



etisalat and

**Emirates Telecommunications Group
Company PJSC**

Earnings Release – First Quarter 2025

29 April 2025

e& starts the year at a high note with robust financial & operational performance and culminated with a lucrative asset monetization transaction

Telecom operations preserve the growth momentum and strong margins

Key Highlights

Abu Dhabi, United Arab Emirates – 29 April 2025: e& group posted a strong set of financial results with revenues increasing across all verticals, supported by the growth of its telecom footprint and the continuous expansion of its digital adjacencies. This growth filtered through to healthy margins and the divestment of its stake in Khazna, at a lucrative valuation multiple, boosting net profit to record level.

First Quarter Highlights:

- ❖ **Aggregate subscriber base** reached 194.8 million, increasing 12.9% year over year.
- ❖ **Revenue** increased by 18.7% year over year to reach AED 16.9 billion. On a like for like basis, excluding e& PPF Telecom, organic revenues increased 8% in constant currency and 4.4% in reported currency fueled by strong growth across all segments.
- ❖ **EBITDA** increased by 15.4% year over year in reported currency to AED 7.4 billion with an EBITDA margin of 43.6% in line with management guidance. Organically, EBITDA increased 3.3% on constant currency and 0.8% in reported currency supported by strong telecom operations in domestic and int'l markets that was translated into a robust telco margin of ~ 48%.
- ❖ **Net profit after federal royalty and corporate tax** reached AED 5.4 billion, an increase of 130% year over year and resulting in net profit margin of 31.8%. Net profit excluding the impact of Khazna transaction increased year over year by 19.1%.
- ❖ **CAPEX**, excluding spectrum and licenses fees, increased 2.4% year over year to AED 1.7 billion with an intensity ratio of 10.0%, lower than Q1 2024 with 1.6 percentage points.
- ❖ **Operating free cashflow** excluding spectrum and licenses fees increased by 20% year over year to AED 5.7 billion, with a margin of 34%.
- ❖ **Consolidated cash balance** amounted to AED 44.5 billion, leading to a net debt position of AED 24.1 billion and equivalent to Net Debt /EBITDA of 0.88x.

Key Developments for Q1 2025

e& is World's Fastest Growing Brand in the Global 500 Brand Report

e& was ranked by Brand Finance as the “World’s Fastest Growing Brand” and also among the Top 10 Most Valuable Telecom Brands globally in the Global 500 Brand 2025 report released during World Economic Forum at Davos. This recognition reflects a remarkable eight-fold increase in brand value versus last year, reaching an all-time high brand value of USD15.3 billion for e& as a standalone brand and crossing the USD 20 billion mark for its brand portfolio and investment value.

e& PPF Telecom signs an agreement to acquire 100% stake of SBB d.o.o. Serbia

e& PPF Telecom Group BV (e& PPF Telecom) signed a binding agreement with United Group B.V. (“United Group”) to acquire 100% of SBB d.o.o. Serbia (“SBB”) for a consideration of EUR 825 million on a cash free, debt free basis. The transaction was completed successfully by 2 April 2025.

e& sell its 40% stake in Khazna for \$2.2 bn

e& completed the divestment of its 40% stake in Khazna for a value of USD 2.2 billion (equivalent to AED 8.0 billion). This transaction generated a significant capital gain of USD 1.4 billion (equivalent to AED 5.1 billion) before federal royalty and corporate tax and the proceeds will be utilized to reduce the Group’s debt balance, thereby enhancing its financial flexibility and strengthening the credit profile.

Maroc Telecom & Inwi reached a settlement agreement and signed a new strategic partnership

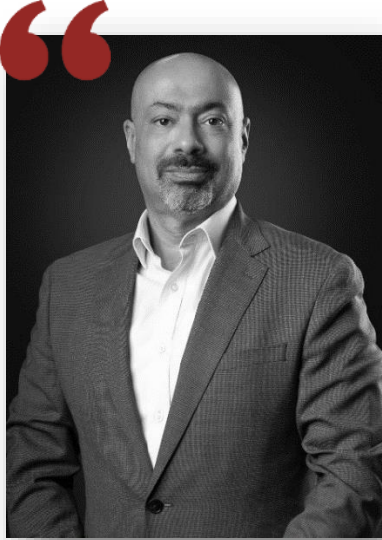
Maroc Telecom reached a settlement on its ongoing competition law litigation with Inwi. As part of this settlement the indemnity amount to be paid by Maroc Telecom to Inwi, based on the decision ruled by the Court of Appeal of Casablanca, will be reduced from 6.38 billion Moroccan Dirham (MAD) to 4.38 billion MAD. Additionally, both companies signed a new strategic partnership to create two joint-ventures: one focused on the deployment of fiber-optic passive infrastructure and the other dedicated to the rollout of new telecommunications towers. The partnership is still subject to obtaining the needed regulatory approvals.

e& Carrier & Wholesale strengthens global connectivity with strategic market expansion

e& Carrier & Wholesale (e& C&WS) is reinforcing its position as a global connectivity enabler with a strategic expansion into high-growth regions by establishing new strategic hubs in Miami and Johannesburg, strengthening its existing presence in London and Singapore. By expanding its footprint and integrating AI-driven solutions, e& C&WS is driving new business opportunities to scale, transform, and stay ahead in a fast-evolving digital landscape.

e& enterprise collaborates with PayPal to expand digital payment solutions for businesses

e& enterprise signed a strategic three-year collaboration with PayPal, a globally renowned payment solutions provider, that will enhance the payment capabilities offered through its digital payments’ platform, empowering businesses in the UAE and beyond with expanded payment options.



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

“Q1 2025 marks another milestone in e&’s journey, with a strong performance across all fronts. Our consolidated revenue reached AED 16.9 billion while EBITDA amounted to AED 7.4 billion, growing year over year by 18.7% and 15.4%, respectively and benefiting from disciplined execution, dedicated customer focus and guided by our vision of being a global technology company.

What sets e& apart is our ability to innovate, scale and deliver while navigating a competitive global landscape—from embedding AI across our business and deploying the region’s most advanced 5G networks, to expanding our footprint across three continents with the e& PPF Telecom investment at the end of 2024, we are building a digital ecosystem that empowers individuals, businesses, and governments. We are not only growing — we are shaping the digital future with intent, impact, and global ambition.

Strong first quarter results was crowned with the successful monetisation of our stake in the Khazna business at a lucrative valuation towards the end of March.

These outcomes are not aspirational — they are clear proof points. We are translating our ambition into measurable performance via achieving robust financial performance, retaining our network leadership, scaling our footprint across high-potential markets and optimising our assets profile to create a sustainable value for our shareholders.”

”

KB

Subscribers

(Number in Thousands)	Q1 2025	Q1 2024	y-o-y
e& UAE	15,255	14,482	5.3%
e& international	179,538	158,094	13.6%
Total Aggregate Subscribers	194,792	172,576	12.9%

Aggregate subscribers for Q1 2025 reached 194.8 million, marking a year over year increase of 12.9% supported by strong acquisition activities across our home and key international markets, adding to that the impact of the recent consolidation of e& PPF Telecom. On like for like basis, e& group's customer base witnessed an increase of 5.4% vs. Q1 2024 through net adds of 9.2 million during the last 12 months led by strong operations across our footprint.

e& UAE active subscriber base preserved its growing momentum with a 5.3% y-o-y increase, reaching 15.3 million. Mobile base increased by 6.1% year over year reaching 13.6 million supported by the increase vs. last year in postpaid and prepaid segments by 7.4% and 5.7%, respectively on strong acquisition activity. Broadband customers increased slightly by 0.5% y-o-y reaching 1.4 million subscribers, mainly supported by higher e-life customers.

e& international total subscriber base increased by 13.6% year over year reaching 179.5 million subscribers boosted by the growth across most markets and the consolidation of e& PPF Telecom. Organically, international subscribers increased 5.4%.

Maroc Telecom Group's subscriber base preserved its growing pace year over year with a 3.6% increase, reaching 79.9 million customers through adding a net of 2.8 million customers during the last 12 months. This growth is due to strong customer acquisitions in Ivory Coast, Chad, Burkina Faso, Togo and Mali.

e& Egypt focus on expanding its customer base resulted in net add of 4.2 million customers compared to Q1 last year, an increase of 12.1% year over year and bringing the total base to 39 million.

In **Pakistan**, subscriber base increased 3.7% year over year to 28.8 million, attributed to strong acquisition in the mobile segment.

Revenue

(AED Million)	Q1 2025	Q1 2024	y-o-y
e& UAE	8,434	8,211	2.7%
e& international	7,138	5,018	42.2%
<i>Maroc Telecom Group</i>	3,121	3,159	-1.2%
<i>e& Egypt</i>	1,020	1,035	-1.4%
<i>PTCL Group</i>	813	650	25.2%
<i>Etisalat Afghanistan</i>	161	174	-7.6%
<i>e& PPF Telecom</i>	2,023		n.a
e& enterprise	821	703	16.9%
e& life	599	447	33.9%
Others ⁽¹⁾	-127	-165	-23.0%
Consolidated Revenue	16,864	14,214	18.7%

Consolidated reported revenues reached AED 16.9 billion during Q1 2025, increasing year over year by 18.7% on strong performance across board and due to consolidating the financials of e& PPF Telecom. On like for like basis, revenue increased in constant currency by 8.0% year over year, owing to the performance of telecom and digital verticals.

e& UAE: During Q1 2025, revenue increased by 2.7% year over year, reaching AED 8.4 billion, driven by higher mobile and other revenues. Mobile business continued to contribute to the vertical's growth with a 3.1% year over year increase landing at AED 3.0 billion. This increase was fueled by expanding customer base and the plethora of

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

bundles offered catering for various customer segments, all supported with world-class networks and exceptional customer experience. Fixed segment revenue came almost flat year over year at AED 2.9 billion. Other segment revenue increased 5.7% year over year to reach AED 2.5 billion, mainly supported by rise in wholesale revenues on growing international and visitor roaming revenues, both counterbalancing the slowdown in device revenues vs prior year.

e& international revenues in constant currency increased year over year by 52.4% to AED 7.1 billion and represented 42.3% out of the group's consolidated revenues. Excluding e& PPF Telecom, in constant currency e& international reported a strong growth of 12.1% year over year on outstanding performance by Egypt and Pakistan operation units, both growing with strong double digit compensating the decline in Maroc Telecom. In reported currency, the organic growth in revenue increased by 1.9% due to the EGP and CFA franc depreciation compared to Q1 2024.

Maroc Telecom consolidated revenue reached to AED 3.1 billion, a decline of 1.2% year over year in reported currency. In MAD, revenue came almost flat year over year in constant currency as the decline in local mobile revenues was outpaced with the strong operations of Moov Africa Subsidiaries fueled by higher mobile data, mobile money and fixed data revenues. In MAD, Moov Africa's revenue growth year over year was muted from 4.1% to only 0.1% due to MAD appreciation against CFA Franc, which resulted in a decline of group's revenue in MAD by c2% compared to Q1 2024.

Egypt's revenue reached AED 1.0 billion with a decline of 1.4% year over year in reported currency, while in constant currency it significantly increased by 49.4%, driven by growing customer base and the higher demand for voice and data coupled with the recent round of services' price-up in late 2024.

In **Pakistan**, revenue increased by 25.2% year over year to reach AED 0.8 billion. The growth was largely driven by higher revenues across almost all services with voice, data and corporate solutions taking the lead.

e& enterprise posted a strong growth of 16.9% year over year to reach AED 0.8 billion driven by strong operations through our local and international markets across all segments, in particular cloud and CX.

e& life revenue increased 33.9% year over year to reach AED 0.6 billion, driven by growth across all business lines with Careem Technologies' expansion taking the lead supported by the upside in number of active subscribers and GTV.

Direct Cost

(AED Million)	Q1 2025	Q1 2024	y-o-y
Direct Cost of Sales	5,248	4,218	24.4%
Direct Cost of Sales	5,248	4,218	24.4%

Consolidated direct cost reached AED 5.2 billion, an increase of 24.4% year over year mainly due to the consolidation of e& PPF Telecom and the higher interconnection costs assigned with growing revenues. As a percentage of revenue, direct cost increased year over year with 1.4 percentage points, coming at 31.1%.

Operating Expenses

(AED Million)	Q1 2025	Q1 2024	y-o-y
Staff Costs	1,438	1,247	15.3%
Depreciation & Amortisation	2,291	1,751	30.8%
Network & Related Costs	892	752	18.6%
Marketing Expenses	323	272	19.0%
Other OpEx ⁽²⁾	1,333	1,374	-3.0%
Total OpEx	6,278	5,396	16.3%

Consolidated operating expenses increased 16.3% year over year to reach AED 6.3 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 and network costs. In addition, marketing expenses increased to support revenue growth momentum.

Key components of operating expenses are:

- **Staff expenses** increased year over year by 15.3% to AED 1.4 billion. As a percentage of revenue, staff expenses decreased by 0.2 percentage points, compared to Q1 2024, reaching 8.5%.
- **Depreciation and Amortisation** increased by 30.8% year over year to AED 2.3 billion mainly due to the consolidation of e& PPF Telecom financials. As a percentage of revenue, depreciation and amortization expenses reached 13.6%, an increase of 1.3 percentage points vs. last year.
- **Network costs** increased 18.6% year over year to AED 0.9 billion, due to expansion in rolling out networks and higher energy prices across our footprint. As a percentage of revenue, network costs remained flat year over year at 5.3%.
- **Marketing expenses** increased by 19.0% year over year, reaching 0.3 billion. As a percentage of revenue, quarterly marketing expenses remained stable compared to prior year at 1.9%.
- **Other operating expenses** decreased by 3.0% year over year to AED 1.3 billion mainly due to lower FX net losses compared to the base year, which offset other increased cost items including Consultancy and IT costs. As a percentage of revenue, other operating expenses declined by 1.8 percentage points to reach 7.9%.

EBITDA

(AED Million)	Q1 2025	Q1 2024	y-o-y
e& UAE	4,288	4,229	1.4%
e& international	3,112	2,229	39.6%
<i>Maroc Telecom Group</i>	1,620	1,681	-3.6%
<i>e& Egypt</i>	313	347	-9.9%
<i>PTCL Group</i>	208	146	42.4%
<i>Etisalat Afghanistan</i>	45	55	-18.4%
<i>e& PPF Telecom</i>	926		n.a
e& enterprise	88	81	9.7%
e& life	-189	-153	23.8%
Others	55	-10	-647.4%
Consolidated EBITDA	7,355	6,376	15.4%

EBITDA Margin (%)	Q1 2025	Q1 2024	y-o-y
e& UAE	50.8%	51.5%	-0.7 pp
e& international	43.6%	44.4%	-0.8 pp
<i>Maroc Telecom Group</i>	51.9%	53.2%	-1.3 pp
<i>e& Egypt</i>	30.7%	33.6%	-2.9 pp
<i>PTCL Group</i>	25.5%	22.4%	3.1 pp
<i>Etisalat Afghanistan</i>	28.1%	31.8%	-3.7 pp
<i>e& PPF Telecom</i>	45.8%		n.a
e& enterprise	10.8%	11.5%	-0.7 pp
e& life	-31.6%	-34.2%	2.6 pp
EBITDA Margin	43.6%	44.9%	-1.2 pp

Group Consolidated EBITDA during the quarter increased by 15.4% year over year to reach AED 7.4 billion with a margin of 43.6%. Excluding e& PPF Telecom, EBITDA increased by 3.3% in constant currency and 0.8% in reported currency, driven by growth in telecom operations that maintained a strong margin of around 48% during the quarter. The group's EBITDA margin came in alignment with the management's guidance considering the change in revenue mix and accounting for the consolidation of the recently acquired telecom and digital assets.

e& UAE EBITDA reached AED 4.3 billion, increasing by 1.4% year over year on higher revenues and reporting a margin of 50.8%, a slight decline from first quarter of prior year.

e& international's EBITDA increased by 39.6% to reach AED 3.1 billion with a margin of 43.6% and accounting for 42.3% out of total group's EBITDA. Excluding e& PPF Telecom, e& international's EBITDA increased by 5.2% in constant currency while this growth was muted in reported currency due to EGP and CFA franc depreciation.

Maroc Telecom Group's EBITDA declined year over year by 3.6% to AED 1.6 billion, resulting in EBITDA margin of 52%. The decline in EBITDA is attributed to the decrease in revenue in Morocco. EBITDA in Moov Africa increased by 3.2% in constant currency supported by revenue growth.

In **Egypt**, EBITDA reached AED 0.3 billion with an EBITDA margin of 30.7%. In constant currency, EBITDA increased by 38.4% year-over-year mainly due to higher revenues, while in AED, EBITDA declined by 9.9% year over year due to unfavorable FX impact.

In **Pakistan**, EBITDA increased impressively by 42.4% to reach AED 0.2 billion supported by growing topline. On margin front, EBITDA reached 25.5% vs 22.4% in Q1 2024 as the growth in revenues outpaced the inflation pressure witnessed across different cost items.

For **e& enterprise**, EBITDA increased by 9.7% year over year to AED 88 million, resulting in EBITDA margin of 10.8% vs 11.5% during Q1 2024, driven by the change in revenue mix.

e& life reported a negative EBITDA of AED 189 million mainly due to the continuous expansion of Careem Everything App services.

Net Profit After Federal Royalty & Taxes

(AED Million)

	Q1 2025	Q1 2024	y-o-y
Consolidated Net Profit	5,355	2,330	129.9%
Earnings Per Share (AED)	0.62	0.27	129.9%
<i>Net Profit Margin</i>	<i>31.8%</i>	<i>16.4%</i>	<i>15.4 pp</i>

Consolidated net profit after federal royalty & corporate tax attributed to the owners of the company reached AED 5.4 billion, an increase of ~130% year over year accounting for the impact of Khazna transaction. Excluding the impact of Khazna transaction, net profit increase of 19.1% was driven by higher EBITDA due to business growth and consolidation of e& PPF Telecom both offset the impact of higher depreciation and amortization, higher net finance costs and lower share of results from associates given the base year impact related with bargain purchase allocation of Vodafone.

Earnings per share (EPS) in Q1 amounted to AED 0.62, increasing year over year by 130%.

CAPEX

(AED Million)

	Q1 2025	Q1 2024	y-o-y
e& UAE	664	713	-7.0%
e& international	1,669	840	98.7%
<i>Maroc Telecom Group</i>	<i>419</i>	<i>469</i>	<i>-10.6%</i>
<i>e& Egypt</i>	<i>826</i>	<i>148</i>	<i>457.9%</i>
<i>PTCL Group</i>	<i>140</i>	<i>218</i>	<i>-35.5%</i>
<i>Etisalat Afghanistan</i>	<i>4</i>	<i>5</i>	<i>-27.8%</i>
<i>e& PPF Telecom</i>	<i>279</i>	<i>n.a</i>	<i>n.a</i>
Others	87	99	-12.3%
Group CAPEX	2,419	1,653	46.4%

Intensity Ratio (%)	Q1 2025	Q1 2024	y-o-y
e& UAE	7.9%	8.7%	-0.8 pp
e& international	23.4%	16.7%	6.6 pp
Maroc Telecom Group	13.4%	14.8%	-1.4 pp
e& Egypt	81.0%	14.3%	66.7 pp
PTCL Group	17.3%	33.5%	-16.3 pp
Etisalat Afghanistan	2.4%	3.0%	-0.7 pp
e& PPF Telecom	14%		n.a.
Group Intensity Ratio	14.4%	11.6%	2.7 pp

Consolidated capital expenditure reached AED 2.4 billion during Q1 2025 with an increase of 46.4% year over year mainly due to the 5G license acquisition in Egypt and the consolidation impact of e& PPF Telecom. On like for like basis, capex declined year over year by 14.5% to AED 1.4 billion reporting an intensity ratio of 10% vs 12% in Q1 2024 on slower capex activity across our domestic and most of the international markets.

In **UAE**, capital expenditure during this quarter declined by 7% compared to Q1 2024, reaching AED 0.7 billion with a capex intensity of 7.9% lower by 0.8 percentage point compared to Q1 2024. During the next quarters continuous efforts will be placed to enhance the 5G network and FTTH coverage nationwide retaining the world class rank for UAE.

e& international capex almost doubled year over year, reaching AED 1.7 billion driven by licenses and spectrum acquisition and the consolidation of e& PPF Telecom. Excluding the license and spectrum cost, capex amounted to AED 0.9 billion with an intensity ratio of 13.2%, down by 3.5 percentage points compared to Q1 2024 due to the phasing through investments across different markets.

Maroc Telecom capital expenditure declined by 10.6% year over year to AED 0.4 billion during Q1 2025 with an intensity ratio of 13.4% vs 14.8% in prior year. Excluding licenses and spectrum cost, capex declined by 29.5% during the quarter attributed to lower spend in both Morocco and Moov Africa's countries. The company signed a partnership with another domestic player to accelerate the deployment of fiber optic in addition to rollout new mobile towers in anticipation of 5G arrival and the country's ambition to accelerate the infrastructure enhancement. The partnership is still subject to obtaining the needed regulatory approvals.

Egypt capital expenditure increased year over year by 4.6x to reach AED 0.8 billion due to the recent acquisition of the 5G license and other intangibles with a total value of AED 638mn. Normalizing for this one-off, capex increased by 27% year over year with an intensity ratio of 18.4%.

In **Pakistan**, capital expenditure during the first quarter posted a decline of 35.5% year over year to AED 0.1 billion resulting in capital intensity ratio of 17.3%. The company will continue to focus on strengthening mobile coverage and FTTH expansion throughout the year to support business growth.

Debt

Total consolidated debt ⁽³⁾ amounted to AED 68.6 billion as of 31 March 2025, in comparison to AED 69.2 billion as of 31 December 2024. During the first week of April, e& group managed to repay around AED 7.0 billion out of its obligations that are due in the next 12 months through utilizing the proceeds of Khazna sale transaction.

Consolidated debt breakdown by operations as of March 2025 is as following:

- Group (AED 48.3 billion)
- Maroc Telecom Group (AED 7.8 billion)
- e& PPF Telecom (AED 7.5 billion)
- PTCL Group (AED 3.3 billion)
- e& Egypt (AED 1.8 billion)

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

As of March 31 2025, around 49% of the debt balance is due after the next 12 months. Currency mix of borrowings is 57.6% in AED, 23.6% in Euros, 6.2% in MAD and around 12.6% in other currencies.

Consolidated cash balance, as of 31 March 2025, amounted to AED 44.5 billion leading to a net debt position of AED 24.1 billion and a Net Debt /EBITDA ratio of 0.88x.

Actual performance vs guidance

The company delivered a strong set of results underpinned by robust telecom operations and is on track to deliver full year guidance.

Key Metric	Q1 2025 Actual	FY 2025 Guidance
Revenue Growth (in constant currency)	22.2%	17%-20%
EBITDA margin	43.6%	43%
EPS (AED)⁴	0.62	~1.26
Capex/Intensity (Exc. Spectrum & License)	10.0%	~16%

4) EPS guidance didn't account for the impact of Khazna Sale transaction

Key Financial Highlights

P&L Statement:

(AED million)	Q1 2025	Q4 2024	Q1 2024	q-o-q	y-o-y
Revenue	16,864	16,473	14,214	2.4%	18.7%
EBITDA	7,355	7,016	6,376	4.8%	15.4%
EBITDA Margin (%)	43.6%	42.6%	44.9%	1.0 pp	-1.2 pp
Federal Royalty	-3,277	-1,257	-1,345	160.6%	143.7%
Net Profit	5,355	2,295	2,330	133.3%	129.9%
Net Profit Margin (%)	31.8%	13.9%	16.4%	17.8 pp	15.4 pp

Balance Sheet:

(AED million)	31 Mar 2025	31 Dec 2024
Cash & Bank Balances	44,509	33,628
Total Assets	192,186	182,950
Total Debt	68,641	69,195
Net Debt	-24,132	-35,567
Total Equity	59,385	53,896

Cashflow Statement:

(AED million)	Q1 2025	Q1 2024
Operating	4,565	5,178
Investing	8,201	-748
Financing	-2,674	-1,328
Net change in cash	10,092	3,102
Effect of FX rate changes	481	-451
Others	308	0
Ending cash balance	44,509	31,640

Foreign Exchange Rates

	Average Rates			Closing rates		
	Q1 2024	Q1 2025	y-o-y	Q1 2024	Q1 2025	y-o-y
EGP - Egyptian Pound	0.1091	0.0727	-33.39%	0.0775	0.0726	-6.27%
SAR - Saudi Riyal	0.9793	0.9789	-0.04%	0.9792	0.9790	-0.02%
CFA - Central African Franc	0.0061	0.0059	-3.80%	0.0060	0.0061	0.09%
PKR - Pakistani Rupee	0.0132	0.0132	-0.41%	0.0132	0.0131	-0.83%
AFA - Afghanistan Afghani	0.0498	0.0491	-1.38%	0.0499	0.0509	2.02%
MAD - Moroccan Dirham	0.3666	0.3689	0.64%	0.3643	0.3814	4.68%
EUR - Euro	3.9929	3.8411	-3.80%	3.9651	3.9686	0.09%

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)	Q1 2025	Q4 2024	Q1 2024
EBITDA	7,355	7,016	6,376
Depreciation & Amortization	-2,291	-1,989	-1,751
Exchange Gain/(Loss)	-18	-8	-267
Share of Associates and JV's results	19	880	453
Assets impairment and other losses	0	-1,294	0
Operating Profit before Royalty	5,065	4,606	4,810

Disclaimer

Emirates Telecommunications Group Company PJSC and its subsidiaries (“e&” or the “Company”) have prepared this presentation (“Presentation”) in good faith, however, no warranty or representation, express or implied is made as to the adequacy, correctness, completeness or accuracy of any numbers, statements, opinions or estimates, or other information contained in this Presentation.

The information contained in this Presentation is an overview and should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Where this Presentation contains summaries of documents, those summaries should not be relied upon and the actual documentation must be referred to for its full effect.

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.

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

Email: ir@eand.com

Website: www.eand.com