

Omantel

Monday 9th of March 2026, 14:00 Oman time

Omantel YE 2025 Performance Discussion – Conference Call

Attending Management Team

- Mr. Ghassan Al Hashar, Chief Financial Officer.
- Ms. Amal Al Ojaily, General Manager,
Strategic Finance.
- Mr. Wahbi Al Riyami, General Manager,
Treasury.
- Mr. Sudhakar Ippatappu, General Manager,
Financial Control.
- Ms. Aisha Al Balushi, Investor Relations Officer.

Omantel YE 2025 Performance Discussion – Conference Call

Aisha Al Balushi – Investor Relations

Good afternoon, everyone, and thank you very much for joining us today as we present Omantel's performance for the full year ended 31 December 2025.

Today we have with us Mr. Ghassan Al Hashar, our CFO, and we are also joined by the senior management team of Finance:

- Ms. Amal Al Ojaily, General Manager, Strategic Finance.
- Mr. Wahbi Al Riyami, General Manager, Treasury.
- Mr. Sudhakar, General Manager, Financial Control.

As usual, today's presentation may include forward-looking statements, and we ask investors to exercise appropriate caution when interpreting these in relation to future performance. The presentation has been shared on our Investor Relations website.

Now, given time constraints, we kindly request each analyst to please limit themselves to one question and one follow-up so that everyone has a fair chance to participate.

With that, I will now hand the call over to our CFO, Mr. Ghassan Al Hashar.

Ghassan Al Hashar – Chief Financial Officer

Thank you, Aisha, for the introduction. Good afternoon and welcome everyone to Omantel's Investor Call for the year 2025. We appreciate the continued interest from our investors and the analyst community as we walk you through our full-year financial performance and the key developments that shaped 2025.

Let me begin with the results.

As reflected in today's presentation, Omantel delivered double-digit revenue growth, strengthening our core telecom business while scaling our TechCo platforms. At the Group level, net profit after tax increased to ~~₹~~ 371 million, compared to ~~₹~~ 197.7 million in 2024, representing a strong 87.7% year-on-year increase.

This performance was underpinned by strong EBITDA across all operations, supported by the continued recovery in Zain Group markets and resilience in domestic operations.

Net profit attributable to Omantel shareholders reached ~~₹~~ 88 million, compared to a restated ~~₹~~ 54.2 million in 2024 – an increase of 63.1%.

A key point on comparability:

As clearly stated in the slides, all FY2025 figures are compared against restated FY2024 results following the application of IAS 29. This ensures that stakeholders are assessing the numbers on a like-for-like basis.

Turning to domestic operations:

Domestic revenue increased to ~~₹~~ 676 million, up 8.6% year-on-year.

This growth was mainly driven by Core Telco, which grew by approximately ~~₹~~ 36.7 million, supported by fixed, wholesale and device revenues.

Domestic EBITDA for the year was ~~₹~~ 180.4 million, broadly stable and supported by improved gross margins and better enterprise collections.

Normalized domestic net profit after non-controlling interests stood at ~~₹~~ 65.2 million for 2025.

It is also important to highlight that during 2025 – as disclosed previously – Zain declared an additional interim dividend of ~~₹~~ 29.8 million in November, relating to the final dividend payable in March 2026.

Including this additional dividend, domestic profit for the year increases to ~~95.4~~ 95.4 million.

If we move to the next slide:

As you will see, Omantel's year-end performance – which Aisha will walk through in more detail – was supported by strong ICT growth and a resilient core domestic business.

On the Group side, Zain delivered exceptional performance, led by strong growth in Iraq and a notable recovery in Sudan following restoration of operations. This context is important given the regional dynamics throughout 2025.

A major regulatory development, which we disclosed earlier in the year, was the TRA's reduction of mobile service royalty from 12% to 10% – a significant and positive structural shift for the domestic market.

Additionally, the application of IAS 29 to Sudan operations, which is explained in today's deck, resulted in a broadly neutral equity impact for Omantel overall.

Finally, on credit strength and external validation, Fitch upgraded Omantel's rating to BBB- with a Stable Outlook, marking our return to investment-grade status. This milestone reflects the progress we have made in strengthening the balance sheet and maintaining disciplined financial management aligned with long-term value creation.

With that, I will now hand over to Aisha to walk us through the subsequent slides, and we will take your questions during the Q&A session at the end.

Aisha, please go ahead.

Aisha Habib Murad Al Balushi

Thank you. Thank you very much, Mr. Ghassan Al Hashar.

Before we get into the detailed update of the YE 2025 performance, we will give you the usual macroeconomic updates that support Omantel's ambitions in moving in our journey from a traditional telco to a technology group.

Oman continued to deliver a resilient economic performance during 2025:

- Population grew by 2%
- GDP per capita remained around USD 20,000
- Tourism visitors reached 3.9 million, reflecting strong recovery recording an increase of 1.9%.
- Debt-to-GDP improved further to 35.7%
- SME activity continued expanding, with a 24% cumulative growth (2022–2025)

From a demographic perspective, Oman remains one of the most digitally connected societies in the region:

- 98% smartphone penetration
- 123% mobile penetration
- 81% fixed broadband penetration
- Data usage CAGR of 22.4% (2021–2025)

These fundamentals continue to align with Vision 2040, which underpins national efforts in digital transformation, connectivity, cybersecurity, and e-government services.

This positive trend has also been acknowledged by all three credit-rating agencies through upgrades to Oman's sovereign rating. As of the latest changes, Fitch has upgraded Oman to investment-grade rating alongside S&P Global and Moody's rating.

Now, to give you a high-level view of Omantel Group's core segments and how we are moving towards a regional connectivity and tech powerhouse, we are depending on three key verticals:

1. **Core Telecom** – where we have witnessed resilient performance in both retail and wholesale, regardless of the competition in the market. We have a leading subscriber base of 3.6 million with a mobile and fixed broadband market share of around 54.5% and 40.2% respectively.

On the wholesale side, our business is supported by a robust network infrastructure, having more than 20 subsea cables connecting the West to the East and making Muscat and Salalah among the most connected cities in the region, in partnership of course with Equinix.

Meanwhile, Zain Omantel International ZOI (Zain Omantel International) achieved remarkable progress, entering the global top 100 IP networks and ranking #1 in the Middle East, while doubling its revenues year-on-year to USD 401 million.

2. **ICT and Emerging Tech** – this has also been witnessing, as Mr. Ghassan mentioned, very impressive growth year-on-year, almost 57%, mainly driven by cloud and hosting solutions and IoT services. You can see our matured ICT portfolio driving this performance:
 - Oman Data Park,
 - Tadoom, and
 - Infoline.

On the side, we have been developing our digital portfolio as well to capture the demand with the recent launch of OmPay and XHAWI marketplace, and we are well positioned to monetize our CEP base over time which has reached 1.4 million active subscribers.

3. **Zain as a Partner of Growth** – Zain is a very strategic element in Omantel's evolution. We are positioning Zain as a partner of growth and leveraging their seven-market footprint with 50 million subscribers, as well as leveraging Zain's expertise around ZainTECH, Zain Fintech and TASC when it comes to future synergies and collaboration with our other two growth verticals in ICT and Emerging Tech.

Now, moving to Omantel's corporate strategy: as you have seen in the recent quarter, we have refreshed and updated our strategy and adopted very

ambitious strategies, building upon the foundational blocks of the Shift Gear strategy. We continue to step forward with our strategic directions, positioning ourselves as:

- the enabler of sustainable demand,
- an innovation orchestrator, and
- a leader in AI and the ecosystem of the future

through various initiatives.

We will act as a sustainable telecom operator by scaling the next-generation capabilities powered by emerging technologies that we mentioned earlier and foster innovative-driven strategic alliances with Zain to expand our impact.

As a leader in AI, we have already launched an AI Centre of Excellence and an AI Studio with strong governance and upskilled staff to scale AI and build data missions, and to deploy Arabic and large language model use cases. In mobility, we have already deployed use cases in consumer and ICT to lift ARPU, retention, and NPS.

On the ecosystem-of-the-future side, we are working to create an immersive, personalized digital content and entertainment ecosystem and to establish a regional research and development center.

Now, moving to the financial updates:

Omantel Group performance: as mentioned by Mr. Ghassan, the Group has shown strong revenue growth from both Omantel Domestic and Zain Group. The total subscriber increase was largely due to strong growth of Zain subscribers in Sudan, and we also saw EBITDA growth Driven by domestic operations and in Zain group mainly from Sudan and Iraq, KSA with stable margins. Zain Group's contribution to Group net profit increased year-on-year by ~~SR~~ 38.4 million.

All FY 2025 figures have been compared to the restated FY 2024 results. These adjustments enhance the quality and transparency of our financial reporting,

ensure full alignment with applicable international financial reporting standards and establish a more robust and comparable baseline for future reporting periods.

Now, moving to the Omantel domestic performance: this high-level slide will be followed by more detailed slides to take each KPI mentioned here into more detail.

We can see that domestic revenue growth is on account of an increase in yearly revenue by ~~₹~~ 54 million, representing around 8.6% year-on-year growth, driven by growth in core telco ~~₹~~ 36.7 Million and emerging tech ~~₹~~ 16.9 Million, while EBITDA is maintained on account of increased gross margin, better enterprise collections.

Net profit decreased by ~~₹~~ 4.5 Million. The decrease is attributed to increase in depreciation, reflecting the increased investment in both Core Telecom and TechCo initiatives.

Now, to zoom in on Omantel domestic revenue, you can see that our core telecom revenues, which include mobile, fixed, device and wholesale, have increased by ~~₹~~ 36.7 million, with growth mainly coming from fixed, device and wholesale components. Mobile remains a stable business despite the competition in the market with the other two operators; we are maintaining our position in core telecom while growing our ICT revenue by ~~₹~~16.9 million, with growth coming from IaaS, Oracle Cloud, and Smart Solutions.

Looking at profitability, the gross profit from core operations year-on-year increased by ~~₹~~ 14.9 million , mainly from fixed broadband. The gross margin of ICT increased by ~~₹~~ 4.8 million on account of increased cloud, co-location and smart solutions. Core telecom EBITDA increased by ~~₹~~ 1.3 million, again on account of increased gross margin, which was partially offset by an increase in OPEX year-on-year.

Now, looking at the core telecom financials, revenue year-on-year showed an increase of 6%. Gross profit increased by 5% year-on-year, and EBITDA increased by 1% year-on-year. We maintained our market leadership in a highly competitive market. Growth in postpaid revenue was offset by a

decrease in prepaid revenue, while fixed revenue growth was mainly driven by an increase in fixed broadband revenue (YoY Growth of 8.7%).

Now, looking at the core telecom operating stats, mainly covering subscribers and ARPU, we can see that the mobile subscriber base increased mainly in the M2M base alongside our postpaid subscriber driven by the successful migration of prepaid subscribers to postpaid subscribers. Postpaid mobile ARPU showed a marginal increase. Prepaid mobile ARPU decreased, attributed to the reduction in the prepaid base.

Now, looking at fixed: fixed broadband subscribers and ARPU increased, mainly driven by customer upgrades to higher-value plans, and we believe that, given the penetration levels, there is still room to grow fixed broadband revenue.

Now, moving to ICT and Emerging Tech on the domestic side: we can see that revenue has increased, again mainly driven by ~~₹~~ 9.7 million in cloud and hosting solutions and ~~₹~~ 6.7 million coming from smart solutions. While gross margins vary across business segments, the margin increase is supported by growth from co-location and smart solutions. The EBITDA decline is mainly on account of negative EBITDA from fintech and marketplace entities, which are still at the launch phase. Going forward, digital engagement on the current technical base will support growth in revenues from fintech and marketplace.

This is just a snapshot to give you an overview of **CAPEX**. Our CAPEX for 2025 has reached ~~₹~~ 129.3 million, which represents a growth of 28% year-on-year, with CAPEX-to-revenue ratio at almost 19%. The Majority invested in network infrastructure to expand coverage and boost capacity, followed by digital transformation and innovation to enhance customer experience and drive operational efficiency.

Moving to the **cash flow** slide: we have stable cash flow supporting ongoing investments. Operating cash flow has increased by 3%, and investing cash flow has also reduced by 33%. Free cash flows include additional interim dividend of ~~₹~~ 29.8 Million from Zain group in November 2025 paid in lieu of final dividend. Excluding the additional dividend, Free cash flows stand at 87 Million in 2025 compared to ~~₹~~ 85.1 Million in 2024. Cash flow from

operations increased on account of stable EBITDA which was also supported by increase in collections of prior year enterprise receivables

Lastly, on the **balance sheet**, this is just a snapshot of where we stand today in terms of gross debt composition and repayments, including interest, bank borrowings and bonds. Net debt-to-EBITDA stood at 3.17 (excludes the effect of additional interim dividend from Zain group of ~~₹~~ 29.8 Million). Including this the leverage (Net debt-to-EBITDA) drops to 2.67. Our net debt stands at ~~₹~~ 672 million, which is broadly at the same level as last year. Gross debt slightly decreased on account of repayment of RCF.

This brings us to the end of our updates for YE 2025. Now we will open the session for Q&A. If anyone has any questions, you may use the hand-raise facility.

Q&A Session

Nick Paton

Given the current uncertainty in the region, some residents may temporarily or permanently relocate. How could this impact Omantel Group?

Omantel Management Team

Thank you, Nick. Yes, we are certainly observing uncertainty in the region; however, our immediate priority is ensuring strong business continuity and disaster recovery plans across all operations. These remain our highest focus at this stage.

We are also closely monitoring potential supply-chain disruptions and have taken proactive steps to mitigate any risks. Regarding the point you raised around commercial activity and resident movement, it is still early to draw firm conclusions—we are only on the tenth day since the start of the conflict.

In Oman, however, we are actually seeing an increase in inbound roaming traffic activity over the past few days. We are monitoring developments very

carefully in close coordination with our colleagues at Zain Group and across all regional operations.

Should there be any material developments, we will disclose them to the market in due course.

Analyst Question

Given the increasing investments required for 5G monetization, early 6G development, and AI-driven infrastructure such as data centers—how does the company plan to manage its cost-to-profit ratio going forward?

Omantel Management Team

As you may have seen, our 2025 CAPEX was around the 19% mark. Most of this was directed toward 5G rollout and enhancement of our existing 4G network. On the mobility side, monetization across the region has been a challenge for many operators. However, Omantel has been successful in monetizing fixed-wireless revenues, which has strengthened our 5G business case. That has been the primary driver of growth over the past couple of years.

As for 6G, it remains at a very early stage. Trials are ongoing, but major investments will come later. We expect our CAPEX-to-revenue ratio to normalize toward the 16%–17% range going forward.

On AI-driven infrastructure, most of the growth will come through our subsidiaries under the OTech brand—Oman Data Park and Tadoom—as well as through ZOI, which is exploring opportunities around data centers to support regional AI demand.

Data centers are inherently capital-intensive assets. Omantel remains committed to an asset-light strategy, as demonstrated through earlier tower monetization initiatives.

We will continue to strike a balance between investing for growth while preserving value for our shareholders.

I believe you have already looked at our CapEx numbers this year. Our capitalization has been around the ₪129.3 million mark, which represents approximately 19% of revenue. The bulk of this investment has been directed toward the rollout of 5G and the upgrade of our existing 4G sites.

As you may have observed, mobility revenues across the region have faced challenges in terms of monetization for many operators. However, when it comes to fixed broadband, Omantel has been quite successful in monetizing fixed wireless access revenues, which has provided strong support to our overall 5G business case.

In fact, this has been one of the major drivers of growth over the past few years, including this year. Monetization of 5G has largely been driven by the fixed segment, while at the same time supporting the significant growth in mobile broadband usage. As the market leader, Omantel has been able to support this level of demand growth, which is why our mobility revenues have remained relatively stable.

With regard to 6G development, I would say the technology is still at a very early stage. Trials are currently ongoing, and this is something Omantel is closely monitoring, but it remains a longer-term development.

From a CapEx perspective, the majority of our network investments have already been made. Going forward, we expect the CapEx-to-revenue ratio to trend lower, likely in the range of around 16% to 17%.

Turning to AI-driven infrastructure, this is an area the Group is exploring primarily through our subsidiaries. As you have seen, we recently launched the Otech brand. Under Otech, we already have investments in data centers, and additional facilities are currently planned. These investments will help provide the infrastructure required to support emerging AI use cases.

In addition, through our investment vehicle ZOI, we are also exploring opportunities related to data centers that could further support AI-related infrastructure.

Looking ahead, we believe most of the growth in the data center segment will come primarily through Otech and ZOI.

Additionally, data centers are a capital-intensive business.

At Omantel, however, we remain committed to our strategy of maintaining a relatively asset-light model. You have seen this reflected in several initiatives in the past aimed at monetizing our infrastructure, such as the sale of our tower assets.

Going forward, we will continue to strike the right balance between investing in strategic infrastructure and maintaining an asset-light approach, while ensuring that we maximize value for our shareholders wherever possible.

Analyst Question

1. Does ZOI consolidate Omantel's subsea cable assets?
2. And regarding the marketplace—has Omantel acquired a stake in a local player, or is it a new venture? What are your development plans?

Omantel Management Team

- Subsea cables:

Your first question was about ZOI in terms of ownership of the subsea cable assets. The investments that were previously made by Omantel in subsea cables landing in Oman will continue to remain under Omantel's ownership, and these assets will continue to contribute to revenue growth for Omantel.

Having said that, when ZOI was established as a joint venture between Omantel and Zain Group, the strategic idea was that any future investments in subsea cable systems would be undertaken through ZOI.

Therefore, going forward, new investments in subsea cable assets will be executed through ZOI, while the existing assets will continue to be owned by the respective companies. However, any upgrades to the existing cable systems will continue to be carried out by Omantel.

- Marketplace (XHAWI):

Xhawi is not a case where we have acquired a stake in an existing local marketplace. Rather, it is a greenfield venture launched by Omantel. As Aisha mentioned earlier, if you look at the slide on our digital active base, we already have a very significant mobile subscriber base. The idea is to leverage this base and move to the next stage by monetizing beyond our core mobility revenues.

With that objective, this marketplace platform was launched. The majority of the investment required to build the platform has already been made, which explains part of the CapEx allocated to this initiative.

When we look at the Omani market and the number of players currently operating in the e-commerce space, we still believe there is considerable opportunity for growth. Therefore, we see this platform becoming one of the future growth drivers for the Group.

In addition, because of the size of our existing customer base compared to other market players, our customer acquisition costs are significantly lower, giving us a strong competitive advantage.

Analyst Question

Both Omantel and Zain have highlighted significant growth in ZOI. What should we expect in terms of growth profile, funding structure, and any potential impact from regional conditions on rollout plans?

Omantel Management Team

ZOI will continue to focus on subsea expansion, terrestrial network connectivity across Zain markets, and data-center development.

On funding, all options are on the table. As Zain highlighted on their call, a mix of debt and equity is under consideration. Omantel owns 26% of ZOI, with Zain holding 74%.

Analyst Question

CAPEX-to-revenue reached 19% in 2025—higher than historical levels. Why, and will this be sustained?

Omantel Management Team

Two main drivers:

- Network upgrade and 5G rollout (around ~~€~~ 40–45 million)
- Digital transformation investments (around ~~€~~ 23 million), especially the new mobile app and the Customer Experience Platform to support fintech and aggregator services.

These are foundational investments, and the ratio is expected to moderate going forward.

Analyst Question

Could you please elaborate on the impact of IAS 29 on previous year's numbers and in 2025?

Omantel Management Team

On IAS 29, the restatement had to be done from the date we acquired the stake in Zain Group, which was 2017. Zain Group applied this from 2015.

So, once we restated our numbers, the impact on overall equity was broadly neutral. However, if we break down the equity components further, retained earnings had a cumulative negative impact up to December 2024.

There was a negative impact of close to ~~€~~ 197 million on retained earnings, but we had an offsetting impact on the foreign currency translation reserve of

close to around ~~₹~~196 million, which is why we say that the overall equity impact is neutral.

The simple economic logic behind this is that, because of CPI changes and the increase in the price index, the value in local currency has gone down. Historically, when the Group consolidated Sudan operations, we used to account for those losses in the foreign currency translation reserve.

With the application of IAS 29, these currency losses, to a great extent, now get reflected as part of profits. So there was a shift from foreign currency translation losses to retained earnings, which is where the negative impact came from.

Now, coming to FY24, in terms of its impact on Group numbers, after adjusting for the minority share in Zain Group, the previously reported net profit was close to ~~₹~~78 million. That then went down to ~~₹~~54 million. That means IAS 29 had a negative impact of close to ~~₹~~24 million in FY24.

So that is the negative impact for FY24. But cumulatively, it is a ~~₹~~197 million impact when you take it from 2017 all the way to 2024.

Now coming to 2025, IAS 29 had a positive impact of close to ~~₹~~20 million.

The reason for having a positive impact in 2025, whereas there was a negative impact in 2024, was mainly because impairment losses on assets were recorded in 2024 and in prior periods.

Analyst Question

First, I have seen that mobile revenue has been flattish over the past two to three years, whereas subscriber growth has been quite strong in the current year, but that does not seem to be reflected in revenue. So how should we think about this going forward over the next couple of years? Do we expect only flattish performance, or can we expect some growth?

Second, I just want to understand whether there has been any impact on your performance and the Group's performance due to the current conflict. Have there been any operational interruptions, either domestically or across the wider Group?

Also, one more clarification: if you could share the postpaid subscriber numbers including M2M for 2024 and 2025, that would be great. Thank you.

Omantel Management Team

As I said, our top priority at this stage is to ensure robust business continuity and implementation of our disaster recovery plans. That is our top priority at this stage.

Moving to the next point, regarding mobile revenue being flat, I am sure you are well aware of the level of competition in the market.

When it comes to postpaid and the growth we are witnessing, that clearly demonstrates the efforts of our commercial teams in maintaining market share despite the current competitive environment.

In terms of subscriber levels, which are considered high as shown on the slide, Machine-to-Machine (M2M) contributed more to this growth. But if you look again, excluding Machine-to-Machine (M2M), postpaid subscribers still increased from 754 to 769.

The market landscape remains challenging and highly competitive. However, at Omantel, we believe that a price war is not a game we want to enter. We are competing more on value, and you can see that demonstrated in the additional verticals we are building around pure telco services, such as the customer experience platform, the marketplace, and fintech, among other solutions we are providing to consumers to enhance loyalty and stickiness going forward.

When it comes to the future, I believe you have seen the trend for quite some time now, especially since the third operator entered the market. Yes, there

have been some changes in market shares with other operators, but Omantel has continued to show steady growth.

Analyst Question

EBITDA from ICT suffered in 2025. When should we expect the negative contribution from fintech and marketplace to normalize?

Omantel Management Team

Yes. On ICT and fintech, let us first separate the ICT part, mainly the Otech part, which includes Oman Data Park and Tadoom.

On the gross margin front, we have performed quite well, and that is reflected in the growth in revenues. However, when it comes to EBITDA, the same performance is not yet reflected because we are currently going through a transformation program where we are investing in capabilities, particularly in cybersecurity, system integration, and of course the expansion of the data center.

As part of this transformation program, we have incurred certain costs, which are now being reflected in Otech's profitability. These are, I would say, partly one-time costs, although some of them will also be recurring going forward. But a big chunk of the EBITDA impact at Otech has come from certain one-time costs mainly related to the transformation program.

Now, when it comes to marketplace and fintech, and your question on when this would normalize, I would say things are still at an early stage.

In terms of marketplace, we have already built the platform. But in terms of monetization, if you look at the cycle it takes for any e-commerce player to turn profitable, we are talking about a cycle of at least three years.

EBITDA-positive may come a little earlier depending on how fast we monetize it, but we believe at least three years would be the time it would take for the marketplace to generate profits.

When it comes to fintech, there are quite a few initiatives underway. Currently, Ompay, which is our platform, has payment gateway licenses. Based on that, they have onboarded quite a few merchants and are already serving a significant transaction volume.

Going forward, they are looking at a number of opportunities to expand further into the fintech space, which will require investment. At the same time, revenue growth is expected to be significant. However, like any fintech player in the regional market, this would also take close to two to three years to stabilize.

So we believe there is a significant opportunity in this space, but in terms of profitability, it will take a bit of time.

Analyst Question

Excluding the additional dividend, free cash flow in 2025 is nearly the same as 2024. Are there any actions to improve free cash flow by reducing investing cash flow, and is there any plan for new financing activity in 2026?

Omantel Management Team

On cash flow from operations, I think you have seen there was pretty good improvement in terms of ensuring that our working capital is being managed efficiently.

This year, we saw the effects of that in terms of collection of a lot of prior-year receivables, and this is something we will continue to focus on in 2026 as well, ensuring that receivable levels remain appropriate for the size of the business. Another point is that, if you exclude the additional dividend, Capex cash outflow is something that will be controlled going forward. However, the effect of that on cash flow is something you would see partly in the second half of 2026 and more meaningfully in 2027.

Just to clarify, there is currently no immediate requirement for financing or refinancing activity at a scale that would require us to go to the market to raise funding.

However, there are some opportunities that have come up through the M&A team, and those opportunities have been discussed and analyzed. For any such requirements, we would first look at funding from internal cash. So, in terms of major financing activities, the short answer is no. However, we do have the 2028 bonds coming up, and we are already looking into refinancing options and will continue working toward a plan for refinancing those by 2028.

Ghassan Al Hashar – Chief Financial Officer

Thank you very much.

I believe we have covered most of the highlights for 2025, and we are already approaching the end of Q1. So hopefully we will catch up again, inshallah, around the end of April or early May to discuss Q1.

Wishing you all the best, and we hope to speak with you again in the coming quarter for another update.

Thank you very much.