

## Ooredoo Q.P.S.C.

### Ooredoo Group 9M 2025

**Ooredoo Group delivers another quarter of excellent results; Net Profit up by 6%**

**Revised dividend policy sets a higher payout range, reinforcing commitment to shareholder returns**

**Doha, Qatar, 29 October 2025:** Ooredoo Q.P.S.C. (“Ooredoo”) – Ticker: ORDS today announced its financial results for the nine-month period ended 30 September 2025.

#### Nine-months 2025 (9M 2025) Highlights:

- Revenue grew by 3% (up by 5%, excluding the impact of Myanmar exit) at QAR 18.2 billion
- EBITDA increased by 4% (up by 5%, excluding the impact of Myanmar exit) at QAR 8.0 billion
- EBITDA margin at 44%
- Net profit grew by 6% to QAR 3.1 billion
- Capital expenditure (CAPEX) spend of QAR 2.8 billion
- Free Cash Flow at QAR 5.1 billion, decreased by 11%
- Customer base of 147.5 million (including IOH)
- Dividend Policy revised; increased target payout ratio range to 50%–70% (from 40%–60%) of normalised net profit
- On track to meet FY 2025 guidance

| Consolidated Group   | Quarterly Analysis |         |          | Year to date Analysis |         |          |
|--|--------------------|---------|----------|-----------------------|---------|----------|
|  | Q3 2025            | Q3 2024 | % Change | 9M 2025               | 9M 2024 | % Change |
| Revenue (QAR m)  | 6,263              | 5,861   | 7%       | 18,177                | 17,657  | 3%       |
| EBITDA (QAR m)   | 2,824              | 2,585   | 9%       | 7,970                 | 7,698   | 4%       |
| EBITDA Margin (%)  | 45%                | 44%     | 1pp      | 44%                   | 44%     | -        |
| Net Profit attributable to Ooredoo Shareholders (QAR m)            | 1,141              | 1,051   | 8%       | 3,089                 | 2,923   | 6%       |
| Normalised Net Profit attributable to Ooredoo Shareholders (QAR m) | 1,152              | 1,042   | 11%      | 3,074                 | 2,903   | 6%       |
| CAPEX (QAR m)  | 1,328              | 935     | 42%      | 2,837                 | 1,946   | 46%      |
| CAPEX/Revenue (%)  | 21%                | 16%     | 5pp      | 16%                   | 11%     | 5pp      |
| Free Cash Flow (QAR m)   | 1,497              | 1,650   | -9%      | 5,133                 | 5,753   | -11%     |
| Customers (m)  | 52.9               | 50.7    | 4%       | 52.9                  | 50.7    | 4%       |
| Customers (m) (incl IOH)   | 147.5              | 149.4   | -1%      | 147.5                 | 149.4   | -1%      |

The disposal of the Ooredoo Myanmar operation was completed on 31 May 2024, and Ooredoo Group's financial results for 9M 2024 include results for Ooredoo Myanmar up 31 May 2024 unless otherwise stated.

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

“Ooredoo Group delivered a strong performance for the first nine months of 2025. Revenue, excluding the impact of the Myanmar exit, grew by 5% YoY to QAR 18.2 billion. Profitability of the Group remained impressive with Net Profit growing by 6% YoY to QAR 3.1 billion.

Accelerating growth momentum is a clear reflection of the Group’s focused strategy, disciplined execution, and strategic investments across our markets. We continue to innovate and elevate customer experience across all our markets, resulting in strong satisfaction levels and improved performance metrics. From a balanced and resilient core telco to expanding data centre and fintech operations, we maintain a healthy portfolio that delivers positive results.

Following Board approval, we are pleased to announce an update to our dividend policy, increasing the target payout ratio from 40%–60% to 50%–70% of normalised net profit. This decision reflects our strong financial position, sustained business momentum, and reinforces our commitment to delivering enhanced long-term value to our shareholders.

We remain focused on driving sustainable shareholder value through our infrastructure-led, multi-business model. With solid fundamentals and growth verticals, Ooredoo is well-positioned to deliver on its strategic priorities.”

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

“The accelerating momentum of Ooredoo Group in the first nine months of 2025 reflects the strength of our strategy, balanced portfolio and execution excellence.

We delivered impressive growth across all key metrics, driven by strong performance across most of our operations, with particularly notable results in Algeria, Iraq, Tunisia, Kuwait and Qatar.

Revenue, excluding the impact of the Myanmar exit, increased by 5% YoY to QAR 18.2 billion, underpinned by sustained customer demand and high-impact network investments, reinforcing our market leadership positions and setting us up for continued growth.

We continue to drive profitable operations, with top-line growth effectively translating into EBITDA gains while disciplined cost management further strengthens profitability. As a result, EBITDA, excluding the impact of the Myanmar exit, grew by 5% YoY to QAR 8.0 billion and supported strong net profit growth of 6% YoY to QAR 3.1 billion.

Our strong financial position and track record of consistent performance put us in a position to take another meaningful step in delivering shareholder value. By raising our dividend payout range to between 50% and 70% of normalised net profit, we are underscoring our confidence in sustainable earnings growth and our commitment to a balanced approach: rewarding shareholders today while investing strategically in the growth of Ooredoo tomorrow.

Our people are at the heart of our success, powering growth, innovation, and long-term value creation and as we enter the final quarter of 2025, we are confident in meeting our full-year guidance and continuing our strong growth trajectory. By scaling our verticals and leveraging our multi-service presence across our markets, we are well positioned to capture emerging opportunities and deliver lasting value.”

## **Strategic review**

Ooredoo Group continues to execute its strategy to become a leading telecom and infrastructure powerhouse. Our balanced portfolio enables focused investment in high-growth areas, driving strong financial performance and long-term sustainability.

We will share a deep dive into a refreshed strategy, progress across the verticals and our roadmap for sustainable growth at the upcoming Capital Markets Day on 3<sup>rd</sup> November 2025, reinforcing our commitment to becoming the leading digital infrastructure provider in the MENA region.

### **TowerCo**

Ooredoo Group, Zain Group, and TASC Towers Holding are progressing toward establishing the region's largest independent TowerCo, consolidating around 30,000 towers across six MENA markets. Following the December 2023 agreement, the focus remains on completing regulatory approvals and closing procedures. Once operational, the combined entity will unlock scale, enhance capital and operational efficiencies, and drive long-term value creation.

### **Data centres**

#### **Syntys**

Syntys, a strategic spin-off from Ooredoo Group, operates Artificial Intelligence-ready, carrier-neutral data centres across MENA, with operations in Qatar, Tunisia, and Kuwait, and further regional growth underway.

A strategic partnership with Iron Mountain, which acquired a minority stake, combines Ooredoo's regional leadership with Iron Mountain's global expertise—enhancing Syntys's capability to deliver scalable, high-performance solutions for global cloud, AI, and sovereign workloads. In its first year, Syntys enabled the launch of Ooredoo's sovereign Artificial Intelligence (AI) cloud services, powered by NVIDIA GPUs and aligned with Qatar's Digital Agenda 2030, establishing a new benchmark for the regional digital transformation.

Backed by a planned USD 1 billion investment, including approximately USD 550 million initial funding, Syntys aims to achieve over 120MW of IT capacity in the mid-to-long term through its data centre portfolio and ongoing expansions. With a seasoned leadership team, Syntys operates GPU-ready facilities for next-generation compute in the AI era, supporting national and regional growth priorities while reinforcing its leadership in the MENA digital economy.

#### **Data centres in Oman**

On 17 August 2025, Ooredoo Oman launched the Salalah Data Centre and Submarine Cable Landing Station, a strategic Tier 3-compliant facility in southern Oman. The integrated site enhances international connectivity between Asia, Europe, and Africa, supporting cloud, AI, and edge services. With initial capacity for 125 server racks, scalable to 500, the facility strengthens Ooredoo Group's regional infrastructure, attracts global digital players, and aligns with Oman Vision 2040 by advancing the country's position as a regional digital hub.

#### **Sale of stake in Meeza**

Ooredoo Group has sold a 6% stake in Meeza QSTP-LLC to funds managed by Fiera Capital (UK) Limited at the prevailing market price, reducing its holding from 10% to 4%. This non-strategic stake is expected to be fully divested in due course. The transaction aligns with Ooredoo's strategy to focus on the growth of its own data centre platform, Syntys, which is driving the development of AI-ready, hyperscale facilities across the MENA region.

### **Fintech**

Ooredoo Financial Technology International (OFTI), established in 2023, is advancing financial inclusion through mobile-led solutions across the Ooredoo footprint.

In Qatar, with over USD 6 billion in processed transactions and a 21% market share in the remittance market, OFTI continues to show strong traction. In Oman, 'walletii by Ooredoo' is demonstrating customer engagement, product adoption, and monetisation.

Following license approval in early 2025, OFTI is gearing up for its Tunisia launch, with the app scheduled for release in Q1 2026. In Maldives, the company recently announced a strategic partnership with PayPal to advance the modernisation of the country's financial services. In Iraq, regulatory approval has been secured, and implementation is underway. Meanwhile, license applications are currently in progress in Kuwait and Algeria.

Strategic partnerships with global leaders, including Western Union, PayPal, Visa, QNB, Thunes, and MoneyGram, are accelerating platform scale and service innovation.

With access to over 50 million customers across Ooredoo's footprint, OFTI is well-positioned to capture the MENA region's fast-growing digital payments opportunity, driving long-term value through financial innovation and broader digital inclusion.

### **Sea cable and Fibre**

Ooredoo is advancing its strategic investment in subsea cable infrastructure to meet rising demand for high-capacity, low-latency data transmission. The FIG project, one of GCC's largest subsea cable systems, connects seven countries across the Gulf and broader MENA region, offering 24 fibre pairs and over 720 Tbps capacity, enabling secure, high-speed connectivity between the GCC and Europe.

Key milestones include landing agreements in Kuwait and Iraq, reinforcing their roles as digital transit hubs and expanding Ooredoo's presence along critical Asia-Europe data corridors.

The FIG system strengthens Ooredoo's position as a global connectivity enabler and accelerates its ambitions in AI, cloud, and data services—cementing its leadership in regional digital infrastructure.

## **9M 2025 Financial highlights**

### **Revenue**

Excluding the impact of the Myanmar exit, Group revenue grew by a strong 5% YoY, reaching QAR 18.2 billion. The positive momentum in top-line growth was driven by exceptional results from Algeria, Iraq, Tunisia, Kuwait and Qatar.

Investments in network quality and coverage, coupled with a continued focus on customer excellence, drove both customer growth and higher ARPU, delivering solid revenue performance for the period.

### **EBITDA and EBITDA Margin**

By driving efficiency and exercising disciplined cost management, we achieved strong EBITDA growth of 5% to QAR 8.0 billion, excluding the impact of the Myanmar exit.

EBITDA margin stood at 44% supported by strong profitability in Algeria, Kuwait, Iraq, Tunisia, and Maldives.

### **Net Profit**

We are sustaining strong momentum in profitability, backed by a strategically diversified portfolio across both mature and high-growth markets.

Reported Net profit grew by a healthy 6% YoY to reach QAR 3.1 billion due to ongoing focus on operational efficiencies.

Normalised net profit adjusted for foreign exchange, impairments, and exceptional items also increased by 6% YoY to QAR 3.1 billion.

### **Capital expenditure (CAPEX)**

Ongoing strategic investments to accelerate growth, strengthen our market position, and enhance network excellence resulted in Capex of QAR 2.8 billion, up by 46% YoY.

The higher spend reflects accelerated investments in Iraq, Algeria, Syntys and Tunisia.

**Free Cash Flow**

Accelerated investments in targeted network rollouts led to an 11% YoY reduction in Free Cash Flow to QAR 5.1 billion.

**Debt**

Ooredoo Group maintained its strong financial position and disciplined capital structure, supported by investment-grade credit ratings. As of 30 September 2025, the Group reported a Net-Debt-to-EBITDA ratio of 0.6x, well below the Board's target range of 1.5x to 2.5x—underscoring Ooredoo's healthy balance sheet, prudent financial management, and long-term resilience.

The Group continues to take a prudent approach to debt management, maintaining a predominantly fixed-rate profile. This strategy provides effective insulation against interest rate volatility and supports long-term financial stability.

Liquidity remains strong, with QAR 15.7 billion in cash reserves (net of restricted cash) and an additional QAR 5.6 billion in undrawn committed facilities. This positions Ooredoo well to navigate evolving market conditions and pursue strategic investments.

**Customer base**

Group customer base grew by 4% YoY to reach 52.9 million. Including IOH, the customer base stood at 147.5 million.

By implementing targeted initiatives underpinned by best-in-class networks, we are enhancing customer experience and successfully capturing rising demand while expanding our customer base.

**Guidance**

Ooredoo Group is on track to meet the FY 2025 targets, with expected revenue growth between 2% to 3% and an EBITDA margin in the low 40% range. Additionally, full-year CAPEX is projected to range between QAR 4.5 billion to 5.0 billion.

**Dividend policy update**

Following an approval by the Board of Directors, we announced an update to our dividend policy to reflect a new target payout ratio; increasing the range from 40%-60% to 50%-70% of normalised net profit.

Over the past three years, Ooredoo has consistently maintained a dividend payout ratio near the upper limit of its previous policy, at approximately 60%. Consequently, the Board conducted a comprehensive review of the existing dividend policy, carefully assessing the feasibility and implications of increasing the payout ratio. This review reaffirmed the Group's strong financial position, marked by healthy liquidity and low leverage combined with consistent earnings and cash flows.

The dividend policy, in effect since 2019 and upgraded effective 29 October 2025, aims to achieve a sustainable and progressive dividend distribution with a dividend payout ratio in the range of 50%-70% of normalised net profit.

This revision underscores the Group's sustained business momentum, strong financial position with consistent cash generation, and ongoing commitment to delivering greater value to its shareholders while maintaining the flexibility to invest in our future growth.

## Operating Companies 9M 2025 highlights

### Middle East

#### Ooredoo Qatar

Ooredoo Qatar reaffirmed its position as the market's premium telecom provider, leading in ARPU within a mature market. This reflects the strength of its brand, superior infrastructure, and ability to deliver differentiated customer value. Leveraging this leadership, Ooredoo Qatar sustained positive momentum by driving topline growth and operational efficiencies, resulting in improved margins.

Reported revenue maintained positive momentum, increasing by 1% YoY to QAR 5,335 million. Normalising for effects from the Asian Football Confederation (AFC) tournament recorded in the prior year and the impact of the next phase of data centre carve out, underlying revenue grew by a healthy 2% YoY, reflecting the strength of core operations and sustained market demand.

EBITDA remained flat at QAR 2,799 million; after normalising for the one-off impact of the AFC tournament and data centre carve-out during 2024, EBITDA increased by 2% YoY. Continued focus on operational efficiency and profitability led to a strong EBITDA margin of 52%.

The total customer base stood at 2.9 million. In a competitive and mature market, the operation maintained its leadership by delivering superior network quality and best-in-class customer experience, achieving 3.6% YoY growth in mobile post-paid and demonstrating strong acquisition and retention of high-value customers.

#### Ooredoo Kuwait

Ooredoo Kuwait sustained strong momentum in a mature and highly saturated market, delivering growth across key metrics.

Total revenue reached QAR 2,421 million, increasing by 4% YoY, fueled by an outstanding 8% YoY growth in service revenue. Momentum in service revenue was supported by higher ARPU and continued strength in quality customer acquisition. Total revenue growth reflected a moderation of device sales compared to the prior year.

EBITDA rose by 27% YoY to QAR 770 million, with an EBITDA margin uplift of 6pp to 32%. This strong performance was driven by higher service revenue and disciplined cost management. EBITDA for the nine months ended 30 September 2025 and 2024 was impacted by a one-off bad debt provision raised in line with company's standard policy. When normalising for this one-off provision, EBITDA grew by an impressive 17% YoY, underscoring the strength and resilience of the business.

Ooredoo Kuwait's customer base grew by 1% YoY, reaching a total of 2.9 million customers. Backed by a solid customer portfolio, the operation is well positioned to drive continued growth in a mature market.

#### Ooredoo Oman

Ooredoo Oman demonstrated resilience in a highly competitive market, with mobile service revenue stabilising quarter-on-quarter (QoQ). Despite headwinds, Ooredoo Oman remained focused on quality growth and continued investing in 5G, positioning the business for sustainable future growth.

Total revenue decreased by 4% YoY to QAR 1,721 million mainly from lower service revenue and device sales.

The operation preserved a healthy EBITDA margin of 45% despite EBITDA declining by 7% YoY to QAR 769 million.

The customer base increased by 8% YoY to 3.0 million, highlighting the continued demand for Ooredoo Oman's offerings in an evolving market.

In August 2025, the Telecommunications Regulatory Authority (TRA) announced a reduction in mobile royalty rates from 12% to 10%, effective 1<sup>st</sup> January 2025. This adjustment is expected to enhance profitability for Ooredoo Oman with direct benefit to Ooredoo Group's net profit.

Aligned with the Group's overall strategy, Ooredoo Oman launched the Salalah Data Centre and Submarine Cable Landing Station, strengthening its digital infrastructure and reinforcing its position as a pivotal enabler of Oman's digital transformation goals.

As the operation sharpens its digital capabilities and expands its high-speed network, it remains well-positioned to unlock new revenue streams.

### **Asiacell - Iraq**

Asiacell delivered another strong performance with solid growth across core metrics.

Revenue increased by 8% YoY to QAR 4,141 million driven by strong customer additions and demand in the data segment, a clear reflection of Asiacell's ability to capitalise on rising digital consumption trends in Iraq.

EBITDA grew by 5% YoY to QAR 1,920 million, supported by strong revenue growth. While increased investment in network expansion led to higher operating costs, these strategic moves are laying the foundation for long-term scalability and sustained margin strength. EBITDA margin held up well, with a slight decrease of 1pp to a healthy 46%.

A notable 6% YoY increase in the customer base brought total customers to 19.8 million, a testament to Asiacell's growing brand strength, market reach, and ability to deliver value in a competitive landscape.

Leveraging its operational excellence, superior network and best-in-class customer service, Asiacell is strongly-positioned to navigate competitive pressures and drive growth in an evolving market.

### **Ooredoo Palestine**

Although external factors continued to influence financial results, the operational discipline of Ooredoo Palestine remained clear.

Revenue was down by 5% YoY to QAR 284 million, with EBITDA decreasing by 4% YoY to QAR 110 million, reflecting the broader market disruptions. However, the steady 39% EBITDA margin highlights strong cost control and operational efficiency.

The operation maintained a solid market presence with customers at 1.5 million. Ooredoo Palestine continues to lead on customer experience, supporting its community through challenging conditions.

## **North Africa**

### **Ooredoo Algeria**

Ooredoo Algeria reported another quarter of strong results, recording remarkable double-digit growth across key financial indicators. This excellent performance was supported by sustained demand for core services and supported by ongoing network investments.

Revenue grew by an impressive 16% YoY to QAR 2,437 million, driven by a healthier customer mix and continued demand across data and voice services. The continued double-digit revenue growth reflects the positive contribution from strategic investments in network expansion and quality improvements.

EBITDA rose by 23% YoY to QAR 1,119 million, with the EBITDA margin expanding to 46%, reflecting 3pp uplift. Enhanced margin reflects the solid topline performance and strong operational discipline.

The customer base increased by 3% YoY to 15.0 million, driven by targeted acquisition initiatives, strengthened retention strategies and a continued focus on sustaining a market leading user experience.

In July 2025, Ooredoo Algeria was granted a 5G licence enabling the operation to prepare for the next phase of digital development in Algeria and expand its offering in high-speed and advanced digital services.

Ooredoo Algeria is well-positioned to capitalise on its brand strength and the continued expansion of its 4G and 5G network coverage. With an ongoing focus on operational efficiencies, the operation aims to sustain its strong performance in a high-growth market.

### **Ooredoo Tunisia**

Ooredoo Tunisia delivered a strong performance, with double-digit growth supported by both mobile and fixed services.

Revenue grew by 11% YoY to QAR 1,270 million, driven by strong execution in mobile, including high-quality subscriber acquisition and enhanced customer value management. The fixed segment also delivered solid growth, contributing significantly to overall revenue, supported by demand for high-speed broadband through fibre and 4G/5G Fixed Wireless Access (FWA).

EBITDA increased by 15% YoY to QAR 540 million, with EBITDA margin uplift of 1pp to 43%. Margin expansion reflects revenue growth and ongoing operational efficiency.

The customer base reached 7.4 million, up 5% YoY.

The investment in 5G Fixed Wireless Access (FWA) services is delivering positive momentum, with customer uptake increasing following the full commercial launch on 14 February 2025.

By effectively navigating market challenges and strategically capitalising on emerging opportunities, Ooredoo Tunisia is well-positioned to drive sustained growth.

## **Asia**

### **Indosat Ooredoo Hutchison (IOH)**

IOH, our equity-accounted joint venture, announced its 9M 2025 financial results on 29 October 2025 ([Results](#)); maintaining steady performance while navigating Indonesia's highly competitive market.

Despite a revenue and EBITDA decline of 2% and 3% respectively YoY in local currency, IOH achieved modest sequential growth with revenue up by 4% QoQ while EBITDA increased by 1% QoQ in local currency.

### **Ooredoo Maldives**

Ooredoo Maldives demonstrated strong cost discipline, supporting EBITDA growth and margin improvement.

Revenue remained resilient at QAR 386 million, despite intensified competition in the mobile segment.

EBITDA rose by 4% to QAR 216 million, driven by operational efficiencies. The EBITDA margin expanded by 2pp to a solid 56%, underscoring effective cost management.

The customer base increased by 6% YoY, reaching 421k supported by continued focus on customer experience and retention.

The operation is committed to driving the Digital Maldives vision by integrating AI and advanced technologies to boost efficiency, foster innovation, and create sustainable growth.

**- Ends -**

**About Ooredoo:**

Ooredoo is an international communications Company operating across the Middle East, North Africa, and Southeast Asia. It serves consumers and businesses in nine countries, delivering a broad range of content and services through its advanced, data-centric mobile and fixed networks. As of 31 December 2024, Ooredoo generated full-year Revenue of QAR 24 billion. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

**About Syntys:**

Syntys is a leader in physical and digital infrastructure services, specializing in the design, construction, and management of data centers. With a network of operational facilities across various markets in the MENA region, Syntys serves hyperscalers, colocation wholesale providers, and AI infrastructure deployments, enabling seamless digital growth in the region.

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For additional information, including detailed supplemental schedules, financial statements, and details about our investor call, please visit our website at [www.ooredoo.com/en/investors/](http://www.ooredoo.com/en/investors/)

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