

# Zain Group Q2 net income soars 55%, declares interim dividend

● Q2 2024 revenue grew 4% YoY

● Customer base soared 13% to 47.8 million

● Zain Group received cash dividend of USD 44 million from Zain KSA

TDT | Manama

Zain Group, a leading provider of innovative technologies and digital lifestyle communications operating in eight markets across the Middle East and Africa, reported Q2 and H1 profits that surged from a year ago as it also recorded a strong growth in customer base. Zain served 47.8 million customers at the end Q2 2024, an exceptional 13% increase from Q1 2024, as 5 million customers return to the network, due to the network stabilization efforts being carried out in Sudan.

The Board declares an interim dividend of 10 fils per share for the 4th consecutive year, that will be payable to entitled shareholders on 6 October 2024.

## Q2 results

The company said it generated consolidated revenue of KD 479 million (USD 1.6 billion), up



Board is focused on dealing with socio-economic challenges and preparing the company for the next phase of sustainable growth in driving shareholder value

CHAIRMAN, OSAMAH AL FURAIH



Resilient performance due to accelerating revenue growth, cost optimization and mitigating initiatives implemented, setting the scene for a solid year

VICE CHAIRMAN & GROUP CEO, BADER AL-KHARAFI

4% compared to Q2 2023.

Normalized net income growth soared 55% to reach KD 52 million (USD 170 million) reflecting an earnings per share of 12 fils. Normalized EBITDA and net income growth for Q2 2024 is arrived at by adjusting the number range claim in Q2 2023.

In Bahrain, revenue for the quarter was stable at USD 50 million. While EBITDA grew 12% QoQ to reach USD 16 million,

reflecting an EBITDA margin of 32%. Net income increased 3% to reach USD 3.6 million, with H1-2024 data revenue growing by 6% to represent 46% of total revenue.

## H1 results

For H1 2024, Zain Group generated consolidated revenue of KD 945 million (USD 3.1 billion). Normalized EBITDA grew 1% YoY to reach KD 325 million

(USD 1.1 billion), reflecting an EBITDA margin of 34%. Normalized net income growth for the first six months was 11% reaching KD 81 million (USD 265 million), reflecting earnings per share of 19 fils (USD 0.06). Normalized EBITDA and net income growth for H1 2024 is arrived at by adjusting the number range claim and Tower transaction gain in H1 2023.

Commenting on Q2 and H1 2024 results, Chairman of the Board of Directors of Zain Group, Mr. Osamah Al Furaih said, "Given the performance in H1'24, combined with our strong balance sheet and financial solvency, the Board is pleased to declare a fourth consecutive half-year dividend of 10 fils per share, in accordance with our annual minimum dividend policy of 35 fils per share.

Bader Al-Kharafi, Zain Vice-Chairman and Group CEO commented, "The resilient Q2'24 performance that saw a solid 79% net profit increase compared to Q1'24, is a result of our focus on accelerating revenue and customer growth, and implementation of numerous cost optimization and mitigating initiatives across all our operations. This has set the scene for a solid year. It's unfortunate that the unavoidable currency devaluation in Sudan continues to impact an otherwise impressive operational quarter."

## AUB offers customers chance to win additional month's salary

● Earn up to 5,000 bonus Pearl Points when transferring salaries to AUB and applying for a credit card

TDT | Manama

Ahli United Bank has announced the launch of its new Salary Transfer campaign, offering both existing and new customers an incredible opportunity to win an additional month's salary. Customers who also get a credit card during the campaign period will be eligible to bonus Pearl Points on their credit cards. This exciting promotional campaign is ongoing till 31st of October 2024, providing ample time for customers to take advantage of this exceptional offer.

As part of this campaign, customers who will transfer

البنك الأهلي المتجدد  
**ahli united bank**  
مؤسسه من قبل مصرف البحرين المركزي كمتصرف قطاع تجارة إسلامي  
Licensed as an Islamic Retail Bank by the CBB

their salary to AUB for two consecutive months will be automatically entered into a draw for a chance to win back an amount equivalent to their monthly salary, capped at BD 1,500. A total of six lucky winners will be selected across three draws scheduled for the 28th of October 2024, 28th of November 2024, and 29th of December 2024.

In addition to these draws, customers who sign up for a new AUB Credit Card during the campaign period, will earn 2,500 welcome Pearl Points for AUB Rewards Credit Cards or 5,000 welcome Pearl Points for AUB Premier Credit Cards subject to activating their new card and spending BD 100 on it within 30 days from card activation date, adding even more value to the offer.

## Ethiopian Airlines signs deal for \$6 billion mega airport

Nairobi, Kenya

Ethiopian Airlines has signed a deal for the design of a new \$6 billion airport described as the biggest in Africa.

The new hub will be able to handle 100 million passengers a year once completed in five years, Ethiopian Airlines chief executive Mesfin Tasew said on Friday.

He said Ethiopian Airlines had signed a memorandum of understanding (MoU) with Dubai-based consulting company Dar to develop the design for the airport, which will have four runways. It will be built in Bishoftu, about 40 kilometres (25 miles) southeast of the capital Addis Ababa, and stretch across 35 square kilometres (13.5 square miles), he said.

## Applied Science University launches Dual Award Business Management Programme with London South Bank University

TDT | Manama

The Dean of the College of Administrative Sciences at Applied Science University, Dr Ramzi Nekhili, praised the BA (Hons) Business Management (Dual award) programme in reflecting the mission and strategic initiatives the College to stay ahead of industry trends and provide students with cutting-edge educational opportunities.

He mentioned that in response to the evolving demands of the job market and the increasing need for versatile skill sets, the college of administrative sciences is proud in delivering a groundbreaking dual



programme with London South Bank University in the field of business management.

The programme, aimed at undergraduate students, is designed to equip students with a

comprehensive understanding of contemporary business practices and essential managerial skills.

With a focus on fostering innovation, critical thinking, and adaptability, the programme aims to empower graduates to thrive in a rapidly changing global business environment. The dual award program integrates two distinct yet complementary disciplines: business administration and management.

By merging these fields, students will gain a holistic perspective on organizational dynamics, strategic decision-making, and effective leadership principles. This innovative approach aims to produce gradu-

ates who are not only proficient in traditional business functions but also adept at navigating complex management challenges in dynamic environments.

Key components of the curriculum include business acumen courses, supplemented by specialized modules focusing on leadership development, team dynamics, and organizational behavior. Additionally, students will have the opportunity to engage in practical projects, case studies, and internships to apply theoretical knowledge to real-world scenarios.

The Dean stated that "In today's competitive landscape, employers seek candidates who possess a diverse skill set and

a deep understanding of both business fundamentals and managerial competencies. Our dual award programme addresses this demand by offering students a comprehensive educational experience that prepares them for success in a variety of roles across industries.

Prospective students are encouraged to seize this opportunity to embark on a transformative educational journey that promises to unlock new horizons in the world of business and management."

He also added that the College is proud that the programme features in QS World University Rankings by Subject: Business & Management Studies.

## Al Dana Amphitheatre recognised as a 'Great Place to Work'

TDT | Manama

Al Dana Amphitheatre, Bahrain's leading entertainment venue, has been recognized as a 'Great Place to Work'.

This award comes through Al Dana Amphitheatre's commitment to creating an outstanding workplace culture that contributes to high levels of employee engagement, satisfaction, and overall productivity.

"We are proud to have been recognized as a Great Place to Work®," said Damian Bush, CEO of Al Dana Amphitheatre. "This achievement not only showcases our commitment to fostering a positive work culture, but also contributes significantly to the



overall business landscape in Bahrain." He added: "We strive to create a workplace where our employees feel valued, respected, and empowered to do their

best work. This award is a testament to the hard work and dedication of our entire team, and we are grateful to have such a talented and passionate group



of individuals working together." Jules Youssef, Managing Director of Qatar, Oman, Kuwait and Bahrain, Great Place to Work® Middle East, said: "We

congratulate Al Dana Amphitheatre for being Great Place to Work® Middle East certified in Bahrain. This remarkable achievement is a true testament to their commitment to excellence in the industry. Al Dana Amphitheatre's approachable management and dedicated employees who take pride in their work exemplify the thriving workplace culture that Bahrain values and nurtures."

The Great Place to Work® recognition is based on an anonymous survey of Al Dana Amphitheatre employees, who were asked about their experiences working at the company. The survey assessed factors such as communication, teamwork, job satisfaction, and work-life bal-

ance, among others.

Located in Sakhir, Al Dana Amphitheatre has established itself as a leading entertainment destination in the region, contributing to the Kingdom's economic growth and cementing its position as an essential entertainment hub. Carved from rock, it is a remarkable feat of engineering built approximately 50ft into the ground of the spectacular Sakhir desert. Al Dana Amphitheatre hosts a variety of indoor and outdoor international events through its wide array of event spaces to ignite the imagination of guests and artists alike, committed to creating magical moments and unforgettable memories for the region.