

Ooredoo Group 9M 2026

Ooredoo combines strong operational momentum with strategic execution in 9M 2026

Doha, Qatar, 28 October 2026: Ooredoo Q.P.S.C. ("Ooredoo") – Ticker: ORDS today announced its financial results for the nine months ended 30 September 2026.

9M 2026 Highlights (YoY):

- **Revenue** increased by **4.3%** to QAR 19.0 billion
- **EBITDA** grew by **6.3%** to QAR 8.5 billion (normalised: +4.2% to QAR 8.3 billion)
- **EBITDA Margin** increased by 0.9pp to **44.7%** (normalised: flat at 43.8%)
- **Net Profit** declined by 5.0% to QAR 2.9 billion (normalised: -2.7% to QAR 3.0 billion)
- **CAPEX** of **QAR 2.8 billion**
- **Free Cash Flow** increased by 11.2% to QAR 5.7 billion (normalised: +7.9% to QAR 5.5 billion)
- **Total customer base** of **146.5 million** (including IOH)
- **Investment in AI infrastructure** through **Zankore** alongside Indosat, NVIDIA and Nokia
- **First closing** completed for landmark **tower transaction** in Qatar and Kuwait

Consolidated Group (QAR m)	Quarterly Analysis			YTD Analysis		
	Q3 2026	Q3 2025	% Change	9M 2026	9M 2025	% Change
Revenue	6,502	6,263	3.8%	18,960	18,177	4.3%
EBITDA	2,948	2,824	4.4%	8,476	7,970	6.3%
EBITDA Margin	45.3%	45.1%	0.2pp	44.7%	43.8%	0.9pp
Normalised EBITDA	2,849	2,824	0.9%	8,307	7,970	4.2%
Normalised EBITDA Margin	43.8%	45.1%	-1.3pp	43.8%	43.8%	-
Net Profit	1,087	1,141	-4.7%	2,935	3,089	-5.0%
Normalised Net Profit	1,000	1,152	-13.2%	2,992	3,074	-2.7%
CAPEX	1,158	1,328	-12.7%	2,770	2,837	-2.4%
CAPEX/Revenue	17.8%	21.2%	-3.4pp	14.6%	15.6%	-1.0pp
Free Cash Flow	1,789	1,497	19.5%	5,706	5,133	11.2%
Customers (m)	55.1	52.9	4.1%	55.1	52.9	4.1%
Customers (m) - incl. IOH	146.5	147.5	-0.7%	146.5	147.5	-0.7%

Net Profit refers to Net Profit attributable to Ooredoo Shareholders.

For normalisation adjustments, please refer to the EBITDA and Net Profit sections.

Message from the Management

HE Sheikh Faisal Bin Thani Al Thani, Chairman of Ooredoo, said:

"Ooredoo's performance in the first nine months of 2026 reflects the strength of our diversified portfolio and the resilience of our business model. Strong contributions from a number of our markets supported continued growth despite a mixed economic and operating environment across parts of the region. The breadth of our footprint and the diversity of our revenue streams continue to position the Group well to navigate changing market conditions while delivering sustainable value creation.

During the period, we continued to execute our RISE strategy while maintaining a disciplined approach to capital allocation. Our investments in digital infrastructure, including towers, data centres, international connectivity and emerging AI capabilities, are strengthening Ooredoo's long-term growth platform and broadening the opportunities available across our footprint.

A key milestone during the period was the first closing of our regional tower partnership, representing an important step in unlocking infrastructure value while creating a scalable platform for future growth. We also expanded our exposure to AI infrastructure through our investment in Zankore, positioning the Group to participate in the growing demand for advanced compute and digital infrastructure services.

As we look ahead, we remain focused on sustainable value creation, prudent investment and delivering attractive long-term returns for our shareholders."

Aziz Aluthman Fakhroo, CEO of Ooredoo Group, said:

"Ooredoo delivered another strong set of results for the nine-month period, with solid operational performance and consistent execution across the Group. Revenue increased by 4.3% to QAR 19.0 billion and EBITDA grew by 6.3% to QAR 8.5 billion, supported by sustained demand for our services and positive momentum across most of our markets.

We continued to invest in our networks, platforms and digital infrastructure while maintaining strong cash generation. CAPEX totaled QAR 2.8 billion during the period, supporting network expansion, digitalisation and growth initiatives across the Group, while Free Cash Flow increased by 11.2% to QAR 5.7 billion.

Beyond our financial performance, we continued to build platforms that will support Ooredoo's next phase of growth. We completed the first closing of our regional tower partnership with Zain Group in Qatar and Kuwait, an important milestone in our infrastructure strategy and portfolio optimisation agenda. Through Syntys, we expanded our data centre platform, completing 4.5 MW of additional capacity at QData, fully contracted under our build-to-suit model, with a further 26 MW of data centre capacity currently under construction in Qatar in response to continued customer demand. We also advanced our international connectivity ambitions through Ooredoo Fibre Networks, progressing key infrastructure projects that will strengthen regional data flows and connectivity across our footprint.

We further strengthened our position in digital infrastructure with the launch of Zankore, a dedicated AI compute and neocloud platform developed alongside Indosat, NVIDIA and Nokia. As AI adoption accelerates, demand is increasingly shifting from connectivity alone towards integrated compute, cloud and data infrastructure. Zankore builds on Ooredoo's existing strengths in connectivity and data centres, positioning us to support the rapidly growing digital economies of Southeast Asia and to capture opportunities arising from the increasing demand for AI infrastructure and services across the region.

Looking ahead, we remain focused on disciplined execution, enhancing customer experience and capturing growth opportunities across connectivity, digital infrastructure and fintech. By combining investment discipline with operational excellence, we are well positioned to deliver sustainable growth and long-term value."

Strategic Progress

During the first nine months of 2026, Ooredoo Group continued to deliver against its RISE strategy, achieving significant milestones across its digital infrastructure and platform businesses. Key developments during and subsequent to the period included the first closing of the regional TowerCo transaction with Zain, continued expansion of the Syntys data centre platform, the launch of the Group's AI computing initiative through Zankore, further growth of OFTI's fintech operations and new international connectivity partnerships. Together, these initiatives reinforce Ooredoo's ambition to build a diversified portfolio of scalable digital infrastructure assets and technology platforms that support sustainable long-term growth.

TowerCo

Earlier this month, Ooredoo Group and Zain completed the first closing of their regional tower transaction, establishing a jointly owned tower platform and marking an important milestone in the creation of one of the region's largest independent tower platforms. The first closing combined the tower portfolios of Ooredoo Qatar (Al Abraj) and Zain Kuwait (ITK), representing approximately 4,000 towers.

The transaction remains a key pillar of Ooredoo's portfolio optimisation strategy and is expected to enhance capital efficiency through a dedicated operating model focused on passive telecommunications infrastructure. Additional tower portfolios are expected to be contributed progressively to the platform, subject to customary approvals and closing conditions.

Data Centres

Syntys continued to execute its growth strategy during the period, supported by ongoing capacity expansion and commercial momentum across its data centre platform. During Q3, construction of 4.5MW of additional capacity at QData was completed, with the capacity fully contracted under Syntys' built-to-suit model. Existing customers also placed additional capacity orders, extending the company's contracted base.

Syntys remains focused on converting demand into capacity across its multi-country platform while advancing its previously announced growth roadmap, supported by continued customer demand and a growing pipeline of capacity deployments.

Fintech

Ooredoo Financial Technology International (OFTI) continued to expand its regional fintech platform during the first nine months of 2026, with growth in customer activity, transaction volumes and financial performance.

In Qatar, the business delivered 20% EBITDA growth YoY, alongside 13% user growth. Its share of the international remittance market remained stable at 22%, with more than QAR 7.8 billion of international remittances processed during the period.

In Oman, customer activity continued to scale, with more than 40,000 30-day transacting users, while international money transfer volumes more than tripled compared with previous year.

Tunisia continued its commercial ramp-up following its launch in Q2, with the first marketing campaign rolled out during Q3. The business is also live in the Maldives, while Iraq remains under development with launch expected in H1 2027. License applications have been submitted in Algeria and Kuwait, with constructive engagement continuing with the respective regulators ahead of in-principle approval of the PSP licenses.

Sea cable and Fibre

Ooredoo continued to advance its international connectivity strategy during the first nine months of 2026 through Ooredoo Fibre Networks (OFN), the Group's dedicated platform for subsea cable and terrestrial fibre infrastructure. As part of this strategy, OFN is progressing the Fibre in the Gulf (FIG) project, which will connect all GCC countries and Iraq through a high-capacity regional fibre network once completed. Despite regional escalations, FIG has managed to progress the building of new infrastructure in Qatar, UAE and Iraq as well as retain highly coveted critical cable manufacturing factory slots with all undersea repeaters having been manufactured for the

project. Survey permitting has also progressed well with all approvals now received in Oman, UAE, Qatar, Bahrain, Kuwait and Iraq.

During the period, OFN achieved further progress in the development of regional connectivity infrastructure and strategic partnerships. Earlier this month, OFN signed a dark fibre agreement with IQ Networks and a landing partnership with the Iraqi Telecommunications and Post Company (ITPC), supporting the development of Iraq's transit corridor and strengthening the country's role as a regional connectivity hub. These agreements represent important milestones in expanding the reach of the FIG ecosystem beyond core subsea infrastructure initiatives.

These initiatives reinforce Ooredoo's ambition to become a leading provider of regional digital infrastructure, serving the growing requirements of hyperscalers, cloud providers, content platforms and AI-driven workloads, while enhancing connectivity between Asia, the Middle East and Europe.

Group 9M 2026 Results

Revenue

Group revenue increased by 4.3% YoY to QAR 19.0 billion, driven by strong contributions from Algeria, Tunisia, Qatar and Iraq, alongside growth across most other operating markets. Performance was underpinned by sustained demand for data and connectivity services, customer base growth mainly in Algeria, Iraq and Qatar and ongoing improvements in network performance and customer experience across the portfolio.

This was partly offset by lower device-related revenues in Kuwait and Qatar, mainly due to regional logistics constraints that affected device availability.

EBITDA and EBITDA margin

EBITDA increased by 6.3% YoY to QAR 8.5 billion, outpacing revenue growth. The increase was driven by higher revenue and disciplined cost management across the portfolio, with EBITDA growth across most markets and particularly strong performances in Kuwait, Algeria, Tunisia and Oman. The reported EBITDA included one-off gains related to the divestment of PT Infra Fibre by IOH (reported in Q2) and the deconsolidation of Ensign by StarHub (reported in Q3). Normalised EBITDA rose by 4.2% YoY to QAR 8.3 billion, after adjusting for these items.

EBITDA margin improved by 0.9pp YoY to 44.7%, benefiting from operating leverage, cost efficiencies and a more favourable revenue mix in selected markets, including the impact of lower device sales. Normalised EBITDA margin remained broadly stable at 43.8%.

Net profit attributable to Ooredoo shareholders

Net profit attributable to Ooredoo shareholders declined by 5.0% YoY to QAR 2.9 billion, compared with QAR 3.1 billion in 9M 2025. The decline was primarily attributable to a QAR 208 million one-off legal provision in Algeria (reported in Q2), as well as higher depreciation and amortisation associated with increased investment, partly offset by the operational improvement across the Group.

Normalised net profit attributable to Ooredoo shareholders decreased by 2.7% YoY to QAR 3.0 billion, mainly reflecting higher depreciation and amortisation associated with increased investment. The normalisation adjusts for the legal provision in Algeria, the gain on the divestment of PT Infra Fibre by IOH, the impact of the deconsolidation of Ensign by StarHub and foreign exchange movements. The 9M 2025 comparative was adjusted for foreign exchange movements and an impairment.

Capital expenditure (CAPEX)

During the first nine months of 2026, the Group CAPEX reduced 2.4% YoY to QAR 2.8 billion. CAPEX was strategically allocated to reinforce network leadership and support growing demand, with investments mainly focused on 5G expansion in Algeria, strategic investments in IT and digital capabilities in Qatar, and 4G deployment in Palestine.

Free Cash Flow

Free Cash Flow increased by 11.2% YoY to QAR 5.7 billion (9M 2025: QAR 5.1 billion), driven by solid operating performance and lower CAPEX execution in Iraq and Kuwait, primarily due to timing effects related to supply chain constraints. This further strengthened the Group's financial position. Normalised Free Cash Flow grew by 7.9% YoY to QAR 5.5 billion.

Debt

Ooredoo Group maintained its strong financial position and disciplined capital structure. As of 30 September 2026, the Group reported total debt of QAR 11.2 billion and Net Debt-to-EBITDA ratio of 0.5x, 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 84% of total debt. This strategy provides effective insulation against interest rate volatility and supports long-term financial stability.

Liquidity remains strong, with QAR 11.9 billion in cash reserves (net of restricted cash) and an additional QAR 6.6 billion in undrawn committed facilities, positioning Ooredoo well to navigate evolving market conditions and support its strategic priorities.

Customer base

The customer base grew by 4.1% YoY to 55.1 million, with strong contribution from Algeria, Iraq and Qatar. Including IOH, the customer base stood at 146.5 million.

Guidance

FY2026 guidance remains unchanged. Revenue growth remains within the guided range, EBITDA margin remains above the Group's target level, and CAPEX is expected to remain within the full-year guidance range. Strong execution across the portfolio reinforces management's confidence in delivering its 2026 objectives despite recent geopolitical and macroeconomic developments in the region.

The Group continues to closely monitor developments across the region and remains focused on proactively managing potential risks. Ooredoo will keep the market informed of any material developments, as appropriate.

Operating Companies 9M 2026 Highlights

Middle East

Ooredoo Qatar

Ooredoo Qatar delivered a solid performance, with growth across revenue, EBITDA and its customer base.

Total revenue grew by 2.4% YoY to QAR 5,463 million, while service revenue increased by 3.5%, supported by continued customer momentum. Mobile revenue increased by 2.9% YoY. Overall revenue growth was partly offset by lower handset revenues due to disruptions in handset availability amid the regional situation.

EBITDA increased by 1.5% YoY to QAR 2,841 million, reflecting higher gross profit and continued cost optimisation. EBITDA margin remained strong with an industry-leading 52.0%.

The customer base expanded by 2.5% YoY to nearly 3 million customers, driven by growth across both prepaid and postpaid segments.

During the period, Ooredoo Qatar entered into a strategic partnership with Samsung to expand the distribution of Samsung devices in Qatar.

Ooredoo Kuwait

Ooredoo Kuwait delivered resilient operating performance, with margin improvement despite continued top-line pressure, mainly resulting from lower device sales.

Revenue declined by 4.4% YoY to QAR 2,313 million, primarily due to lower mobile and equipment revenues, with handset sales affected by constrained device availability. This was partially offset by higher fixed and wholesale revenues.

EBITDA increased by 11.3% YoY to QAR 856 million, benefiting from the non-recurrence of a bad debt provision recorded in the prior year. Normalizing for the one-off bad debt provision in 2025, EBITDA grew by 5.4% YoY. EBITDA margin improved by 5.2pp YoY to 37.0%, due to the lower contribution from device sales and the non-recurrence of bad debt provision in 2025. Normalized EBITDA margin increased by 3.5pp YoY.

The customer base declined by 4.3% YoY to 2.8 million, mainly as device shortages continued to weigh on gross additions.

During the period, Ooredoo Kuwait completed the network-wide deployment of low-band 5G, improving indoor coverage and the overall customer experience.

Ooredoo Oman

Ooredoo Oman recorded a steady operating performance, with top-line growth and continued margin improvement.

Revenue increased by 1.0% YoY to QAR 1,739 million, as growth in fixed and equipment revenues more than offset continued competitive pressure in the mobile segment.

EBITDA increased by 6.8% YoY to QAR 821 million. EBITDA margin improved by 2.6pp YoY to 47.2%, driven by continued cost discipline and the favorable impact of the restructuring measures implemented in Q4 2025.

The customer base stood at nearly 3.0 million, down 1.2% YoY, mainly following the cleanup of the mobile customer base during the period and continued competitive pressure. Growth in fixed customers partly mitigated the decline.

Asiacell (Iraq)

Asiacell maintained positive revenue and customer momentum despite a challenging economic environment and pressure on consumer spending.

Revenue increased by 2.6% YoY to QAR 4,247 million, driven by customer growth, higher data consumption and the contribution from the handset business launched during the year.

EBITDA remained broadly stable at QAR 1,915 million. EBITDA margin declined by 1.3pp YoY to 45.1% as higher operating and energy costs outpaced the top-line growth.

The customer base grew by 1.5% YoY to nearly 20.1 million, demonstrating continued demand for Asiacell's services.

During the period, Asiacell continued to expand network capacity and modernise its infrastructure to accommodate growing data demand and enhance service quality.

Ooredoo Palestine

Ooredoo Palestine delivered a resilient performance despite the continued challenging environment, with positive underlying business momentum.

Revenue increased by 15.5% YoY to QAR 328 million, benefiting from improved core business performance amid more stable operating conditions, further supported by a favourable currency impact.

EBITDA reached QAR 138 million, up 24.7% YoY, while EBITDA margin improved by 3.1pp to 42.0% as revenue growth outpaced the increase in costs.

The customer base remained above 1.5 million, with a modest YoY decline.

North Africa**Ooredoo Algeria**

Ooredoo Algeria maintained strong commercial momentum, delivering double-digit revenue and customer growth during the period.

Revenue increased by 12.8% YoY to QAR 2,750 million, underpinned by higher mobile usage and sustained customer acquisition.

EBITDA rose by 6.7% YoY to QAR 1,194 million. EBITDA margin declined by 2.5pp YoY to 43.4%, mainly impacted by additional costs related to 5G spectrum licensing fees.

The customer base expanded by 12.3% YoY to over 16.8 million, driven by strong gross additions, targeted campaigns and a broader distribution footprint.

Ooredoo Tunisia

Ooredoo Tunisia maintained positive growth momentum, led by the continued expansion of its fixed broadband business.

Revenue increased by 10.6% YoY to QAR 1,404 million, primarily driven by outstanding growth in the fixed business, where revenue rose by 62.8% YoY amid rising demand for fibre and 5G FWA, alongside modest growth in mobile services.

EBITDA increased by 11.6% YoY to QAR 603 million, with EBITDA margin improving by 0.4pp to 42.9%, as revenue growth outpaced the increase in costs.

The customer base expanded by 0.9% YoY to nearly 7.5 million, with continued growth in fixed broadband customers.

Asia

Ooredoo Maldives

Ooredoo Maldives delivered a steady performance despite continued pressure on tourism-related activity, with higher revenue and EBITDA for the nine-month period, alongside continued expansion of the customer base.

Revenue increased by 1.6% YoY to QAR 392 million, as growth across service revenues more than offset softer equipment and wholesale revenues.

EBITDA grew by 2.3% YoY to QAR 221 million, supported by top-line growth and cost optimisation measures. EBITDA margin improved by 0.4pp YoY to 56.3%.

The customer base grew by 5.4% YoY to 443k, with growth across prepaid and postpaid segments, as well as continued expansion of the fixed broadband base.

Indosat Ooredoo Hutchison

Indosat Ooredoo Hutchison (IOH), the Group's equity-accounted joint venture, announced its 9M 2026 financial results on 28 October 2026 ([Results](#)).

In local currency terms, revenue and EBITDA grew by 11.1% and 9.1% YoY, respectively, while EBITDA margin decreased by 0.8pp YoY to 46.1%, impacted by new frequency fees and changes in the revenue mix.

The customer base declined by 3.3% YoY to 91.5 million, mainly reflecting involuntary churn following the implementation of biometric KYC requirements. While this affected reported subscriber numbers in 9M 2026, it is expected to improve the quality of the customer base and support healthier, more sustainable subscriber additions going forward.

OpCo Results Summary**9M 2026 Results**

OPCOs	9M 2026 (QAR m)									
	Revenue	ΔYoY	EBITDA	ΔYoY	EBITDA Margin	ΔYoY	CAPEX	ΔYoY	Customers ('000)	ΔYoY
Qatar	5,463	2.4%	2,841	1.5%	52.0%	-0.5pp	379	17.4%	2,978	2.5%
Kuwait	2,313	-4.4%	856	11.3%	37.0%	5.2pp	179	-9.8%	2,803	-4.3%
Oman	1,739	1.0%	821	6.8%	47.2%	2.6pp	353	10.1%	2,966	-1.2%
Iraq	4,247	2.6%	1,915	-0.3%	45.1%	-1.3pp	566	-36.0%	20,056	1.5%
Palestine	328	15.5%	138	24.7%	42.0%	3.1pp	96	582.2%	1,540	-0.5%
Algeria	2,750	12.8%	1,194	6.7%	43.4%	-2.5pp	586	8.1%	16,836	12.3%
Tunisia	1,404	10.6%	603	11.6%	42.9%	0.4pp	347	13.7%	7,459	0.9%
Maldives	392	1.6%	221	2.3%	56.3%	0.4pp	9	-26.0%	443	5.4%

- 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.

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- *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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