

Etihad Etisalat Company (Mobily) continued to achieve strong financial performance in the H1-24, witnessing growth across all revenue streams, reinforcing its leading position in the TMT industry

- Achieved a revenue growth rate of 8.1% in H1-24, reaching SAR 9,011 mn, and a net income growth of 35.0% to reach SAR 1,299 mn compared to the similar period of the previous year
- Saw a growth in EBITDA¹ by 4.5% to reach SAR 3,301 mn in H1-24 compared to the similar period of the previous year
- In the past 12 months, Mobily managed to reduce the debt portfolio by SAR 2.4 bn, resulting in achieving a Net Debt/EBITDA of 1.01x

Riyadh, Saudi Arabia: Etihad Etisalat Company ("Mobily" or the "Company"), a leading Saudi Arabian telecommunications services provider, announces its financial results for the Q2-24, continuing to achieve strategic and sustainable growth.

Financial Performance Highlights – Q2-24

- **Revenue** increased by 4.6% YoY to reach SAR 4,465 mn, driven by growth across all of the Company's revenue streams. Additionally, Mobile subscribers increased to reach 12.2 mn (10.2 mn prepaid subscribers, and 1.9 mn postpaid subscribers), with FTTH subscribers reaching 0.298 mn
- **EBITDA¹** increased by 3.4% YoY to reach SAR 1,650 mn, supported by revenue growth coupled with operational efficiency, with an EBITDA margin of 37.0%, compared to 37.3% in the similar quarter of the previous year
- **Net Income** rose by 33.0% YoY to reach SAR 661 mn, reflecting revenue growth, and higher EBITDA¹
- **CAPEX** reached SAR 386 mn in Q2-24, bringing the total CAPEX for H1-24 to SAR 609 mn, with a CAPEX/revenue ratio of 6.8%. The investments are primarily focused on network development, and the expansion of 5G network, Internet of Things (IoT) infrastructure and data centers
- **Free Cash Flow²** increased by 1.4% YoY in Q2-24 to reach SAR 1,264 mn, fueled by the growth in EBITDA¹

1. EBITDA = Operating Income with Depreciation & Amortization and impairment of property and equipment added back

2. Free Cash Flow = EBITDA minus CAPEX

3. Net debt = total debt including short term Murabaha minus cash & cash equivalents

Key Financial and Operational Performance Indicators

	Q2 2024	Q2 2023	%Δ YoY
Revenue	4,465	4,269	4.6%
EBITDA ¹	1,650	1,596	3.4%
EBITDA margin	37.0%	37.3%	(0.3%)
Net Income	661	497	33.0%
CAPEX	386	350	10.3%
CAPEX/Revenue	8.6%	8.2%	0.4%
Free Cash Flow ²	1,264	1,246	1.4%
Gross debt	9,891	12,329	(19.8%)
Net debt ³	6,830	9,809	(30.4%)
Net debt/EBITDA (x)	1.01x	1.54x	(0.53x)
Subscribers base: Mobile	12.2	11.9	2.2%
Subscribers base: FTTH	0.298	0.276	7.9%

In SAR mn, unless stated otherwise

Performance Highlights

Mobily maintained its excellence in customer experience, winning three prestigious customer experience awards at the GCXA Awards ceremony. These awards are a testament to Mobily's relentless commitment to enhancing the customer experience, dedicating outstanding efforts to continue raising competitiveness among service providers in the Kingdom.

Additionally, Mobily demonstrated its leadership in sustainability, achieving an impressive upgrade in its MSCI ESG index rating from A to AA. As the first telecom company in the Middle East to obtain this rating, Mobily is recognized as the highest rated company in the region for leading sustainable practices. This recognition reflects Mobily's dedication to implementing ESG best practices and policies, emphasizing the Company's focus on long-term value creation and responsible business operations. Mobily also joined the Ministry of Economy and Planning (MEP) Sustainability Champions program to foster a collaborative ecosystem where knowledge and expertise are shared to adopt sustainable practices and accelerate the Kingdom's transition to environmental sustainability.

Mobily continued to achieve remarkable financial results, driven by growth in revenues, EBITDA, and net income. The Business segment has enhanced digitization offerings and strengthened leadership in digital solutions for SMEs and Public sectors. This positioning solidifies Mobily's leadership in new trends through service excellence and end-to-end digitalization, aligning with Vision 2030 objective to position the Kingdom as a digital hub. Moreover, the Consumer segment continued to prioritize customer satisfaction by implementing a robust customer care strategy, and forming strategic partnerships to expand its FTTH and 5G presence. Throughout the Hajj season, the Wholesale segment experienced substantial growth in inbound roaming, supporting the needs of Hajj and setting new standards in network performance.

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Performance Guidance – FY 2024

	2024
Revenue Growth	Mid- to high- single digit growth
EBITDA Margin	37-38%
Net debt/EBITDA (x)	1.1x
CAPEX/Revenue	14-16%

– ENDS –

The condensed consolidated financial statements for the six-month period ended 30th June 2024 will be available through Mobily's Investor Relations Website, and Mobily's IR App on smartphones and tablets, after being published on the Saudi Exchange website.

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About Etihad Etisalat Company

Etihad Etisalat Company (Mobily) is a leading Saudi Arabian telecommunications services provider that caters to three main sectors: individuals, business, and carriers. Mobily has one of the largest wireless networks by coverage in Saudi Arabia and the region, one of the widest fiber-to-the-home (FTTH) networks, and one of the largest data center systems in the world. The Company was both established and listed on the Saudi Exchange in 2004. It has a share capital of SAR 7,700 mn, divided into 770 mn shares of SAR 10 each.

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Investor Relations App



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