Q3 2025
Earnings Call

18 November 2025

Omantel

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Today's Presenters

Omantel

Ghassan Al Hashar
Chief Financial Officer

Aisha Al Balushi
Sr Investor Relations Officer

Attended by:

Amal Al Ojaili
General Manager Stratgic Finance

Wahbi Al Riyami
General Manager Treasury

Sudhakar Ippatappu
General Manager Financial Control

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9M Snapshot

Ghassan Al Hashar
Chief Financial Officer

Solid Operational Growth Supporting Financial Resilience

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	Subscribers	Revenue	EBITDA	Net Profit	Net Profit[1]
Group	54.9 Million (+8.8% ↑)	2,490 OMR (Mn) (11.2% ↑)	818.0 OMR ('Mn) (8.2% ↑)	243.4 OMR ('Mn) (+29.8% ↑)	52.0 OMR ('Mn) (16.3% ↑)
Domestic	3.7 Million (+13.2% ↑)	493.2 OMR ('Mn) (8.9% ↑)	127.8 OMR ('Mn) (2.5% ↑)	50.2 OMR ('Mn) (-8.2% ↓)	49.7 OMR ('Mn) (-8.8% ↓)

1. Net Profit attributable to shareholders

Q3 2025 Highlights

Strong growth in ICT revenue along with growth in Core Telco revenues and EBITDA

Zain Group reported exceptional performance led by growth in Iraq and recovery in Sudan.

TRA reduces mobile services royalty rate to 10% from 12%

Launched Ompay and Xhawi marketplace as Omantel expands into FinTech and E-commerce

IAS 29: Assessment underway to implement this in the year end financial statements

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Macroeconomic Updates

Aisha Al Balushi
Sr Investor Relations Officer

Oman – A Growing, Resilient Landscape

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A growing macro-economic backdrop

+2% Population Growth 3

USD 20K GDP per Capita 2

2.83 Mn Tourism Visitors 3

35% (Q1 2025) Debt to GDP ratio

Supportive regulatory environment

+5.7% (YoY 2024) SME Growth 5

Royalty rate on Mobile services **reduced from 12% to 10%**

Tech-savvy demographics

98% (2024) Mobile/Smartphone penetration 4

122% Mobile penetration 1

83% FBB penetration 1

+22.4% Data usage CAGR (2021-2025) 1

60.9% social media user of the total population 6

Poised for long-term growth

Vision 2040
pro-digital policy backdrop enabling universal connectivity, data-residency, cybersecurity and e-government services

Improved national credit outlook

Moody's	Baa3 (As of July 2025)	Outlook changed to **stable**
Fitch Ratings	BB+ (As of December 2024)	Outlook changed to **positive**
S&P Global	BBB-/A-3 (As of September 2025)	Outlook changed to **stable**

1. Source: TRA 2. Source: World Bank 3. Source: NCSI 4. Source: NCSI 5. Source: NCSI 6. Source: Data Reportal/GSMA

Group Overview

Omantel Group – A regional connectivity and tech powerhouse

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Core Telecom

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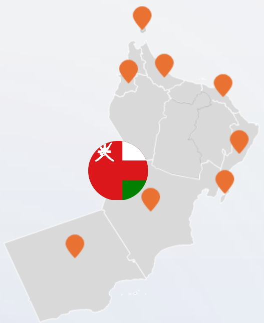

Retail

Leading telecom

- Subscribers: **3.6 million**
- FBB Market share **54.4**
- Mobile Market Share **40.3**

Wholesale

Top connected operator in the Middle East

- **Data Wholesale**

  +20 Subsea Cables **7** Landing Stations

- **Data Centers**

  2 Data Centers EQUINIX

- **Largest Regional Connector**

  ZOI: number 1 wholesale provider
  Managing Omantel + Zain wholesale Business

ZOI – A Zain & Omantel Company

ICT & EM Tech

High growth

+69.5% revenue YoY (2024 vs 2025)

Matured ICT portfolio

4 Data Centers **800k** Connected IOT Devices

OMAN DATAPARK

Tadoom Infoline

Developing Digital portfolio

OMPAY XHAWI AdTech

CEP

1.4 Mn Active Subscriber Base **55%** Active Engagement

Zain Partner of growth

zain

21.9% Subsidiary

7 Markets **54.9mil** Subscribers

zain TECH

zain CASH

TASC TOWERS

Omantel Corporate Strategy

Stepping Forward with Strategic Direction

Enabler of a sustainable Oman

- Become the catalyst behind Omani sustainability & green transition
- Act as a sustainable Telecom Operator

Leader in AI

- Launch AI CoE & Studio with strong governance; upskill staff to scale AI.
- Build a data mesh and deploy Arabic LLM use cases in mobility, consumer, and ICT to lift ARPU, retention, NPS.

Innovation Orchestrater

- Scaling next-generation capabilities powered by emerging technologies.
- Foster innovation-driven strategic alliances to expand our impact.

Ecosystem of the future

- Create an immersive personalized digital content and entertainment ecosystem
- Establish Regional R&D Center

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Zain Partner of Growth

Creating Added Value through Zain Partnership

Synergies

Procurement
- RO 3.9 Mn. in procurement savings with Zain Group YTD.

Wholesale
- Cross-border capacity optimization
- Expanded reach via ZOI

Fintech
- Strategic Partnership

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Financial Updates

Omantel Group Performance

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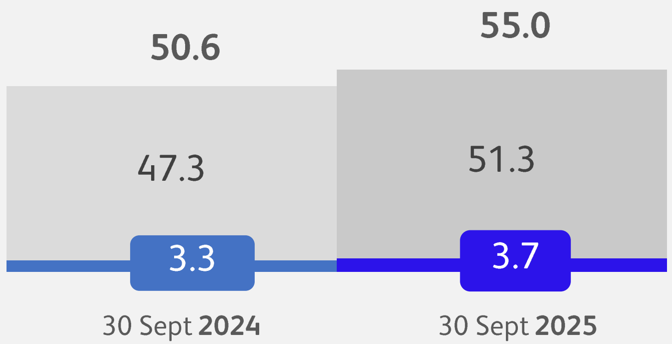
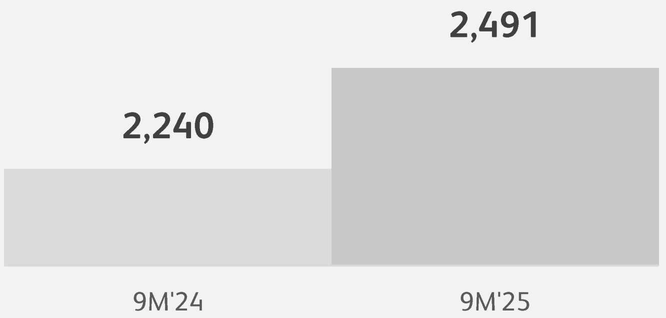
Subscribers (mn)

+4.4m



Revenue (OMR Mn)

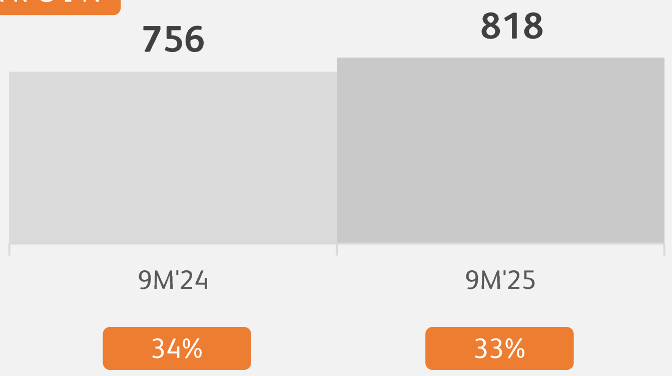
+11.2%



EBITDA (OMR Mn)

+8.2%

MARGIN



Net Income (OMR Mn)[1]

+16.3%

HIGHLIGHTS

- Strong revenue growth from Omantel Domestic and Zain group
- Total subscriber increase largely due to strong growth of Zain subscribers in Sudan
- Solid EBITDA growth in Zain group and Domestic business with stable margins
- Zain group's contribution to Group net profit increased YoY by RO 11.7 Mn (31%)

1. Net profit after NCI related to Zain (21.9% ownership)

Omantel Domestic Performance

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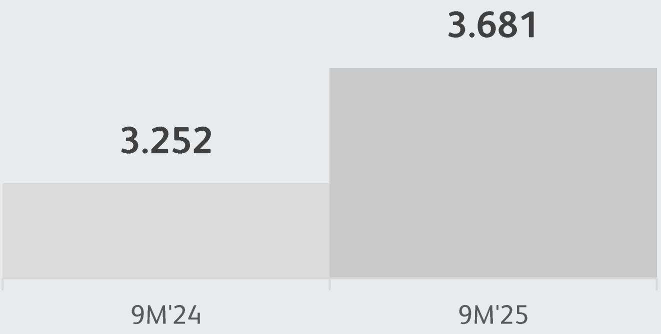
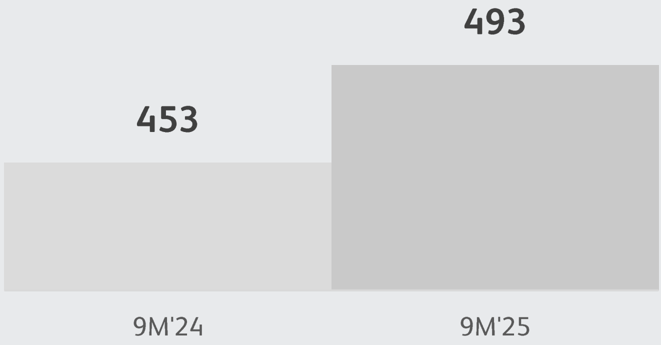
Subscribers (mn)

+13.1%



Revenue (OMR Mn)

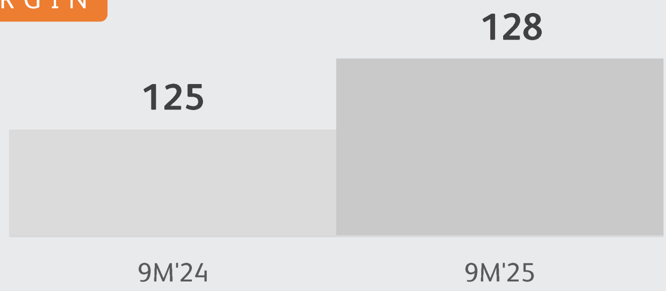
+8.9%



EBITDA (OMR Mn)

+2.5%

MARGIN



27.5% 25.9%

Net Income (OMR Mn)

-8.7%

MARGIN

12.0% 10.1%

HIGHLIGHTS

- Domestic revenue growth is on account of increase in Core Telco revenues by RO 27.5 Mn (+6.4%) and Emerging Tech revenues of RO 12 Mn (+57.6%)
- EBITDA increased by RO 3.1 Mn (+2.5%) on account of higher gross margin partially offset by increase in Opex.
- Net profit decreased by RO 4.9 Mn on account of increase in YoY depreciation by RO 8.3 Mn

After Minority

Omantel Domestic Revenue

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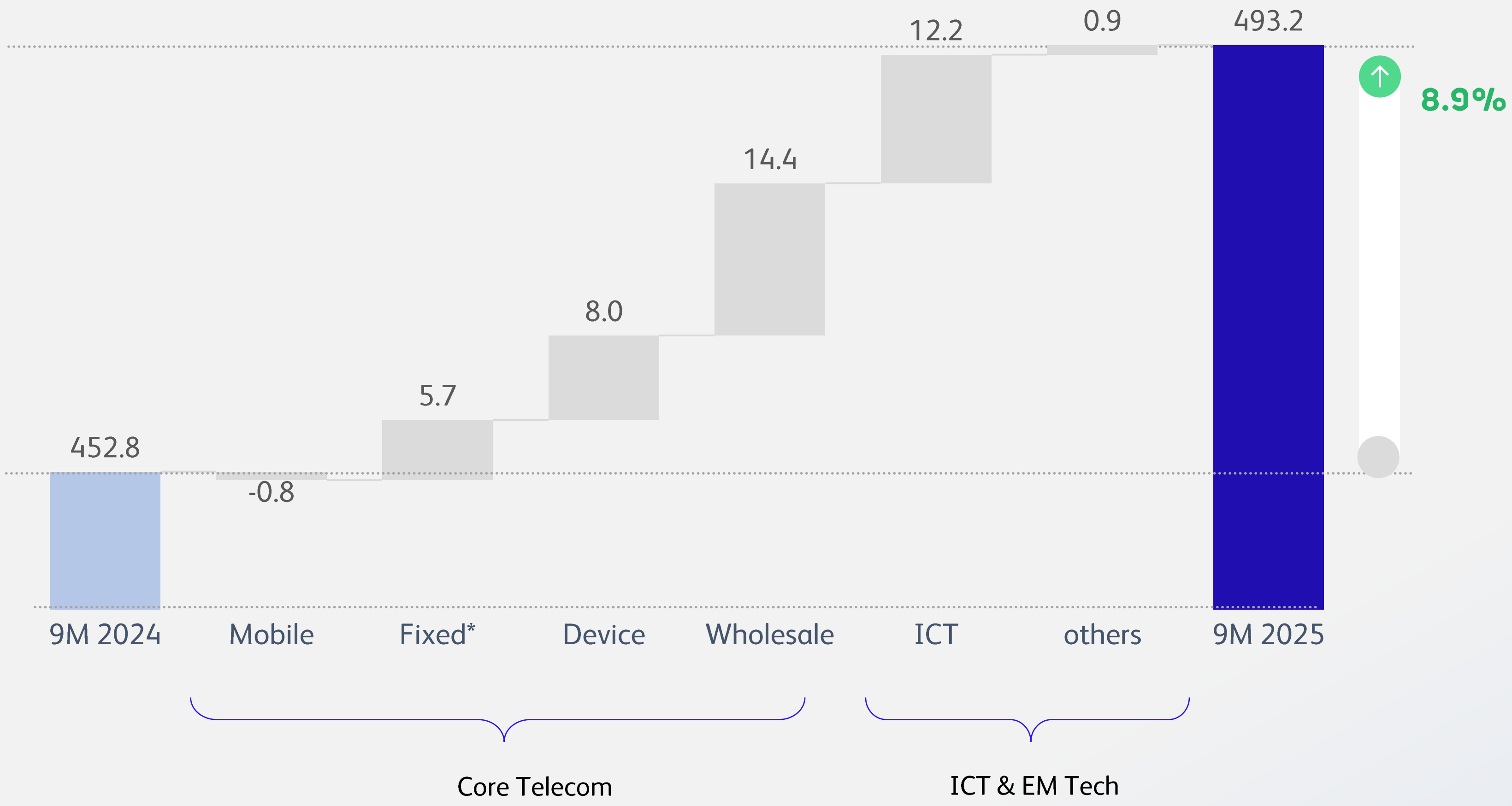
Revenue
(OMR millions)



HIGHLIGHTS

Core telecom revenue (Incl Wholesale) increased YOY by RO 27.3 Mn with growth coming from Fixed, Device and Wholesale revenues.

ICT revenues increased YOY by RO 12.2 Mn with growth coming from Cloud business and IOT solutions

Omantel Domestic Gross Profit and EBITDA

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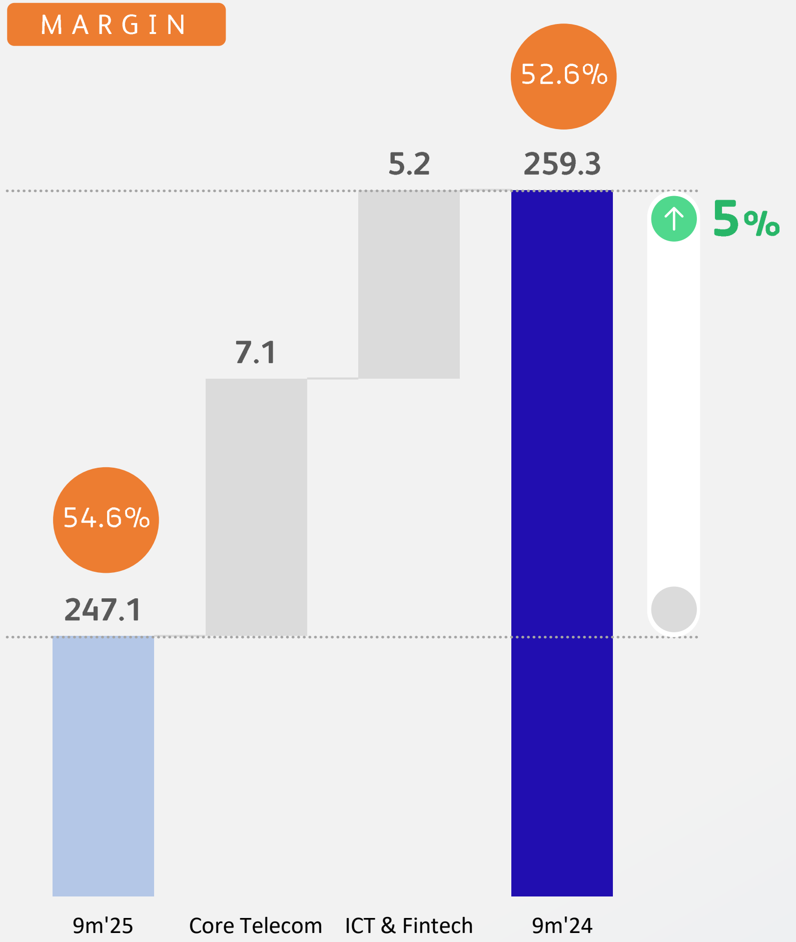
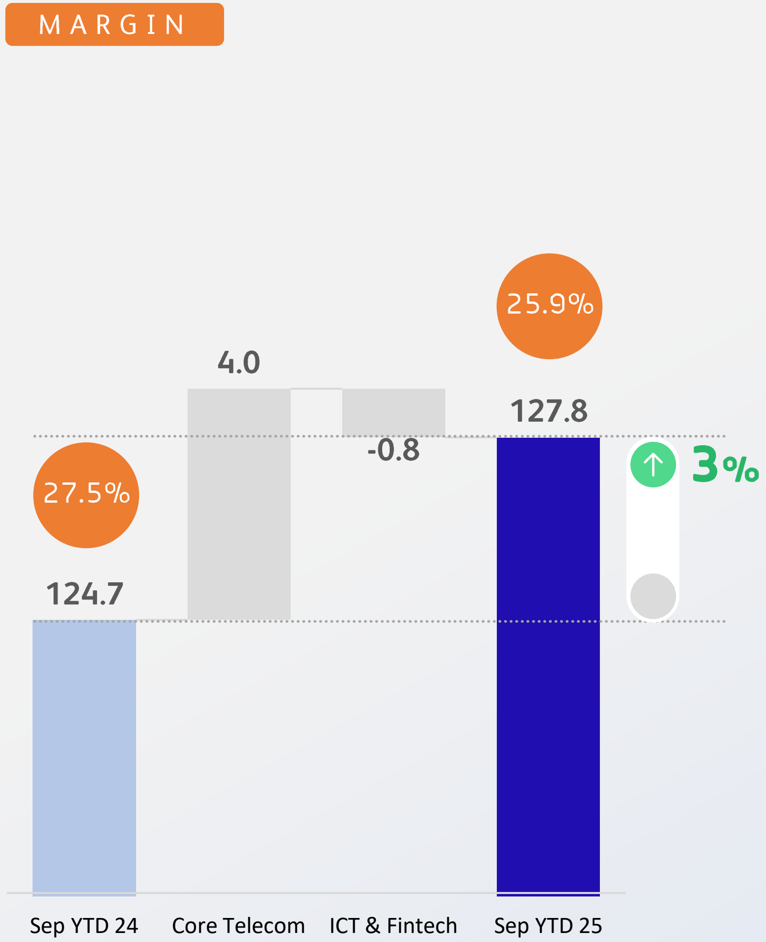
Gross Profit (OMR millions)



EBITDA (OMR millions)



HIGHLIGHTS

- Gross margin from Core operations YOY increased by RO 7.1 Mn mainly on account of growth in Fixed Broad band revenue.
- Gross margin on ICT increased YOY by RO 5.2 Mn on account of increase in Cloud, Colocation and Smart solutions.
- Core Telecom EBITDA increased YOY by RO 4 Mn on account of increase in gross margin which was offset by increase in Opex YOY on account of increase in IT costs

Core Telecom Financials (Domestic)

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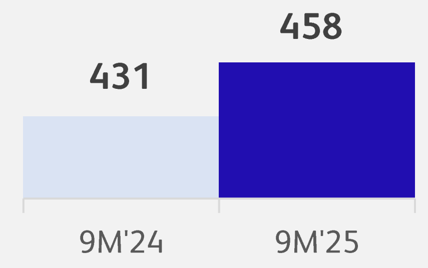
Revenue

(OMR '000s)

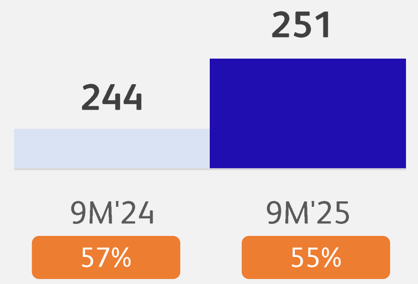
+6%



Gross Profit

(OMR '000s)

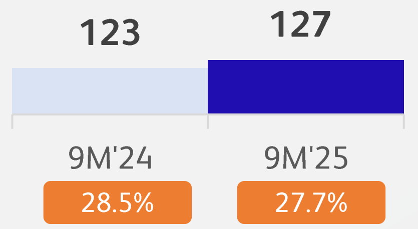
+3%



EBITDA

((OMR '000s)

+4%

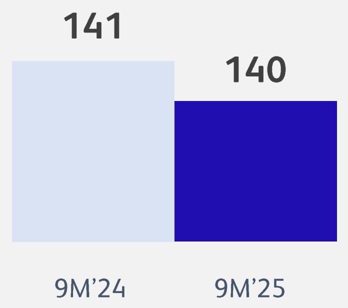


Revenue breakdown

Mobile

(OMR '000s)

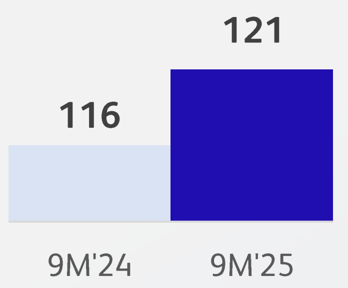
-1%



Fixed

(OMR '000s)

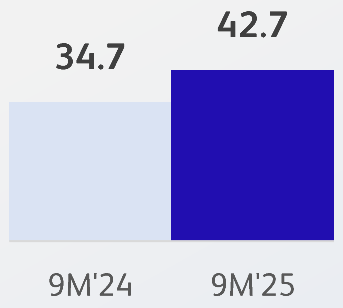
+5%



Device

(OMR '000s)

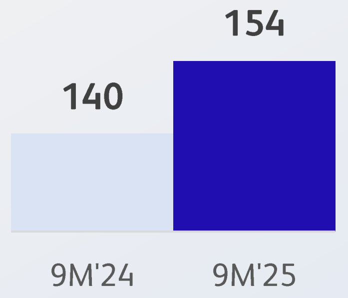
+23%



Wholesale

(OMR '000s)

+10%



HIGHLIGHTS

- Omantel maintained its market leadership in a highly competitive market. Growth in Postpaid revenue was offset by decrease in Prepaid revenue.
- Fixed revenue increase is contributed mainly on account of major increase in Fixed broadband revenue (YOY growth of 11 %).

Core Telecom Operating Stats (Domestic)

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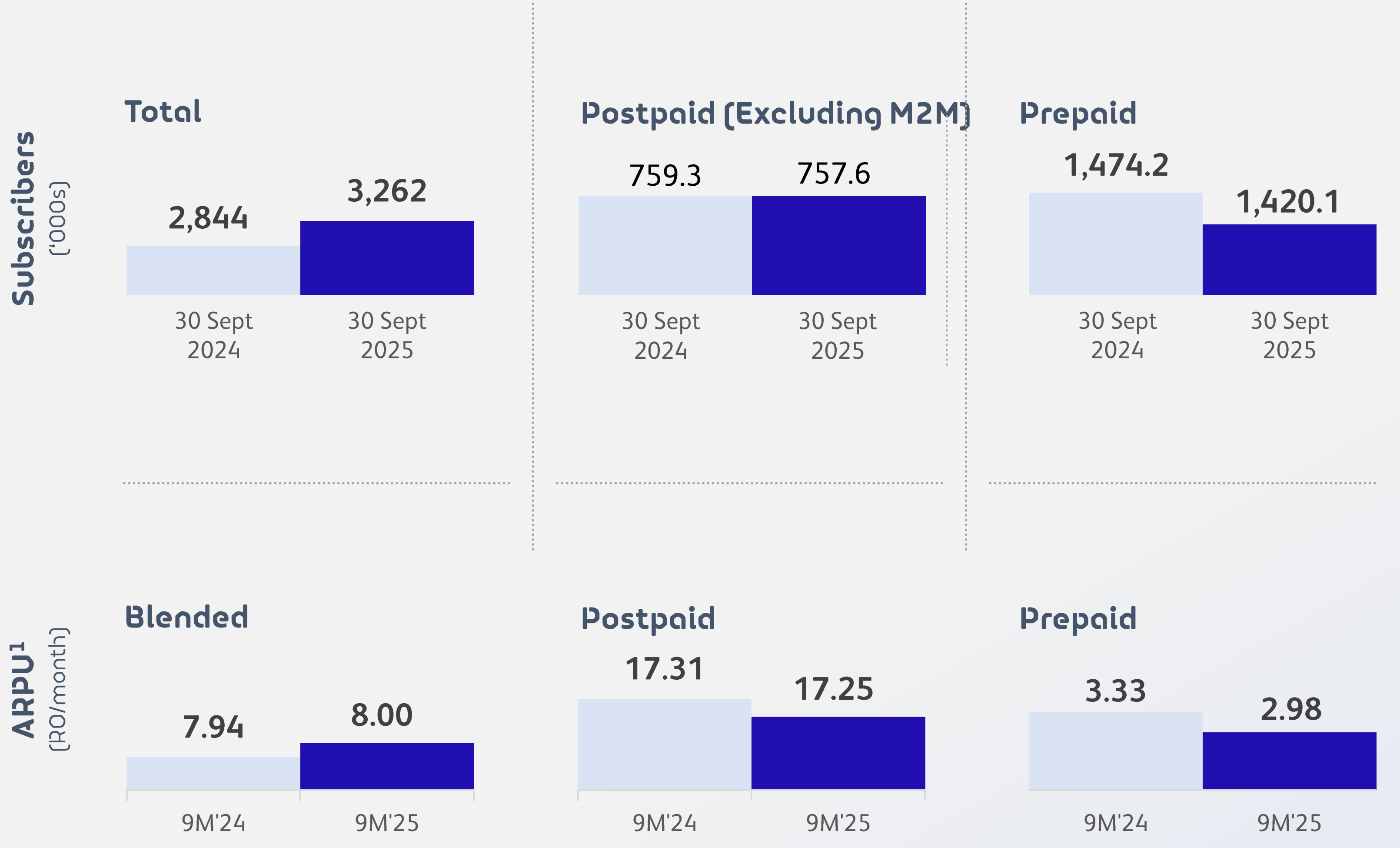
Mobile



HIGHLIGHTS

- Mobile subscriber base increase is mainly in M2M base.
- Postpaid Mobile ARPU showed marginal decrease on account of decrease in revenue from VAS services.
- Prepaid Mobile ARPU decrease is attributed to decrease in Data and VAS revenue

Core Telecom Operating Stats (Domestic)

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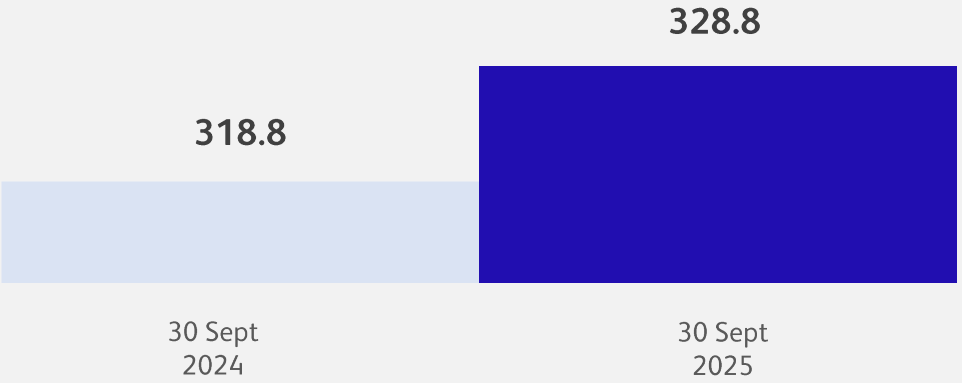
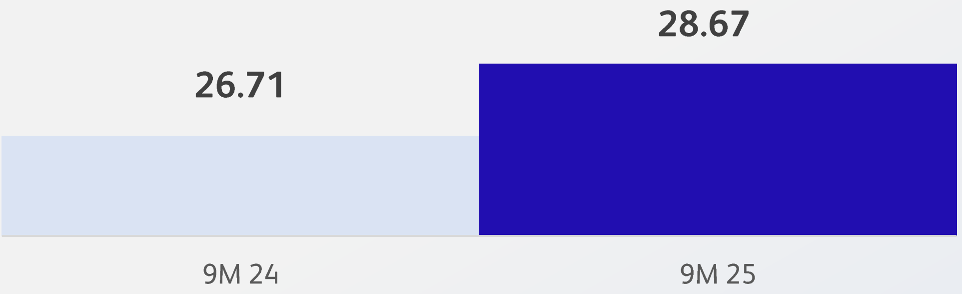
Fixed

Fixed Broadband Subscribers ('000s)



Broadband ARPU (RO/month)



HIGHLIGHTS

- Fixed broadband subscribers and ARPU increased, driven by customer upgrades to higher-value plans.

1. Excluding M2M

ICT & EM Tech (Domestic)

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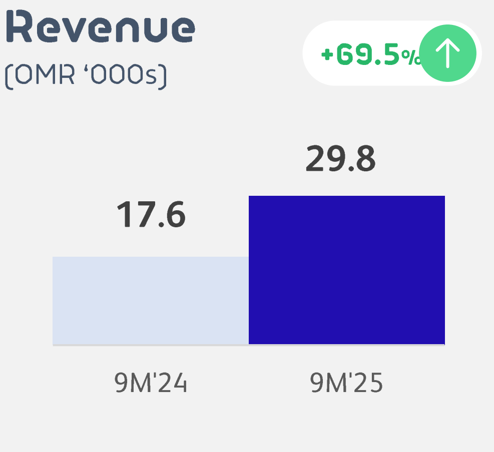

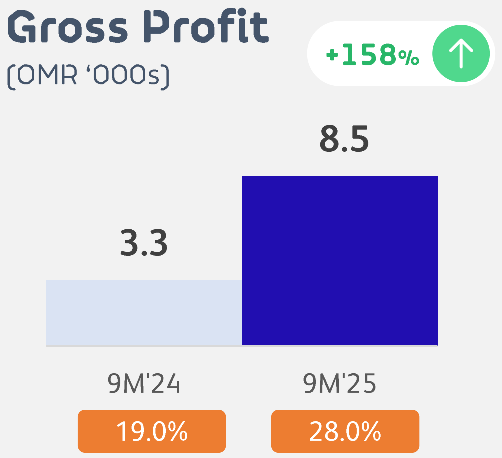

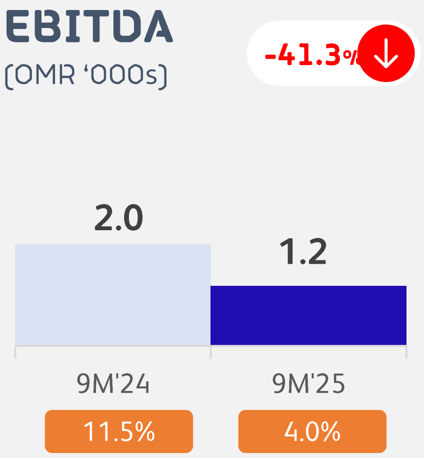

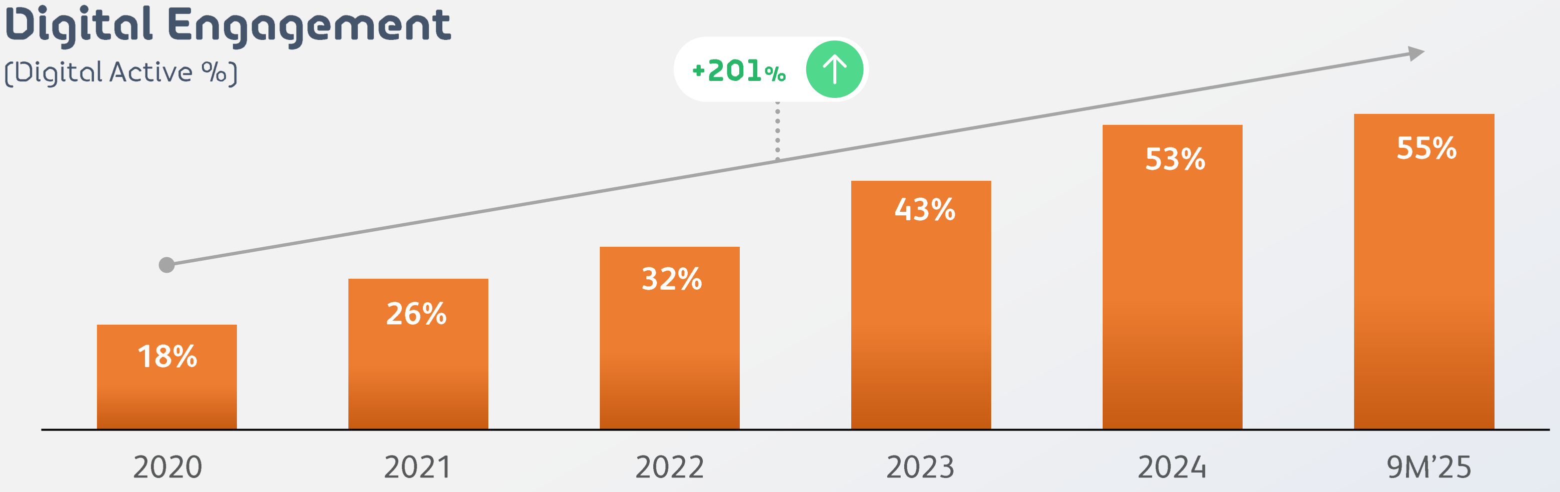

HIGHLIGHTS

- Growth in ICT and Fintech :
  - +OR 6.7m in cloud and hosting solutions
  - +OR 4.9m growth through smart solutions
- While Gross margin varies across business segment the margin increase is supported by growth from Colocation and Smart solutions
- EBITDA decline is mainly on account of negative EBITDA from Fintech and Market place entities which are at a launch phase.
- Going forward, Digital engagement on current telco base will support in growth in Revenues from Fintech and Market place

Capex Overview

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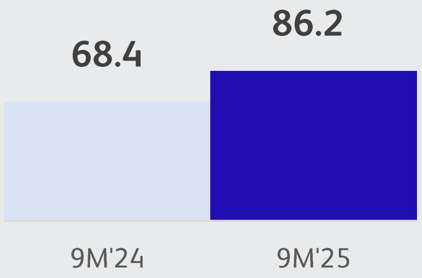
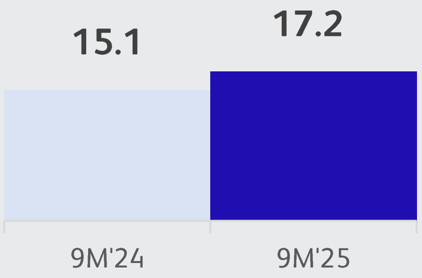
Capex
(OMR '000s)

+26%



Capex to revenue
(%)

+14%



HIGHLIGHTS

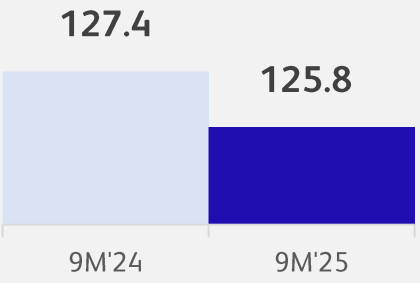
- Capex investment increase is primarily contributed by increase in investment in Digital (CEP platform) and Market place
- RO 27.6 million invested in network infrastructure to expand coverage and boost capacity.
- RO 16 million directed toward digital transformation and innovation to enhance customer experience and drive operational efficiency..

Stable cashflow supporting ongoing investments

Operating Cash Flow

-1.2%

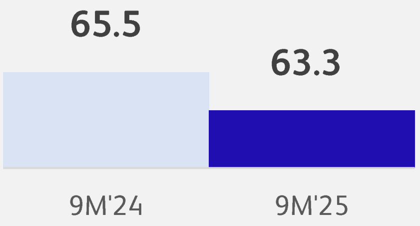
(OMR '000s)



Investing cash outflow

-3.3

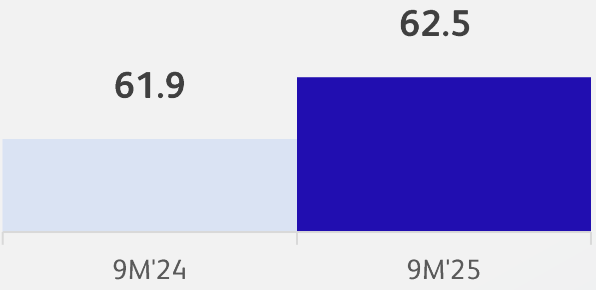
(OMR '000s)



Free Cash Flow

+1%

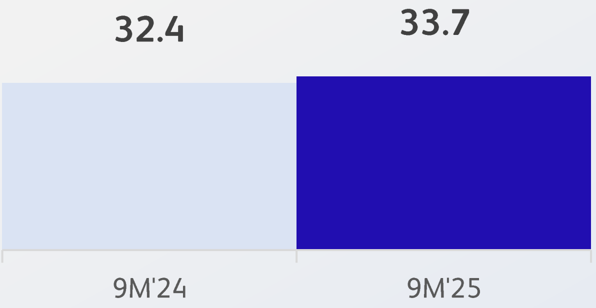
(OMR '000s)



Interest cost

+4%

(OMR '000s)



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HIGHLIGHTS

- Free cash flow increased YoY by RO 0.6 Mn.
- Adjusted for the timing of Zain dividend YOY, Free cash flow decreased by RO 11.3 Mn on account of cash outflow for investment in associates-RO 14.5 Mn (ZOI)
- Cash flow from operations decreased marginally on account of increase in Enterprise and Domestic Wholesale business receivables

Resilient Balance Sheet

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Strong liquidity and credit rating

OR 231 million

Liquidity

incl. OR 48.4m Cash & cash equivalents

Ba1 stable

MOODY'S

BB+ positive

FitchRatings

Gross debt composition

(OR mn)

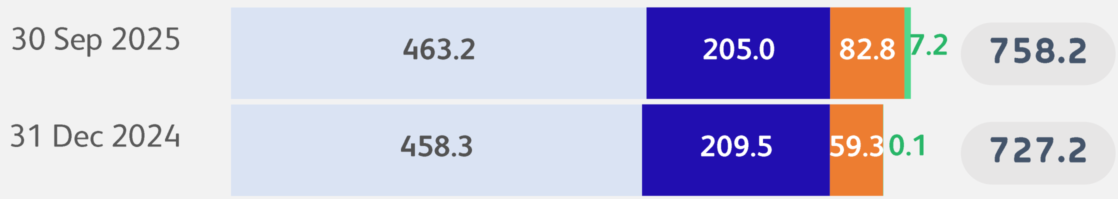
Total

Vendor Financing & Others

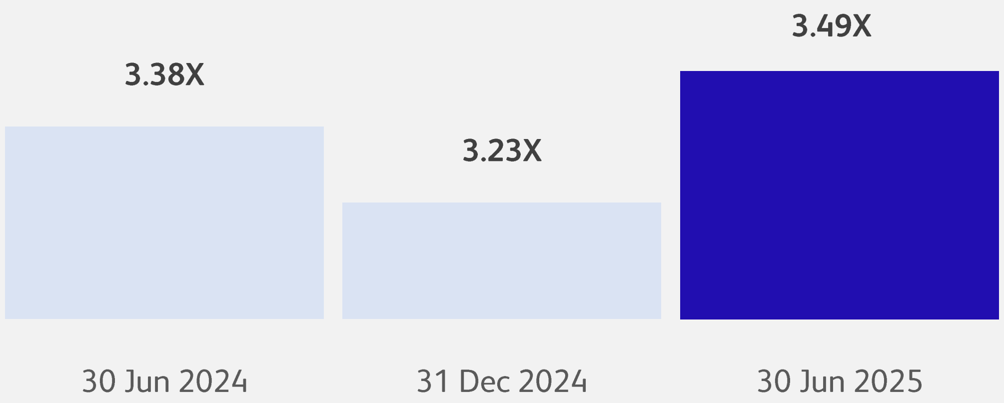
Bank Borrowings

Leas Liabilities

Bonds

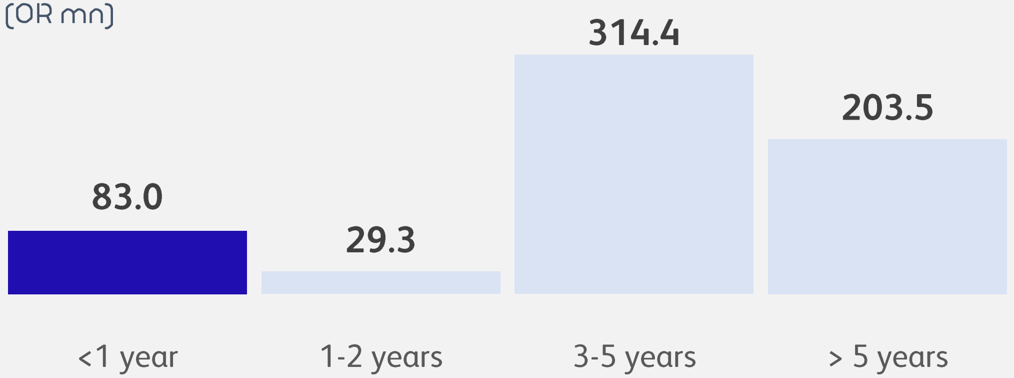


Net debt to EBITDA



Repayment schedule (incl interest)-Bank borrowings and bonds

(OR mn)



Q&A

Omantel Website

IR Contacts

Aisha Al Balushi

For Additional Info email us via:

Investors@omantel.om

Upcoming Events

MSX Corporate Investor Day in Dubai

4th of December Thursday

Thank you