



Etihad Etisalat Company (Mobily) excelled in achieving the highest quarterly revenues in the past decade driven by growth across all revenue streams, along with a remarkable growth in net income

- Mobily continued to show strong financial performance in Q1-24, achieving a revenue growth rate of 11.7% to reach SAR 4,545 mn, and a net income growth of 37.2% to reach SAR 638 mn compared to the similar quarter of the previous year
- Achieved a YoY growth in EBITDA¹ by 5.7% to reach SAR 1,651 mn, due to the increase in revenues. This robust growth contributed to the continuous rise in free cash flow² by 6.7% to reach SAR 1,428 mn
- In the past 12 months, Mobily managed to reduce the debt portfolio by more than SAR 2.3 bn, supporting a stellar downtrend in the Net Debt/EBITDA¹ ratio to 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 Q1-24, achieving exceptional results that reinforce its leading position in the market.

Financial Performance Highlights – Q1-24

- **Revenue** increased by 11.7% YoY to reach SAR 4,545 mn, reflecting resilient revenue performance across all of the Company's segments. Additionally, Mobile subscribers increased to reach 12.3 mn (10.4 mn prepaid subscribers, and 1.9 mn postpaid subscribers), with FTTH subscribers reaching 0.298 mn
- **EBITDA¹** increased by 5.7% YoY to reach SAR 1,651 mn, supported by revenue growth. Mobily also recorded an **EBITDA margin** of 36.3%, compared to 38.4% in the similar quarter of the previous year
- **Net Income** increased by 37.2% YoY to reach SAR 638 mn, driven by revenue growth, and higher EBITDA¹
- **CAPEX** reached SAR 223 mn, supported by network investment and the expansion of the 5G network, Internet of Things (IoT) infrastructure and data centers, resulting in achieving a CAPEX/revenue ratio of 4.9%
- **Free Cash Flow²** increased by 6.7% YoY to reach SAR 1,428 mn, driven 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

| | Q1 2024 | Q1 2023 | %Δ YoY |
|-----------------------------|---------|---------|---------|
| Revenue | 4,545 | 4,070 | 11.7% |
| EBITDA ¹ | 1,651 | 1,562 | 5.7% |
| EBITDA margin | 36.3% | 38.4% | (2.1%) |
| Net Income | 638 | 465 | 37.2% |
| CAPEX | 223 | 224 | (0.5%) |
| CAPEX/Revenue | 4.9% | 5.5% | (0.6%) |
| Free Cash Flow ² | 1,428 | 1,338 | 6.7% |
| Gross debt | 10,006 | 12,374 | (19.1%) |
| Net debt ³ | 6,755 | 9,394 | (28.1%) |
| Net debt/EBITDA (x) | 1.01x | 1.50x | (0.49x) |
| Subscribers base: Mobile | 12.3 | 11.6 | 6.4% |
| Subscribers base: FTTH | 0.298 | 0.278 | 7.2% |

In SAR mn, unless stated otherwise

Business Performance Highlights

Mobily continued its leadership in network and customer experience, winning awards for video experience and download speeds, and achieving the "Best Customer Experience" Award by CST for the third consecutive year. The Company was also recognized by Brand Finance as the "Fastest Growing Telecom Brand in the Middle East", with its CEO Eng. Salman Al Badran ranking among the top 10 business leaders and the 1st in the Kingdom in the global brand protection index.

Mobily solidified its position through strategic partnerships, signing agreements with key industry players to leverage expertise and expand its reach in line with Vision 2030. The Company also excelled in achieving new records in revenue, and a continuation of achieving remarkable levels in other financial KPIs like EBITDA and Net Income. These results were driven by the growth in the Business and Wholesale segments with increased demand from B2B clients. The Business segment optimized SME operations and enhanced digitization initiatives. During Q1-24, the Consumer segment strengthened its position in the market and launched several initiatives to improve customer satisfaction. Additionally, the Wholesale segment witnessed healthy growth in inbound roaming during Ramadan, it also concluded deals with national and international customers, and experienced growth in key areas like MVNOs.

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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 three-month period ended 31st March 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.s

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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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