliver a resilient performance. Revenue remained broadly flat, supported by resilient performance in core services, which was offset by lower wholesale revenues. EBITDA increased by 4%, supported by cost optimization and operational efficiency. EBITDA margin expanded around 2 percentage points to nearly 57%, maintaining one of the highest margins in the Group. Customer base increased by 1% to over 400 thousand, driven by growth in fiber and fixed wireless segments.

Moving to Palestine, where operations continued with strong discipline despite a challenging environment.

Revenue increased close to 11%, supported by stabilizing market conditions and favorable currency movement. EBITDA increased broadly by 14%, with EBITDA margin expanding by 1 percentage point to just under 39%. Customer base stood at 1.5 million, reflecting ongoing efforts to enhance base quality.

Turning to IOH, our joint venture, which delivered a positive start to the year.

Revenue increased around 12%, while EBITDA grew by over 13%. EBITDA margin improved by around 1 percentage point to 48%, reflecting disciplined cost management. Customer base declined by 2% to around 94 million, driven by SIM consolidation in the market.

This concludes the operations review. Now back to Ali. Thank you."

**Ali Serdar:** "Thank you very much. Aziz and Abdulla, we will now move to the Q&A session. If you'd like to participate, please raise your virtual hand and I'll unmute your lines when it's your turn. You can also type your question in the Q&A box. And if you are joined by phone, just press star nine for the Q&A. I'm joined by Aziz and Abdulla as well as some members of our senior leadership team.

Let me open the floor now. And our first question comes from Thando, from UBS, Thando please go ahead."

**Thando Skosana, Director, Telecoms Analyst at UBS:** "Great, thank you for taking my questions. And congratulations on the results. I do have a lot of questions, but I'll keep it to two and go back in line. The first one is just, I wonder if you could share more details on the impact of the current situation across the region. If maybe you can compare Jan to Feb growth to March growth, just to give a sense, and whether you're seeing some improvement at least in the month of April, if you can just comment between your B2B and B2C segments please. And then just my second question Kuwait delivered probably the highest EBITDA margin in Q1 in a long time. I just wanted to get a better understanding of how sustainable that 35% margin is. And did you see lower device sales in this quarter? Thank you."

**Aziz Aluthman Fakhroo:** "I'll take the first question. I'll defer the second question to Abdulla. Look, in terms of impact, I think the results speak for themselves. We haven't seen any major impact, especially on the daily operation, since the beginning of the events. Actually, what we did see is probably in the first ten days to two weeks of the events in a number of markets which were directly impacted Iraq, Kuwait and Qatar. We saw

## Ooredoo Group Q1 2026 Investor Call Transcript

actually increased usage in terms of data on phone, which is normal, and now it's stabilized to normal operation. So we don't see any dramatic drop or anything going forward. We're seeing the same level of performance between March and April. Some areas are slightly impacted, but it's more in the medium term. As you know, certain projects in terms of deployment, especially in CapEx, have been put on hold or rephased. Typical example, FIG cable. We are still able to do some activity within the Gulf, but other activities due to the blockade for instance, the major ship which is there we had to exit it from the Gulf, and it's now outside of the waters and can't operate. So we are still proceeding with a number of activities, production of the cable, some site surveys, etc., but that CapEx will be delayed. And as the CapEx is delayed, probably going forward that's medium term, we are talking about more than 18 to 24 months down the line some of the revenue will be impacted, just because of the delay. The flip side is we're seeing even more interest on these types of projects from hyperscalers and other operators in the region for redundancy purposes. I think these are the general types of impact. On the enterprise side, for the time being, we haven't seen much impact or cancellation of projects. We actually just inked, on the data center side, a new 4.4MW facility at the end of last week with a major hyperscaler that is a build in Qatar. So it shows there's still dynamism. So as for the time being, we're not seeing any direct major impact to our activity. A bit of rephasing of CapEx, but we're being very opportunistic. If we're seeing too much risk, CapEx will be postponed. We're bringing forward other CapEx elements in other geographies which are not impacted in terms of rollout. And if you take the major rollout in Q1 in terms of network, that was Iraq, which as of today is going as foreseen. We and the vendors have quite a lot of inventory on the ground, so this is not delayed. Of course, if there are blockades and logistics routes remain closed for a prolonged amount of time, we might then start to see lower inventories, but that's not the case as of today. To Abdulla for the second question."

**Abdulla Ahmed Al-Zaman:** "The way I understand your question, you emphasised on the EBITDA margin, which is 35%. Is it sustainable or not sustainable? I just want to bring to your kind attention that we had less sales of devices in quarter 1 of 2026 in Kuwait, and this contributed positively, increasing the EBITDA margin to 35. Is it sustainable? I would say yes, it's sustainable as long as maybe we don't continue selling devices more than what it is today."

**Ali Serdar:** "Okay. Thank you, Aziz and Abdulla. Thank you for the question. And the next question comes from Madhvendra Singh, from HSBC, Maddy please go ahead."

**Madhvendra Singh, Stock Analyst at HSBC:** "Yes, hi. Thanks a lot for taking my question and congrats on a strong set of numbers. I have a few follow-ups on operational performances. In Iraq, it seems like revenue growth is a bit soft, especially if I compare with the main competitor there. So wondering what is the main reason or driver behind this gap between you and the competitor, and is it likely to get better or is this the trajectory we should be expecting in the medium term? The second question is on the tower deal if you could share any update on the closing timeline, and what is the latest update on any potential payout you might get from Zain on closing, so that's the second question. And then the third and final one, on the data center outlook given the situation in the region do you see that could impact the potential demand from hyperscalers in the medium to long run? I'm sure the current projects will go ahead as they are, but any thoughts on the longer-term outlook for the sector given the situation? Thank you."

**Aziz Aluthman Fakhroo:** "I'll start from the end of your question because I thought I answered it just before. Look, on data centers, we're still seeing very strong demand. As I mentioned, we just signed a new build for a hyperscaler 4.4MW. We still have quite a strong following pipeline, and we're hoping to make a few announcements in the coming months as we go forward. In terms of the TowerCo asset transfer in Qatar, it has been finalized. We are finalizing now the share transfer, because it's a two-step process in Qatar because of regulation. And we're still looking to close as of Q2 of this year, doing the first close, then going to Iraq..."

**Abdulla Ahmed Al-Zaman:** "Okay, going to Iraq. I can take the first part. I would slightly disagree with you. We have mentioned earlier that around double-digit growth that it will not be there in quarter one of 2026 or toward 2026. But we still have a very solid growth in Iraq. And the comparison that you are talking about you comparing our competitor to our competitor do consolidations their account while Iraq we are solo the company that we are competing against competitor with a consolidation. I have next to me Fadi. Fadi was the previous CFO of Iraq, he can elaborate a bit more on this point."

## Ooredoo Group Q1 2026 Investor Call Transcript

**Fadi Abdellatif, Deputy Group CFO:** “Just on this point I think we need to be careful to compare like-for-like the announced statements for our competitors in Iraq is basically the consolidated statements which includes the ISP and recently the mobile wallet as well. While in Asiacell it's only the mobile business. So we just need to be mindful of that.”

**Madhvendra Singh, Stock Analyst at HSBC:** “Understood. And do you think, I mean, are you also planning to have your own fintech and other comparable businesses there to bridge the gap there?”

**Aziz Aluthman Fakhroo:** “Yeah, look if you go back to the presentation we did, the third slide, it's actually the fintech rollout. We are live in Qatar and Maldives. We are live in Oman, we launched last year, and we're ramping up the launch. We're growing. I think if I remember well, close to 10% every month in customer base. In Iraq, we finalized the licensing process, we got the license, and we're currently in the build phase targeting a soft launch by end of this year or very early next year, depending on the sandboxing with the central bank. But internal build we're looking at end of this year soft launch. In Tunisia, we have already soft launched and are looking for a full-blown launch within the months to come, in Tunisia. In Algeria, we just started the licensing process, and in Kuwait we are still working on the licensing process or potential acquisitions.”

**Madhvendra Singh, Stock Analyst at HSBC:** “Understood.”

**Ali Serdar:** “We have a second question on tower close.”

**Abdulla Ahmed Al-Zaman:** “So the tower close we want to make clear that we will be targeting Q2 of 2026. We'll start with Qatar first. First of all, we are focusing on the closing of Qatar. Then we go to the other markets, then we go to the other markets.”

**Ali Serdar:** “Thank you. Abdulla, thank you, Aziz, thank you, Fadi. Any follow-up question, or you are done?”

**Madhvendra Singh, Stock Analyst at HSBC:** “Sorry yes. On the data center question, I did hear your earlier answer. My question was more on the longer-term outlook. I understand the current projects and whatever was in the pipeline may still continue, but what do you think hasn't changed that hyperscalers may continue to come to the region? Because, you know, security of data servers is still probably a big deal for them, right, and we did see some infrastructure getting targeted during the conflict. So, that's the angle I'm coming from.”

**Aziz Aluthman Fakhroo:** “Yeah, look. I think there's a slightly different business model between us and some regional peers. And I would say, hyperscaler activity in Qatar versus certain of our regional neighbors. The development pipeline, which is still very strong, I'd like to share it with you, is all predicted to be connected to local demand: from the government, from SMEs, from GREs, from large corporations. This is what is fueling the hyperscaler build in Qatar, in Oman, and in Kuwait, as a use. Our neighbors, were more building on the model of large facilities for local demand, but also for export of training models, etc. I think this might have been impacted. But local demand is still extremely strong and that chain needs to be fulfilled.”

**Madhvendra Singh, Stock Analyst at HSBC:** “Understood. That's a good answer. Thanks.”

**Ali Serdar:** “Thank you. Thank you for the questions. And the next question comes from Bijoy Joy, please go ahead.”

**Bijoy Joy, QIC Asset Management:** “Thank you, gentlemen, for the call. My name is Bijoy from QIC Asset Management. My question is on the current situation how do you see the local competition, not just in Qatar but other geographies as well, given the current environment? Are other players discounting or trying to tap into the more sticky business like fixed line and enterprise through discounting? How do you see the trends in the coming quarters?”

**Aziz Aluthman Fakhroo:** “For the time being, I think the first quarter speaks for itself it's a very strong quarter. One thing we don't do at Ooredoo, whether it's in Qatar, Kuwait, Oman, or any geography we operate in, is underestimate competitors. Where we're very confident is our strategy. One of our key pillars is customer centricity, whether on the consumer or the enterprise side. And there's always positioning Ooredoo as a

## Ooredoo Group Q1 2026 Investor Call Transcript

premium provider on the consumer and also on the enterprise side, which is much more sticky. We've invested significantly in our networks and our assets. This is why, for instance, there were questions on Iraq. On Iraq, for many years and still, as of today, in terms of customer base we're number two, in terms of revenue market share we're number one, because we have the premium segment. If you look at Qatar, our competitors are doing a great job especially in the prepaid segment, on the very high-ARPU sticky segment, we own the lion's share of that market. Same in, for instance, Algeria, if you look at some of Algeria's KPIs, I think we're growing at 18% for the first quarter, we just launched 5G, and we have a disproportionate share of the 5G market versus our competitors in that market, it's above 70% of the 5G market share is to Ooredoo Algeria. This has consistently been our strategy and it's proved to be right. When you translate that for enterprise, a lot of the large enterprises, which we service and government institution, which is also our big area of focus, of course SMEs are prioritize resiliency continuously of service which are vital for them versus tiny price sensitivity. So, I think our commercial strategy has always been very sound and strong."

**Bijoy Joy, QIC Asset Management:** "Understood. But you don't see any local competition trying to take advantage of the current situation?"

**Aziz Aluthman Fakhroo:** "Look, the local situation impacts all of us equally. I think it's more agility on the way we react and in certain commercial offerings, etc. But, again, right now we're not seeing any increased competition because of the current situation."

**Bijoy Joy, QIC Asset Management:** "Understood. Thank you."

**Aziz Aluthman Fakhroo:** "And by the way, last comment. I salute my competitors across my footprint. I think we're all operating in a very disciplined and rational manner as well."

**Bijoy Joy, QIC Asset Management:** "Understood. Thank you."

**Ali Serdar:** "Thank you Bijoy for your questions. And the next question... I don't see further questions, but I would like to give some more time. You can raise your virtual hand, or you can type your question in the Q&A box. Yes, I think we have a typed question, comes from Nikhil Phutane about postpaid subscriber expansion in Algeria, has been quite erratic with the number of subscribers increasing over 2024 and then declining significantly in 2025. What is the reason for that? Could you throw some light on the pricing dynamics in the market? Algeria postpaid subscriber expansion."

**Abdulla Ahmed Al-Zaman:** "I am being frank, I don't know the answer, and I can come back to you. But from what I understand, Algeria is a prepaid market, and I will focus a lot on prepaid market over there. But I'm not sure about where he's getting that information about the subscriber postpaid. I can always come back with an answer on that."

**Aziz Aluthman Fakhroo:** "In general, major rule of thumb, GCC market are mostly postpaid markets. Outside GCC, so Iraq, Palestine, Tunisia, Algeria, Indonesia, and Maldives are mostly prepaid markets."

**Ali Serdar:** "Okay. Thank you for the question. And the next question comes from Zuhair, please go ahead."

**Zuhair K. , Vergent Asset Management:** "Hello, thank you for the call. Just one quick question on Iraq. What is the impact you guys are seeing from the 20% tax that was introduced in March? Can you share what you've seen in the last two months and what the outlook for the rest of the year is?"

**Aziz Aluthman Fakhroo:** "Unless I am mistaken, it's been announced, it hasn't been implemented yet. And this doesn't just impact us, first it impacts everyone equally, and it doesn't just impact us, it impacts a number of industries. I think there's still quite a bit of debate over it."

**Zuhair K. , Vergent Asset Management:** "Very clear."

**Ali Serdar:** "I think Maddy has a follow-up question, so Maddy, please."

**Madhvendra Singh, Stock Analyst at HSBC:** "Hi. Thanks again. So, just on Iraq, given the situation with the blockade, I was wondering what is the FX situation you are facing in Iraq currently? Have you faced any

## Ooredoo Group Q1 2026 Investor Call Transcript

difficulties in procuring dollars? Is that something which is worrying you for the future that there might be some issues in getting cash out of the country? And the reason I'm also asking is from a dividend point of view, if there was any issue in getting cash upstream from Iraq, would that impact the dividend payments from the group side? If you could share some color there. Thanks"

**Aziz Aluthman Fakhroo:** "As of today, we're not seeing any impact, neither on FX nor on currency repatriation. Historically, we're not strangers to that situation. I think when this management team started, a bit more than five years ago, we had repatriation issues including in Iraq I think we had over 1.2 billion dollars of dividends which were still held in Iraq. Since then, we've completely repatriated them and we've increased our repatriation efforts and mechanism, et cetera. If in any case or situation there is a currency issue or repatriation issue, you've seen the strength of our balance sheet and our cash position we're at 0.4 times to 0.6 times depending on how you calculated net debt to EBITDA. So, we have way sufficient and ample cash reserves to service our debt, pay our dividend and even do some inorganic growth on the side."

**Madhvendra Singh, Stock Analyst at HSBC:** "Very clear. Thank you."

**Ali Serdar:** "Next question, Tando has a follow-up, Tando please go ahead."

**Thando Skosana, Director, Telecoms Analyst at UBS:** "Great, yes, just wanted to follow up on Qatar please. In terms of the postpaid ARPUs, there's been a decline now for the last several quarters if you look on a year-on-year basis. I was just wondering what you're seeing there in terms of, I don't know because you said competition seems pretty stable, but anything on pricing, discounts or demand that you're seeing in Qatar on the postpaid segment, please. Thank you."

**Aziz Aluthman Fakhroo:** "So in general, on our postpaid segment, the gap is very slowly narrowing, and it's sort of a natural point. We were above 30% premium above our competitor. There's that natural, extremely slow, and this is what we're trying to control as much as possible, convergence of us slightly eroding our ARPU, and they're slightly increasing their ARPU. One of the key drivers in ARPU erosion in Qatar is not so much on the postpaid mobile side but on the fixed line side, if I'm not mistaken."

**Abdulla Ahmed Al-Zaman:** "That's true. And actually, we're seeing quarter versus quarter from Q4 of 2025 we see there is a growth also in terms of base speed and sustainability in the ARPU."

**Fadi Abdellatif, Deputy Group CFO:** "Well it was marginally below but in total post-paid revenue, postpaid mobile revenue is up, which is a healthy indicator."

**Ali Serdar:** "Ok gentleman, thank you for the question and answers. I'll turn to the typed questions. We have an anonymous attendee asking about the wholesale business in Qatar, Kuwait and Iraq they were significantly up year on year. What's the reason? And also about the postpaid drop from 15KD to 13KD, I think this is on Kuwait."

**Aziz Aluthman Fakhroo:** "So on wholesale in the region again, our strategy of becoming a digital infrastructure player, especially also on the connectivity part with the current situation, a number of players in the region, whether hyperscalers or other operators, have asked us for additional capacity for resiliency and support of their own markets. So, we're an immediate beneficiary from that."

**Abdulla Ahmed Al-Zaman:** "Yes. And on the second part I say we have focus on doing a better or controlling the gross adds in terms of postpaid customer. This is slightly is impacting our customer but again on the postpaid part we seeing also an overall growth."

**Ali Serdar:** "Okay. Thank you for the questions and answers. I don't see further questions, but just a reminder that you can ask further questions either by raising your virtual hand or typing in the Q&A box."

Since there are no further questions, I would like to thank everyone for joining us today. Our next results will be our half year results, expected at the end of July. If you have any follow-up questions, please feel free to contact the IR team. Thank you again and we look forward to speaking with you soon."

**Aziz Aluthman Fakhroo:** "Thank you. Thank you everyone. Thank you."