



etisalat and

**Emirates Telecommunications Group
Company PJSC**

Earnings Release – Third Quarter 2025

28 October 2025

Strong and consistent trend of outstanding performance leading to full year guidance upgrade across all metrics, reinforcing confidence in continued value creation

Key Highlights

Abu Dhabi, United Arab Emirates – 28 October 2025: e& group preserved the progressing pace during the third quarter of the year fueled by strong operational KPIs leading to higher revenues and EBITDA. The group continued to invest in future by developing telecom infrastructure across its key markets.

Q3 Highlights:

- ❖ Aggregate **subscriber base** reached 202.2 million, increasing 14.0% year over year.
- ❖ **Revenue** increased by 29.2% year over year to ₪ 18.6 billion driven by sustained strong growth across all verticals. On a like for like basis, excluding e& PPF Telecom, e& reported a double-digit growth year over year of 10.8%.
- ❖ **EBITDA** increased by 29.2% year over year to ₪ 8.4bn, reporting a resilient margin of 45.0%. The strong revenue growth carried through to EBITDA with telecom verticals performing robustly in both domestic and int'l markets yielding a premium margin of 49.1%.
- ❖ **Net profit after federal royalty and corporate tax** increased by 0.8% year over year to ₪ 3.0 billion with a margin of 16.0%.
- ❖ **CAPEX**, excluding spectrum and licenses fees, reached ₪ 3.0 billion with an intensity ratio of 16.3%.
- ❖ **Operating free cashflow**, excluding spectrum and licenses fees, increased by 14.5% year over year to ₪ 5.3 billion on higher profitability, reporting a margin of 28.7%.
- ❖ **Consolidated cash balance** amounted ₪ 31.5 billion, leading to a net debt position of ₪ 34.1 billion, lower by ₪ 1.4 billion vs. December 24, and equivalent Net Debt /EBITDA of 1.11x.

9M Highlights:

- ❖ **Revenue** increased year over year by 25.3% to ₪ 53.5 billion supported by the strong growth of our telecom footprint in local and international markets, increasing together by 25% vs 9M 2024. On a like-for-like basis, telecom revenues reported a 6.6% growth. On the digital front, digital verticals continued to report a high double-digit growth supported by scaling the different revenues streams.
- ❖ **EBITDA** increased by 22.3% year over year to ₪ 23.8 billion, attributed to the growth across our different business segments and the consolidation of e& PPF telecom, resulting in a healthy EBITDA margin of 44.4%. Telecom maintained a solid margin at 48.4%, reflecting continued operational strength.
- ❖ **Net profit after federal royalty and corporate tax** increased by 39.7% to ₪ 11.8 billion. Excluding the gain on the sale of Khazna, net profit increased year over year by 9.2%.
- ❖ **CAPEX**, excluding license and spectrum, totalled ₪ 7.2bn with an intensity ratio of 13.5%, higher by 1.2 percentage points vs 2024 on continuous expansion of telecom networks to support business growth.
- ❖ **Operating free cashflow**, excluding license and spectrum increased year over year by 16.7% to ₪ 16.6 billion, resulting in a margin of 31%.

Key Developments for Q3 2025

e& enterprise and Serbia's Office for IT and eGovernment sign landmark deal to strengthen regional digital infrastructure

The agreement sets a framework for cooperation on advanced digital infrastructure projects, including plans to expand Serbia's data center capacity and strengthen the country's position as a regional hub for sovereign cloud and digital services.

e& UAE launches world's first 200G Passive Optical Network prototype

This achievement positions the company at the cutting edge of next-generation connectivity. It signifies a considerable advancement in fixed network technology, underscoring e& UAE's dedication to providing ultra-fast, future-proof connectivity for homes, enterprises, and smart city ecosystems.

Ericsson and e& sign MoU to drive digital transformation with private 5G networks

The memorandum of understanding (MoU) aims to accelerate monetization of 5G and enable enterprises in the UAE to benefit from scalable, high-performing private 5G networks. The collaboration will leverage the Ericsson Private 5G (EP5G) solution to drive digital transformation and offer new opportunities for enterprise connectivity.

MOHRE and e& money partner to facilitate wage payments for domestic workers

The Ministry of Human Resources and Emiratization (MOHRE) and e& money signed a Memorandum of Understanding (MoU) to provide wage protection services via the e& money platform. This enables individuals to manage salary payments for domestic workers in line with applicable legislation and regulatory frameworks.

e& and Dubai Healthcare City Authority join forces to power hospitals and clinics

e& signed a partnership with Dubai Healthcare City Authority (DHCA), the governing body of Dubai Healthcare City (DHCC) free zone, establishing a shared commitment to elevate the delivery of healthcare through advanced telecommunications and digital health solutions.



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

“Our strong performance in the third quarter builds on the momentum of the first half, with consolidated revenue growth of 29.2 per cent YoY to ₹ 18.6 billion during the quarter. This growth in revenues was carried through to our EBITDA, rising by 29.2 per cent YoY, reaching ₹ 8.4 billion with a margin of 45 per cent, reflecting the pace and progress of our transformation journey into a global technology group with a strong impact, powering economies, empowering people, and advancing digital progress across the communities we serve.

Across our verticals, we are delivering strong growth while investing in next-generation digital infrastructure, AI capabilities, and partnerships. This is the outcome of a deliberate strategy to build long-term advantages through talent, capabilities, and infrastructure that creates lasting value for our customers and shareholders. This quarter's results also reinforced e&'s role as a national and regional growth engine, advancing the UAE's digital leadership and expanding our global reach. From launching the region's first 5.5G network to empowering new Emirati talent, we strengthened both our competitiveness and our contribution to the UAE's knowledge-based economy. We also deepened regional connectivity and intelligent infrastructure by extending advanced sovereign cloud and AI capabilities and forging new cross-regional and international alliances and partnerships.

Approaching its 50-year millstone, e& is building the next decade now—strengthening the UAE's digital backbone and backing high-impact innovation with trusted, inclusive, locally anchored technologies—to deliver sustainable value well beyond our Golden Jubilee.”

”

Subscribers

(Number in Thousands)	Q3 2025	Q3 2024	y-o-y
e& UAE	15,713	14,698	6.9%
e& international	186,444	162,585	14.7%
Total Aggregate Subscribers	202,157	177,282	14.0%

Aggregate subscribers reached 202.2 million by the end of Q3, an increase of 14.0% year over year. e& added 24.9 million subscribers during the last 12 months, supported by the strong acquisition strategies across all markets and the recent consolidation of e& PPF Telecom.

e& UAE total subscriber base increased by 6.9% year over year reaching 15.7 million supported by the strong acquisition activities in Mobile segment and the growth in Fixed Broadband segment. Mobile customer base crossed the 14 million mark supported by our fast and reliable 5G connectivity and attractive offerings. Postpaid customers increased year over year by double-digit of 10.5% and prepaid customers increased by the 6.9% , bringing together more than 1 million new customers over the last 12 months. Fixed Broadband customer base continued to grow increasing year over year by 1.0%, to 1.4 million subscribers.

e& international total subscriber base increased by 14.7% year over year reaching 186.4 million subscribers. On like for like basis, excluding e& PPF Telecom, customer base increased by 5.5% year over year on strong acquisition activities by Egypt, Moov Africa subsidiaries and Pakistan.

Maroc Telecom Group's subscriber base increased by 1.8% year over year to 81.1 million supported by the strong operational performance for its African subsidiaries, namely Ivory Coast, Togo, Chad, Niger and Burkina Faso offsetting the decline in Morocco, Mali and Benin.

e& Egypt continued to expand its customer base by adding 4.3 million customers during the last 12 months, reflecting a year over year growth of 11.6%.

In **Pakistan**, subscriber base increased by 3.8% year over year to 29.3 million driven by strong acquisition in the mobile and FTTH segments.

Revenue

(₪ Million)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
e& UAE	8,704	8,172	6.5%	25,762	24,596	4.7%
e& international	8,462	5,079	66.6%	23,649	15,047	57.2%
Maroc Telecom Group	3,609	3,274	10.2%	10,181	9,639	5.6%
e& PPF Telecom	2,653	0	n.a	7,167	0	n.a
e& Egypt	1,182	873	35.4%	3,304	2,734	20.9%
PTCL Group	824	737	11.8%	2,455	2,119	15.8%
Etisalat Afghanistan	194	195	-0.3%	542	555	-2.5%
e& enterprise	836	686	21.9%	2,556	2,036	25.6%
e& life	647	484	33.7%	1,868	1,441	29.7%
Others ⁽¹⁾	-20	4	-620.1%	-296	-389	-24.1%
Consolidated Revenue	18,629	14,424	29.2%	53,539	42,730	25.3%

Consolidated reported revenues amounted to ₪ 18.6 billion during Q3 2025, an increase of 29.2% year over year, supported by strong growth across all verticals and the consolidation of e& PPF Telecom. On like for like basis, revenue increased by 10.8%.

e& UAE continued to grow quarter over quarter, translating the progress in operational KPIs into tangible revenue increase of 6.5% year over year. Leveraging on the strong promotional tactics and superior network

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

capabilities, the company continued to welcome more high-value customers into its network mainly in mobile segment, increasing the mobile revenues by 5.5% year over year to ₪ 3.2 billion. Fixed segment revenue was stable year over year at ₪ 2.9 billion while other segment revenue delivered strong year over year growth of 16.2% to ₪ 2.6 billion. The latter growth is attributed to the higher wholesale traffic and the growth in handsets & ICT revenues.

e& international increased year over year by 66.6% to ₪ 8.5 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, the organic growth in Egypt & Pakistan and the appreciation of the Moroccan Dirham versus ₪. By excluding e& PPF Telecom, e& international revenue for the period increased by 14.4% and 9.4% in reported and constant currencies, respectively portraying the growth witnessed across our key international markets and the favorable FX impact.

Maroc Telecom consolidated revenue increased year over year by 10.2% in reported currency to reach ₪ 3.6 billion. In Moroccan Dirham, revenue increased slightly by 0.4% compared to the previous year as the strong organic growth of Moov Africa's subsidiaries by 3.7% in MAD (6.5% in CFA franc) compensated the decline in Morocco revenues of 3.2% that continued to be impacted by the restrictive regulatory framework and competitive environment. Moov Africa's growth was supported by elevating customer base and usage patterns reflected in higher mobile and fixed data and mobile money revenues.

Egypt's revenue amounted to ₪ 1.2 billion, increasing remarkably year over year by 35.4% in reported currency and 35.8% in constant currency. The growth was attributed to the growth in data and voice revenues driven by expanding base and price up of services.

In **Pakistan**, revenue increased year over year by 11.8% and 14.1%, in reported and constant currencies, respectively, supported by the upward trend for mobile and Fixed broadband and corporate revenues.

e& enterprise revenue sustained its consistent double-digit revenue growth reaching ₪ 0.8bn, reflecting a year over year increase of 21.9% supported by strong performance of cybersecurity, cloud and IoT segments with strong contribution from international markets.

e& life revenue increased remarkably by 33.7% year over year to reach ₪ 0.6 billion. The growth was driven by the growth across all revenue's streams with Careem Technologies taking the lead followed by fintech on growing base and usage.

Direct Cost

(₪ Million)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
Direct Cost of Sales	5,710	4,295	32.9%	16,485	12,566	31.2%
Direct Cost of Sales	5,710	4,295	32.9%	16,485	12,566	31.2%

Consolidated direct cost reached ₪ 5.7 billion, an increase of 32.9% year over year mainly due to the consolidation of e& PPF Telecom and higher interconnection and devices costs associated with growing wholesale and handsets revenues. As a percentage of revenue, direct costs increased year over year by 0.9 percentage points to 30.7%.

Operating Expenses

(₪ Million)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
Staff Costs	1,495	1,273	17.5%	4,465	3,756	18.9%
Depreciation & Amortisation	2,992	1,837	62.9%	7,809	5,324	46.7%
Network & Related Costs	989	787	25.7%	2,844	2,328	22.1%
Marketing Expenses	322	265	21.3%	983	800	22.8%
Other OpEx ⁽²⁾	1,442	1,084	33.1%	4,169	3,419	21.9%
Total OpEx	7,241	5,246	38.0%	20,269	15,629	29.7%

Consolidated operating expenses increased by 38.0% year over year to ₪ 7.2 billion. The increase in opex was mainly driven by the consolidation of e& PPF Telecom and supporting the growth of the new revenue streams. As a percentage of revenue, operating expenses during the quarter reached 38.9%, representing an increase of 2.5 percentage points vs Q3 2024, mainly attributed to consolidated of e& PPF Telecom and inflation.

Key components of operating expenses are:

- **Staff expenses** increased year over year by 17.5% to ₪ 1.5 billion. As a percentage of revenue, staff expenses decreased by 0.8 percentage points to 8.0%, compared to Q3 2024.
- **Depreciation and Amortisation** increased by 62.9% year over year to ₪ 3.0 billion mainly due to the consolidation of e& PPF Telecom. As a percentage of revenue, depreciation and amortization expenses reached 16.1%, an increase of 3.3 percentage points vs. last year.
- **Network costs** during the quarter increased by 25.7% year over year to ₪ 1.0 billion, due to the consolidation of e& PPF Telecom and the continuous rollout of networks across our footprint. As a percentage of revenue, network costs declined by 0.1 percentage point to 5.3% compared to prior year.
- **Marketing expenses** increased by 21.3% year over year to 0.3 billion. As a percentage of revenue, quarterly marketing expenses decreased slightly by 0.1% compared to Q3 2024.
- **Other operating expenses** increased by 33.1% year over year to ₪ 1.4 billion. As a percentage of revenue, other operating expenses increased by 0.2 percentage points to 7.7%.

EBITDA

(₪ Million)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
e& UAE	4,565	4,215	8.3%	13,192	12,717	3.7%
e& international	3,859	2,286	68.8%	10,708	6,864	56.0%
Maroc Telecom Group	1,865	1,775	5.1%	5,343	5,247	1.8%
e& PPF Telecom	1,240	0	n.a	3,300	0	n.a
e& Egypt	438	300	46.1%	1,150	945	21.7%
PTCL Group	260	148	74.8%	747	487	53.5%
Etisalat Afghanistan	56	63	-11.7%	168	185	-9.0%
e& enterprise	72	46	56.3%	223	172	29.5%
e& life	-195	-185	5.3%	-567	-548	3.3%
Others	85	127	-32.8%	218	232	-6.2%
Consolidated EBITDA	8,385	6,488	29.2%	23,774	19,437	22.3%

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

(%)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
e& UAE	52.4%	51.6%	0.9 pp	51.2%	51.7%	-0.5 pp
e& international	45.6%	45.0%	0.6 pp	45.3%	45.6%	-0.3 pp
Maroc Telecom Group	51.7%	54.2%	-2.5 pp	52.5%	54.4%	-2.0 pp
e& PPF Telecom	46.7%	n.a	n.a	46.0%	n.a	n.a
e& Egypt	37.1%	34.4%	2.7 pp	34.8%	34.6%	0.2 pp
PTCL Group	31.5%	20.1%	11.3 pp	30.4%	23.0%	7.5 pp
Etisalat Afghanistan	28.7%	32.4%	-3.7 pp	31.0%	33.2%	-2.2 pp
e& enterprise	8.6%	6.7%	1.9 pp	8.7%	8.5%	0.3 pp
e& life	-30.2%	-38.3%	8.1 pp	-30.3%	-38.1%	7.7 pp
EBITDA Margin	45.0%	45.0%	0.0 pp	44.4%	45.5%	-1.1 pp

Group Consolidated EBITDA increased 29.2% year over year to ₪ 8.4 billion, resulting in a healthy EBITDA margin of 45.0%. The growth in EBITDA was mainly driven by the consolidation of e& PPF telecom and the growth of telecom operations in our local and international markets delivering strong telecom EBITDA margin of 49%. Excluding e& PPF Telecom, EBITDA increased year over year by 10.1%.

e& UAE EBITDA amounted to ₪ 4.6 billion, increasing year over year by 8.3% on growing revenues and reporting a strong EBITDA margin of 52.4%, expanding by 0.9 percentage point vs Q3 2024.

e& international's EBITDA increased by 68.8% year over year at ₪ 3.9 billion, contributing around 46% of the group's consolidated EBITDA. This growth is attributed to the consolidation of e& PPF Telecom and the improved profitability of Egypt & Pakistan. Excluding the impact of e& PPF Telecom, EBITDA during the quarter increased year over year by 14.6%, attributed to outstanding performance in Egypt and Pakistan.

Maroc Telecom Group's EBITDA amounted to ₪ 1.9 billion, up 5.1% compared to Q3 2024, resulting in EBITDA margin of 51.7%. This growth in reported currency is attributed to the favorable foreign exchange movement of Moroccan Dirham against ₪. In Moroccan Dirham, EBITDA declined year over year by 2.7% due to lower EBITDA in Morocco (-6.9%) that was partially offset by higher EBITDA of Moov Africa of 3.4% (+6.3% in CFA franc) supported by growing revenues.

In **Egypt**, EBITDA increased year over year by 46.1% to ₪ 0.4 billion with an improvement in EBITDA margin by 2.7 percentage points to 37.1%.

In **Pakistan**, EBITDA reached ₪ 0.3 billion with an outstanding growth year over year of 74.8%, resulting in a healthy margin of 31.5%. This growth is mainly attributed to the increase in revenues.

For **e& enterprise**, EBITDA increased by 56.3% year over year to ₪ 72 million on strong revenue growth and cost disciplined with year over year uplift in EBITDA margin by 1.9 percentage points to 8.6%

e& life continued to invest in scaling up it's various segments that remain in growth mode.

Net Profit After Federal Royalty & Taxes

(₪ Million)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
Consolidated Net Profit	2,986	2,963	0.8%	11,813	8,457	39.7%
Earnings Per Share (₪)	0.34	0.34	0.8%	1.36	0.97	39.7%
Net Profit Margin	16.0%	20.5%	-4.5 pp	22.1%	19.8%	2.3 pp

Consolidated net profit after federal royalty & corporate tax attributed to the owners of the company reached ₪ 3.0 billion, higher by 0.8% year over year with a profit margin of 16.0%. The increase in net profit is attributed to strong operations translated into higher EBITDA along with higher contribution from

associates, both offset the increase in depreciation and amortization costs, higher net finance cost and higher Federal Royalty associated with growing returns.

Earnings per share (EPS) amounted to ₪ 0.34 during the quarter and ₪ 1.36 year to date. Excluding the gain realized from sale of Khazna, EPS for 9M 2025 is ₪ 1.06, reflecting a year over year increase of 9.2%.

CAPEX

(₪ Million)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
e& UAE	701	673	4.1%	2,162	1,929	12.1%
e& international	3,001	1,090	175.2%	6,487	3,136	106.9%
Maroc Telecom Group	1,545	756	104.2%	2,778	1,941	43.1%
e& PPF Telecom	1,056	0	n.a	1,734	0	n.a
e& Egypt	230	217	6.1%	1,307	612	113.5%
PTCL Group	140	89	58.3%	510	498	2.3%
Etisalat Afghanistan	30	29	5.4%	158	84	88.9%
Others	90	54	68.8%	282	192	46.8%
Group CAPEX	3,793	1,817	108.7%	8,931	5,257	69.9%

Intensity Ratio (%)	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
e& UAE	8.1%	8.2%	-0.2 pp	8.4%	7.8%	0.5 pp
e& international	35.5%	21.5%	14.0 pp	27.4%	20.8%	6.6 pp
Maroc Telecom Group	42.8%	23.1%	19.7 pp	27.3%	20.1%	7.1 pp
e& PPF Telecom	39.8%	n.a	n.a	24.2%	n.a	n.a
e& Egypt	19.5%	24.8%	-5.4 pp	39.6%	22.4%	17.2 pp
PTCL Group	17.0%	12.0%	5.0 pp	20.8%	23.5%	-2.7 pp
Etisalat Afghanistan	15.6%	14.8%	0.8 pp	29.2%	15.1%	14.1 pp
Group Intensity Ratio	20.4%	12.6%	7.8 pp	16.7%	12.3%	4.4 pp

Consolidated capital expenditure amounted to ₪ 3.8 billion, an increase of 109% year over year. The growth was mainly attributed to the consolidation of e& PPF telecom and the increase in Maroc Telecom capex driven by accelerated network deployment in Morocco and the license acquisition in Niger and Mali. Excluding licenses and spectrum, capex reached ₪ 3.0 billion in the quarter with an intensity ratio of 16.3%.

In **UAE**, capital expenditure in the quarter amounted to ₪ 0.7 billion, an increase of 4.1% year over year on the continuous enhancement of networks capabilities to cater for the increasing demand for telecom services driven by growing customer base while fortifying the leadership position for e& in the UAE.

e& international's capex amounted to ₪ 3.0 billion in Q3 2025 vs ₪ 1.1 billion in Q3 last year. This increase is mainly driven by the consolidation of e& PPF telecom, higher investment outlays in Morocco and Pakistan. e& PPF capex included this quarter a multi-band spectrum acquisition cost in Slovakia with EUR 145mn. On like for like basis, Excluding the impact of e& PPF Telecom, and spectrum/license costs, capex amounted to ₪ 1.8 billion, increasing by 64.9% compared to Q3 2025 driven mainly by Maroc Telecom due to higher spent associated with the anticipated launch for 5G in local market.

Maroc Telecom's capital expenditure during the quarter reached ₪ 1.5 billion, doubling year over year, due to the accelerated investments in network to support the coming launch for 5G services in Morocco and the license acquisitions in Niger & Mali with around MAD 365 million. Year to date, excluding licenses cost, the intensity ratio came at 24.5% up by 4.4 percentage points compared to 2024.

In **Egypt**, capital expenditure amounted to ₪ 0.23 billion, up by 6.1% vs Q3 2024 with an intensity ratio of 19.5% vs 24.8% in Q3 last year. The company continues to modernize its network and scale coverage to accommodate for the mounting demand for telecom services nationwide.

In **Pakistan**, capital expenditure during the third quarter amounted to ₪ 0.14 billion resulting in capital intensity ratio of 17.0% compared to 12.0% in Q3 2024. The company continued to focus on expanding its FTTH and telecom networks to support business growth and expanded customer base.

Debt

Total consolidated gross debt ⁽³⁾ amounted to ₪ 65.6 billion as of 30 September 2025, in comparison to ₪ 69.2 billion as of 31 December 2024.

Breakdown of consolidated debt by operations as of September 2025 is as follows:

- Group (₪ 42.0 billion)
- e& PPF Telecom (₪ 11.3 billion)
- Maroc Telecom Group (₪ 7.3 billion)
- PTCL Group (₪ 3.2 billion)
- e& Egypt (₪ 1.8 billion)

As of 30 September 2025, around 70% of the debt balance is due after the next 12 months. Currency mix of borrowings is 50% in ₪, 32% in Euros, 4% in MAD and the remaining in other currencies.

Consolidated cash balance, as of 30 September 2025, amounted to ₪ 31.5 billion leading to a net debt position of ₪ 34.1 billion and a Net Debt /EBITDA ratio of 1.11x.

Actual performance vs guidance

The company delivered a strong set of results underpinned by robust telecom operations. The 9M 2025 actual performance is ahead of management's full year guidance. Accordingly, management revised upward full year guidance.

Key Metric	9M 2025 Actual	FY 2025 Guidance	Revised FY 2025 Guidance
Revenue Growth (in constant currency)	25.4%	17%-20%	23% - 24%
EBITDA margin	44.4%	~43%	43% - 44%
EPS (₪)⁴	1.36	~1.26	1.62 1.30 ⁽¹⁾
Capex/Intensity (Exc. Spectrum & License)	13.5%	~16%	15% - 16%

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

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

Key Financial Highlights

P&L Statement:

(₪ million)	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Revenue	18,629	18,046	14,424	3.2%	29.2%
EBITDA	8,385	8,034	6,488	4.4%	29.2%
EBITDA Margin (%)	45.0%	44.5%	45.0%	0.5 pp	0.0 pp
Federal Royalty	-1,426	-1,189	-1,276	19.9%	11.8%
Net Profit	2,986	3,472	2,963	-14.0%	0.8%
Net Profit Margin (%)	16.0%	19.2%	20.5%	-3.2 pp	-4.5 pp

Balance Sheet:

(₪ million)	30 Sep 2025	31 Dec 2024
Cash & Bank Balances	31,489	33,628
Total Assets	194,056	183,327
Total Debt	65,635	69,195
Net Debt	-34,146	-35,567
Total Equity	61,450	53,920

Cashflow Statement:

(₪ million)	9M 2025	9M 2024
Operating	15,894	11,247
Investing	-560	-3,258
Financing	-17,574	-10,833
Net change in cash	-2,240	-2,844
Effect of FX rate changes	100	-425
Others	0	0
Ending cash balance	31,489	25,721

Foreign Exchange Rates

	Average Rates			Closing rates		
	Q3 2024	Q3 2025	yoy	Q3 2024	Q3 2025	yoy
EGP - Egyptian Pound	0.0758	0.0755	-0.33%	0.0760	0.0767	0.94%
SAR - Saudi Riyal	0.9788	0.9790	0.02%	0.9790	0.9793	0.03%
CFA - Central African Franc	0.0061	0.0065	5.95%	0.0063	0.0066	5.04%
PKR - Pakistani Rupee	0.0132	0.0129	-1.95%	0.0132	0.0130	-1.93%
AFA - Afghanistan Afghani	0.0514	0.0521	1.27%	0.0531	0.0535	0.77%
MAD - Moroccan Dirham	0.3737	0.4040	8.10%	0.3783	0.4029	6.52%
EUR - Euro	4.0212	4.2604	5.95%	4.1011	4.3079	5.04%

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.

(₪ million)	Q3 2025	Q2 2025	Q3 2024
EBITDA	8,385	8,034	6,488
Depreciation & Amortization	-2,992	-2,525	-1,837
Exchange Gain/(Loss)	4	-6	6
Share of Associates and JV's results	497	841	451
Assets impairment and other losses	-1	-1	0
Operating Profit before Royalty	5,892	6,342	5,107

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