



**etisalat and**

**Emirates Telecommunications Group  
Company PJSC**

**Earnings Release – Fourth Quarter 2025**

**24 February 2026**

**The Board recommended an enhancement to the current dividend policy by increasing the DPS for fiscal year 2025 to 90 fils (+8.4% y/y), and fiscal year 2026 to 95 fils**

**Record high revenues, EBITDA and net profit, supported by financial resilience and operational excellence**

**Key Highlights**

**Abu Dhabi, United Arab Emirates – 24 February 2026:** e& group sustained its growing momentum throughout the year with revenue and profitability expansion, underpinned by robust telecom operations and the scale up of digital adjacencies, coupled with operational efficiency & lucrative asset monetization.

**Q4 Highlights:**

- ❖ Aggregate **subscriber base** reached 244.7 million, increasing 31.3% year over year.
- ❖ **Revenue** increased by 17.3% year over year to ₪ 19.3 billion driven by the continuous growth across all verticals. On a like for like basis, excluding e& PPF Telecom, e& reported a double-digit growth year over year of 10.1%.
- ❖ **EBITDA** increased by 17.6% year over year to ₪ 8.2 billion with a margin of 42.7%, reflecting the revenue growth momentum. On a like for like basis, excluding e& PPF Telecom, EBITDA growth year over year was 9.5%. Telecom verticals reported a strong margin of 46.9% supported by robust performance in domestic and int'l markets.
- ❖ **Net profit after federal royalty and corporate tax** increased by 11.0% year over year to ₪ 2.5 billion with a margin of 13.2%.
- ❖ **CAPEX**, excluding spectrum and licenses fees, reached ₪ 4.0 billion with an intensity ratio of 20.7% due to the accelerated investment cycle of 5G and network upgrades in our main international markets.
- ❖ **Operating free cashflow**, excluding spectrum and licenses fees, amounted to ₪ 4.3 billion, an increase of 4.6% year over year.
- ❖ **Consolidated cash balance** amounted to ₪ 34.3 billion, leading to a net debt position of ₪ 33.3 billion, lower by ₪ 2.2 billion vs. December 2024, and equivalent Net Debt /EBITDA of 1.04x.
- ❖ Proposed final **dividend payout** of 47 fils per share for the second half of 2025, representing a total dividend payout of 90 fils for the full year, representing a year over year increase of 8.4%.

**FY Highlights:**

- ❖ **Revenue** increased year over year by 23.1% to ₪ 72.9 billion supported by the strong performance of our telecom operations, increasing year over year by 22.3%, and the strong growth of our digital verticals increasing year over year by 25.3%, driven by the expansion of our different business lines and the strong operational performance.
- ❖ **EBITDA** increased by 21.1% year over year to ₪ 32.0 billion, reporting a healthy margin of 44.0%. Our Telecom verticals sustained an outstanding EBITDA margin of 48.0%, fuelled by the organic growth across our footprint and the consolidation of e& PPF Telecom's annual full results.
- ❖ **Net profit after federal royalty and corporate tax** increased by 33.6% to ₪ 14.4 billion with a margin of 19.7%. Excluding gain on the sale of Khazna and the impact of Maroc Telecom refund post settlement, net profit increased year over year by 6.0%.
- ❖ **CAPEX**, excluding license and spectrum, totalled ₪ 11.2 bn with an intensity ratio of 15.4%, up by 1.5 percentage points vs 2024 on investment in new technologies and continuous expansion of telecom networks to support business growth.
- ❖ **Operating free cashflow**, excluding license and spectrum increased year over year by 14.0% to ₪ 20.8 billion, resulting in a healthy margin of 28.6%.

## Key Developments for Q4 2025

### PTCL Group completed 100% acquisition of Telenor Pakistan

Pakistan Telecommunication Company Limited (“PTCL”), a subsidiary of e& with effective economic ownership of 23.4%, has completed its successful acquisition of a 100% stake in Telenor Pakistan for an enterprise value of PKR 108bn on cash free, debt free basis. The in-market consolidation will allow to leverage on the combined entities’ capabilities to scale up coverage and improve the quality of services, supporting the economic growth of Pakistan.

### O2 Slovakia signs an agreement to acquire 100% stake of UPC Slovakia from Liberty Global

O2, the mobile operator in Slovakia, part of e& PPF Telecom Group BV (e& PPF Telecom), a subsidiary of e&, signed a binding agreement with Liberty Global to acquire 100% of UPC Broadband Slovakia s.r.o. (UPC Slovakia) for a total consideration of EUR 95 million on a cash-free, debt-free basis. By combining UPC Slovakia’s fixed network with its own mobile operations, O2 Slovakia will strengthen its competitive market position by offering a fully converged service portfolio.

### e& money will become UAE’s first PayPal-linked digital wallet

e& money has announced plans to launch a partnership with PayPal to introduce account linking and instant withdrawals in the UAE. Once live, this collaboration will make e& money the country’s first and only digital wallet that links directly to PayPal, giving users access to their balances in UAE dirhams (₪) through the e& money app.

### UAE Sovereign Launchpad offered by e& and powered by AWS is now live

In alignment with the UAE National Cyber Security Strategy, e& and Amazon Web Services, Inc. (AWS), an Amazon.com, Inc. company, announced the commercial availability and full operational readiness of the UAE Sovereign Launchpad, a cloud offering that accelerates the adoption of cloud and AI services for UAE government agencies, along with regulated customers in healthcare, financial services, education, space, oil & gas, and non-profit sectors.

### e& and Motorola Mobility join forces to drive tech innovation, and regional expansion

e& and Motorola Mobility, a Lenovo company, have signed a strategic Memorandum of Understanding (MoU) to establish a collaborative framework to bring innovation and expand market reach in the Middle East region. This partnership brings together two industry leaders to explore new market opportunities, including the development of AI applications and tools to enhance user experience in the region.

### e& announces updated shareholding in Vodafone Group plc

e&’s shareholding in Vodafone Group plc “Vodafone” reached 16.6113% during December 2025. The updated shareholding is a result of Vodafone carrying out its share buyback programme, which reduces its total share capital. e&’s total number of shares remains the same at 3,944.7 million shares.



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

“e&’s record 2025 results reflect the continued success of our strategy to evolve into a global technology group anchored by strong business pillars and disciplined execution. We are redefining the future of connectivity and enabling new possibilities across enterprise solutions, fintech and digital platforms.

On behalf of the Board, I extend our sincere appreciation to Hatem for his leadership and the significant progress achieved during his tenure. He has played a key role in advancing e&’s transformation and strengthening long-term shareholder value, and we wish him every success in his future endeavours.



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

“It has been an honour to lead e& during a defining chapter in its history. I am proud of what we have accomplished together, transforming our business, expanding internationally, and building new growth engines for the future. The record results achieved in 2025 reflect the strength of our strategy, the resilience of our operating model, and the dedication of our people.

I extend my sincere gratitude to the Chairman, the Board, our leadership team and all our employees for their unwavering commitment and support. I remain confident in e&’s continued success in the years ahead under the leadership of Masood.”



**Statement from Masood M. Sharif,  
Chief Executive Officer, e& UAE**

“I am deeply honoured to take on the role of Group Chief Executive Officer of e& and grateful for the opportunity to lead this ambitious global company,”. Masood, who brings more than 25 years of senior leadership experience in communications, investments and technology sectors, also said “I want to thank Eng. Hatem Dowidar for his exceptional leadership and partnership and the Chairman and the Board of Directors for their trust and endorsement. I look forward to building on our shared achievements with our talented teams, OpCos, and partners worldwide. “

## Subscribers

(Number in Thousands)	Q4 2025	Q4 2024	y-o-y
e& UAE	16,273	15,013	8.4%
e& international	228,459*	171,449**	33.3%
<b>Total Aggregate Subscribers</b>	<b>244,733</b>	<b>186,462</b>	<b>31.3%</b>

**Aggregate subscribers** reached 244.7 million by the end of Q4, an increase of 31.3% year over year. Organically, the group added 15.2 million subscribers during the last 12 months, supported by the strong subscriber acquisition strategies across all markets. In December 2025, e& group welcomed around 43.0 new million customers to its subscriber base upon PTCL Group completion of the acquisition of Telenor Pakistan.

**e& UAE** total subscriber base increased remarkably by 8.4% year over year reaching 16.3 million supported by the strong acquisition activities particularly in Mobile segment, a pattern that extended throughout the year and amplified during the last quarter with net additions of around 0.6 million customers. Our mobile customer base increased by 1.2 million in the last 12 months, reaching 14.6 million with postpaid and prepaid customers reporting an annual increase of 12% and 9%, respectively supported by attractive offerings, world-class networks and leading customer experience. Fixed Broadband customer base increased year over year by 2.0%, to 1.4 million subscribers.

**e& international** subscriber base witnessed an outstanding increase of 33.3% year over year, reaching 228.5 million. This growth was mainly driven by the consolidation of Telenor Pakistan along with the growing subscriber base in Egypt, Moov Africa, Pakistan and e& PPF telecom.

**Maroc Telecom Group's** subscriber base in Burkina Faso, a subsidiary of Moov Africa, was restated during the quarter to align with Maroc Telecom's definition of active subscribers. This resulted in reducing the mobile subscribers in Q4 2024 by 5.2 million. Upon this correction, the Group customer base increased by 3.6% year over year to 76.7 million. The growth is attributed to the strong operational performance for the African subsidiaries, namely Ivory Coast, Togo and Niger offsetting the decline in Mali and Benin.

**e& Egypt** sustained its double-digit growth throughout the year, expanding its customer base to reach 42.3 million by adding 4.3 million customers during the last 12 months, reflecting a year over year growth of 11.3%.

In **Pakistan**, subscriber base increased by 161%, positively impacted by the consolidation of Telenor Pakistan, excluding the subscribers of Telenor Pakistan, subscribers base signaled a healthy increase of 8.4% year over year to 30.6 million driven by strong acquisition in the mobile and FTTH segments.

## Revenue

(₹ Million)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
e& UAE	8,943	8,502	5.2%	34,705	33,097	4.9%
e& international	8,762	6,717	30.4%	32,411	21,764	48.9%
<i>Maroc Telecom Group</i>	3,516	3,253	8.1%	13,697	12,891	6.2%
<i>e&amp; PPF Telecom</i>	2,794	1,458	91.5%	9,961	1,458	583.0%
<i>e&amp; Egypt</i>	1,434	1,039	38.1%	4,739	3,772	25.6%
<i>PTCL Group</i>	820	782	4.8%	3,274	2,901	12.9%
<i>Etisalat Afghanistan</i>	198	185	7.1%	740	741	-0.1%
e& enterprise	999	885	12.9%	3,556	2,922	21.7%
e& life	754	569	32.6%	2,622	2,009	30.5%
Others <sup>(1)</sup>	-139	-199	30.0%	-435	-590	-26.2%
<b>Consolidated Revenue</b>	<b>19,319</b>	<b>16,473</b>	<b>17.3%</b>	<b>72,858</b>	<b>59,203</b>	<b>23.1%</b>

\*2025 included Telenor Pakistan figures as reported to PTA.

\*\*Restated Q4 2024 subscriber base for Maroc Telecom

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

**Consolidated reported revenues** reached ₪ 19.3 billion during Q4 2025, increasing year over year by 17.3%, supported by strong growth across telecom and digital verticals that was underpinned by operational excellence. Full year revenue reported a 23.1% increase year over year amounting to ₪ 72.9 billion, driven by the robust performance for telecom operations in home market and international footprint, the consolidation of e& PPF Telecom and the expansion of the digital adjacencies. On like for like basis, topline reported an organic growth of around 9%.

**e& UAE** sustained its growth momentum throughout the year, with revenue increase of 5.2% year over year to ₪ 8.9 billion. This growth was driven by the expansion across all revenue streams reflecting the progress of operational KPIs. Leveraging on the strong macro activities along with competitive offerings and superior network capabilities, the company expanded its customer base across mobile and fixed segments, translating this upward pattern to tangible outcome with mobile revenues up by 3.9% year over year to ₪ 3.3 billion and fixed revenues increase of 1.9% to ₪ 2.9 billion while other segment revenue delivered strong year over year growth of 10.5% to ₪ 2.8 billion. The latter growth is attributed to the higher wholesale traffic and the growth in ICT revenues. On yearly basis, total revenue increased by 4.9% to ₪ 34.7 billion, supported by the increase in mobile revenues by 3.8% year over year to ₪ 12.7 billion and the double-digit growth in other revenues, reaching ₪ 10.5 billion, an increase of 11.4% vs. 2024 due to higher wholesale, ICT and handset revenues while Fixed revenue increased year over year by 0.5% to ₪ 11.5 billion.

**e& international** delivered robust year over year growth of 30.4% to ₪ 8.8 billion with a growing contribution to the group's topline, representing 45.4% of the quarter's consolidated revenue. The growth is mainly attributed to the consolidation of e& PPF Telecom, organic growth in Egypt & Pakistan and the appreciation of the Moroccan Dirham versus AED. Excluding e& PPF Telecom, e& international revenue increased by 13.5% and 8.0% in reported and constant currencies, respectively reflecting the growth witnessed across our key international markets and the favorable FX impact. FY 2025 revenue amounted to ₪ 32.4 billion with a year over year increase of 48.9%, supported by the consolidation of e& PPF Telecom and the organic growth in Egypt and Pakistan. On like for like basis, e& international revenue increased by 10.6% and 9.4% in reported and constant currencies, respectively.

**Maroc Telecom** consolidated revenue increased year over year by 8.1% in reported currency and 0.6% in constant currency to reach ₪ 3.5 billion. In Moroccan Dirham, revenue increased by 1.7% compared to the fourth quarter in the previous year owing to the strong organic growth of Moov Africa by 3.4% in MAD (4.1% in CFA franc) and the increase in Morocco's revenues by 0.4% driven by the strong momentum of mobile and fixed data counterbalancing the decline in mobile revenue due to the restrictive regulatory environment and high competition. Moov Africa's growth was supported by elevating customer base and usage patterns reflected in higher mobile and fixed data and mobile money revenues. Full year 2025 revenue increased in reported currency by 6.2% to ₪ 13.7 billion benefiting from the favourable appreciation of the exchange rate of MAD against AED. In local currency, revenue was slightly down by 0.1% due to FX impact. At constant exchange rates, it increased by 1.4% attributed to strong growth in Moov Africa by 5.3% that exceeded the decline in Morocco by 2.4%.

**Egypt's** revenue increased year over year by 38.1% to ₪ 1.4 billion during the fourth quarter. The growth was attributed to the growth in data and voice revenues driven by expanding base. Full Year 2025 revenue reached ₪ 4.7 billion, increasing by 39.7% in constant currency, reflecting strong momentum supported by operational excellence.

In **Pakistan**, revenue increased year over year by 4.8% and 6.5%, in reported and constant currencies, respectively, supported by higher mobile data and fixed broadband revenues. Full year revenue amounted to ₪ 3.3 billion with an annual increase of 14.4% in constant currency, supported by larger customer base and improved network capabilities.

**e& enterprise** revenue sustained its consistent double-digit revenue growth reaching a record high of ₪ 1.0 billion, reflecting a year-over-year increase of 12.9% supported by strong performance of cybersecurity,

cloud and IoT segments with strong contribution from international markets. Full year 2025 revenue increased by 21.7% to ₪ 3.6 billion attributed to growth across all segments.

**e& life** revenue reached ₪ 0.8 billion, reflecting an outstanding year-over-year growth of 32.6%. The growth was driven by the increase in Careem Technologies and fintech revenues on growing base and usage. Full year 2025 revenue increased by 30.5% to ₪ 2.6 billion, supported by the higher traction in the consumer digital vertical across all business lines.

## Direct Cost

(₪ Million)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Direct Cost of Sales	6,274	5,219	20.2%	22,759	17,784	28.0%
Direct Cost of Sales	6,274	5,219	20.2%	22,759	17,784	28.0%

**Consolidated direct cost** reached ₪ 6.3 billion, an increase of 20.2% year over year mainly due to the higher interconnection, roaming and devices costs associated with growing wholesale and handsets revenues. As a percentage of revenue, direct costs increased year over year by 0.8 percentage points to 32.5%. On yearly basis, direct cost increased by 28.0% to ₪ 22.8 billion, mainly due to the consolidation of e& PPF telecom and the increase in handsets and wholesale revenue-associated costs.

## Operating Expenses

(₪ Million)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Staff Costs	1,579	1,489	6.1%	6,044	5,245	15.2%
Depreciation & Amortisation	2,864	1,989	44.0%	10,672	7,313	45.9%
Network & Related Costs	1,019	834	22.2%	3,863	3,162	22.2%
Marketing Expenses	478	403	18.6%	1,461	1,204	21.4%
Other OpEx <sup>(2)</sup>	1,441	1,350	6.7%	5,610	4,770	17.6%
Total OpEx	7,381	6,065	21.7%	27,651	21,694	27.5%

**Consolidated operating expenses** increased by 21.7% year over year to ₪ 7.4 billion. The increase was mainly driven by higher depreciation and amortisation costs on the continuous improvement of network and the recently acquired licenses and spectrum in international markets, supporting our telecom business growth and outlook. As a percentage of revenue, operating expenses during the quarter reached 38.2%, representing an increase of 1.4 percentage points as compared to Q4 2024. Full year operating expenses increased by 27.5% year over year, mainly attributed to recognizing the full-year impact of e& PPF consolidation vs only 2 months in base year, higher depreciation and amortisation assigned with infrastructure rollout and inflation of other cost elements. As percentage of revenue, operating expenses increased year over year by 1.3 percentage points to 38.0%.

### Key components of operating expenses are:

- **Staff expenses** increased year over year by 6.1% to ₪ 1.6 billion. As a percentage of revenue, staff expenses decreased by 0.9 percentage points to 8.2%, compared to Q4 2024. Full year staff expense increased by 15.2% year over year to ₪ 6.0 billion; however, as a percentage of revenue, it decreased by 0.6 percentage points year over year to 8.3%.
- **Depreciation and Amortisation** increased by 44.0% year over year to ₪ 2.9 billion due to the continuous networks expansion. As a percentage of revenue, depreciation and amortization expenses reached 14.8%, an increase of 2.8 percentage points as compared to last year. Full year depreciation and amortisation increased year over year by 45.9% to ₪ 10.7 billion, mainly due to the consolidation of e& PPF Telecom,

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

representing 14.6% of current year consolidated revenues, up by 2.3 percentage points as compared to 2024.

- **Network costs** during the quarter increased by 22.2% year over year to ₪ 1.0 billion, due to the continuous rollout of networks across our footprint. As a percentage of revenue, network costs increased slightly by 0.2 percentage point to 5.3% compared to prior year. Full year network costs increased year over year by 22.2% to ₪ 3.9 billion mainly due to the consolidation of e& PPF Telecom. As a percentage of revenue, it was stable year over year at 5.3%.
- **Marketing expenses** increased by 18.6% year over year to ₪ 0.5 billion. As a percentage of revenue, marketing expenses remained almost stable year over year at 2.5%. Full year 2025 marketing expenses increased by 21.4% to ₪ 1.5 billion and as a percentage of revenue it remained stable year over year at 2.0%.
- **Other operating expenses** increased by 6.7% year over year to ₪ 1.4 billion. As a percentage of revenue, other operating expenses declined by 0.7 percentage points to 7.5%. On full year basis, other operating expenses increased by 17.6% to ₪ 5.6 billion. As percentage of revenue, it decreased by 0.4 percentage point to 7.7%.

## EBITDA

(₪ Million)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
<b>e&amp; UAE</b>	<b>4,580</b>	<b>4,324</b>	<b>5.9%</b>	<b>17,772</b>	<b>17,041</b>	<b>4.3%</b>
<b>e&amp; international</b>	<b>3,727</b>	<b>2,948</b>	<b>26.4%</b>	<b>14,435</b>	<b>9,812</b>	<b>47.1%</b>
<i>Maroc Telecom Group</i>	<i>1,907</i>	<i>1,840</i>	<i>3.6%</i>	<i>7,250</i>	<i>7,087</i>	<i>2.3%</i>
<i>e&amp; PPF Telecom</i>	<i>1,133</i>	<i>516</i>	<i>119.6%</i>	<i>4,433</i>	<i>516</i>	<i>758.8%</i>
<i>e&amp; Egypt</i>	<i>420</i>	<i>300</i>	<i>40.0%</i>	<i>1,570</i>	<i>1,245</i>	<i>26.1%</i>
<i>PTCL Group</i>	<i>190</i>	<i>231</i>	<i>-17.7%</i>	<i>938</i>	<i>718</i>	<i>30.6%</i>
<i>Etisalat Afghanistan</i>	<i>76</i>	<i>61</i>	<i>25.1%</i>	<i>244</i>	<i>246</i>	<i>-0.6%</i>
<b>e&amp; enterprise</b>	<b>-12</b>	<b>-45</b>	<b>73.1%</b>	<b>211</b>	<b>129</b>	<b>64.3%</b>
<b>e&amp; life</b>	<b>-148</b>	<b>-162</b>	<b>8.5%</b>	<b>-715</b>	<b>-710</b>	<b>-0.6%</b>
<b>Others</b>	<b>101</b>	<b>-49</b>	<b>305.0%</b>	<b>319</b>	<b>182</b>	<b>75.6%</b>
<b>Consolidated EBITDA</b>	<b>8,248</b>	<b>7,016</b>	<b>17.6%</b>	<b>32,022</b>	<b>26,454</b>	<b>21.1%</b>

EBITDA Margin (%)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
<b>e&amp; UAE</b>	<b>51.2%</b>	<b>50.9%</b>	<b>0.4 pp</b>	<b>51.2%</b>	<b>51.5%</b>	<b>-0.3 pp</b>
<b>e&amp; international</b>	<b>42.5%</b>	<b>43.9%</b>	<b>-1.4 pp</b>	<b>44.5%</b>	<b>45.1%</b>	<b>-0.5 pp</b>
<i>Maroc Telecom Group</i>	<i>54.2%</i>	<i>56.6%</i>	<i>-2.3 pp</i>	<i>52.9%</i>	<i>55.0%</i>	<i>-2.0 pp</i>
<i>e&amp; PPF Telecom</i>	<i>40.6%</i>	<i>35.4%</i>	<i>5.2 pp</i>	<i>44.5%</i>	<i>35.4%</i>	<i>9.1 pp</i>
<i>e&amp; Egypt</i>	<i>29.3%</i>	<i>28.9%</i>	<i>0.4 pp</i>	<i>33.1%</i>	<i>33.0%</i>	<i>0.1 pp</i>
<i>PTCL Group</i>	<i>23.2%</i>	<i>29.6%</i>	<i>-6.4 pp</i>	<i>28.6%</i>	<i>24.7%</i>	<i>3.9 pp</i>
<i>Etisalat Afghanistan</i>	<i>38.4%</i>	<i>32.9%</i>	<i>5.5 pp</i>	<i>33.0%</i>	<i>33.2%</i>	<i>-0.2 pp</i>
<b>e&amp; enterprise</b>	<b>-1.2%</b>	<b>-5.0%</b>	<b>3.8 pp</b>	<b>5.9%</b>	<b>4.4%</b>	<b>1.5 pp</b>
<b>e&amp; life</b>	<b>-19.6%</b>	<b>-28.4%</b>	<b>8.8 pp</b>	<b>-27.2%</b>	<b>-35.3%</b>	<b>8.1 pp</b>
<b>EBITDA Margin</b>	<b>42.7%</b>	<b>42.6%</b>	<b>0.1 pp</b>	<b>44.0%</b>	<b>44.7%</b>	<b>-0.7 pp</b>

**Group Consolidated EBITDA** increased year over year by 17.6% to ₪ 8.2 billion supported by revenue growth and operational excellence, reflecting an EBITDA margin of 42.7%. Telecom operations reported a strong margin of 46.9% fueled by the strong momentum in home market and key international markets. Full year 2025 consolidated EBITDA reached ₪ 32.0 billion, an increase of 21.1% year-over-year, attributed mainly to higher revenues, operational efficiencies and the consolidation of e& PPF Telecom. Excluding the latter, EBITDA increased year-over-year by 6.4%.

**e& UAE** EBITDA increased year over year by 5.9% to ₪ 4.6 billion, on growing revenues and focused cost management, reporting a strong EBITDA margin of 51.2%, up by 0.4 percentage point compared to Q4 2024. Including transfer pricing, EBITDA margin for this quarter reached 51.4%. Full year EBITDA increased year over year by 4.3% to ₪ 17.8 billion with a healthy margin of 51.2% (including transfer pricing 51.5%), lower by 0.3 percentage point compared to prior year due to changes in revenue mix.

**e& international's** EBITDA amounted to ₪ 3.7 billion, a year over year increase of 26.4% reflecting the momentum witnessed across Egypt and Pakistan along with the favorable FX impact of Moroccan Dirham appreciation against the ₪. Full year 2025 EBITDA increased year over year by of 47.1% to ₪ 14.4 billion, representing 45.1% of group's consolidated EBITDA. This increase was fueled by strong organic growth and the recognition of full year impact of e& PPF consolidation as compared to only 2 months in prior year. Excluding the impact of e& PPF Telecom, EBITDA increased year over year by 7.6%, attributed to strong double-digit growth in Egypt and Pakistan.

**Maroc Telecom Group's** EBITDA increased year-over-year by 3.6% to ₪ 1.9 billion, resulting in a strong EBITDA margin of 54.2%. This growth in reported currency is attributed to the positive movement of Moroccan Dirham against ₪. In Moroccan Dirham, EBITDA declined year over year by 3.4% due to lower EBITDA in Morocco (-6.8%) that was partially offset by higher EBITDA of Moov Africa of 1.2% (+2.0% in CFA franc) supported by growing data and mobile money revenues. Full year 2025 EBITDA reached ₪ 7.2 billion, an increase of 2.3% in reported currency due to the favorable impact of FX and reflecting a margin of 52.9%. In Moroccan Dirham, full year 2025 EBITDA declined year over year by 3.6% attributed to EBITDA decline in Morocco by 6.6% that was partially offset by EBITDA increase in Moov Africa by 0.5% (+3.4% in CFA franc).

In **Egypt**, EBITDA increased year over year by 40.0% to ₪ 0.4 billion with a margin of 29.3%, up 0.4% year over year, supported by the growth in high-margin revenues, namely data. Full year 2025 EBITDA increased year over year by 26.1% to ₪ 1.6 billion, reflecting a healthy margin of 33.1%.

In **Pakistan**, EBITDA reached ₪ 0.2 billion, a year over year decline of 17.7% impacted by one-off impairment related to Ubank. Full year 2025 EBITDA reported an outstanding year over year increase of 32.5% in constant currency to ₪ 0.9 billion and EBITDA margin of 28.6%, This is attributed to strong revenue growth supported by customer base expansion in addition to operational efficiencies.

**e& enterprise** EBITDA amounted to D -12 million, negatively impacted by a one-off. Full year 2025 e& enterprise EBITDA reached AED 211 million with a margin of 5.9%, up by 1.5 percentage point from 2024. Excluding the impact of the exceptional one-off item, EBITDA reached AED 358 million with a margin of 10.1%. Accounting for the impact of transfer price, full year EBITDA reflected a margin of 4.2% and 8.4% after excluding the exceptional one-off.

**e& life** reported a negative EBITDA of ₪ 148 million and ₪ 715 million in Q4 and FY 2025 respectively. This is mainly attributed to the Careem Technologies that continued to invest in scaling up its various service lines.

### Net Profit After Federal Royalty & Taxes

(₪ Million)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
<b>Consolidated Net Profit</b>	<b>2,547</b>	<b>2,295</b>	<b>11.0%</b>	<b>14,360</b>	<b>10,752</b>	<b>33.6%</b>
<b>Earnings Per Share (₪)</b>	<b>0.29</b>	<b>0.26</b>	<b>11.0%</b>	<b>1.65</b>	<b>1.24</b>	<b>33.6%</b>
<i>Net Profit Margin</i>	<i>13.2%</i>	<i>13.9%</i>	<i>-0.8 pp</i>	<i>19.7%</i>	<i>18.2%</i>	<i>1.5 pp</i>

**Consolidated net profit attributed to the owners of the company** reached ₪ 2.5 billion, higher by 11.0% year over year. The increase in net profit is attributed to strong operations translated into higher EBITDA offsetting the lower contribution from associates due to the positive one-off impact of Vodafone's bargain

purchase in prior year, the increase in depreciation and amortization costs, higher net finance cost and higher Federal Royalty associated with growing returns.

Full year 2025 net profit increased year over year by 33.6%, supported by strong EBITDA, the one-off gain realized from the sale of Khazna and Maroc Telecom refund post settlement, offsetting the higher depreciation and amortization costs, lower income from associates due to Vodafone's bargain purchase impact in prior year and higher Federal Royalty. Normalizing for the one-off gain realized from the sale of Khazna and Maroc Telecom settlement, net profit amounted to ₪ 11.4 billion, reflecting a year over year increase of 6.0%.

**Earnings per share (EPS)** amounted to ₪ 0.29 during the quarter and ₪ 1.65 for the full year. Excluding the gain realized from the sale of Khazna and the fund recovery by Maroc Telecom from the compensation paid to Inwi in prior year, EPS for FY 2025 is ₪ 1.31, reflecting a year over year increase of 6.0%.

**Full-year Dividends**, the Board of Directors revised the current dividend policy, increasing dividend per share for FY 2025 to 90 fils and FY 2026 DPS to 95 fils. As a result, the Board recommended a final dividend for the second half of FY 2025 at the rate of 47 fils per share. This proposal is subject to shareholders' approval at the Annual General Meeting.

## CAPEX

(₪ Million)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
<b>e&amp; UAE</b>	<b>956</b>	<b>964</b>	<b>-0.9%</b>	<b>3,118</b>	<b>2,893</b>	<b>7.8%</b>
<b>e&amp; international</b>	<b>3,324</b>	<b>3,197</b>	<b>4.0%</b>	<b>9,811</b>	<b>6,333</b>	<b>54.9%</b>
<i>Maroc Telecom Group</i>	1,546	2,195	-29.6%	4,324	4,137	4.5%
<i>e&amp; PPF Telecom</i>	1,221	436	180.0%	2,955	436	577.6%
<i>e&amp; Egypt</i>	287	234	22.9%	1,594	846	88.5%
<i>PTCL Group</i>	195	300	-35.1%	705	798	-11.7%
<i>Etisalat Afghanistan</i>	74	32	130.8%	232	116	100.5%
<b>Others</b>	<b>457</b>	<b>89</b>	<b>416.1%</b>	<b>739</b>	<b>281</b>	<b>163.4%</b>
<b>Group CAPEX</b>	<b>4,737</b>	<b>4,250</b>	<b>11.5%</b>	<b>13,668</b>	<b>9,507</b>	<b>43.8%</b>

Intensity Ratio (%)	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
<b>e&amp; UAE</b>	<b>10.7%</b>	<b>11.3%</b>	<b>-0.7 pp</b>	<b>9.0%</b>	<b>8.7%</b>	<b>0.2 pp</b>
<b>e&amp; international</b>	<b>37.9%</b>	<b>47.6%</b>	<b>-9.7 pp</b>	<b>30.3%</b>	<b>29.1%</b>	<b>1.2 pp</b>
<i>Maroc Telecom Group</i>	44.0%	67.5%	-23.5 pp	31.6%	32.1%	-0.5 pp
<i>e&amp; PPF Telecom</i>	43.7%	29.9%	13.8 pp	29.7%	29.9%	-0.2 pp
<i>e&amp; Egypt</i>	20.0%	22.5%	-2.5 pp	33.6%	22.4%	11.2 pp
<i>PTCL Group</i>	23.8%	38.4%	-14.6 pp	21.5%	27.5%	-6.0 pp
<i>Etisalat Afghanistan</i>	37.5%	17.4%	20.1 pp	31.4%	15.6%	15.7 pp
<b>Group Intensity Ratio</b>	<b>24.5%</b>	<b>25.8%</b>	<b>-1.3 pp</b>	<b>18.8%</b>	<b>16.1%</b>	<b>2.7 pp</b>

**Consolidated capital expenditure** amounted to ₪ 4.7 billion, an increase of 11.5% year over year. This quarter accounted for the acquisition of 5G license in Morocco and Serbia with total of ₪ 743 million. Excluding the cost of licenses and spectrum, capex amounted to ₪ 4.0 billion with an intensity of 20.7% driven by higher investment in key international markets to support the launch of 5G services and business growth. Full year 2025, total capex excluding license and spectrum amounted to ₪ 11.2 billion with an intensity ratio of 15.4%, up by 1.5% vs prior year.

In **UAE**, capital expenditure in the quarter amounted to ₪ 1.0 billion, a year over year decline of 0.9%, focused on continuous enhancement of the outstanding networks capabilities to accommodate for the

business growth while providing world-class network experience. Full year 2025 capex increased year over year by 7.8% to ₪ 3.1 billion resulted in an intensity ratio of 9.0%, up by 0.2 percentage point from prior year.

**e& international's** capex amounted to ₪ 3.3 billion in Q4 2025 with an intensity ratio of 37.9%, lower by 9.7 percentage point compared to Q4 2024 due to the impact of license renewal cost of Maroc Telecom in 2024. Excluding license and spectrum, capex reached ₪ 2.6 billion, a year over year increase of 36.2%, due to higher capex rollout across our footprint supporting organic growth. Full year 2025 capex excluding the impact of spectrums and licenses, capex reached ₪ 7.4 billion with an intensity ratio of 22.7%, lower by 0.4% compared to prior year.

**Maroc Telecom's** capital expenditure during the quarter declined year over year by 29.6% to ₪ 1.5 billion. On a like for like basis, excluding license acquisition and renewal fees, in Morocco and Moov Africa, capex increased year over year by 38% driven by the accelerated investments in networks to support the launch of 5G services in Morocco. Full year 2025 capex, excluding licenses cost, reached ₪ 3.7 billion, with an intensity ratio of 27.2% up by 5.2 percentage points compared to 2024.

In **Egypt**, capital expenditure amounted to ₪ 0.29 billion, up by 22.9% compared to Q4 2024 with an intensity ratio of 20.0%, down by 2.5 percentage point compared to Q4 2024. Full year 2025, total capex excluding license/ spectrum amounted to ₪ 0.96 billion, higher by 13% year over year to support the strong organic double-digit growth and reflected an intensity ratio of 20.2%, lower by 2.3% in comparison to prior year.

In **Pakistan**, capital expenditure during the fourth quarter declined by 35.1% to ₪ 0.2 billion resulting in capital intensity ratio of 23.8% compared to 38.4% in prior year. Full year 2025, capex amounted to ₪ 0.7 billion, a decline of 11.7% compared to 2024 and reflected an intensity ratio of 21.5%, lower by 6.0 percentage point compared to prior year, with a continuous focus of expanding FTTH and mobile networks to support business growth and expanded customer base.

## Debt

Total consolidated gross debt <sup>(3)</sup> amounted to ₪ 67.6 billion as of 31 December 2025, in comparison to ₪ 69.2 billion as of 31 December 2024.

### Breakdown of consolidated debt by operations as of December 2025 is as follows:

- Group (₪ 42.0 billion)
- e& PPF Telecom (₪ 11.4 billion)
- Maroc Telecom Group (₪ 7.2 billion)
- PTCL Group (₪ 5.1 billion)
- e& Egypt (₪ 1.9 billion)

As of 31 December 2025, around 55% of the debt balance is due after the next 12 months. Currency mix of borrowings is 48% in AED, 33% in Euros, 7% in PKR and the remaining in other currencies.

Consolidated cash balance, as of 31 December 2025, amounted to ₪ 34.3 billion leading to a net debt position of ₪ 33.3 billion and a Net Debt /EBITDA ratio of 1.04x.

## Actual performance vs guidance

The company delivered a strong set of results underpinned by robust telecom operations. The group met full year guidance across most of KPIs while we stayed ahead in terms of net profit.

Key Metric	FY 2025 Reported	FY 2025 Guidance <sup>1</sup>	Revised FY 2025 Guidance <sup>1</sup>
Revenue Growth (in constant currency)	23%	17%-20%	23% - 24%
EBITDA margin	44.0%	~43%	43% - 44%
EPS (₹) - Reported	1.65	~1.26	1.62
EPS (₹) <sup>2</sup>	1.31	n.a	1.30
Capex/Intensity (Exc. Spectrum & License)	15.4%	~16%	15% - 16%

(1) In constant currency

(2) EPS excludes the impact of sale of Khazna and MT settlement

## Key Financial Highlights

### P&L Statement:

(₪ million)	Q4 2025	Q3 2025	Q4 2024	QoQ	YoY
Revenue	19,319	18,629	16,473	3.7%	17.3%
EBITDA	8,248	8,385	7,016	-1.6%	17.6%
EBITDA Margin (%)	42.7%	45.0%	42.6%	-2.3 pp	0.1 pp
Federal Royalty	-1,531	-1,426	-1,257	7.4%	21.8%
Net Profit	2,547	2,986	2,295	-14.7%	11.0%
Net Profit Margin (%)	13.2%	16.0%	13.9%	-2.8 pp	-0.8 pp

### Balance Sheet:

(₪ million)	31 Dec 2025	31 Dec 2024
Cash & Bank Balances	34,308	33,628
Total Assets	205,059	183,327
Total Debt	67,639	69,195
Net Debt	33,331	35,567
Total Equity	61,763	53,920

### Cashflow Statement:

(₪ million)	FY 2025	FY 2024
Operating	26,051	21,733
Investing	-8,386	-15,766
Financing	-17,185	392
Net change in cash	480	6,359
Effect of FX rate changes	200	-1,720
Others	0	0
Ending cash balance	34,308	33,628

## Foreign Exchange Rates

	Average Rates			Closing rates		
	Q4 2024	Q4 2025	yoy	Q4 2024	Q4 2025	yoy
EGP - Egyptian Pound	0.0744	0.0772	3.81%	0.0723	0.0770	6.63%
SAR - Saudi Riyal	0.9778	0.9791	0.13%	0.9774	0.9791	0.18%
CFA - Central African Franc	0.0060	0.0065	8.29%	0.0058	0.0066	12.98%
PKR - Pakistani Rupee	0.0132	0.0130	-1.58%	0.0132	0.0131	-0.55%
AFA - Afghanistan Afghani	0.0531	0.0546	2.81%	0.0514	0.0550	6.94%
MAD - Moroccan Dirham	0.3702	0.3978	7.45%	0.3629	0.4026	10.95%
EUR - Euro	3.9400	4.2665	8.29%	3.8156	4.3110	12.98%

## 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 2025	Q3 2025	Q4 2024
<b>EBITDA</b>	<b>8,248</b>	<b>8,385</b>	<b>7,016</b>
<b>Depreciation &amp; Amortization</b>	<b>-2,864</b>	<b>-2,992</b>	<b>-1,989</b>
<b>Exchange Gain/(Loss)</b>	<b>-8</b>	<b>4</b>	<b>-8</b>
<b>Share of Associates and JV's results</b>	<b>592</b>	<b>497</b>	<b>880</b>
<b>Assets impairment and other losses</b>	<b>-25</b>	<b>-1</b>	<b>-1,294</b>
<b>Operating Profit before Royalty</b>	<b>5,942</b>	<b>5,892</b>	<b>4,606</b>

### Disclaimer

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This Presentation includes certain “forward-looking statements”. Such forward looking statements are not guarantees of future performance and involve risks of uncertainties. Actual results may differ materially from these forward-looking statements.

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operation and cash flows of the company as of, and for, the periods presented in the periodic report

### 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 Fitch (AA-).

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).

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