

## Ooredoo Q.P.S.C.

### Ooredoo Group FY 2024

**Achieved strong full-year results, with topline growth and healthy profitability**

**Record high Normalised Net profit of QAR 3.7 billion, up by 12% and reported Net profit of QAR 3.4 billion, up 14%, marking a third consecutive year of growth**

**Board proposed a cash dividend of QAR 0.65 per share, up 18%**

**Doha, Qatar, 10 February 2025:** Ooredoo Q.P.S.C. (“Ooredoo”) – Ticker: ORDS today announced its financial results for the year ended 31 December 2024.

#### Full-year 2024 (FY 2024) Highlights:

- Revenue increased by 2% to QAR 23.6 billion
- EBITDA up by 3% to QAR 10.0 billion
- EBITDA margin increased by one percentage point (pp) to 42.5%
- Record reported Net profit of QAR 3.4 billion, up by 14%, marking three consecutive years of growth
- CAPEX spend of QAR 3.2 billion
- Strong normalised Free Cash Flow (FCF) of QAR 6.8 billion, up by 1%
- Customer base of 146.2 million (including IOH and excluding Myanmar)
- Progressed toward becoming the leading digital infrastructure provider in the MENA region
- Board proposed a cash dividend of QAR 0.65 per share, up 18%

Consolidated Group	Quarterly Analysis			YTD Analysis		
	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change
Revenue (QAR m)	5,937	5,923	-	23,595	23,164	2%
EBITDA (QAR m)	2,329	2,326	-	10,027	9,717	3%
EBITDA Margin (%)	39.2%	39.3%	-	42.5%	41.9%	1pp
EBITDA (QAR m) – Normalised	2,329	2,289	2%	10,027	9,623	4%
Net Profit attributable to Ooredoo Shareholders (QAR m)	513	352	46%	3,436	3,016	14%
Normalised Net Profit attributable to Ooredoo Shareholders (QAR m)	773	745	4%	3,676	3,279	12%
CAPEX (QAR m)	1,232	1,229	-	3,178	2,821	13%
CAPEX/Revenue (%)	21%	21%	-	13%	12%	1pp
Free Cash Flow (QAR m) – Normalised	1,097	1,060	3%	6,849	6,802	1%
Customers (m)	51.5	57.6	-11%	51.5	57.6	-11%
Customers (m) – (excl Myanmar)	51.5	49.1	5%	51.5	49.1	5%
Customers (m) (incl IOH)	146.2	156.4	-7%	146.2	156.4	-7%

The disposal of the Ooredoo Myanmar operation was completed on 31 May 2024, and Ooredoo Group's financial results for 2024 include results for Ooredoo Myanmar until 31 May 2024.

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

"2024 was another solid year for Ooredoo Group, which saw growth across revenue, partnerships and delivering value to our stakeholders as we continue to make substantial progress on our strategy. Revenue grew by 2% to QAR 23.6 billion while reported Net Profit increased by a healthy 14% to QAR 3.4 billion.

I am pleased to announce that the Board of Directors will recommend a cash dividend distribution of QAR 0.65 per share, in line with our sustainable and progressive dividend policy, at the Annual General Meeting in March.

The Group is making robust operational progress, and our results remain consistent with our expectations, demonstrating that our strategy is working as planned. We continue to stay disciplined in pursuing profitable growth driven by our ongoing operational transformation to expand our capabilities across our markets.

Heading into 2025, we remain focused on becoming the leading digital infrastructure provider in the region, deploying an effective, agile and forward-looking strategy to stay ahead and generate positive returns for our shareholders."

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

Ooredoo Group posted another year of strong growth in 2024, marked by sustained operational momentum, a robust and ever-increasing financial position as well as the achievement of key strategic milestones.

Revenue for the year reached QAR 23.6 billion, a rise of 2% compared to last year, underpinned by solid performances in Iraq, Algeria, Kuwait, Tunisia and Maldives. Group profitability remained a central focus, with EBITDA increasing by 3% to QAR 10.0 billion, delivering an EBITDA margin of 42.5%, up by 1pp.

Reported Net profit hit a record high of QAR 3.4 billion, marking the third consecutive year of record earnings. Normalised Free cash flow ticked up by 1% to QAR 6.8 billion, highlighting the Group's strong financial health and operational discipline.

These results prove that our combination of best-in-class network and unmatched customer experience will continue to set us apart in the market.


We advanced on our journey toward becoming the MENA region's leading digital infrastructure provider by delayering the Group into focused verticals and adjacencies to drive more operational efficiency.

We positioned ourselves at the forefront of Artificial Intelligence (AI) through our collaboration with NVIDIA to become a Cloud Partner in the region, and we see AI still holds significant untapped potential and opportunities.

2024 was a notable year for our financing initiatives. We secured QAR 2.0 billion with 10-year tenor in a landmark financing deal to accelerate the expansion of our data centre business and successfully executed a USD 500 million, 10-year international bond issuance.

In our fintech vertical, we launched 'walletii' and obtained Payment Service Provider (PSP) licenses in Oman, Maldives and in Tunisia just before the end of Q4.

We are intensifying our focus on subsea cable systems to establish ourselves as a global connectivity leader, and post-year-end, we capitalised on the opportunity to acquire through Alcatel Submarine Networks, a submarine cable that connects all the GCC countries and beyond,



in a single, high-capacity loop. The 'Fibre in Gulf' project will be the largest subsea cable ever built in the GCC, delivering an unparalleled 720Tbps of capacity across 24 fibre pairs - more than the combined capacity of all existing and planned Gulf cables.

These achievements are a direct reflection of the dedication and hard work of our talented employees.

Looking ahead, Ooredoo will build on its success to become the region's leading telecom and digital infrastructure provider. By driving new revenue streams within its balanced portfolio and maintaining a strong financial position, we aim to unlock greater value for our stakeholders. The focus on sharpening our structure and optimising our processes will help us create a sustainable, high-performance business primed for long-term success in the region."

### **Strategic review**

Ooredoo remains committed to its strategy based on five fundamental pillars: delivering exceptional customer experience, empowering our people and nurturing talent, driving innovation as a smart telco, continuously evolving and fortifying our core operations and maintaining a value-focused portfolio.

We have a balanced portfolio that provides exposure to both stable economies with modest growth and dynamic, high growth markets with fast-growing GDPs and population growth trends. We will continue to provide strong shareholder value by rolling out strategic growth initiatives and making smart investments across our markets.

Ooredoo is positioning itself as the leading digital infrastructure provider in the region by transforming into a telecom and infrastructure holding company with a delayed multi-business structure, optimising capital deployment and operational focus for increased asset returns in telecommunications operations, towers, data centres, sea cable business, and fintech.

### **TowerCo**

Ooredoo Group, Zain Group, and TASC Towers Holding jointly announced the signing of definitive agreements to create the largest tower company in the MENA region through a cash and share deal in December 2023.

The primary focus remains on finalising the closing of the transactions in each market, which requires regulatory approval.


### **Data centres**

Ooredoo achieved good progress in its data centre vertical with the establishment of a carrier-neutral data centre company with a dedicated and experienced CEO at the helm. The data centre assets in Qatar, Tunisia and Kuwait were carved out and managed under the new independent, specialised data centre entity. The carve-out of the rest of the data centre assets from other Ooredoo markets is expected to be completed in 2025.

To support the data centre expansion, Ooredoo secured a QAR 2.0 billion, 10-year financing deal with QNB, Doha Bank, and Masraf Al Rayan in September 2024. This landmark deal, the largest of its kind in Qatar's tech industry, will enable the strategic carve out of existing data centre assets from Ooredoo's telecom operations. A significant portion of the financing will be directed toward expanding capacity and upgrading infrastructure to meet the growing demand for AI, cloud services, and hyperconnectivity across the MENA region.

This builds on Ooredoo's aim to lead in AI innovation, highlighted by its strategic collaboration with NVIDIA in June 2024. By leveraging NVIDIA's cutting-edge AI platform, Ooredoo aims to accelerate digitalisation and innovation across the region. As an NVIDIA Network Cloud Partner, Ooredoo will integrate thousands of Tensor Core GPUs into its data centres, boosting its technological capabilities and solidifying its position at the forefront of AI advancements.

As part of our journey to becoming the region's leading digital infrastructure provider, the data centre company aims to expand its capacity to over 120 megawatts with a USD 1 billion investment



over the medium to long term. This will include a new generation of sustainable, energy-efficient, and carrier-neutral data centres across the MENA region.

### **Fintech**

Ooredoo Financial Technology International (OFTI), our fintech venture, continues to scale successfully in its pursuit of meeting the financial needs of underserved markets.

OFTI remained market leader in Qatar and started growing its presence in Oman and Maldives after obtaining PSP licenses in 2024. On 24<sup>th</sup> December 2024, OFTI successfully obtained the license in Tunisia and commenced with the build phase.

The Company also launched its mobile money app branded as 'walletii by Ooredoo' that provides a financial ecosystem for consumers and merchants to simplify their money management, allowing them to receive, send and spend both domestically and internationally.

OFTI will continue to pursue license applications in Iraq and Kuwait in 2025.

OFTI is a key player in Qatar, processing over USD 6 billion in transactions annually and holding a 20% market share in international remittances. With a vision to create an integrated marketplace, OFTI is focused on unlocking the untapped potential of the MENA digital payment market, aiming to empower individuals and businesses across the region.

## **Financial highlights**

### **Revenue**

The sustained solid operational performances in Iraq, Algeria, Kuwait, Tunisia, and Maldives supported a 2% YoY increase in Group revenue to QAR 23.6 billion (2023: QAR 23.2 billion). This increase was partially offset by a decrease in revenue from Qatar and Oman.

### **EBITDA & EBITDA Margin**

An ongoing priority across the Group is improving operational efficiencies, enhancing profitability across nearly all our operations.

EBITDA grew by 3% YoY to QAR 10.0 billion. EBITDA margin increased by 1pp to 42.5%.

Iraq, Algeria, Tunisia, Qatar and Maldives contributed positively to the Group's improved profitability.

### **Net Profit**

The Group successfully delivered another year of strong Net profit results.

Reported Net profit hit a record high of QAR 3.4 billion (2023: QAR 3.0 billion), up by 14% YoY, marking the third consecutive year of record earnings. This is a testament to the Group's commitment and ability to drive profitability.

The Group delivered strong double-digit Normalised Net Profit growth of 12% YoY to QAR 3.7 billion (2023: QAR 3.3 billion). Normalised Net Profit is adjusted for foreign exchange, impairments, and exceptional items.

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

The Group deployed a total of QAR 3.2 billion of CAPEX for 2024. This reflected an increase of 13% YoY, largely from higher investments in Iraq, Oman, Tunisia, and Kuwait.

### **Free Cash Flow**

Normalised Free Cash Flow increased by 1% to QAR 6.8 billion. The healthy FCF underscores the Group's strong financial health and operational discipline.

The strong EBITDA performance was offset slightly by an acceleration of targeted network projects.

## **Debt**

Ooredoo Group maintained its healthy financial and liquidity position for 2024 with investment-grade ratings.

As of 31 December 2024, the Group's Net-Debt-to-EBITDA ratio stood at 0.4x, below the Board's guidance of 1.5x to 2.5x.

The Group maintains a conservative approach, ensuring the fixed rate portion continues to dominate the floating rate debt which provides strong protection against interest rate volatility. As at 31 December 2024, approximately 92% of debts are at fixed rate.

The Group has QAR 16.2 billion in cash reserves (net of restricted cash) and QAR5.6 billion available in undrawn facilities, reflecting a strong liquidity position.

Ooredoo successfully issued USD 500 million in 10-year senior unsecured notes in October 2024 under its existing USD 5 billion Global Medium Term Notes programme. Priced with a spread of 88 basis points over 10-year U.S. Treasuries, this marks the tightest spread ever achieved in Ooredoo's history as well as one of the lowest in the emerging markets and the lowest for a global telecommunications company on a 10-year bond since 2020. The funds raised from this issuance will be used for general corporate purposes, including refinancing existing debt.

## **Customer base**

The best-in-class network and unmatched customer experience is attracting more customers to the network, ending 2024 with a total of 51.5 million customers, reflecting a 5% increase YoY (excluding Ooredoo Myanmar). Including IOH, the customer base reached a total of 146.2 million.

## **Dividends**

The Board will recommend the distribution of a cash dividend of QAR 0.65 per share at the Annual General Meeting, to be held in March 2025. This represents a dividend increase of 18% YoY and a payout of 58% of normalised earnings in line with the dividend policy.

Ooredoo Group has a sustainable and progressive dividend policy which aims for a payout in the range of 40% to 60% of normalised earnings.

## **Operating Companies FY 2024 highlights**

### **Middle East**

#### **Ooredoo Qatar**

Ooredoo Qatar delivered a robust financial performance in a highly competitive environment as the demand for digital and data services across Qatar increased in 2024.

Ooredoo Qatar's reported revenue decreased by 2% YoY to QAR 7,123 million as 2023 base included revenue from data centres and one-off projects. Normalising for these items, revenue was 1% below the prior year, mainly due to lower mobile services and device sales.

The operation sustained profitability despite market challenges, with EBITDA reaching QAR 3,683 million, reflecting a 2% increase YoY on a reported basis. Normalising for the above revenue items and one-time bad debt provisions recorded in 2023 and 2024, EBITDA declined by 1% YoY.

EBITDA margin improved by 2pp, reaching an industry-leading 52%, reflecting the continued benefit of initiatives to drive operational efficiencies and cost controls.

Ooredoo Qatar remains the largest telco provider in the country with a customer base that remained flat YoY to reach 3.0 million driven by enhanced digital experiences, strong partnerships with leading brands and the introduction of innovative services tailored to evolving consumer demands.

### **Ooredoo Kuwait**

The operation achieved a healthy underlying result for the year. This performance was underpinned by a comprehensive strategic focus on innovation, delivering excellent customer experience, and optimising efficiencies.

Revenue increased by 7% YoY to QAR 3,132 million backed by higher service revenue owing to a rise in usage of data and digital services as well as equipment revenue.

The one-off bad debt provisions recorded in 2024 led to a decrease in EBITDA of 14% YoY to QAR 839 million and a reduction in the EBITDA margin of 7pp to 27%. Normalising for the one-off bad debt provisions, EBITDA remained flat YoY.

Ooredoo Kuwait's customer base increased by 2% YoY, ending the 2024 year with 2.9 million customers on its network.

### **Ooredoo Oman**

Ooredoo Oman continued to navigate a highly competitive telecommunications landscape with intensifying market activity.

While revenue in Oman declined by 3% YoY to QAR 2,381 million due to challenging market dynamics, the launch of new 5G initiatives is expected to stabilise performance in FY 2025.

EBITDA reached QAR 1,084 million, reflecting a 6% decrease YoY, impacted by lower service revenue and higher operating costs. EBITDA margin ended at a resilient 46%, down 2pp YoY.

Ooredoo Oman's customer base declined by 10% YoY to close the year with 2.8 million customers on its network.

The operation is focused on expanding its 5G footprint and enhancing mobile and fixed connectivity offerings to improve its competitive position through targeted customer-centric initiatives, including hyper-personalised digital experiences, innovative IoT solutions, and differentiated B2B services.

Ooredoo Oman continued to innovate and, during the year, launched 'waltetii,' the Sultanate's first mobile money app offering a remittance marketplace. Additionally, we strengthened global connectivity by signing an agreement to land the 2Africa Cable System in Oman. As the world's largest subsea cable network, this project will enhance connectivity for over three billion people across 33 countries.

### **Asiacell - Iraq**

Asiacell delivered another noteworthy performance leveraging the favourable market conditions resulting in higher customer acquisitions and a healthy performance in the data segment.


Asiacell achieved double-digit revenue growth of 16% YoY to QAR 5,164 million. EBITDA expanded by 22% YoY to QAR 2,374 million with a 2pp EBITDA margin improvement to 46%.

Asiacell grew its customers by 8% YoY to reach a customer base of 19.1 million.

### **Ooredoo Palestine**

In a year marked by unprecedented challenges, the company demonstrated unwavering commitment to its customers, employees, and the broader community, reinforcing its role as a critical enabler of connectivity in Palestine. Notwithstanding the challenging operating environment, Ooredoo Palestine delivered a resilient 2024 performance.

The operation prioritised the connectivity needs of its customers driving an 8% increase YoY to close the year with a total of 1.6 million customers.



The results were impacted by the challenging conditions and foreign exchange fluctuations; revenue remained flat at QAR 397 million while EBITDA declined by 6% YoY to QAR 146 million. EBITDA margin for the year ended at 37%.

## **North Africa**

### **Ooredoo Algeria**

Ooredoo Algeria achieved strong results in 2024, recording another year of double-digit revenue and EBITDA growth underpinned by the strong performance in data and digital revenue streams and continued strategic investments in network expansion and digitalisation.

Revenue reached QAR 2,839 million, marking a 15% increase YoY which in turn drove a 21% YoY expansion in EBITDA to QAR 1,199 million with a solid EBITDA margin of 42%, up by 2pp.

The customer base jumped to 14.7 million at the end of 2024, representing a growth of 10% YoY, reaping the benefits of network densification, which improved customer experience.

### **Ooredoo Tunisia**

Ooredoo Tunisia achieved solid financial and operational growth in 2024 driven by an increase across most of its service segments and operational efficiencies. The operation capitalised on opportunities through strategic investments in the fixed business driven by strong demand and the expansion of fibre-optic networks and fixed wireless broadband access.

Revenue for the year grew by 5% YoY to QAR 1,542 million.

EBITDA saw significant growth, improving YoY by 16%, or 6% when excluding the exceptional bad debt reported in 2023. EBITDA margin expanded by 4pp to 42% attributable to good topline performance and effective cost management.

The customer base was lower by 3% YoY to close the year with a total of 7.0 million customers on its network.

## **Asia**

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

IOH, equity-accounted JV, announced its 2024 financial results on 10 February 2025 ([IOH](#)), with results once again reflecting strong YoY growth across all key metrics: revenue up by 9%, EBITDA grew by 10% and EBITDA margin remained flat at 47%.

### **Ooredoo Maldives**

Ooredoo Maldives delivered a strong performance for 2024 maintaining its leadership position through a strong focus on customer engagement, innovation, strategic partnerships, and a growing service portfolio aligned to market demands.

Revenue increased by 5% YoY to QAR 520 million backed by growth in the mobile segment. EBITDA grew by 2% YoY to QAR 284 million benefitting mainly from higher service revenue partially offset by higher operating costs. EBITDA margin ended at a strong 55%, down by 2pp.

The customer base increased by 3% YoY to 405k customers as Ooredoo Maldives continued to improve the digital experiences of its customers while contributing to the development of a Digital Maldives.

A key milestone in 2024 was the expansion of its 5G network to cover 60% of the population, positioning Ooredoo Maldives as the largest 5G network provider in the country. The shift towards 5G is expected to continue driving demand for mobile broadband services.

**- 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 Ooredoo 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 23 billion. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

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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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