



**etisalat and**

**Emirates Telecommunications Group  
Company PJSC**

**Earnings Release – Fourth Quarter 2024**

**25 February 2025**

**e& achieved record-breaking revenues, propelled by strong momentum in the telecom sector, underpinned by operational excellence and the expansion of our digital offerings**

**Full year DPS of 83 fils as per the approved progressive dividend policy**

## Key Highlights

**Abu Dhabi, United Arab Emirates – 25 February 2025:** Revenue growth in the last quarter was supported by strong performance across all verticals, particularly high-margin telecom operations in both local and international markets, as well as the expanding scale of digital verticals. e& consolidated financial and operational metrics included the impact of e& PPF Telecom integration effective from November 1<sup>st</sup>, 2024.

### Fourth Quarter Highlights:

- ❖ **Aggregate subscriber base** reached 189.3 million, growing 11.7% year over year.
- ❖ **Revenue** increased 19.9% year over year to reach AED 16.5 billion. On a like for like basis, excluding e& PPF Telecom, revenues increased 13.1% in constant currency and 9.3% in reported currency fueled by strong growth across all segments.
- ❖ **EBITDA** increased 8.5% year over year to AED 7.0 billion with an EBITDA margin of 42.6%. On a like for like basis, Telecom verticals' EBITDA increase 7.6%, reporting a robust margin of 49.1% supported by the strong performance across most markets.
- ❖ **Net profit after federal royalty and corporate tax** reached AED 2.3 billion, with a net profit margin of 14%.
- ❖ **CAPEX** excluding licenses renewals, increased 20.2% year over year to AED 2.9 billion. On a like for like basis, capex increased 2.4% year over year.
- ❖ **Operating free cashflow**, excluding licenses and spectrum, reached AED 4.1 billion, with a margin of 25%.
- ❖ **Consolidated cash balance** amounted to AED 33.6 billion, leading to a net debt position of AED 35.6 billion and equivalent to Net Debt /EBITDA of 1.3x.

### Full Year Highlights:

- ❖ **Revenue** increased by 10.1% reaching AED 59.2 billion supported by strong performance across all verticals. On a like-for-like basis, revenues increased 9.9% in constant currency and 7.4% in reported currency reflecting the unfavourable currency movement in EGP and Franc CFA.
- ❖ **EBITDA** reached AED 26.5 billion, increasing year over year by 1.3%. Organically, EBITDA increased year over year by 0.7% in constant currency.
- ❖ **Net profit after federal royalty and corporate tax** increased 4.3% to AED 10.8 billion, with net profit margin of 18%.
- ❖ **CAPEX** increased year over year by 30.5% to AED 9.5 billion, resulting in an intensity ratio of 16.1%. On like-for-like basis and excluding licenses renewals, capex increased by 6.6% year over year to reach AED 7.8bn with an intensity ratio of 13.5% (down 0.1pp vs 2023)
- ❖ **Operating free cashflow** reached AED 16.9 billion, with a margin of 29%.

## Key Developments for Q4 2024

### **e& successfully completed majority stake acquisition of PPF Telecom**

e& completed the acquisition of a controlling stake (50% +1 economic share) in PPF Telecom's assets in Bulgaria, Hungary, Serbia and Slovakia. This investment represents a pivotal moment in e&'s international strategy to scale and add further resilience to its operational profile through expanding into Central and Eastern Europe's telecom market. This transaction value is €2.15 billion in addition to an adjustment of €200 million to account for lower debt position and better working capital of e& PPF Telecom.

### **e& group amends temporarily its borrowing cap**

e&'s AGM approved by special resolution a temporarily increase of the borrowing cap from 1.5x up to 2x the consolidated net debt to EBITDA for the last 12 months as per the most recent audit financial statements of e& group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval. The temporary increase is just a prudent step by e& to ensure maintaining the financial flexibility while meeting its scheduled short-term obligations.

### **e& and AWS enter partnership**

e& entered into a strategic partnership with Amazon Web Services (AWS), the world's most comprehensive cloud provider. As part of the collaboration, AWS and e& signed a US\$1 billion-plus (AED3.7 billion) agreement over the next six years to accelerate the impact of cloud-driven innovation and digital transformation across the region.

### **e& UAE unveils Managed Wi-Fi 7 Services**

e& UAE launched its Managed Wi-Fi 7 services, that is designed to meet the growing demands of businesses, this next-generation wireless solution offers up to four times faster speeds and twice the capacity of previous Wi-Fi generations, delivering enhanced operational efficiency and scalability.

### **e& signs MoU for AI**

e& International has signed a memorandum of Understanding (MoU) with global tech leaders Huawei, Ericsson, Nokia, and Intel during GITEX GLOBAL 2024 to transform its mobile networks using artificial intelligence (AI). Centered around a shared ambition to revolutionise e&'s mobile network infrastructure, this landmark collaboration is set to redefine the telecommunications landscape by laying the groundwork for an "autonomous network" strategy that aligns with the Group's digital transformation objectives.

### **e& enterprise and SERGAS Group join forces in GCC's gas networks**

e& enterprise signed a Memorandum of Understanding (MoU) with SERGAS Group, a UAE-based gas system solutions provider. The three-year partnership will focus on developing digital solutions to enhance the safety and sustainability of the gas distribution network in the GCC region in-line with Authority regulations.



## Statement from H.E. Jassem Mohamed Alzaabi, Chairman of e&

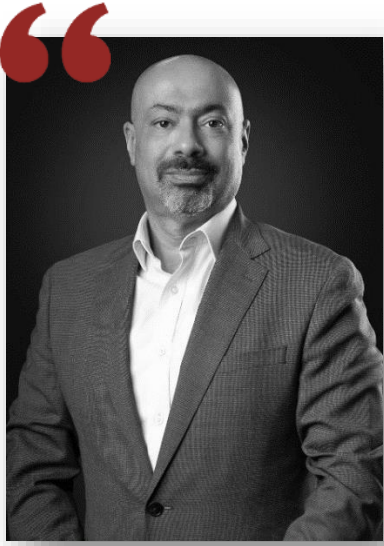
“2024 was a year of growth, driven by bold vision, AI-driven innovation, and relentless commitment to digital empowerment. Emerging as the “World’s Fastest Growing Brand” and establishing our first operational footprint in Europe were defining moments in e&’s journey. With a net profit of AED 10.8 billion and subscribers growing to 189.3 million, our performance reflects our strategic foresight and unwavering focus on value creation.

Beyond financial success, real growth is measured in impact. Guided by the UAE’s visionary leadership, we continue to drive economic progress, empower businesses, and transform lives across three continents. Our investments in AI ecosystems, intelligent platforms, and industry-defining solutions reinforce our role as a catalyst for change.

At the heart of our success is our talent—the driving force of our innovation. Our leadership in Emiratisation and commitment to workforce upskilling is not just a business responsibility but a strategic advantage. By equipping the next generation with AI and digital expertise, we are building the UAE’s digital future and cultivating leaders who will drive global transformation.

As we move forward, we will continue to leverage technology as a force for progress— where AI enhances lives, networks fuel digital economies, and every connection we build opens doors to something greater.”





**Statement from Hatem Dowidar,  
Group Chief Executive Officer of e&**

“In 2024, we accelerated our transformative journey as a Global Technology Group—scaling AI, expanding into Europe, and driving impact across three continents. Our consolidated revenues surpassed AED 59.2 billion, growing by 10.1 per cent year-over-year, while consolidated EBITDA rose 2.7 per cent in constant currency to AED 26.5 billion. Our financial performance reflects the trust we’ve built, the bold investments we’ve made, and the transformative added value we continue to create.

A landmark achievement was e&’s expansion into Central and Eastern Europe with the majority acquisition of PPF Telecom’s assets, adding over 10 million new subscribers across Bulgaria, Hungary, Serbia, and Slovakia. This move strengthens our global presence, unlocks scalable digital solutions, and fosters digital inclusion. Additionally, our acquisition of GlassHouse expanded our cloud, data, and SAP capabilities across Türkiye, South Africa, and Qatar, strengthening our leadership in enterprise digital transformation. These strategic moves are at the core of our long-term aspirations—to build a robust, future-ready digital ecosystem that enables businesses to scale, governments to innovate, and communities to thrive.

As we closed 2024, we set out to ‘Go for More’- expanding our digital footprint, pioneering AI-driven innovations, and delivering impactful solutions. With a brand portfolio and investments exceeding US\$ 20 billion, e& is the World’s Fastest Growing Brand, a recognition of our relentless pursuit of innovation and progress.

Looking ahead, we are poised for even greater growth and transformation. Our ambition is unstoppable: to lead the digital transformation that creates a lasting positive impact, foster collaboration, and empower societies. We will continue to push the boundaries of AI, scaling intelligent platforms, and ensuring that technology is a force for good, and that every innovation we deliver is a catalyst for progress.”



## Subscribers

(Number in Thousands)	Q4 2024	Q4 2023	y-o-y
e& UAE	15,013	14,239	5.4%
e& international	174,310	155,230	12.3%
<b>Total Aggregate Subscribers</b>	<b>189,323</b>	<b>169,469</b>	<b>11.7%</b>

**Aggregate subscribers** as of 31 December 2024 reached 189.3 million, marking a year over year growth of 11.7%. The year over year growth supported by strong operations in home and international markets and consolidation of e& PPF Telecom. Organically, the group managed to add 9.2 million customers during the last 12-month period, preserving its growing pace quarter over quarter.

**e& UAE** active subscriber base increased 5.4% year-over-year crossing the 15-million mark. During the last quarter, e& added a net of 322k mobile customers, bringing the base to 13.3 million, supported by the year over year increase in postpaid and prepaid segments by 6.9% and 5.9%, respectively, while improving its blended ARPU, leveraging on strong promotional tactics and market's seasonality. On the broadband front, the segment increased 1.7% y-o-y reaching 1.4 million subscribers, mainly supported by higher e-life customers.

**e& international** total subscriber base increased by 12.3% year over year reaching 174.3 million subscribers boosted by the growth across most markets and the consolidation of e& PPF Telecom. Organically, international subscribers increased 5.5%.

**Maroc Telecom Group's** subscriber base increased 4.5% year over year to 79.3 million customers by adding a net of 3.4 million customers during the last 12 months. This growth is due to strong customer acquisitions in Ivory Coast, Chad, Niger, Burkina Faso, Togo and Mauritania.

**e& Egypt** subscriber base increased 12.4% year over year, bringing the total base to 38 million. This increase was attributed to the consistent execution of their customer growth strategy that led to an increment of 4.2 million customers added in the last 12 months.

In **Pakistan**, subscriber base increased 2.5% year over year to 28.2 million, attributed to strong acquisition in the mobile and FTTH segment.

## Revenue

(AED Million)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
e& UAE	8,502	8,004	6.2%	33,097	31,464	5.2%
e& international	6,717	4,956	35.5%	21,764	19,422	12.1%
<i>Maroc Telecom Group</i>	3,253	3,147	3.4%	12,891	12,675	1.7%
<i>e&amp; Egypt</i>	1,039	994	4.5%	3,772	3,663	3.0%
<i>PTCL Group</i>	782	662	18.1%	2,901	2,496	16.2%
<i>Etisalat Afghanistan</i>	185	154	20.1%	741	588	26.0%
<i>e&amp; PPF Telecom</i>	1,458	0	n.a	1,458	0	n.a
e& enterprise	881	855	3.0%	2,900	2,699	7.5%
e& life	569	238	139.1%	2,009	994	102.1%
Others <sup>(1)</sup>	-195	-315	-38.0%	-568	-828	-31.4%
<b>Consolidated Revenue</b>	<b>16,473</b>	<b>13,738</b>	<b>19.9%</b>	<b>59,203</b>	<b>53,752</b>	<b>10.1%</b>

**Consolidated reported revenues** reached AED 16.5 billion in the fourth quarter, increasing year over year by 19.9%. Organic revenues increased 9.3% year over year in reported currency and 13.1% in constant currency, reflecting robust performance across all verticals. Full year revenue grew 10.1%, driven by the growth across our telecom markets, the expansion of our digital verticals and the recent consolidation of e& PPF Telecom financials (2 month's impact in our P&L). Full year revenues increased organically 9.9% in constant currency and 7.4% in

1) Others include non-telco and non-digital revenue streams and adjustments related to the reporting period.



reported currency due to strong growth in both domestic and international telecom operations and the expansion of the digital verticals.

**e& UAE:** In Q4 2024, revenue reached AED 8.5 billion, growing 6.2% year over year attributed to higher mobile and other revenues. This growth was driven by innovative bundle offerings, state-of-the-art networks, superior customer experience and healthy macroeconomic conditions. Mobile revenues increased by 5.3% year over year reaching AED 3.1 billion, supported by growing customer base in both business lines, prepaid and postpaid, and healthy ARPU trends. Fixed segment revenues reached AED 2.9 billion, a slight decline of 1% year over year due to the one-off impact of Cricket World Cup benefit in prior year. Other segment grew 17.4% year over year to reach AED 2.5bn, supported by increase in wholesale revenues on higher interconnection and roaming revenues and higher handsets sales. On full year basis, total revenues increased by 5.2% year over year, supported by the growth across all segments.

**e& international** revenues increased year over year by 35.5% to AED 6.7 billion and represented 40.8% out of the group's consolidated revenues. Excluding e& PPF Telecom, in constant currency e& international reported a strong growth of 16.7% year over year, however this was muted to an increase of 6.1% in reported currency due to EGP and CFA Franc depreciation. Full year revenue excluding e& PPF Telecom, amounted to AED 20.3 billion, marking a growth of 11.4% in constant currency and 4.5% in reported currency, due to the strong performance across all markets.

**Maroc Telecom** consolidated revenue amounted to AED 3.3 billion increasing 3.4% year over year, driven mainly by favorable exchange movement in MAD against AED. In local currency, revenue grew 1.4% year over year driven by strong performance in Moov Africa Subsidiaries, growing 6.6% year over year in constant currency, which offset the decline of Morocco's revenues. In reported currency, Moov Africa's revenue growth was muted to 3.9% due to MAD appreciation against CFA Franc.

In full year 2024, group revenues in reported currency grew 1.7% year over year, while it came almost flat in local currency, as the 5.5% decline in Morocco's mobile revenues was offset by the growth in Morocco's fixed data business by 9.2% driven by growing base and usage coupled with the strong mobile data revenues in Moov Africa, growing by 15.6% compared to prior year.

**Egypt** revenue in reported currency increased by 4.5% year over year to reach 1.0 billion despite of the unfavorable impact of the devaluation of the Egyptian Pound. In constant currency, revenues increased by 67.2% year over year supported by the growing customer base, elevating usage patterns and services' price-ups. Full year revenue increased by 49.6% in constant currency and 3.0% in reported currency.

In **Pakistan** revenue increased by 18.1% year over year to reach AED 0.8 billion. The growth was largely attributed to increasing data and voice revenues which was supported by larger mobile base and enhanced network capabilities. Full year revenues were up 16.2% year over year supported by strong operational performance and PKR appreciation.

**e& enterprise** grew 3.0% year over year to reach AED 0.9 billion driven by growing demand for cloud services and the cybersecurity. Full year revenue increased by 7.5% vs. last year.

**e& life** revenue increased 139.1% year over year to reach AED 0.6 billion, driven by the consolidation of Careem Technologies supported by the upside in number of active subscribers, GTV and the range of services. Full year revenue doubled vs. 2023, in alignment with the guidance, reaching AED 2.0 billion.

## Direct Cost

(AED Million)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
Direct Cost of Sales	5,219	3,706	40.8%	17,784	14,714	20.9%
Direct Cost of Sales	5,219	3,706	40.8%	17,784	14,714	20.9%

**Consolidated direct cost** reached AED 5.2 billion, up 40.8% year over year due impacted by the consolidation of e& PPF Telecom and the new acquired digital entities. As a percentage of revenue, direct cost increased year over year with 4.7 percentage points, coming at 31.7%. Full year direct cost increased by 20.9% to reach AED 17.8 billion, representing 30% of total revenues, up 2.7 percentage point compared to the prior year.

## Operating Expenses

(AED Million)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
Staff Costs	1,489	1,112	33.9%	5,245	4,354	20.5%
Depreciation & Amortisation	1,989	2,323	-14.4%	7,313	7,569	-3.4%
Network & Related Costs	834	745	11.9%	3,162	2,851	10.9%
Marketing Expenses	403	341	18.2%	1,204	979	22.9%
Other OpEx <sup>(2)</sup>	1,350	960	40.7%	4,770	3,905	22.2%
<b>Total OpEx</b>	<b>6,065</b>	<b>5,480</b>	<b>10.7%</b>	<b>21,694</b>	<b>19,657</b>	<b>10.4%</b>

**Consolidated operating expenses** increased 10.7% year over year to reach AED 6.1 billion, impacted by the consolidation of e& PPF Telecom and the new acquired entities under digital verticals as well as the inflationary pressure across different cost items including higher staff costs, network costs, and other operating expenses. In addition, marketing expenses increased to support revenue growth momentum.

### Key components of operating expenses are:

- **Staff expenses** increased year over year by 33.9% to AED 1.5 billion. As a percentage of revenue, staff expenses increased by 0.9 percentage points to reach 9.0%. FY 2024 staff expenses as % of revenue it increased by 0.8 percentage point to reach 8.9%.
- **Depreciation and Amortisation** declined by 14.4% year over year to AED 2.0 billion. As a percentage of revenue, depreciation and amortization expenses declined by 4.8% percentage points to reach 12.1%. For the full year, total cost reached AED 7.3 billion, representing 12.4% of revenues, lower than prior year with 1.7 percentage points.
- **Network costs** increased 11.9% year over year to AED 0.8 billion, due to expanded network and higher energy prices. As a percentage of revenue, network costs decreased by 0.4 percentage points year over year to report 5.1%. Full year network costs as % of revenue remained flat year over year at 5.3%.
- **Marketing expenses** increased by 18.2% year over year, reaching 0.4 billion. As a percentage of revenue, marketing expenses remained stable compared to Q4 2023. On full year basis, marketing expenses slightly increased by 0.2 percentage point year over year to reach 2.0%.
- **Other operating expenses** increased by 40.7% year over year to AED 1.3 billion. As a percentage of revenue, other operating expenses increased 1.2 percentage points to reach 8.2%. Full year other operating expenses as % of revenue increased 0.8% compared to last year, landing at 8.1%.

## EBITDA

(AED Million)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
e& UAE	4,324	4,084	5.9%	17,041	16,447	3.6%
e& international	2,948	2,195	34.3%	9,812	9,195	6.7%
<i>Maroc Telecom Group</i>	1,840	1,753	5.0%	7,087	7,014	1.0%
<i>e&amp; Egypt</i>	300	290	3.3%	1,245	1,429	-12.9%
<i>PTCL Group</i>	231	111	108.3%	718	585	22.7%
<i>Etisalat Afghanistan</i>	61	41	47.6%	246	166	47.7%
<i>e&amp; PPF Telecom</i>	516	0	n.a	516	0	n.a
e& enterprise	-45	109	-141.0%	161	357	-55.0%
e& life	-163	27	-700.2%	-716	-10	7424.7%
Others	-48	54	-189.1%	155	127	22.2%
<b>Consolidated EBITDA</b>	<b>7,016</b>	<b>6,469</b>	<b>8.5%</b>	<b>26,454</b>	<b>26,117</b>	<b>1.3%</b>

2) Other operating expenses include regulatory expenses, consultancy costs, operating lease rentals, IT Costs, and others



EBITDA Margin (%)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
<b>e&amp; UAE</b>	<b>50.9%</b>	<b>51.0%</b>	<b>-0.2 pp</b>	<b>51.5%</b>	<b>52.3%</b>	<b>-0.8 pp</b>
<b>e&amp; international</b>	<b>43.9%</b>	<b>44.3%</b>	<b>-0.4 pp</b>	<b>45.1%</b>	<b>47.3%</b>	<b>-2.3 pp</b>
<i>Maroc Telecom Group</i>	56.6%	55.7%	0.9 pp	55.0%	55.3%	-0.4 pp
<i>e&amp; Egypt</i>	28.9%	29.2%	-0.3 pp	33.0%	39.0%	-6.0 pp
<i>PTCL Group</i>	29.6%	16.8%	12.8 pp	24.7%	23.4%	1.3 pp
<i>Etisalat Afghanistan</i>	32.9%	26.8%	6.1 pp	33.2%	28.3%	4.9 pp
<i>e&amp; PPF Telecom</i>	35.4%	n.a	n.a	35.4%	n.a	n.a
<b>e&amp; enterprise</b>	<b>-5.1%</b>	<b>12.7%</b>	<b>-17.8 pp</b>	<b>5.5%</b>	<b>13.2%</b>	<b>-7.7 pp</b>
<b>e&amp; life</b>	<b>-28.7%</b>	<b>11.4%</b>	<b>-40.1 pp</b>	<b>-35.6%</b>	<b>-1.0%</b>	<b>-34.7 pp</b>
<b>EBITDA Margin</b>	<b>42.6%</b>	<b>47.1%</b>	<b>-4.5 pp</b>	<b>44.7%</b>	<b>48.6%</b>	<b>-3.9 pp</b>

**Group Consolidated EBITDA** during the quarter increased 8.5% year over year to reach AED 7.0 billion attributed to growth in the telcos operations that was partially offset by the decline in the digital verticals that remain in investing stage. EBITDA margin reached 42.6% impacted by changes in revenue mix, inflationary pressure in Egypt and Pakistan, expansion of digital verticals. Full year EBITDA increased by 1.3% in reported currency and 2.7% in constant currency to AED 26.5 billion attributed to strong telecom operations across the footprint, that increased 6.8% in constant currency and 5.3% in reported currency and resulted in a robust margin of 49%. Excluding e& PPF Telecom, Full year EBITDA came at 25.9 billion, higher than FY 2023 by 0.7 percentage points in constant currency.

**e& UAE** EBITDA reached AED 4.3 billion, growing 5.9% year over year and reporting a healthy margin of 50.9% backed by revenue growth and effective cost containment measures set in place. Full year EBITDA increased by 3.6% year over year, while margin slightly declined by 0.8 percentage points to 51.5% mainly due to specific activities benefited prior year. On like for like, EBITDA margin would be stable.

**e& international's** EBITDA increased 34.3% to reach AED 3.0 billion with a margin of 43.9%, accounting for the consolidation of e& PPF Telecom's performance during the last 2 months of the quarter. Excluding e& PPF Telecom, e& international's EBITDA reached AED 2.4bn with a margin of 46.2% and marking a year over year growth of 10.8% in reported currency and 16.6% in constant currency, fueled by outstanding performance in Egypt and Pakistan. On like for like basis, FY 2024 EBITDA increased by 5.2% year over year in constant currency and 1.1% in reported currency to reach AED 9.3 billion.

**Maroc Telecom Group** reported an EBITDA growth of 5.0% to AED 1.8 billion with a robust margin of 56.6% in the fourth quarter, driven by higher EBITDA in both local and international markets. Full year EBITDA increased by 1.0% year over year. In Moroccan dirham, full year EBITDA was marginally higher in constant currency, mainly due to strong performance in Moov Africa, which increased in CFA franc by 2.9% driven by higher revenues as well as the favorable impact of lower mobile termination rate, in addition to the group's ongoing efforts to control operating costs.

In **Egypt**, EBITDA increased 3.3% year over year to reach AED 0.3 billion. In constant currency, EBITDA impressively improved by 64.9% year over year due to strong revenue growth during the quarter. Full year EBITDA came in at AED 1.2bn, a decline of 12.9% compared to 2023 in reported currency while in constant currency it increased by 40.9% year over year adjusted for the one-off tax settlement in 2023.

In **Pakistan**, EBITDA doubled year over year reaching AED 231 million vs AED 111 million in Q4 2023 with a strong margin of 29.6%. Full year EBITDA reached AED 0.7bn with a growth of 22.7% year over year driven by growing mobile base and revenues outpacing the inflationary pressure across different cost items.

**e& enterprise** EBITDA amounted to AED -45mn, due to a one-off. Excluding this exceptional item, EBITDA reached AED 68 million in Q4 while in full year basis, it reached AED 278 million with a margin of 9.4%.

**e& life** reported a negative EBITDA of AED 163 million mainly due to the impact of Careem Technology consolidation that is still in growth and expansionary phase.

## Net Profit After Federal Royalty & Taxes

(AED Million)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
<b>Consolidated Net Profit</b>	<b>2,295</b>	<b>2,616</b>	<b>-12.3%</b>	<b>10,752</b>	<b>10,305</b>	<b>4.3%</b>
<b>Earnings Per Share (AED)</b>	<b>0.26</b>	<b>0.30</b>	<b>-12.3%</b>	<b>1.24</b>	<b>1.18</b>	<b>4.3%</b>
<i>Net Profit Margin</i>	<i>13.9%</i>	<i>19.0%</i>	<i>-5.1 pp</i>	<i>18.2%</i>	<i>19.2%</i>	<i>-1.0 pp</i>

**Consolidated net profit after federal royalty & corporate tax attributed to the owners of the company** declined by 12.3% due to the one-off impairments and higher net finance costs, however this was partially offset with bargain purchase allocation related to Vodafone.

Full year net profit increased by 4.3% year over year, driven by higher operating profits supported by lower royalty and growing share of results from associates, overshadowing the higher net finance costs.

**Earnings per share (EPS)** amounted to AED 1.24 for the FY 2024, increasing by 4.3%.

## Full-year Dividends

On 25<sup>th</sup> February 2025, the Board of Directors approved a final dividend for the second half of 2024 at the rate of 41.5 fils per share, bringing the full-year dividend to 83 fils per share in alignment with the new progressive dividend policy recommended by the Board for the years 2024, 2025 and 2026.

## CAPEX

(AED Million)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
<b>e&amp; UAE</b>	<b>964</b>	<b>1,054</b>	<b>-8.5%</b>	<b>2,893</b>	<b>2,651</b>	<b>9.1%</b>
<b>e&amp; international</b>	<b>3,197</b>	<b>1,308</b>	<b>144.5%</b>	<b>6,333</b>	<b>4,461</b>	<b>42.0%</b>
<i>Maroc Telecom Group</i>	<i>2,195</i>	<i>766</i>	<i>186.8%</i>	<i>4,137</i>	<i>2,850</i>	<i>45.1%</i>
<i>e&amp; Egypt</i>	<i>234</i>	<i>226</i>	<i>3.4%</i>	<i>846</i>	<i>691</i>	<i>22.3%</i>
<i>PTCL Group</i>	<i>300</i>	<i>254</i>	<i>18.0%</i>	<i>798</i>	<i>787</i>	<i>1.4%</i>
<i>Etisalat Afghanistan</i>	<i>32</i>	<i>62</i>	<i>-48.0%</i>	<i>116</i>	<i>132</i>	<i>-12.0%</i>
<i>e&amp; PPF Telecom</i>	<i>436</i>	<i>0</i>	<i>n.a</i>	<i>436</i>	<i>0</i>	<i>n.a</i>
<b>Others</b>	<b>89</b>	<b>92</b>	<b>-3.5%</b>	<b>281</b>	<b>174</b>	<b>61.0%</b>
<b>Group CAPEX</b>	<b>4,250</b>	<b>2,453</b>	<b>73.2%</b>	<b>9,507</b>	<b>7,287</b>	<b>30.5%</b>

Intensity Ratio (%)	Q4 2024	Q4 2023	y-o-y	FY 2024	FY 2023	y-o-y
<b>e&amp; UAE</b>	<b>11.3%</b>	<b>13.2%</b>	<b>-1.8 pp</b>	<b>8.7%</b>	<b>8.4%</b>	<b>0.3 pp</b>
<b>e&amp; international</b>	<b>47.6%</b>	<b>26.4%</b>	<b>21.2 pp</b>	<b>29.1%</b>	<b>23.0%</b>	<b>6.1 pp</b>
<i>Maroc Telecom Group</i>	<i>67.5%</i>	<i>24.3%</i>	<i>43.2 pp</i>	<i>32.1%</i>	<i>22.5%</i>	<i>9.6 pp</i>
<i>e&amp; Egypt</i>	<i>22.5%</i>	<i>22.7%</i>	<i>-0.2 pp</i>	<i>22.4%</i>	<i>18.9%</i>	<i>3.5 pp</i>
<i>PTCL Group</i>	<i>38.4%</i>	<i>38.4%</i>	<i>-0.1 pp</i>	<i>27.5%</i>	<i>31.5%</i>	<i>-4.0 pp</i>
<i>Etisalat Afghanistan</i>	<i>17.4%</i>	<i>40.2%</i>	<i>-22.8 pp</i>	<i>15.6%</i>	<i>22.4%</i>	<i>-6.8 pp</i>
<i>e&amp; PPF Telecom</i>	<i>30%</i>	<i>n.a</i>	<i>n.a</i>	<i>30%</i>	<i>n.a</i>	<i>n.a</i>
<b>Group Intensity Ratio</b>	<b>26%</b>	<b>18%</b>	<b>7.9 pp</b>	<b>16.1%</b>	<b>13.6%</b>	<b>2.5 pp</b>

**Consolidated capital expenditure** increased during Q4 by 73.2% year over year to reach AED 4.3 billion, due to licenses renewal and the consolidation impact of e& PPF Telecom. Excluding both, capex increased 2.4% year over year to reach AED 2.5 billion. Full year Capex, excluding e& PPF Telecom increased by 24.5% year over year to reach AED 9.1 billion with an intensity ratio of 15.7%, up 2.2 percentage points vs prior year on continues upgrades for network capabilities, frequencies, and licenses across our local and international markets to accommodate for the growing demand of services and support the business growth.

In **UAE**, capital expenditure declined by 8.5% vs Q4 2023 to reach AED 1.0 billion with an improved intensity ratio of 11.3% vs 13.2% last year. Full year Capex increased by 9.1% to reach AED 2.9bn due to the continued focus of enhancing the world-class network speed and coverage in the UAE with our 5G and FTTH networks, while intensity ratio slightly increased year over year by 0.3 percentage point to 8.7%.

**e& international** capex increased significantly to AED 3.2 billion due to licenses renewal, the consolidation of e& PPF Telecom and higher spending in PTCL for continuous network rollout. Full year Capex increased 42% to AED 6.3 billion. Excluding e& PPF Telecom, capex amounted to AED 5.9bn, increasing 32.2% year over year and reporting an intensity ratio of 29.0%, up 6.1% vs prior year.

**Maroc Telecom** expenditure amounted to AED 2.2 billion during Q4 given licenses renewal with a total of AED 1.3 billion. Excluding licenses cost, capex in Q4 increased by 16.7% and resulting in an intensity ratio of 27.5%. Full year Capex increased by 45.1% to AED 4.1 billion with intensity ratio of 32.1%. Excluding licenses cost, Capex increased by declined year over year by 0.5%. Capital spending during the year focused on expanding the mobile network coverage and the fiber-to-the-home (FTTH) rollout.

**Egypt** capital expenditure increased year over year by 3.4% to reach AED 0.2 billion, resulting in a capital intensity ratio of 22.5%, slightly lower year over year by 0.2 percentage points. Full year Capex increased 22.3% year over year to reach AED 0.8 billion with an intensity of 22.4%, up 3.5% vs FY 2023, driven by the enhancements in networks' quality and capacity to support the growing demand for data services nation-wide.

In **Pakistan**, capital expenditure for the fourth quarter increased 18.0% year over year to AED 0.3 billion resulting in capital intensity ratio of 38.4%, flat year over year. Full year capex increased

1.4% year over year to reach AED 0.8 billion, supporting the double-digit growth in topline through the continuous expansion of FTTH network and enhancement of the mobile and fixed network's capacity. Full year intensity ratio declined by 4 points to 27.5% vs 2023.

## Debt

Total consolidated debt <sup>(3)</sup> amounted to AED 69.2 billion as of 31 December 2024, in comparison to AED 49.0 billion as of 31 December 2023. The increase of AED 21.1 billion mainly due to the recent acquisition of majority stake of e& PPF telecom and the consolidation of its debt.

**Consolidated debt breakdown by operations as of December 2024 is as following:**

- Group (AED 47.9 billion)
- Maroc Telecom Group (AED 8.3 billion)
- e& PPF Telecom (AED 7.3 billion)
- PTCL Group (AED 4.7 billion)
- e& Egypt (AED 1.0 billion)

Around 49% of the debt balance is due after the next 12 months, while the group is working on refinancing of debt maturing within 12 months. Currency mix of borrowings is 57% in AED, 23% in Euros, 7% in MAD and around 14% in other currencies.

Consolidated cash balance, as of 31 December 2024, amounted to AED 33.6 billion leading to a net debt position of AED 35.6 billion and a Net Debt /EBITDA ratio of 1.3x.

3) Note: Debt represents interest bearing debt i.e. bonds, banks borrowings and vendor financing

## Actual performance vs guidance

The company delivered a strong set of results underpinned by robust telecom operations and beating the revised guidance on net profit.

Vertical	Key Metric	FY 2024 Actual	Initial FY 2024 Guidance	Revised FY 2024 Guidance
Telecom	Revenue Growth Y-o-Y In Constant Currency (%)	10.4%	Mid-Single Digit	High-Single Digit
	EBITDA Margin (%)	48.9%	~49%	~49%
	CAPEX Intensity Ratio (%)	16.8%	~16%	~16%
e& enterprise <sup>(4)</sup>	Revenue Growth Y-o-Y In Constant Currency (%)	7.5%	Strong Double Digit	Double Digit
	EBITDA Margin (%)	5.5%	~13%	~11%
e& life <sup>(4)</sup>	Revenue Growth Y-o-Y (%)	2x	~2x	~2x
	EBITDA Margin (%)	Negative	Negative	Negative
Group	Earnings Per Share (AED)	1.24	~1.20	1.22 – 1.23

## Key Financial Highlights

### P&L Statement:

(AED million)	Q4 2024	Q3 2024	Q4 2023	q-o-q	y-o-y
Revenue	16,473	14,424	13,738	14.2%	19.9%
EBITDA	7,016	6,488	6,469	8.1%	8.5%
EBITDA Margin (%)	42.6%	45.0%	47.1%	-2.4 pp	-4.5 pp
Federal Royalty	-1,257	-1,276	-1,799	-1.5%	-30.1%
Net Profit	2,295	2,963	2,616	-22.5%	-12.3%
Net Profit Margin (%)	13.9%	20.5%	19.0%	-6.6 pp	-5.1 pp

### Balance Sheet:

(AED million)	31 Dec 2024	31 Dec 2023
Cash & Bank Balances	33,628	28,989
Total Assets	182,950	147,613
Total Debt	69,195	49,041
Net Debt	-35,567	-20,051
Total Equity	53,896	51,710

4) Before applying transfer pricing

**Cashflow Statement:**

(AED million)	FY 2024	FY 2023
Operating	21,733	15,206
Investing	-15,766	-8,738
Financing	392	-10,599
Net change in cash	6,359	-4,130
Effect of FX rate changes	-1,720	280
Ending cash balance	33,628	28,989

**Foreign Exchange Rates**

	Average Rates			Closing rates		
	Q4 2023	Q4 2024	y-o-y	Q4 2023	Q4 2024	y-o-y
EGP - Egyptian Pound	0.1188	0.0744	-37.39%	0.1187	0.0723	-39.15%
SAR - Saudi Riyal	0.9790	0.9778	-0.12%	0.9793	0.9774	-0.20%
CFA - Central African Franc	0.0060	0.0060	-0.39%	0.0062	0.0058	-5.98%
PKR - Pakistani Rupee	0.0130	0.0132	1.87%	0.0132	0.0132	-0.11%
AFA - Afghanistan Afghani	0.0500	0.0531	6.19%	0.0513	0.0514	0.19%
MAD - Moroccan Dirham	0.3618	0.3702	2.32%	0.3718	0.3629	-2.40%
EUR - Euro	3.9555	3.9400	-0.39%	4.0585	3.8156	-5.98%

**Reconciliation of non-IFRS Financial Measurements**

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry, which enhances the understanding of our cash generation ability and liquidity position and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool and, accordingly, we believe that the presentation of EBITDA provides useful and relevant information to analysts and investors.

Our EBITDA definition includes revenue, staff costs, direct cost of sales, regulatory expenses, operating lease rentals, repairs and maintenance, general financial expenses, and other operating expenses.

EBITDA is not a measure of financial performance under IFRS and should not be construed as a substitute for net earnings (loss) as a measure of performance or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-IFRS financial measurement, to Operating Profit before Federal Royalty, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

(AED million)	Q4 2024	Q3 2024	Q4 2023
EBITDA	7,016	6,488	6,469
Depreciation & Amortization	-1,989	-1,837	-2,323
Exchange Gain/(Loss)	-8	6	107
Share of Associates and JV's results	880	451	276
Assets impairment and other losses	-1,294	0	-58
Operating Profit before Royalty	4,606	5,107	4,472



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## About e&

e& is an international, blue-chip organization with operations in 38 countries across the Middle East, Africa, Asia and Europe. It is a highly rated organization with ratings from Standard & Poor’s and Moody’s (AA-/Aa3).

The Group’s shareholding structure consists of 60% held by the Emirates Investment Authority and 40% free float. e& (Ticker: EAND) is quoted on the Abu Dhabi Securities Exchange (ADX).

## Investor Relations

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