Ooredoo Group Q2 2026 Investor Call Transcript

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Management presentation

Ali Serdar, Head of Treasury and Investor Relations:

"Good afternoon, everyone. Welcome to Ooredoo Group's Financial Results Call for the First Half of 2026. My name is Ali Serdar, Head of Group treasury and Investor Relations.

Thank you for your attendance today. I'm joined by our Group CEO, Aziz Aluthman Fakhroo, who will start with highlights of the first half, strategic progress and then Group results. After that, our deputy Group CFO, Fadi Abdellatif will walk you through the performance of our operations. We'll 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. And finally, please refer to the disclaimer on Slide 2.

With that, I will now hand over to Aziz.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Good afternoon everyone, and welcome to our H1 2026 result call. Let me start with a brief overview of the first half before turning onto our strategic process and Group performance in detail. The first half of 2026 was another period of solid execution for Ooredoo. We delivered higher revenue, EBITDA and normalized net profit, supported by resilient demand across our markets and disciplined execution across the Group.

Revenue growth was led by Algeria, Tunisia and Iraq, while our core markets remained resilient in terms of service revenue despite a more challenging operating environment. Profitability continued to improve with EBITDA margin expanding year-on-year reflecting operating leverage, revenue mix, changes in select markets and ongoing cost discipline. We also made tangible progress on strategic priorities, including the launch of Al Abraj, continued expansion of Syntys and further development in our financial Fintech platform. Combined with a strong balance sheet and a healthy cash generation, this positions us well for the second half of the year.

Let me continue with Syntys, our dedicated data centre platform. Syntys continued to make good progress during the first half, supported by the acquisition of Q Data in Qatar and continued demand from hyperscaler customers. The acquisition expanded our capacity footprint and strengthened the platform position in supporting cloud, AI and digital infrastructure requirements across the region. During the first half, Syntys generated QAR112 million of revenue and QAR46 million of EBITDA. We remain focused on scaling the platform in a disciplined manner aligned with customer demand and long-term value creation.

Turning to Fintech. Our Fintech continued to scale across our footprint, supported by growing customer adoption and increasing remittance activity. Qatar remained the largest market while Oman continued to build momentum following its launch last year. During the first half, the platform processed almost QAR6 billion of international remittances and served more than 500,000 users. We also continued to progress our expansion plans with Go Live in Tunisia and Iraq moving through the development phase and licensing discussion advancing in additional markets. Fintech remains an attractive long term growth opportunity for the Group with continued focus on disciplined execution and sustainable growth.

Turning to the Group's performance. We delivered a solid first half despite a more complex regional backdrop. Revenue increased by almost 5% to QAR12.5 billion. EBITDA grew by 7% with margin improving by 1.2 percentage points to 44.4%. While reported net profit declined, impacted by a one-off legal provision in Algeria, normalized net profit increased by around 4%. Free cash flow also increased by almost 8%, highlighting the strength of our operational model and capital discipline. Looking specifically at the second quarter, revenue increased by over 3% supported by continued demand across the portfolio. EBITDA increased by 8%, significantly ahead of revenue growth, reflecting stronger profitability and operating leverage. EBITDA margin improved by 2 percentage points to 45%. Free cash flow increased by nearly 11% while leverage remained low at just 0.6 times net debt-to-EBITDA. Overall revenue growth translated into stronger profitability, improved cash generation and continued finance flexibility.

Turning to revenue for the first half of the year. Group revenue increased by nearly 5% to QAR12.5 billion. Growth was driven by Algeria, Tunisia and Iraq, supported by customer addition and continued demand for data services. Across our core markets, service revenue remained resilient. Device related revenues were weaker in some markets due to regional logistic constraints and impacting our equipment sales during the period. Overall demand for connectivity service remained solid across the Group.

Turning to EBITDA for the first half. EBITDA increased by over 7% to QAR5.5 billion. EBITDA margin improved to 44.4%, continuing this positive trend seen in the recent quarter. Margin expansion was supported by operating leverage, disciplined cost management and changes in revenue mix across select markets.

For the first half, reported net profit declined by nearly 5%, mainly reflecting a one-off legal provision recorded in Algeria. On a normalized basis, net profit increased by around 4% to almost QAR2 billion. This demonstrates the resilience of the business and continued improvement in operational performance across the portfolio. Second quarter net profit also decreased due to the one-off legal provision in Algeria. Excluding this and other one-off items, normalized net profit increased by around 2% year-on-year. This reflects the strength of the underlying operating performance across the Group.

We invested QAR1.6 billion during the first half. Capital expenditures remained focused on network expansion, capacity enhancement and supporting future growth initiatives. Investments were concentrated in markets such as Algeria, Qatar and Tunisia. We also maintained flexibility and timing and discretionary investment where appropriate. Free cash flow increased by around 8% in the first half to QAR3.9 billion. The improvement was preliminary, driven by stronger EBITDA and disciplined capital allocation. This continues to reinforce the financial strength of the Group and provides flexibility to support future growth opportunities.

Our customer base increased by over 4% year-on-year to 54 million. Growth was driven primarily by Algeria, Iraq and Tunisia. Including IOH, our total customer base reached 147.5 million. These results demonstrate continued demand for our services and the strength of our proposition across markets.

Finally, a quick look at the balance sheet. Our financial position remains very strong with net debt-to-EBITDA at 0.6 times, well below board guidance. Liquidity remains healthy supported by almost QAR11 billion of cash and a further QAR6.4 billion of undrawn committed facilities. Our debt profile remains conservative with long maturities and limited interest rate risk. We also continue to maintain investment grades rating from both Moody's and S&P.

Based on the performance delivered during the first half, we are maintaining our full year guidance. While the regional backdrop remains dynamic, demand for connectivity service remains resilient and we continue to see good momentum across the business. We remain focused on disciplined execution, operational efficiency and advancing our strategic priorities. With that, I'll hand over to Fadi to take you through the operational review. Thank you.

Fadi Abdellatif, Deputy Group Chief Financial Officer:

"Thank you, Aziz. Good afternoon, everyone. I will take you through the Group's year on-year operational performance for the first half.

Starting with our home market, Qatar. Qatar delivered resilient profitability despite device related revenue pressure. Revenue was broadly stable as healthy service revenue trends were offset by lower device sales. EBITDA increased by well over 1% and EBITDA margin expanded by 1 percentage point to around 53%

supported by a change in revenue mix and cost discipline. Customer base expanded by over 1%, nearly 3 million customers, supported by continued postpaid growth and effective customer value management.

Moving to Kuwait. Service revenue remained resilient while device supply was impacted by logistics. Revenue declined by around 2% mainly due to lower device sales, partly offset by steady growth in service revenues. EBITDA increased by over 5% while EBITDA margin improved by over 2 percentage points to just above 36% mainly driven by a change in revenue mix. Customer base stood at 2.8 million, down over 3% as limited device availability amid the regional conflict weighed on gross additions.

In Oman, profitability improved despite continued competitive pressure. Revenue marginally declined around 1% with broadly stable mobile revenues and continued fixed growth, offsetting pressure in wholesale and equipment. EBITDA increased by around 5% while EBITDA margin improved by almost 3 percentage points to above 47%. This reflected discipline, cost management and the benefit of the restructuring program that was implemented late in 2025. Customer base stood at 2.9 million and down around 6% amid competition in mobile, while the fixed customer base continued to grow.

Turning to Iraq, where we see another solid performance. Asiacell sustained growth momentum supported by growth in customers and rising data usage. Revenue increased by over 3% driven by customer expansion, higher data usage and the introduction of handsets as a new revenue stream. EBITDA increased by over 3% with EBITDA margin stable at or above 45%. Customer base grew by 4% to just over 20 million supported by solid prepaid net additions.

Moving to Algeria, one of the Group's strongest growth markets. Algeria sustained robust double-digit growth supported by data demand, voice revenues, digital services and strong customer acquisition. Revenue increased by 16%. EBITDA increased by over 15% while EBITDA margin was rated to around 44% due to incremental costs related to 5G frequencies. Customer base expanded to or by 10% to nearly 16 million, led by sustained growth in the prepaid segment.

Next to Tunisia, another growth market. Tunisia delivered broad base growth across fixed and mobile services, supported by continued fibre and 5G fixed wireless access momentum. Revenue increased by 14% driven by strong fixed growth and positive contribution from mobile services. EBITDA increased by over 15% while EBITDA margin improved by 0.3 percentage points to 42% supported by operating leverage. Customer base expanded by around 4% to above 7 million reflecting continued demand for fixed services and 5G FWA offerings.

Turning to Maldives. The business maintained resilient profitability despite softer tourism related activity. Revenue was broadly stable with the fixed and mobile growth largely offsetting lower wholesale revenues. EBITDA increased by over 1% and EBITDA margin improved by 0.8 percentage points to about 56% supported by cost optimization initiatives. Customer base grew by 3% while growth across mobile segments and continued expansion in fixed broadband.

Moving to Palestine. Ooredoo Palestine delivered strong growth despite market headwinds. Revenue increased by around 18% driven by a stabilizing market environment, improved underlying performance and positive currency impact. EBITDA increased by 25% and EBITDA margin improved by over 2 percentage points to 42%. This reflects healthy operating leverage and efficiency in cost management. Customer base saw a modest decline, remaining above 1.5 million.

And finally, we move to IOH, our equity accounted joint venture. IOH continued to deliver strong growth and improve profitability supported by consistent execution. In local currency terms, revenue increased by 13% and EBITDA grew by 14%, while EBITDA margin improved by 0.4 percentage points to around 48%. Net profit increased by 76% reflecting strong operational performance. Customer base declined 2% to just over 93 million, reflecting ongoing market SIM consolidation while underlying customer demand remained resilient. This concludes our operational performance review for today. And now back you to Ali. Thank you very much."

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Ali Serdar, Head of Treasury and Investor Relations:

Thank you very much, Aziz and Fadi. We will now move to the Q&A session. If you would like to participate, please raise your virtual hand and I will unmute your line when it's your turn. You can also ask your question in the Q&A box, and if you're joining by phone, just press star nine. Let me open the floor now. And our first question comes from Thando from UBS. Thando please.

Thando Skosana, Director, Telecoms Analyst, UBS:

"Great, thank you so much. And I guess I could say congratulations for the results given this, you know, situation. I'll start off with three questions, please. Just the first one. I wanted to just get a sense of how the recovery in Qatar, Oman, Kuwait has been on a month-to-month basis. So, if you were to compare July versus April, May and June just in terms of the equipment sales and I wonder if you could just quantify what the impact was from the ongoing conflict, please.

My second question is just I wonder if you could give some sort of outlook in Iraq, please, just for the remainder of this year and what management is expecting in terms of growth for the second half of the year and how things are looking right now. Yeah, let me just ask those two. I'll come back in line again if there's space."

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Thando, thanks. As usual, you're the first. So you had two questions. One was on Iraq, Qatar. No, Kuwait and Qatar. Look, for, as of today, we still have some impact from device sales. We had created alternate routes for the device sales which mainly feed our top line. But as you know, that's an extremely low margin business. It's a business we do more as an enabler, as a revenue line we actually like. Device sales, profit margin usually range depending on the models from 2% to 15% in the best case. As long as that impact affects systematically all players in the market, which is the case, we're not that concerned with it. If we were the only ones impacted, then it would be quite problematic. We have set up alternative routes. We have devices coming in, not at the same pace as usual, but much better than at the beginning of the conflict. And we're hoping for the general situation to normalize so that we can go back to business as usual. In Iraq, we're confident and as a general, our guidance for all of our markets on the Group remains the same. It is hard to forecast in the region given the events. Iraq has been, in ways, impacted by the conflict. As you know, there's been some disruptions in government salary payments which has impacted slightly the market.

It's a bit of an on and off but overall and this is valid for all the markets, which were directly impacted, including Maldives, because Maldives is impacted by the conflict. What you have seen in our result is despite all of this, we've been able to increase our EBITDA margin and grow our EBITDA because we've built in this reflex within Ooredoo of immediate discipline and trying to substitute when we see weakness with alternative program, whether on the revenue side or on the cost-saving side, that is methodically applied by all the management team across the whole footprint. So, I think that's a testament to the discipline of the Group.

Ali Serdar, Head of Treasury and Investor Relations:

"Alright, thank you Thando. The second question comes from Maddy Singh from HSBC. Maddy, please.

Madhvendra Singh, Stock Analyst, HSBC:

Yes, hi. Thanks a lot for taking my question, and congrats as well on performing well during these turbulent times. My question is, the first question is actually on Iraq. I see the revenue growth is about 3%. Do you think that is the satisfactory run rate for you in Iraq? This is despite probably not having a proper third operator functioning there to the full capacity. So, any views on Iraq growth trends?
And then the second question is on your tower. So we know that who created the Opco now, so how long do you think before we see the impact on the numbers in terms of booking those tower sales? And is there any change in your view on the potential payment you expect from Zain, or is it still around $500 million, the

equalization payment, if that were to be the case. And then I understand, that the final question, I understand that revenue growth trend in Kuwait and Qatar are due to device sales. So if you could talk about the service revenue growth trends in these markets and are you happy with those trends? Yeah. Thank you.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"To answer your last question before going to the first. And an overall, arching statement is despite the whole situation across a number of our countries, I think the performance we have delivered shows a certain level of resilience and how solid is our market footprint and the strategy in a number of markets of being the premium provider, you tend to have much less elasticity on the market share when disruptions arise.
In terms of Iraq going to the third operator, which I guess you're referring to, correct. This has been a situation which has been ongoing for close to 24 months. So most of the gains that were achievable have already been achieved. The remainder of the gains apart from a full stop of activity of KOREK in their stronghold. I don't think you will see marginal incremental gains.

Are we satisfied with the 3% revenue growth in Iraq when we were used to more double digit growth and we were targeting very high single digit growth for this year. Obviously not, but I don't think that's a reflection on our operation especially. It's just a reflection of the context.

And as mentioned, Iraq has been hit militarily but also revenue wise as a general country, quite hard. Iraq is not as lucky as a number of the other countries such as Qatar, Oman or Kuwait, which has significant revenue reserve at the state level. So there has been some disruptions in terms of salary payments for government employees, which of course given the size of the government employment within the country, has some impact in terms of growth. But despite all of that we're still able to grow 3%, which in any normal telecom market is already an achievement.

So, are we happy with it? No. Are we proud of our achievement? Definitely yes. And we're hoping for it to, the situation to resolve ASAP so we can go back to a more stabilized run rate of business.

What was the third question? TowerCo, As you know, we've established Al Abraj. We're finalizing final paperwork. It's the first time you'll probably hear me say this. I will say with a high degree of confidence that by next investor call, we should have closed, have done the first close of the transaction."

Madhvendra Singh, Stock Analyst, HSBC:

"Any update on the payment amount? Sorry? The equalization payment from Zain, is that still $500 million?"

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"The equalization payment formula has still not changed. Quantums remain, quantum remains similar. Just equalization payments happen market after market. So I think at the first close we'll disclose the, what is the revised timeline in terms of closing because we've shifted the orders of certain markets."

Madhvendra Singh, Stock Analyst, HSBC:

"Ok, thank you."

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you Maddy. Next in line is Taha Al Lawati. Please, floor is yours.

Taha Al Lawati, Investment Manager, Ominvest:

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“Hello. First of all, I just want to thank the management for the presentation. I just have one question concerning the Ooredoo Oman. There's been buzz in the last, I want to say six to eight months about a potential tower sale done by Brookfield in Oman Ooredoo. I think the new or not the news, sufficient news, but the buzz was mostly about the transaction being done in Q2. But, again, for many other reasons other than the geopolitical situation, might have been pushed. I just wanted to clear up the air and maybe get some insight on whether the transaction is still going through or if you want to share anything else. Thank you.”

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

“Usually I would say I wouldn't comment on rumour but, talking about the transaction going through when you actually referred as a buzz, and we haven't done any material disclosing on it. I think answers your question. There is no transaction right now on the table in Oman on towers.”

Taha Al Lawati, Investment Manager, Ominvest:

“Ok, thank you.

Ali Serdar, Head of Treasury and Investor Relations:

“Thank you Taha for your question. Next in line is Alowi AliMirah. Please, floor is yours.

Alowi AliMirah, Executive Director, Morgan Stanley Investment Management Saudi Arabia:

“Hi, thank you for the call and for the presentation. I had two questions. First, can you provide an update in terms of what are you seeing in terms of data centre demands, demand in your key markets? That's one.
And then also on Oman, in terms of specifically infrastructure, digital infrastructure, etc. What type of discussions are you currently having?”

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

“So, in terms of data centres, look, the first slide of our investor presentation is on Syntys. What you see is we have already 7.5 megawatts under construction. We have an additional 10.4 megawatts of fully contracted new data centre builds and we have quite a sizable pipeline. We don't disclose the pipeline until contracts are committed.

But if you take the, what is under construction: 7.5 [megawatts] plus 10.4 [megawatts], this is close to 60% of our installed capacity which is in construction or in pipeline.

So, I think we're seeing this pipe, and this is this pipe. The 10.4 megawatts contracts were signed in the last few months. So this is despite the current situation. So we're seeing still extremely healthy growth, in terms of data centre. And we are still ahead of our plan of reaching 120 megawatts of installed capacity by 2030. I think we'll probably get there two years ahead of plan, given the pipeline and the strength of the demand we're seeing.

Again, we don't build data centres on an opportunistic basis, meaning we're not “let's build the data center and then see to who we can lease it. We only build to suit. So, all the new builds are fully committed, contracted on long lease, high quality, investment grade, hyperscaler, diversified portfolio of a hyperscaler. So very happy with the mix and the growth trajectory of that business. What was the second question? Can you repeat it about Oman?

Alowi AliMirah, Executive Director, Morgan Stanley Investment Management Saudi Arabia:

"Basically we're hearing that there's more focus like, other countries in terms of digital infrastructure and all that, and what's happening due to the conflict hopefully."

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Look, Oman for us is one strategic market. The telecomms is also a strategic market for the infrastructure side. Given the geographic nature of Oman. This is where all the cables coming from Asia land. They land in Oman. And similarly all the cable, the traditional cables coming from Europe also land in Oman. It is the connectivity hub between Europe and Asia. So naturally there's strong focus on infrastructure in Oman. A number of our international connectivity projects emanate from Oman, whether it's SONIC Cable or FIG Project. These are hard developments in Oman.

In terms of towers, we're, to answer that question, we're not doing anything on the Tower side, especially due to some regulatory issues we had in the past there. In terms of data centres, we have data centres in Oman. Regulatory approvals for us to build new data centres outside of Ooredoo Oman itself but through Syntys as the core strategy, is a process we're ongoing in Oman. It's a lengthy process like all regulatory approval in Oman."

Alowi AliMirah, Executive Director, Morgan Stanley Investment Management Saudi Arabia:

"Thank you very much.

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you. Alowi. Now I'll turn to typed questions, the first one from an anonymous attendee. Can you shed some light on the one-off in Algeria? Any other expected one-offs during this year or in the medium-term? Your dividend policy is based on normalized net income and shouldn't be affected by this. But should we expect Ooredoo Kuwait to also adopt a similar view on the dividend this year?"

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Along with it, as you said, our dividend policy is based on normalized income. That being said, even the impact on net income is quite de minimis as a number of you, just keep highlighting the amount of cash or the low leverage we have. I don't expect a one-off like this nature to impact in any way, shape or form our dividend policy or dividend payout. And again, our dividend policy is based on normalized, then as you know dividend is recommended by the management but is a purview of the board."

The nature, this was an old court case in Algeria I think dating from 2018 or 2019, with relation from the Central Bank and the treatment of foreign currency for roaming. It's been an ongoing case. Under the advice of our auditors, and as its standard practice, you have to fully provision the court case or you don't provision anything. And the determination of the provisioning of the court case or not is determined by outside counsel on the likely outcome of winning or losing the case. As the advice we had, legal advice and not from one but a number of law firms, as, this was a very strong case and in any normal situation we should have won. This is why we didn't provision it. Right now, we don't forsee any major other one-off of this nature."

Ali Serdar, Head of Treasury and Investor Relations:

"Thani you, Aziz. Next typed question from Nikhil Phutane. In Kuwait, in spite of its overall population going up, the paid subscribers has seen quite a fall along with postpaid and wireless broadband on a quarter over quarter basis. So are there any strategies in place like aggressive marketing for improving the customer base?"

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Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"So I will caveat and, even my own response, but I'm not sure we're seeing population growing in Kuwait. What I think we've been seeing is a slow erosion actually, of the expatriate base in Kuwait, and I think the recent events has not facilitated that basis. So, I'm not sure of my response. I should check it, but I'm not sure about the first statement of your question.

In terms of market share, look, we have one discipline in Kuwait but we apply it everywhere. We're very focused on, as I like to call it, profitable revenue share and the inherent old approach of chasing revenue at any cost, which is very high cost of acquisition, very low stake and high churn, or which is known in the industry as the washing machine to try and bolster KPIs at the top line is not a practice of ours.

So we're extremely focused on making sure in any segment, whether it's the prepaid or the postpaid, we are targeting healthy margin revenue and not targeting the washing machine."

Fadi Abdellatif, Deputy Group Chief Financial Officer:

"And that's reflected in the increase in revenue in prepaid and postpaid in Kuwait. So, if we look into the service revenue in Kuwait, it has been increasing over the comparable period of last year."

Ali Serdar, Head of Treasury and Investor Relations:

"And I can also further add regarding the prospect customer base in Kuwait, the device availability also.

The next question from an anonymous attendee, can you give more clarity on the provision and will it have an impact on dividends?"

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"I think we've already answered that. I think this is the same anonymous. Quite active anonymous from what I can see."

Ali Serdar, Head of Treasury and Investor Relations:

"Next one is also anonymous. How are you expecting to steer investments further into ICT digital platform businesses in further incoming years? As these are not often margin accretive businesses versus core telecom services.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"So we've had we've had that discussion internally, that debate for a while. At the same time, it's clearly stated in our strategy and I'll link it to my previous answer on revenues in Kuwait. We're extremely focused on margin accretive and value accretive businesses. We're not there to chase very high revenue with very low margins. That's why compared to a number of our peers in the region, our endeavours in the core ICT business have been quite moderate because we only target the parts of ICT where of course we have a competitive angle, but where that business by itself is sufficiently margin accretive or has sufficient levels of margin.

And usually if you add up with ancillary core telecom services, you have significant margin accretion. If ICT service doesn't fulfil that equation, we're not that interested in them. Platform businesses, sorry. On the other hand, which is trying to monetize existing businesses, we have very simple notion of platform businesses is our API, our API business to backtrack. And I don't know how public this was or how much time we spent on it. If you go back three years ago, Ooredoo as a Group as a whole was quite behind the curve in terms of APIs implementation across its operation.

As of last year, we're a platinum member of TM Forum. I think we have the highest number of API published out there within the region. So we're very proud of it. But just having APIs by itself, okay, facilitates our own business. But if then the next step is to see how do you monetize that business. As of this year, we're generating around $14 million of EBITDA just out of APIs alone. And we're looking to grow that business even further. So these are the type of platform businesses where we do see significant margin enhancements because these are investments we're doing first and foremost to run our business. But if we can monetize them at the back of it, it's a great equation.

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you, Aziz. Next question is from Muhammad Muzaffar. As already observed, market demand shrinkage in impacted GCC countries. B2C, B2B markets mainly. I think we have sort of covered that. You mentioned the resilience of the service revenues.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Yeah, so service of the resilience of the businesses. And as you can see, despite. I have the page open here, despite what is happening we still have, 10.4 megawatts of new commitments. That's for B2B for instance, in Syntys. But as a whole, I think that was something that always I was asked to explain, why is Ooredoo's, is it a strength of weakness to have Ooredoo with such a diversified footprint within the MENA region and with Indonesia.

I think a case like today proves it, is despite what is happening in the region, we still have very strong growth engines outside of the region delivering top line growth, EBITDA accretive growth and free cash flow growth. So, I think above the discipline of the business and the management, I think the portfolio exercise we have done to restructure the business is also showing its fruit in times of crisis like today.

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you. The next question again, anonymous, regarding device sales but I think you covered that, on to the next one. Can you give more colour on the fixed line of revenue in Qatar and how do you view the trend going forward? Fixed revenues in Qatar.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Fixed. Okay, so look, it's a recurring contrary question and I do appreciate it. If you backtrack around 24 months ago, or three years ago, Ooredoo Qatar had close to 90% market share in the fixed line business. We are actually considered by the regulator as dominant in the fixed line business. That means there are certain price incentive we are not allowed to have and a bit more flexibility to our competitor. Defending a 90% market share is virtually impossible.

What we're trying to manage is as slow as possible reduction in that market share. Today we're closer to the 80% market share and the goal is to maintain a market share in the flag, a fixed line business which is a mirror to our overall. That's a long-term goal which is a mirror to our overall market share, which is 70%. I think that's the rightful part."

Ali Serdar, Head of Treasury and Investor Relations:

"Next question is again from Muhammad Muzaffar. How much DC capacity is for GPU as a service and what are your expectations on the AI demand in the region?"

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"We do not disclose. We do not disclose breakup of DC capacity because we're bound by confidentiality agreements with our clients. As you know, going to AI, as you know, Ooredoo was the first telco in the region

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to be an NCP. We today have AI chips deployed in a number of our markets. That includes Qatar, Oman, Kuwait, I think Iraq as well Tunisia, even Algeria. Right. We have a few there. So, we are seeing of course as the local demand in terms of AI services expands, there is demand for AI chip. We benefit from quite stringent and I think wise regulation on data residency.

That means any corporate or government service which requires AI models using local data or customer data has to be treated in Qatar or in respective countries, which is a fuel for growth for our AI and data centre businesses.

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you, Aziz. And the last type question that I see about the net profit and the one-off but we have covered that one as well.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Anonymous is very focused on that question. Three times in a row."

Fadi Abdellatif, Deputy Group Chief Financial Officer:

"No, actually, I think this question is not about the net profit, it's about the share of associate profit, net line which could probably mean the divestion of the fibre business.

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"Can you provide some colour of the share of the associate profit line, where there is any. You want to take it?

Fadi Abdellatif, Deputy Group Chief Financial Officer:

"Yeah, sure. So there's a fibre business in Indosat that was divested during the period. The relevant profit or gain on that sale is effectively booked in the quarter Q2 of this year.

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you, Fadi. I don't see any further questions but a final reminder, if you have any questions please raise your virtual hand. Alright, I don't see any further questions. So since there are no further questions, I'd like to thank everyone for joining us today. Our next release will be obviously our third quarter results expected at the end of October most probably. If you have any follow-up questions, please feel free to contact us at the IR team.
Thank you again. Any closing remarks?

Aziz Aluthman Fakhroo, Ooredoo Group CEO:

"For those which haven't taken it yet, I wish you all a nice summer break. If any of you are taking it, I know I am, just after this call. Thank you."

Ali Serdar, Head of Treasury and Investor Relations:

"Thank you very much."