



etisalat and

**Emirates Telecommunications Group
Company PJSC**

**Earnings Release – Second Quarter
2025**

31 July 2025

e& propels towards new heights by delivering strong financial performance

Telecom verticals delivered robust profitability & operational advancement

Key Highlights

Abu Dhabi, United Arab Emirates – 31 July 2025: e& group sustained its growth momentum during the second quarter of the year. Robust operational and financial performances were translated into higher revenues and profitability, led by telecom operations.

Q2 Highlights:

- ❖ Aggregate **subscriber base** reached 198.0 million, increasing 13.1% year over year.
- ❖ **Revenue** increased by 28.1% year over year to reach AED 18.0 billion fuelled by strong momentum across all verticals. On a like for like basis, excluding e& PPF Telecom, e& reported a double-digit growth year over year of 10.4%.
- ❖ **EBITDA** increased 22.2% year over year to AED 8.0bn, reporting a strong margin of 44.5%. This growth was supported by solid profitability for telecom verticals in both domestic and int'l markets with a robust telco margin of 48.4%.
- ❖ **Net profit after federal royalty and corporate tax** increased by 9.7% year over year to AED 3.5 billion with a margin of 19.2%.
- ❖ **CAPEX**, excluding spectrum and licenses fees, reached AED 2.5 billion with an intensity ratio of 13.8%.
- ❖ **Operating free cashflow**, excluding spectrum and licenses fees, increased by 15.6% year over year to AED 5.5 billion on strong profitability, reporting a margin of 30.7%.
- ❖ **Consolidated cash balance** amounted to AED 30.9 billion, leading to a net debt position of AED 34.5 billion and equivalent Net Debt /EBITDA of 1.19x.

H1 Highlights:

- ❖ **Revenue** increased year over year by 23.3% to AED 34.9 billion. This growth was supported by strong performance of telecom and digital verticals in addition to the consolidation of e& PPF Telecom. On a like-for-like basis, revenue increased by 8.5% in constant currency.
- ❖ **EBITDA** increased by 18.8% year over year to AED 15.4 billion, attributed to higher revenues, resulting in EBITDA margin of 44.1%. Telco margin remained strong at 48.0%.
- ❖ **Net profit after federal royalty and corporate tax** increased by 60.7% to AED 8.8 billion. Excluding the gain on the sale of Khazna, net profit increased by 13.7%.
- ❖ **CAPEX**, excluding license and spectrum, totalled AED 4.2bn with an intensity ratio stable year over year at 12%.
- ❖ **Operating free cashflow**, excluding license and spectrum increased year over year by 17.7% to AED 11.2 billion, with a margin of 32%.
- ❖ Board approved **interim dividends** per share (DPS) of 43 fils for H1 2025.

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Key Developments for Q2 2025

e& UAE unleashes region's first 5G slicing technology

e& UAE launched the region's first commercial 5G network slicing product for business customers over its cutting-edge standalone network. Revolutionizing connectivity, this pioneering solution delivers tailored, ultra-reliable 5G to meet the evolving needs of industries and organisations across the public and private sectors.

e& accelerates 5G-Advanced evolution with world record 600Mbps

e& UAE has set a new world record for connectivity by achieving an Uplink (UL) speed of 600Mbps on a live 5G network, a landmark in the 5G-Advanced evolution. This record-breaking uplink speed is a cornerstone of 5G-Advanced, empowering uplink-biased applications with unmatched performance. By mastering FR1 band aggregation and cutting-edge uplink technology, e& UAE has set a global standard for 5G excellence.

e& enterprise & Microsoft join forces to drive AI adoption across industries

e& enterprise is further building on its strategic partnership with Microsoft. By joining forces, both entities are prioritising the development and deployment of next-generation AI and data-driven solutions to bolster AI adoption across industries in target markets across the MENAT region, including UAE, KSA, Egypt, Turkey and Qatar.

e& enterprise partners with Infobip

e& enterprise announced a strategic partnership with Infobip, a global cloud communications platform, to launch the new Customer Engagement Hub. This platform provides a unified solution for enterprises across the UAE and Saudi Arabia to build sustainable customer relationships, engaging customers effectively at every touchpoint

Maroc Telecom & Inwi announce the formation of 2 joint ventures

Maroc Telecom and Inwi (Wana Corporate) announced the effective formation of the joint ventures "Uni Fiber" and "Uni Tower" to accelerate the rollout of fibre to the home and 5G networks throughout the Kingdom of Morocco.

e& announces updated shareholding in Vodafone Group plc

e&'s shareholding in Vodafone Group plc "Vodafone" reached 16.00% in June 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.

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

In the first half of 2025, e& continued to strengthen its leadership position, driven by its strategic investments and robust business model. Our continued strong performance reflects our commitment to long-term value creation, with major milestones reflecting the Board's strategic foresight.

In H1, e& continued its growth trajectory, delivering consolidated revenue of AED 34.9 billion a year-on-year increase of 23.3% and achieving consolidated net profits of AED 8.8 billion, up 60.7 per cent compared to the same period last year. Alongside our outstanding financial performance, we maintained our focus on bringing the latest technologies to best serve our customers. We launched the UAE Sovereign Cloud Launchpad alongside AWS and the UAE Cybersecurity Council. This landmark initiative advances national priorities around digital sovereignty, secure AI, and cloud innovation, and is set to unlock enduring value for the nation's digital economy.

Thanks to the UAE's visionary leadership that inspires us, e& will continue enabling the knowledge economy with responsibility and ambition. We remain committed to shaping resilient, inclusive, and innovation-led societies across the markets we serve.

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

e& delivered strong performance in the first half of 2025, reflecting our agility, innovation, and ability to scale. We preserved the momentum witnessed across our different verticals. Our diverse revenue streams enabled the group to drive financial success and deliver robust operational growth. Revenues in Q2 and H1 increased by 28.1 per cent year-over-year to AED 18.0 billion and by 23.3 per cent to AED 34.9 billion, respectively. Our EBITDA grew by 18.8% to AED 15.4 billion in the first half. These results demonstrate the strength of our transformation strategy and our continued focus on operational excellence and value creation.

We achieved a series of strategic milestones, including the divestment of Khazna and partial divestment of Airalo during the first half of the year, which enhanced our financial flexibility. In parallel, we introduced the UAE Sovereign Cloud Launchpad, reinforcing our focus on secure, sovereign AI solutions. We also became one of the first companies to earn the 'Tier S' designation under the Dubai AI Seal, a top-level recognition of our leadership in responsible AI development and deployment. In parallel, we advanced our international footprint through the acquisition of Serbia Broadband, while our collaboration with Qualcomm is accelerating 5G evolution and edge AI integration across key industries.

Our progress was further recognised internationally, with e& named the Fastest Growing Brand in the Middle East and globally by Brand Finance. This recognition reflects our bold ambition, customer-centric innovation, and growing global presence.

As we look ahead, we remain focused on enabling future-facing technologies and delivering lasting impact across every community we serve.

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Subscribers

(Number in Thousands)	Q2 2025	Q2 2024	y-o-y
e& UAE	15,515	14,600	6.3%
e& international	182,534	160,548	13.7%
Total Aggregate Subscribers	198,050	175,148	13.1%

Aggregate subscribers by end of June 2025 reflected an increase of 13.1% year over year, reaching 198.0 million. e& managed to add 22.9 million subscribers during the last 12 months supported by the strong promotions and tactical marketing strategies across key markets and the recent consolidation of e& PPF Telecom with a subscriber base of 14.8 million as of Q2 2025.

e& UAE total subscriber base increased by 6.3% year over year reaching 15.5 million, supported by the growth in Mobile and Fixed Broadband segments. On the mobile front, customer base reached 13.8 million by the end of this quarter, posting an increase of 7.2% year over year as the company continued to expand its postpaid and prepaid segments, both growing year over year by 8.9% and 6.6%, respectively with a healthy blended ARPU trend. Broadband customers increased slightly by 0.4% year over year, reaching 1.4 million subscribers.

e& international total subscriber base increased by 13.7% year over year reaching 182.5 million subscribers. On like for like basis, excluding e& PPF Telecom, customer base increased by 4.5% year over year on strong acquisition activities by Egypt & Moov Africa subsidiaries.

Maroc Telecom Group's subscriber base continued to elevate landing at 80.1 million with a year over year growth of 2.3%. This growth was supported by the strong operational performance for its African subsidiaries, namely Togo, Chad, Niger, Burkina Faso and Mali.

e& Egypt sustained its remarkable growth momentum with subscriber base crossing the 40 million mark supported by strong net adds of 4.2 million during the last 12 months, reflecting a year over year growth of 11.8%.

In **Pakistan**, subscriber base increased by 2.6% year over year to 28.8 million driven by strong acquisition in the mobile and FTTH segments.

Revenue

(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
e& UAE	8,623	8,213	5.0%	17,057	16,424	3.9%
e& international	8,049	4,951	62.6%	15,186	9,969	52.3%
Maroc Telecom Group	3,451	3,206	7.7%	6,572	6,365	3.3%
e& Egypt	1,102	826	33.5%	2,122	1,861	14.1%
PTCL Group**	817	733	11.5%	1,631	1,382	17.9%
Etisalat Afghanistan	187	187	0.0%	347	361	-3.7%
e& PPF Telecom	2,492	0	n.a	4,514	0	n.a
e& enterprise	899	647	38.9%	1,720	1,350	27.4%
e& life	623	510	22.2%	1,221	957	27.7%
Others ⁽¹⁾	-148	-228	-35.2%	-275	-393	-30.1%
Consolidated Revenue	18,046	14,092	28.1%	34,910	28,306	23.3%

Consolidated reported revenues amounted to AED 18.0 billion during Q2 2025, an increase of 28.1% year over year, supported by the strong growth across all verticals and the consolidation of e& PPF Telecom. On like for like basis, revenue increased by 10.4% in reported currency and 9.0% in constant

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

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currency. This growth is attributed to the strong performance of telecom operations domestically and internationally as well as the higher scale of digital verticals.

e& UAE revenue increased year over year by 5.0% to AED 8.6 billion. The growth was supported by higher mobile revenues and other revenues. Mobile segment reported a year over year increase in revenues with 3.9% on the back of growing customer base and the clear focus on extracting more value, especially from postpaid segment, through catering to their evolving needs with valuable offerings. Fixed segment revenue slightly declined by 0.6% year over year to AED 2.9 billion. Other segment revenue amounted to AED 2.6 billion, reflecting a year over year growth of 13.5% that was driven by higher wholesale revenue in light of growing traffic.

e& international increased year over year by 62.6% to AED 8.0 billion, contributing 44.6% to group consolidated revenue. The growth is attributed mainly to the consolidation of e& PPF Telecom, the strong organic performance in Egypt & Pakistan and the appreciation of the Moroccan Dirham versus AED. By excluding e& PPF Telecom, e&'s international revenue for the period increased by 12.2% and 8.3% in reported and constant currencies, respectively portraying the growth witnessed across our key international markets.

Maroc Telecom consolidated revenue increased year over year by 7.7% in reported currency to reach AED 3.5 billion. In Moroccan Dirham, revenue slightly declined by 0.4% compared to the previous year as the strong organic growth of Moov Africa's subsidiaries by 6.5% in constant currency mostly compensated the slowdown in mobile business in Morocco due to the restrictive regulatory framework and competitive environment. The progress in African subsidiaries was driven by growing customer base and higher mobile data traffic, mobile money and fixed data revenues.

Egypt's revenue reached AED 1.1 billion, reflecting a year over year growth of 33.5% in reported currency and 40.4% in constant currency. The growth is attributed to the strong net add, elevating consumption patterns and price up.

In **Pakistan****, revenue increased by 11.5% year over year to reach AED 0.8 billion. The increase is attributed to the expansion in mobile base that translated into higher voice, data revenues and strong expansion in FTTH.

e& enterprise revenue reached AED 0.9bn with an impressive year over year growth of 38.9% due to the expansion of its diversified portfolio of services, namely cybersecurity, cloud and IoT across our local and international operations.

e& life revenue increased by 22.2% year over year to reach AED 0.6 billion. The growth was mainly driven by the continued expansion of Careem Technologies' operations and higher fintech revenues.

Direct Cost

(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
Direct Cost of Sales	5,528	4,052	36.4%	10,775	8,270	30.3%
Direct Cost of Sales	5,528	4,052	36.4%	10,775	8,270	30.3%

Consolidated direct cost reached AED 5.5 billion, an increase of 36.4% year over year mainly due to the consolidation of e& PPF Telecom and higher interconnection costs due to higher wholesale revenues. As a percentage of revenue, direct cost increased year over year by 1.9 percentage points, to 30.6%.

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Operating Expenses

(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
Staff Costs	1,531	1,236	23.9%	2,970	2,483	19.6%
Depreciation & Amortisation	2,525	1,736	45.5%	4,816	3,487	38.1%
Network & Related Costs	963	790	21.9%	1,855	1,542	20.3%
Marketing Expenses	337	263	28.2%	661	535	23.5%
Other OpEx ⁽²⁾	1,394	962	44.9%	2,726	2,335	16.7%
Total OpEx	6,750	4,986	35.4%	13,028	10,383	25.5%

Consolidated operating expenses increased 35.4% year over year to AED 6.8 billion, impacted mainly by the consolidation of e& PPF Telecom and the inflationary pressure across different cost items. As a percentage of revenue, operating expenses during the quarter reached 37.4%, representing an increase of 2.0 percentage points compared to Q2 2024.

Key components of operating expenses are:

- **Staff expenses** increased year over year by 23.9% to AED 1.5 billion. As a percentage of revenue, staff expenses decreased by 0.3 percentage points to 8.5%, compared to Q2 2024.
- **Depreciation and Amortisation** increased by 45.5% year over year to AED 2.5 billion mainly due to the consolidation of e& PPF Telecom. As a percentage of revenue, depreciation and amortization expenses reached 14.0%, an increase of 1.7 percentage points vs. last year.
- **Network costs** during the quarter increased by 21.9% year over year to AED 1.0 billion, due to the consolidation of e& PPF Telecom and continuous expansion of our network's footprint. As a percentage of revenue, network costs declined by 0.3 percentage points to 5.3% compared to Q2 2024.
- **Marketing expenses** increased by 28.2% year over year to 0.3 billion. As a percentage of revenue, quarterly marketing expenses remained stable at 1.9% compared to prior year.
- **Other operating expenses** increased by 44.9% year over year to AED 1.4 billion. As a percentage of revenue, other operating expenses increased by 0.9 percentage points to 7.7%.

EBITDA

(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
e& UAE	4,339	4,274	1.5%	8,627	8,503	1.5%
e& international	3,738	2,349	59.1%	6,850	4,578	49.6%
Maroc Telecom Group	1,857	1,792	3.6%	3,477	3,473	0.1%
e& Egypt	399	298	34.0%	712	645	10.4%
PTCL Group **	280	193	45.5%	488	338	44.2%
Etisalat Afghanistan	67	66	1.3%	112	121	-7.7%
e& PPF Telecom	1,134	0	n.a	2,061	0	n.a
e& enterprise	63	46	38.1%	152	126	20.0%
e& life	-182	-210	+13.3%	-371	-363	2.3%
Others	76	115	-33.7%	132	105	25.4%
Consolidated EBITDA	8,034	6,573	22.2%	15,389	12,949	18.8%

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

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(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
e& UAE	50.3%	52.0%	-1.7 pp	50.6%	51.8%	-1.2 pp
e& international	46.4%	47.4%	-1.0 pp	45.1%	45.9%	-0.8 pp
Maroc Telecom Group	53.8%	55.9%	-2.1 pp	52.9%	54.6%	-1.7 pp
e& Egypt	36.2%	36.1%	0.1 pp	33.6%	34.7%	-1.1 pp
PTCL Group**	34.3%	26.3%	8.0 pp	29.9%	24.5%	5.4 pp
Etisalat Afghanistan	35.8%	35.4%	0.5 pp	32.3%	33.7%	-1.4 pp
e& PPF Telecom	45.5%	n.a	n.a	45.6%	n.a	n.a
e& enterprise	7.0%	7.1%	0.0 pp	8.8%	9.4%	-0.5 pp
e& life	-29.2%	-41.2%	12.0 pp	-30.4%	-37.9%	7.5 pp
EBITDA Margin	44.5%	46.6%	-2.1 pp	44.1%	45.7%	-1.7 pp

Group Consolidated EBITDA increased 22.2% year over year to AED 8.0 billion, resulting in EBITDA margin of 44.5%. On a like for like basis (Excluding e& PPF Telecom), EBITDA increased by 5.0% in reported currency, attributed to the strong performance of telecom verticals, delivering a robust EBITDA margin of 49%.

e& UAE EBITDA amounted to AED 4.3 billion, increasing year over year by 1.5% on higher revenues and reporting a strong EBITDA margin of 50.3% vs 52.0% in prior year due to change in revenue mix.

e& international's EBITDA reached AED 3.7 billion, an increase of 59.1% year over year. This growth is attributed to the consolidation of e& PPF Telecom and strong profitability of Egypt & Pakistan. Excluding the impact of e& PPF Telecom, EBITDA during the quarter increased year over year by 10.9%, attributed to strong operational performance in in Egypt and Pakistan.

Maroc Telecom Group's EBITDA increased year over year by 3.6% to AED 1.9 billion, resulting in EBITDA margin of 53.8%. This growth in reported currency is attributed to the favourable foreign exchange given the appreciation of Moroccan Dirham against AED. In local and constant currency EBITDA declined year over year by 2.4% due to lower EBITDA in Morocco (-3.5%) that was partially offset by higher EBITDA in Moov Africa in constant currency (+2.3%).

In **Egypt**, EBITDA increased year over year by 34.0% to AED 0.4 billion with a robust EBITDA margin of 36.2%, supported by higher revenues.

In **Pakistan****, EBITDA reached AED 0.3 billion with an impressive growth of 45.5%, resulting in strong margin of 34.3%. The growth in EBITDA was highly attributed to the increase in high-margin revenues, namely data and voice revenues supported by expanding customer base and price increase.

For **e& enterprise**, EBITDA increased by 38.1% year over year to AED 63 million on strong revenue growth with stable margin y/y at 7%

e& life enhanced its performance by narrowing down the losses on EBITDA level while generating higher revenues due to expanding its business lines, namely Careem Technologies & fintech.

Net Profit After Federal Royalty & Taxes

(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
Consolidated Net Profit	3,472	3,165	9.7%	8,827	5,495	60.7%
Earnings Per Share (AED)	0.40	0.36	9.7%	1.01	0.63	60.7%
Net Profit Margin	19.2%	22.5%	-3.2 pp	25.3%	19.4%	5.9 pp

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e& Investor Relations

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Public

Consolidated net profit after federal royalty & corporate tax attributed to the owners of the company reached AED 3.5 billion, increasing by 9.7% year over year with a margin of 19.2%. The increase in net profit is attributed to higher EBITDA, recovery of MAD 2.0 billion by Maroc Telecom from the compensation paid to Inwi in prior year, better results from associates and lower Federal Royalty.

Earnings per share (EPS) amounted to AED 0.40 in Q2 2025 and AED 1.01 for H1 2025. Excluding the gain realized from sale of Khazna, EPS for H1 2025 is AED 0.72, representing a year over year increase of 13.7%.

Interim Dividends

On 31 July 2025, the Board of Directors approved an interim dividend distribution for the six months period ending 30 June 2025 at the rate of 43.0 fils per share. Shareholders registered in the Company's Shareholders Register at the end of 11 August 2025 (Record Date), will be eligible for the dividend distribution.

CAPEX

(AED Million)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
e& UAE	797	542	46.9%	1,461	1,256	16.3%
e& international	1,817	1,205	50.8%	3,486	2,045	70.4%
Maroc Telecom Group	814	716	13.6%	1,233	1,185	4.1%
e& Egypt	251	247	1.3%	1,077	395	172.3%
PTCL Group**	229	192	19.5%	370	410	-9.7%
Etisalat Afghanistan	124	50	149.8%	128	55	132.7%
e& PPF Telecom	399	0	n.a	678	0	n.a
Others	105	39	165.9%	192	139	38.3%
Group CAPEX	2,719	1,787	52.1%	5,138	3,440	49.4%

Intensity Ratio (%)	Q2 2025	Q2 2024	y-o-y	H1 2025	H1 2024	y-o-y
e& UAE	9.2%	6.6%	2.6 pp	8.6%	7.6%	0.9 pp
e& international	22.6%	24.3%	-1.8 pp	23.0%	20.5%	2.4 pp
Maroc Telecom Group	23.6%	22.3%	1.2 pp	18.8%	18.6%	0.1 pp
e& Egypt	22.7%	30.0%	-7.2 pp	50.7%	21.3%	29.5 pp
PTCL Group**	28.1%	26.2%	1.9 pp	22.7%	29.6%	-7.0 pp
Etisalat Afghanistan	66.3%	26.5%	39.7 pp	36.7%	15.2%	21.5 pp
e& PPF Telecom	16.0%	n.a	n.a	15.0%	n.a	n.a
Group Intensity Ratio	15.1%	12.7%	2.4 pp	14.7%	12.2%	2.6 pp

Consolidated capital expenditure amounted to AED 2.7 billion, an increase of 52.1% year over year mainly due to the consolidation of e& PPF Telecom, higher capex spend in the UAE and license renewal/acquisition in Mauritania and Afghanistan. Capex, excluding licenses and spectrum, amounted to AED 2.5 billion in the quarter with an intensity ratio of 13.8%, below the Management's guidance for the FY 2025. On a like-for-like basis and excluding license & spectrum, capex increased year over year by 20.6% to AED 2.1 billion with an intensity ratio of 13.8% vs 12.6% in Q2 2024.

In **UAE**, capital expenditure in the quarter amounted to AED 0.8 billion, an increase of 46.9% year over year due to catch up spend compared to Q1 2025. e& UAE continued to focus on expanding the coverage

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while leveling up its world-class network capabilities to support the growth and grasp the potential witnessed across consumer and business segments.

e& international's capex reached AED 1.8 billion, a year over year increase of 50.8% mainly due to the consolidation of e& PPF Telecom, the 4G spectrum acquisition in Afghanistan and license renewals for Mauritel. Excluding the impact of e& PPF Telecom and spectrum/license costs, capex amounted to AED 1.2 billion, increasing by 3.9% compared to Q2 2024 and representing an intensity ratio of 22.4%, down by 1.8% vs prior year.

Maroc Telecom's capital expenditure during the quarter amounted to AED 0.8 billion reflecting a year over year increase of 13.6%. Excluding license renewals, the intensity ratio came almost flat year over year at 22.2%.

In **Egypt**, capital expenditure slightly higher year over year by 1.3% to AED 0.25 billion with an intensity ratio of 22.7% vs 30.0% in Q2 2024. The company continues to work on monetizing its strategic investments in network and spectrum to maintain the profitability pattern.

In **Pakistan****, capital expenditure during the second quarter amounted to AED 0.23 billion resulting in capital intensity ratio of 28.1%, higher by 1.9% percentage points year over year.

Debt

Total consolidated debt ⁽³⁾ amounted to AED 65.4 billion as of 30 June 2025, in comparison to AED 69.2 billion as of 31 December 2024. During the quarter, e& group repaid around AED 7.0 billion of its short-term obligations from the proceeds of the Khazna's divestment. The debt balance includes funding costs of SBB acquisition.

Breakdown of consolidated debt by operations as of June 2025 is as following:

- Group (AED 42.0 billion)
- e& PPF Telecom (AED 11.3 billion)
- Maroc Telecom Group (AED 6.9 billion)
- PTCL Group (AED 3.3 billion)
- e& Egypt (AED 1.8 billion)

As of 30 June 2025, around 63% of the debt balance is due after the next 12 months. Currency mix of borrowings is 50% in AED, 32% in Euros, 5% in MAD and the remaining in other currencies.

Consolidated cash balance, as of 30 June 2025, amounted to AED 30.9 billion leading to a net debt position of AED 34.5 billion and a Net Debt /EBITDA ratio of 1.19x.

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	H1 2025 Actual	FY 2025 Guidance
Revenue Growth (in constant currency)	24.5%	17%-20%
EBITDA margin	44.1%	43%
EPS (AED)⁴	1.01	~1.26
Capex/Intensity (Exc. Spectrum & License)	12.0%	~16%

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

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

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Key Financial Highlights

P&L Statement:

(AED million)	Q2 2025	Q1 2025	Q2 2024	q-o-q	y-o-y
Revenue	18,046	16,864	14,092	7.0%	28.1%
EBITDA	8,034	7,355	6,573	9.2%	22.2%
EBITDA Margin (%)	44.5%	43.6%	46.6%	0.9 pp	-2.1 pp
Federal Royalty	-1,189	-3,277	-1,404	-63.7%	-15.3%
Net Profit	3,472	5,355	3,165	-35.2%	9.7%
Net Profit Margin (%)	19.2%	31.8%	22.5%	-12.5 pp	-3.2 pp

Balance Sheet:

(AED million)	30 Jun 2025	31 Dec 2024
Cash & Bank Balances	30,862	33,628
Total Assets	190,389	182,950
Total Debt	65,360	69,195
Net Debt	-34,498	-35,567
Total Equity	61,121	53,896

Cashflow Statement:

(AED million)	H1 2025	H1 2024
Operating	6,149	4,253
Investing	3,710	-2,934
Financing	-12,848	-6,038
Net change in cash	-2,990	-4,720
Effect of FX rate changes	224	-409
Others	0	0
Ending cash balance	30,862	23,861

Foreign Exchange Rates

	Average Rates			Closing rates		
	Q2 2024	Q2 2025	y-o-y	Q2 2024	Q2 2025	y-o-y
EGP - Egyptian Pound	0.0770	0.0732	-4.94%	0.0765	0.0740	-3.17%
SAR - Saudi Riyal	0.9791	0.9791	0.00%	0.9789	0.9792	0.03%
CFA - Central African Franc	0.0060	0.0063	5.12%	0.0060	0.0066	9.55%
PKR - Pakistani Rupee	0.0132	0.0130	-1.28%	0.0132	0.0129	-2.36%
AFA - Afghanistan Afghani	0.0504	0.0515	2.09%	0.0510	0.0511	0.25%
MAD - Moroccan Dirham	0.3662	0.3958	8.09%	0.3683	0.4068	10.45%
EUR - Euro	3.9509	4.1531	5.12%	3.9286	4.3039	9.55%

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)	Q2 2025	Q1 2025	Q2 2024
EBITDA	8,034	7,355	6,573
Depreciation & Amortization	-2,525	-2,291	-1,736
Exchange Gain/(Loss)	-6	-18	9
Share of Associates and JV's results	841	19	691
Assets impairment and other losses	-1	0	0
Operating Profit before Royalty	6,342	5,065	5,538

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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).

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