

**OOREDOO Q.P.S.C.**  
**MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

**Financial Review**

Ooredoo's commercial and financial momentum continued with excellent results achieved for the nine-month period ended 30 September 2025

For full details of the results do see the Ooredoo quarterly results press release on the IR website. <https://www.ooredoo.com/en/investors/>

*Customer numbers in million, Financial numbers in QAR million*

**1 Customers, Revenue, Net Profit and Earnings per Share**

	9M 2025	9M 2024	Growth %	Delta
Consolidated Customers	53	51		
Consolidated Revenue	18,177	17,657	3%	520
Net profit to Ooredoo Shareholders	3,089	2,923	6%	
Earnings per share (QR)	0.96	0.91		

**2 Corporate Total Assets**

Ooredoo Group's total assets were valued at QAR 63,545 million as at 30 September 2025, compared to QAR 61,944 million as at 31 December 2024

	30 Sep 25	31 Dec 24	Delta
Group's total assets	63,545	61,944	1,601

**3 Capital Expenditure**

Group capital expenditure up to 30 September 2025 stood at QAR 2,837 million, compared to QAR 1,946 million in the previous comparable period.

	9M 2025	9M 2024
Capital expenditure	2,837	1,946

**4 Dividends**

A cash dividend of QAR 0.65 per share was approved by our shareholders at the Annual General Meeting on 11th March 2025.

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.

**5 Capitalization of Reserves, Issue of Bonus Shares and Rights Issue**

N/A

**6 Strategic Developments**

In 2025, we successfully launched Syntys, a fully independent, carrier-neutral data centre company spun off from Ooredoo after over two years of strategic planning. Syntys is supported by Iron Mountain as a strategic shareholder, to accelerate data centre expansion and support hyperscalers and enterprises in our region's rapidly evolving tech landscape. 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.




## 7 Operational Highlights

Within the Group, Ooredoo Qatar delivered revenue of QAR 5,335 million and EBITDA of QAR 2,799 million. The Group's performance was bolstered by strong growth in Algeria, Iraq, Tunisia, Kuwait and Qatar.

	9M 2025	9M 2024	Growth %
<b><u>Qatar</u></b>			
Customers	2.9	3.0	-2%
Revenue	5,335	5,276	
EBITDA	2,799	2,804	
<b><u>International Operations</u></b>			
<b>i) Asiacell - Iraq</b>			
Customers	19.8	18.6	6%
Revenue	4,141	3,847	
EBITDA	1,920	1,825	
<b>ii) Ooredoo Kuwait (NMTC) - Kuwait, Tunisia, Algeria, the Maldives and Palestine</b>			
Customers	27.3	26.4	3%
Revenue	6,798	6,252	
EBITDA	2,755	2,306	
<b>iii) Ooredoo Oman</b>			
Customers	3.0	2.8	8%
Revenue	1,721	1,786	
EBITDA	769	824	
<b>iv) Ooredoo Myanmar *</b>			
Customers	-	-	0%
Revenue	-	318	
EBITDA	-	102	

\* Ooredoo Myanmar was disposed on 31 May 2024.

