

Etihad Etisalat Company (Mobily) delivers extraordinary financial and operational results in line with its given guidance for the year, recording the highest annual revenue, EBITDA, and net profit in over a decade, driven by robust contributions across all segments

- Revenue growth of 8.6% to reach SAR 18.2 bn, and net income growth of 39.2% to reach SAR 3.1 bn for 2024 compared to 2023
- Achieved the highest level of EBITDA¹ in over a decade, with a growth of 8.6% for 2024 to reach SAR 7.2 bn, due to the increase in revenues as well as the Company's efficiency in managing its operations
- Reduced the debt portfolio by more than SAR 2.0 bn, fueling a sustained downtrend in the Net Debt/EBITDA¹ ratio to 0.89x, while also reducing its financing expenses by 10.8%

Riyadh, Saudi Arabia: Etihad Etisalat Company ("Mobily" or the "Company"), a leading Saudi Arabian telecommunications services provider, announces its financial results for FY 2024, achieving exceptional results that reinforce its leading position in the market.

Financial Performance Highlights – FY-2024

- **Revenue** increased by 8.6% YoY to reach SAR 18,206 mn, reflecting strong revenue performance across all of the Company's revenue streams. Mobily's customer acquisition strategy also contributed to an increase in the subscriber base, with mobile subscribers reaching 12.3 mn (10.3 mn prepaid subscribers, and 2.0 mn postpaid subscribers) and FTTH subscribers reaching 0.285 mn
- **EBITDA¹** increased by 8.6% YoY to reach SAR 7,195 mn, supported by revenue growth and operational excellence. Mobily also recorded a strong and stable **EBITDA margin** of 39.5%, compared to 39.5% in the previous year, reflecting the Company's operational efficiency
- **Net Income** increased by 39.2% YoY to reach SAR 3,107 mn, due to revenue growth, higher EBITDA¹, and cost efficiency
- **CAPEX** reached SAR 2,578 mn, supported by the expansion of the 5G network, investment in the Internet of Things (IoT), data centers and submarine cables. This resulted in a CAPEX/revenue ratio of 14.2%, compared to 13.8% last year
- **EBITDA¹-CAPEX** increased by 7.2% YoY to reach SAR 4,617 mn, supported by solid EBITDA¹ growth

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

	2024	2023	%Δ YoY
Revenue	18,206	16,763	8.6%
EBITDA ¹	7,195	6,625	8.6%
EBITDA margin	39.5%	39.5%	0.0%
Net Income	3,107	2,232	39.2%
CAPEX	2,578	2,318	11.2%
CAPEX/Revenue	14.2%	13.8%	0.4%
EBITDA ¹ -CAPEX	4,617	4,307	7.2%
Gross debt	9,595	11,701	18.0%
Net debt ²	6,409	7,932	19.2%
Net debt/EBITDA (x)	0.89x	1.20x	0.31x
Subscribers base: Mobile	12.3	11.8	3.9%
Subscribers base: FTTH	0.285	0.293	(2.7%)

In SAR mn, unless stated otherwise

Eng. Salman Abdulaziz Al Badran, Chief Executive Officer, commented:

"2024 marked a pivotal year for Mobily as we seized new opportunities, accelerated digital transformation, and solidified our leadership in the technology, media, and telecommunications (TMT) sector. Through the execution of our strategy, we achieved exceptional growth, forged robust strategic partnerships, and supported transformative giga projects that are shaping the Kingdom's future. In our pursuit of innovation, we invested heavily in cutting-edge infrastructure, pioneering Internet of Things (IoT) applications, and state-of-the-art data center development. Amid an increasingly dynamic and competitive consumer landscape, we successfully prioritized customer experience, delivering tailored solutions that meet the evolving demands of our customers. We also focused on creating a supportive and engaging workplace, resulted in Mobily being recognized with the Great Place to Work 2024 Certificate. Our unwavering commitment to our embedding sustainability at the heart of our operations and implementing responsible business practices was recognized with remarkable milestones this year; most distinctively was our upgrade in the MSCI ESG index to AA, as the first telecom company in the MENA region to receive this recognition. As we forge ahead on our transformative journey, we remain steadfast in our commitment to creating enduring and sustainable value for our shareholders and overall stakeholders. We will continue to drive digital transformation and enterprise value in alignment with our strategic objectives, paving the way for the realization of Saudi Arabia's ambitious Vision 2030."

Mr. Khalid Abdulrahman Abanami, Chief Financial Officer, commented:

"Mobily delivered outstanding performance in 2024, marking a significant milestone in our financial journey. We achieved an 11-year high net income, rising by 39.2% to SAR 3.1 billion. This growth was driven by a robust 8.6% increase in revenue along with operational excellence, leading to a solid 8.6% rise in EBITDA. Our proactive deleveraging strategy led to a 19.2% reduction in net debt, contributing to a stellar net debt-to-EBITDA ratio of 0.89x. We also shifted to semi-annual dividend distributions for the first time in a decade, increasing payouts by 51.7%, underscoring our ongoing commitment to delivering sustainable value to our shareholders. These achievements, combined with CAPEX investments and cash flow growth—all accomplished within the same year—showcase our

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financial strength and strategic execution. As we continue to strengthen our leadership in the telecom sector, Mobily remains dedicated to driving Saudi Arabia's digital future and supporting the Kingdom's economic transformation."

FY-2024 Performance Results vs. Guidance:

	FY-2024 Performance Guidance	FY-2024 Performance Results
Revenue Growth	Mid- to high- single digit growth	8.6%
EBITDA Margin	37-38%	39.5%
Net debt/EBITDA (x)	1.1x	0.89x
CAPEX/Revenue	14-16%	14.2%

Business Performance Highlights

Mobily has made significant progress in executing its strategic roadmap, focusing on delivering innovative products and superior customer experiences to fuel sustainable revenue growth and create lasting value for all stakeholders. In 2024, the Company expanded its technological infrastructure, securing a 15-year license for the 120 MHz frequency spectrum to meet growing demand for high-speed data services across retail and business markets. The deployment of digital twin technology optimized network operations, enhancing efficiency and reliability. Mobily also accelerated its 5G network expansion, increasing its total sites to over 6,600 across 61 cities. This expansion has enabled Mobily to achieve over 87% 5G coverage in Saudi Arabia's 7 major cities.

This year, Mobily achieved record financial and operational performances across all revenue streams. The Business segment emerged as the primary growth driver, driven by strong contributions from government, large enterprises, and small to medium-sized enterprises (SMEs). As a key enabler of digital transformation, Mobily continues to deliver a comprehensive range of services that enhance connectivity, innovation, and operational efficiency across various sectors.

In the Consumer domain, Mobily introduced differentiated products and services, supporting the growth witnessed in the subscriber base. Notably, strategic partnerships with popular brands have enhanced the value of Mobily's loyalty program, reflecting the company's commitment to delivering exceptional value and continuously improving the customer experience to meet evolving needs. Moreover, through focusing on ensuring unparalleled network performance during Hajj season in 2024, Mobily's 5G coverage increased by 300% YoY, resulting in a 400% YoY surge in 5G data traffic alongside significant growth in voice and international call volumes.

The Wholesale segment demonstrated strong growth, driven by strategic connectivity deals and infrastructure investments. These efforts will unlock wider revenue streams, including the launch of Saudi Arabia's first locally-owned submarine cable and the agreement to host Red Bull Mobile as a Mobile Virtual Network Operator (MVNO), strengthening Mobily's market position and expanded its footprint.

The Board of Directors of Etihad Etisalat (Mobily) expressed its confidence in the Company's potential to achieve continuous growth and development. The Board underscored its dedication to fulfilling Mobily's strategic objectives, creating lasting value for all stakeholders, and playing an active role in driving digital transformation aligned with Saudi Vision 2030.

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Performance Guidance – FY 2025

	2025
Revenue Growth	Mid- to high- single digit growth
EBITDA Margin	37-38%
Net debt/EBITDA (x)	1.0x
CAPEX/Revenue	16-18%

– ENDS –

The condensed consolidated financial statements for the year ended 31st December 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 Etiihad Etisalat Company

Etiihad 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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