

Etihad Etisalat Co. (Mobily) achieved a remarkable growth in net income for the 9M-24 period, stemming from its outstanding operational and financial performance

- Continued to achieve a revenue growth for 9M-24 by 8.5%, reaching SAR 13,509 mn, and a net income growth of 43.1% to reach SAR 2,127 mn compared to the similar period of the previous year
- Achieved a growth in EBITDA¹ by 8.2% to reach SAR 5,148 mn for 9M-24 compared to the similar period of the previous year
- During the current period, Mobily managed to reduce its debt portfolio by SAR 2.1 bn, resulting in achieving a Net Debt/EBITDA¹ of 0.98x, while also reducing its financing expenses by 9.2%

Riyadh, Saudi Arabia: Etihad Etisalat Company ("Mobily" or the "Company"), a leading Saudi Arabian telecommunications services provider, announces its financial results for the Q3-24, continuing to achieve strategic and sustainable growth.

Financial Performance Highlights – Q3-24

- **Revenue** increased by 9.2% YoY to reach SAR 4,499 mn, fueled by growth across all of the Company's revenue streams. Additionally, Mobile subscribers increased to reach 11.7 mn (9.8 mn prepaid subscribers, and 1.9 mn postpaid subscribers), with FTTH subscribers reaching 0.283 mn
- **EBITDA¹** increased by 15.4% YoY to reach SAR 1,846 mn, supported by revenue growth, with an EBITDA margin of 41.0%, compared to 38.8% in the similar quarter of the previous year
- **Net Income** rose by 58.2% YoY to reach SAR 829 mn, reflecting revenue growth, and higher EBITDA¹
- **CAPEX** reached SAR 471 mn in Q3-24, bringing the total CAPEX for 9M-24 to SAR 1,080 mn, with a CAPEX/revenue ratio of 8.0%. This is a result of the Company's ongoing investments in network development, 5G network expansion, Internet of Things (IoT) infrastructure, data centers, and submarine cables
- **EBITDA¹-CAPEX** increased by 12.3% YoY in Q3-24 to reach SAR 1,375 mn, driven by the growth in EBITDA¹

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

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

Key Financial and Operational Performance Indicators

	Q3 2024	Q3 2023	%Δ YoY
Revenue	4,499	4,118	9.2%
EBITDA ¹	1,846	1,600	15.4%
EBITDA margin	41.0%	38.8%	2.2%
Net Income	829	524	58.2%
CAPEX	471	375	25.6%
CAPEX/Revenue	10.5%	9.1%	1.5%
EBITDA ¹ -CAPEX	1,375	1,225	12.3%
Gross debt	9,659	11,839	(18.4%)
Net debt ²	6,884	8,813	(21.9%)
Net debt/EBITDA (x)	0.98x	1.35x	0.4x
Subscribers base: Mobile	11.7	11.5	1.5%
Subscribers base: FTTH	0.283	0.282	0.2%

In SAR mn, unless stated otherwise

Performance Highlights

Mobily achieved remarkable milestones during Q3-24, including obtaining the local content certificate for the fifth consecutive year for supporting local content initiatives to strengthen the national economy. Additionally, Mobily won 3 awards for Best Continuity and Resilience Team in the Middle East, presented by the Business Continuity Institute. This recognition reflects Mobily's pioneering role in implementing best practices in business continuity and resilience.

Moreover, Mobily has signed a hosting agreement with Red Bull Mobile to monetize its existing infrastructure. This partnership allows Mobily to tap into a new customer segment, develop innovative solutions, and enhance the digital economy. Furthermore, the Company has entered into an agreement with MBC Media Solutions (MMS) to sponsor the live broadcast of the Saudi Pro League of Roshn, contributing to the development of the sports sector in the Kingdom.

Mobily continued to deliver an outstanding performance in net profit in Q3-24, driven by strong growth across all revenue streams. The Business segment continued its efforts to cultivate and reinforce relationships with government, corporate and small and medium-sized business customers. In addition, the Consumer segment launched the unique X-Stream Postpaid package, which offers free streaming content on various renowned platforms, and maintained its strategy to attract and retain customers in a competitive market. The Wholesale segment has also achieved a significant milestone by signing the hosting agreement with Red Bull Mobile as a Mobile Virtual Network Operator (MVNO) and participated as a gold sponsor of the Submarine Network World conference in Singapore, showcasing its key services and innovative solutions that support the objectives of the Saudi Vision 2030.

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

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

Performance Guidance – FY 2024

	2024
Revenue Growth	Mid- to high- single digit growth
EBITDA Margin	37-38%
Net debt/EBITDA ¹ (x)	1.1x
CAPEX/Revenue	14-16%

– ENDS –

The condensed consolidated financial statements for the nine-month period ended 30th September 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.

1. EBITDA = Operating Income with Depreciation & Amortization and impairment of property and equipment added back
2. Net debt = total debt including short term Murabaha minus cash & cash equivalents

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.

Investor Relations & Media Enquiries

Etihad Etisalat

Email: IRD@mobily.com.sa

Phone Number: [+966 56 031 4099](tel:+966560314099)

Website: www.mobily.com.sa

Investor Relations App



Disclaimer

This document has been prepared by Mobily (the "Company") solely for presentation purposes. The information contained in this document has not been independently verified and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, the accuracy, the completeness or the correctness of the information contained herein. None of the Company or any of its respective affiliates, advisors or representatives shall have any liability whatsoever for any direct or indirect loss whatsoever arising from any use of this document, or contents, or otherwise arising in connection with it. This document does not constitute an offer or invitation to purchase any share or other security in the Company and neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Before making any investment decision, an investor should consider whether such an investment is suitable for his particular purposes and should seek the relevant appropriate professional advice. Any decision to purchase shares or other securities in the Company is the sole responsibility of the investors. Certain information contained in this document consists of forward-looking statements reflecting the current view of the Company with respect to future events. They are subject to certain risks, uncertainties and based on certain assumptions. Many factors could make the expected results, performance or achievements be expressed or implied by such forward-looking statements (including, but not limited to, worldwide economic trends, economic and political climate of Saudi Arabia, the Middle East and changes in business strategy and various other factors) to be materially different from the actual historical results, performance achieved by the Company. Should one or more of the risks or uncertainties materialize or should the underlying assumptions prove different stock movements or performance achievements may vary materially from those described in such forward-looking statements. Recipients of this document are cautioned not to place any reliance on these forward-looking statements. The Company undertakes no obligation to republish revised forward looking statements to reflect changed events or circumstances.