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**Emirates Telecommunications Group
Company PJSC**

Earnings Release – First Quarter 2026

28 April 2026

e& group delivers strong 1Q'26 results amid regional volatility, demonstrating the strength of our diversified operations

Sustained the growing momentum of our telecom operations in home and international markets supported by a continuous operational excellence

Key Highlights

Abu Dhabi, United Arab Emirates – 28 April 2026: The financial and operational results for the first quarter of the year reflect the ability of e& group to navigate the challenges encountered in home market and regionally while sustaining its growth trajectory by capitalizing on the scale and strength of its core business.

Q1 Highlights:

- ❖ Aggregate **subscriber base** reached 248.0 million, increasing 30.8% year over year.
- ❖ **Revenue** increased by 15.1% year over year to ₪ 19.4 billion driven by the strong performance of our telecom verticals in home and international markets despite the repercussions of the geopolitical tension on business growth during March 2026.
- ❖ **EBITDA** increased by 16.5% year over year to ₪ 8.6 billion with a healthy margin of 44.1%, outperforming the growth in revenues due to operational efficiencies. Telecom verticals reported a strong profitability margin of 48.2% supported by robust performance in domestic and int'l markets.
- ❖ **Net profit after federal royalty and corporate tax** amounted to ₪ 2.9 billion, an increase of 3.9% year over year when adjusted for the impact of gain on the sale of Khazna in base year, with a margin of 14.8%.
- ❖ **CAPEX** reached ₪ 2.8 billion with an intensity ratio of 14.6%. Excluding spectrum and licenses fees, Capex amounted to ₪ 2.0 billion implying an intensity ratio of 10.5%, due to the cyclical slowdown in network rollout in Q1.
- ❖ **Operating free cashflow**, excluding spectrum and licenses fees, amounted to ₪ 6.5 billion, an increase of 15.1% year over year while reporting a stable margin of 33.6%.
- ❖ **Consolidated cash balance** amounted ₪ 36.8 billion, leading to a net debt position of ₪ 29.8 billion, lower by ₪ 3.5 billion vs. December 2025, and equivalent Net Debt /EBITDA of 0.90x.

Key Developments for Q1 2026

e& announced a change in its leadership

e& Board appointed Mr. Masood M. Sharif Mahmood as the new Group Chief Executive Office beside his current role as the CEO of e& UAE, effective 1st April 2026.

e& group updated its current dividend policy

e&'s AGM approved Board's recommendation to increase dividends per share (DPS) for the fiscal year 2025 from 86 fils per share to 90 fils. Additionally, the company announced its intention to distribute a DPS of 95 fils in fiscal year 2026 as part of its approved dividend policy.

e& announces updated shareholding in Vodafone Group plc

e&'s shareholding in Vodafone Group plc "Vodafone" reached 17.0866% by end of March 2026. 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.

Ufone acquires the 5G license

Pak Telecom Mobile Limited, operating as Ufone, successfully acquired 5G spectrum through Pakistan Telecommunication Authority (PTA) during March 2026, marking its entry into the 5G era. Ufone secured a significant amount of spectrum, specifically 120 MHz in the 3500 MHz band and 60 MHz in the 2600 MHz band. The spectrum will support ultra-fast connectivity, smart industries, and immersive digital experiences

e& and IBM unveil enterprise-grade agentic AI

e& and IBM announced a strategic collaboration to advance towards an enterprise-grade agentic AI foundation at e&, starting with policy, risk, and compliance. The initiative reflects e&'s move beyond traditional natural language processing (NLP)-based chatbots toward governed, action-oriented AI embedded in core enterprise systems.

e& money opens a new era in financial access following Finance Company License

e& money acquired the "finance company" license from UAE central bank, expanding its portfolio beyond payments to include lending, fostering its position as one of the UAE's most inclusive digital payment ecosystems with the highest number of active users in the country.



Statement from Masood M. Sharif Mahmood, Group Chief Executive Officer of e&

Despite economic and regional changes, our agile business model has proven e&'s inherent strength and great ability to navigate challenges. Our proactive risk-preparedness approach and international diversification have enabled us to maintain our growth momentum in our home market and internationally; a testament to e&'s agility and resilience in operating under adverse circumstances.

Today, we stand firmly on a solid foundation with a strong track record that gives us full confidence in e&'s ability to continue its upward trajectory. Throughout recent regional challenges, e& remained steadfast in fulfilling its national role by enabling business continuity, ensuring network resilience, supporting remote work and education systems, and harnessing our technological capabilities to guarantee seamless connectivity and uninterrupted digital services for all and under different circumstances.

Our strong financial performance in the first quarter of 2026 reflects the success and resilience of our operations, underpinned by our commitment to creating sustainable shareholder value. We continued to deliver growth, with consolidated revenues of AED 19.4 billion and EBITDA of AED 8.6 billion, marking year-on-year increases of 15.1% and 16.5% respectively. This performance reinforces our position as a driving force in the region's digital economy and a leading enabler of future-defining intelligent solutions.

We remain deeply inspired by the UAE's visionary leadership, which has fostered a stable, growth-oriented environment while remaining agile and resilient in even the most challenging circumstances, enabling us to thrive and strive for more with confidence to keep delivering continuous success.

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Subscribers

(Number in Thousands)	Q1 2026	Q1 2025	y-o-y
e& UAE	16,583	15,255	8.7%
e& international	231,424	174,348 ⁽¹⁾	32.7%
Total Aggregate Subscribers	248,007	189,602	30.8%

Aggregate subscribers reached 248.0 million by the end of March 2026, an increase of 30.8% year over year. Excluding the impact of Telenor Pakistan & SBB, e& group added 12.9 million new customers, driven by the strong performance in home market and other international markets including Egypt and MT Group.

e& UAE total subscriber base continued to reflect a high single-digit growth with total base reaching 16.6 million, an increase of 8.7% year over year, supported by the strong momentum in the mobile segment that welcomed net adds of 1.3 million over the last 12 months with postpaid and prepaid customers reporting an annual increase of 12% and 9%, respectively due to promotions and attractive offerings. During the last 3 months, our mobile customer base expanded with 304k subscribers, despite the geopolitical tensions that began at the end of February 2026. Fixed Broadband customer base increased year over year by 2.5%, to 1.4 million subscribers.

e& international subscriber base witnessed an outstanding increase of 32.7% year over year, reaching 231.4 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 ⁽¹⁾ Group customer base increased by 1.8% year over year to 76.0 million. The growth is attributed to the strong operational performance for the African subsidiaries, namely Burkina Faso, Togo, Niger and offsetting the decline in Mali and Benin.

e& PPF's subscriber base increased year over year by 14% to 14.8 million. The increase is attributed to the consolidation of SBB operation starting from April 2025 and the organic growth in fixed subscriber base.

e& Egypt subscriber base increased by 11.2% to 43.4 million. The company added 4.4 million customers in the last 12 months due to strong acquisition activities in mobile segment leveraging on the favorable macro dynamics and tactical promotions.

In **Pakistan**, the growth in subscriber base by 163% year over year was attributed to the consolidation of Telenor Pakistan and the organic growth in Ufone. On like for like basis, excluding the subscribers of Telenor Pakistan, subscribers base increased by of 10.8% year over year to 31.9 million driven by strong acquisition in the mobile and FTTH segments.

Revenue

(₹ Million)	Q1 2026	Q1 2025	YoY
e& UAE	8,887	8,434	5.4%
e& international	9,009	7,138	26.2%
<i>Maroc Telecom Group</i>	3,564	3,121	14.2%
<i>e& PPF Telecom</i>	2,702	2,023	33.6%
<i>e& Egypt</i>	1,267	1,020	24.2%
<i>PTCL Group</i>	1,285	813	58.0%
<i>Etisalat Afghanistan</i>	190	161	18.6%
e& enterprise	801	821	-2.4%
e& life	737	599	23.2%
Others ⁽²⁾	-18	-127	86.0%
Consolidated Revenue	19,417	16,864	15.1%

1) Restated Q1 2025 mobile subscriber base for Burkina Faso, a subsidiary of Moov Africa, by reducing it with 5.2 million to align with Maroc Telecom's definition of active subscribers.

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

Consolidated reported revenues reached ₪ 19.4 billion in Q1 2026, increasing year over year by 15.1%, supported mainly by strong growth of our core telecom verticals paired with operational excellence. In Constant currency revenue increased by 11.3% due to the favorable impact of FX.

e& UAE revenue increased by 5.4% year over year to ₪ 8.9 billion. The growth was attributed to the increase in mobile and fixed revenues supported by strong operational KPIs and other revenues due to business expansion. Mobile revenue increased by 5.6% year over year to ₪ 3.2 billion on higher customer base with better mix while fixed revenue increased by 2.5% year over year to ₪ 2.9 billion. Other revenues amounted to ₪ 2.7 billion, an increase of 8.3% year over year, driven by higher wholesale traffic, including interconnection and visitor roaming, and higher handset revenues.

e& international sustained strong double-digit growth benefiting from organic business expansion, the consolidation of recently acquired assets and favorable FX. This quarter, international revenue crossed the ₪ 9.0 billion mark, reflecting a year over year increase of 26.2% with a growing contribution to the group's topline, representing 46.4% of the quarter's consolidated revenue up from 42.3% in Q1 2025. The growth was driven by the progress of all international markets supported by growing customer base, elevated consumption patterns. In constant currency, international revenue increased by 17.1% year over year, implying the favorable impact from the appreciation of multiple currencies against the ₪, especially Euro & Moroccan Dirham.

Maroc Telecom revenue increased year over year by 14.2% in reported currency and 5% in constant currency to ₪ 3.6 billion benefiting from the favourable appreciation of the exchange rate of MAD against AED. In Moroccan Dirham, revenue increased by 5% year over year due to the continued strong growth of Moov Africa by 8.5% and the slight increase in Morocco's revenues by 0.7% driven by the strong momentum of mobile and fixed data counterbalancing the decline in voice and ADSL revenues due to the high competition and FTTH cannibalization. Moov Africa's growth was supported by elevating customer base and usage patterns reflected in higher mobile data, fixed data and mobile money revenues.

e& PPF revenue came in at ₪ 2.7 billion, reflecting a year over year increase of 33.6% and 18.7% in reported and constant currencies, respectively. The growth was underpinned by healthy organic growth, the consolidation of SBB in April 2025, and the appreciation of EUR. Excluding SBB, revenue increased by 20.9% due to the strong momentum across different revenue streams supported by growing customer base.

Egypt's revenue increased year over year by 24.2% to ₪ 1.3 billion. The growth was attributed to the growth in data and voice revenues driven by expanding customer base. In constant currency, revenue increased by 19.7% due to the appreciation of EGP against ₪ in the first 2 months of the year.

In **Pakistan**, revenue increased year over year by 58.0% to ₪ 1.3 billion due to the consolidation of Telenor Pakistan operations starting from 31 December 2025. On like for like basis, revenue increased by 2.9% on growing customer base.

e& enterprise revenue reached ₪ 0.8 billion, a slight decline of 2.4% year over year due to the macro headwinds caused by the geopolitical unrest that impacted corporate spend and extended sales cycles.

e& life revenue reached ₪ 0.7 billion, maintaining its strong performance with an annual double digit growth of 23.2%, attributed to the rise of Careem Technologies and e& money revenues on growing base & usage.

Direct Cost

(₪ Million)	Q1 2026	Q1 2025	YoY
Direct Cost of Sales	5,999	5,248	14.3%
Direct Cost of Sales	5,999	5,248	14.3%

Consolidated direct cost reached ₪ 6.0 billion, an increase of 14.3% year over year mainly due to the impact of the consolidation of SBB and Telenor Pakistan in Q1 2026 vs. Q1 2025. As a percentage of revenue, direct costs decreased year over year by 0.2 percentage point to 30.9%.

Operating Expenses

(₪ Million)	Q1 2026	Q1 2025	YoY
Staff Costs	1,525	1,438	6.0%
Depreciation & Amortisation	2,974	2,291	29.8%
Network & Related Costs	1,128	892	26.5%
Marketing Expenses	375	323	15.8%
Other OpEx⁽³⁾	1,496	1,332	12.3%
Total OpEx	7,498	6,278	19.4%

Consolidated operating expenses increased by 19.4% year over year to ₪ 7.5 billion. The increase was mainly driven by the impact of the consolidation of SBB and Telenor Pakistan in Q1 2026 vs. Q1 2025 in addition to higher depreciation and amortisation costs due to the continuous improvements of our networks and the recently acquired licenses and spectrum in international markets, supporting our telecom business growth and outlook. As a percentage of revenue, operating expenses in the quarter reached 38.6%, representing an increase of 1.4 percentage points as compared to Q1 2025.

Key components of operating expenses are:

- **Staff expenses** increased year over year by 6.0% to ₪ 1.5 billion. As a percentage of revenue, staff expenses for the quarter decreased by 0.7 percentage point to 7.9%, compared to Q1 2025.
- **Depreciation and Amortisation** increased by 29.8% year over year to ₪ 3.0 billion due to the continuous network expansion. As a percentage of revenue, depreciation and amortization expenses reached 15.3%, an increase of 1.7 percentage points compared to Q1 2025 due to network expansion and new licenses.
- **Network costs** in the quarter increased by 26.5% year over year to ₪ 1.1 billion, due to the bigger networks and higher energy cost. As a percentage of revenue, network costs increased slightly by 0.5 percentage point to 5.8% compared to Q1 2025.
- **Marketing expenses** increased by 15.8% year over year to ₪ 0.4 billion. As a percentage of revenue, marketing expenses remained stable year over year at 1.9%.
- **Other operating expenses** increased by 12.3% year over year to ₪ 1.5 billion, mainly due to the increase of consultancy and IT costs year over year by 29% and 31%, respectively. As a percentage of revenue, other operating expenses declined year over year by 0.2 percentage point to 7.7%.

EBITDA ⁽⁴⁾

(₪ Million)	Q1 2026	Q1 2025	YoY
e& UAE	4,616	4,309	7.1%
e& international	4,008	3,108	29.0%
<i>Maroc Telecom Group</i>	1,867	1,620	15.2%
<i>e& PPF Telecom</i>	1,252	926	35.2%
<i>e& Egypt</i>	344	313	10.0%
<i>PTCL Group</i>	483	208	132.7%
<i>Etisalat Afghanistan</i>	66	45	46.7%
e& enterprise	53	68	-22.2%
e& life	-222	-192	15.6%
Others	112	63	79.1%
Consolidated EBITDA	8,566	7,355	16.5%

EBITDA Margin (%)	Q1 2026	Q1 2025	YoY
e& UAE	51.9%	51.1%	0.9 pp
e& international	44.5%	43.5%	0.9 pp
<i>Maroc Telecom Group</i>	52.4%	51.9%	0.5 pp
<i>e& PPF Telecom</i>	46.3%	45.8%	0.5 pp
<i>e& Egypt</i>	27.2%	30.7%	-3.5 pp
<i>PTCL Group</i>	37.6%	25.5%	12.1 pp
<i>Etisalat Afghanistan</i>	34.8%	28.1%	6.7 pp
e& enterprise	6.6%	8.2%	-1.7 pp
e& life	-30.1%	-32.1%	2.0 pp
EBITDA Margin	44.1%	43.6%	0.5 pp

Group Consolidated EBITDA increased year over year by 16.5% to ₪ 8.6 billion supported by revenue growth & operational excellence, reflecting a healthy EBITDA margin of 44.1%. Profitability of our Telecom operations in both domestic and international markets progressed with a consolidated margin of 48.2%.

e& UAE delivered strong EBITDA growth year over year of 7.1% to ₪ 4.6 billion, resulting in a robust EBITDA margin of 51.9%, up by 0.9 percentage point compared to Q1 2025. This growth was mainly driven by better revenue mix and the sharper focus on cost rationalization efforts.

e& international's EBITDA increased year over year by 29.0% to ₪ 4.0 billion, reflecting a healthy margin of 44.5%, up by 0.9 percentage point vs Q1 2025. The increase in EBITDA is driven by the organic upside across all our markets, the favorable impact of FX and the consolidation of recent acquired assets. The contribution of our international vertical to consolidated EBITDA increased from 42.3% in Q1 2025 to 46.8% this quarter, implying the increase in scale and diversification of our international portfolio.

Maroc Telecom Group's EBITDA amounted to ₪ 1.9 billion with a strong EBITDA margin of 52.4%. EBITDA increased year-over-year by 15.2% and 6.1% in reported and constant currencies respectively, reflecting organic growth and the positive movement of Moroccan Dirham against ₪. In Moroccan Dirham, EBITDA increased notably by 6.1% year over year, due to the upside in revenues in Morocco and Moov Africa's subsidiaries along with cost containment efforts set in place. In Morocco, EBITDA increased by 2.0%, outperforming the growth in revenues due to improved gross margin while Moov Africa's EBITDA impressed with a 11.2% increase compared to Q1 2025 supported by higher revenues and tight control over direct and operating costs.

e& PPF EBITDA increased by 35.2% year over year to ₪ 1.3 billion, supported by growing revenues and the consolidation of SBB compared to base year. In constant currency, EBITDA reported an increase of 20.1% year over year due to EUR appreciation against ₪. Excluding SBB, EBITDA increased year over year by 22.4%.

In **Egypt**, EBITDA increased year over year by 10.0% to ₪ 0.3 billion with a margin of 27.2%. The growth in EBITDA is mainly driven by growing customer base and consumption. EBITDA was impacted by a one-off item during the quarter.

In **Pakistan**, EBITDA increased impressively by 132.7% to ₪ 0.5 billion with a strong margin of 37.6% following the consolidation of Telenor Pakistan operations since 31 December 2025. On like for like basis, EBITDA increased by 44.5%, supported by customer base expansion and operational efficiencies.

e& enterprise EBITDA amounted to ₪ 53 million, a decline of 22.2% compared to Q1 2025 on slower revenue growth due to the macro headwind on the back of the geopolitical situation.

e& life reported a negative EBITDA of ₪ 222 million this quarter vs ₪192 million in Q1 2025. This is mainly attributed to the expansion of Careem Technologies that continues to scale up its various service lines.

Net Profit After Federal Royalty & Taxes

(₪ Million)	Q1 2026	Q1 2025	YoY
Consolidated Net Profit	2,882	5,355	-46.2%
Normalized Consolidated Net Profit	2,882	2,775⁽⁵⁾	+3.9%
Normalized Earnings Per Share (₪)	0.33	0.32^(5,6)	-46.2%
<i>Net Profit Margin</i>	<i>14.8%</i>	<i>31.8%</i>	<i>-16.9 pp</i>

Consolidated net profit attributed to the owners of the company reached ₪ 2.9 billion with a margin of 14.8%. Adjusted for the impact of gain on sale of Khazna in base year, net profit increased year over year by 3.9% underpinned by strong EBITDA growth and higher investment income from associates outpacing higher depreciation and amortization costs due to network expansion and finance & other cost.

Earnings per share (EPS) amounted to ₪ 0.33 in the quarter compared to ₪ 0.32 in Q1 2025 after excluding the gain realized from the sale of Khazna.

CAPEX

(₪ Million)	Q1 2026	Q1 2025	YoY
e& UAE	758	664	14.2%
e& international	1,975	1,669	18.3%
<i>Maroc Telecom Group</i>	<i>540</i>	<i>419</i>	<i>28.7%</i>
<i>e& PPF Telecom</i>	<i>491</i>	<i>279</i>	<i>75.9%</i>
<i>e& Egypt</i>	<i>147</i>	<i>826</i>	<i>-82.2%</i>
<i>PTCL Group</i>	<i>792</i>	<i>140</i>	<i>463.7%</i>
<i>Etisalat Afghanistan</i>	<i>5</i>	<i>4</i>	<i>35.2%</i>
Others	94	87	8.7%
Group CAPEX	2,827	2,419	16.8%

Intensity Ratio (%)	Q1 2026	Q1 2025	YoY
e& UAE	8.5%	7.9%	0.7 pp
e& international	21.9%	23.4%	-1.5 pp
<i>Maroc Telecom Group</i>	<i>15.1%</i>	<i>13.4%</i>	<i>1.7 pp</i>
<i>e& PPF Telecom</i>	<i>18.2%</i>	<i>13.8%</i>	<i>4.4 pp</i>
<i>e& Egypt</i>	<i>11.6%</i>	<i>81.0%</i>	<i>-69.4 pp</i>
<i>PTCL Group</i>	<i>61.6%</i>	<i>17.3%</i>	<i>44.4 pp</i>
<i>Etisalat Afghanistan</i>	<i>2.7%</i>	<i>2.4%</i>	<i>0.3 pp</i>
Group Intensity Ratio	14.6%	14.3%	0.2 pp

Consolidated capital expenditure amounted to ₪ 2.8 billion, an increase of 16.8% year over year. This quarter accounted for the acquisition of 5G spectrum in Pakistan and license renewal in Hungary with around ₪ 0.8 billion in total. Excluding the cost of licenses and spectrum, capex amounted to ₪ 2.0 billion with an intensity ratio of 10.5% compared to 10.0% in Q1 2025.

In **UAE**, capital expenditure in the quarter amounted to ₪ 0.8 billion, reflecting an intensity ratio of 8.5%, up by 0.7 percentage point compared to prior year. Our network continued to act as the connectivity backbone during the recent regional conflict, providing uninterrupted services nation-wide and enabling the economy

to function. Our strategic priority remains on ensuring network resilience and supporting revenue generating activities.

e& international's capex amounted to ₪ 2.0 billion in Q1 2026 with an intensity ratio of 21.9%, lower by 1.5 percentage point compared to Q1 2025, mainly due to the revenue upside. Excluding license and spectrum, capex reached ₪ 1.2 billion, reflecting a year over year increase of 26.8%, due to higher capex rollout in Morocco and Pakistan supporting the launch of new services.

Maroc Telecom's capital expenditure in the quarter amounted to ₪ 0.5 billion, an increase of 28.7% year over year, attributed to the 5G network rollout in Morocco and network expansions and capacity upgrade in the subsidiaries of Moov Africa. Capex intensity reached 15.1% vs 13.4% in Q1 2025.

e& PPF capex reached ₪ 0.5 billion, an increase of 75.9% year over year, mainly due to the license renewal in Hungary. Excluding the cost of license, capex came almost flat at ₪ 0.3 billion, with intensity ratio declining by 3.3% compared to Q1 2025, landing at 10.5% this quarter.

In **Egypt**, capital expenditure amounted to ₪ 147 million, down by 82.2% compared to Q1 2025 due to the impact of 5G license acquisition in base year. Excluding the cost of license, capex declined by 22% year over year, with an intensity ratio of 11.6%, down by 6.8 percentage points compared to Q1 2025. During the rest of the year the company will target its investment towards spectrum acquisition and networks modernization and expansion to support the business growth.

In **Pakistan**, capital expenditure amounted to ₪ 0.8 billion compared to ₪ 0.14 billion in Q1 2025. The spike in capex is mainly attributed to the acquisition of 5G spectrum this quarter with ₪ around 0.6 billion and the consolidation of Telenor Pakistan. Excluding license and spectrum, capital intensity ratio in Q1 2026 decreased slightly year over year, reaching 17.0% compared to 17.3% in prior year.

Debt

Total consolidated gross debt ⁽⁷⁾ amounted to ₪ 66.6 billion as of 31 March 2026, in comparison to ₪ 67.6 billion as of 31 December 2025.

Breakdown of consolidated borrowing by operations as of 31 March 2026 is as follows:

- Group (₪ 41.9 billion)
- e& PPF Telecom (₪ 10.7 billion)
- Maroc Telecom Group (₪ 7.4 billion)
- PTCL Group (₪ 5.0 billion)
- e& Egypt (₪ 1.6 billion)

As of 31 March 2026, around 57% of the debt balance is due within the next 12 months. Of the borrowings maturing within 12 months, we refinanced in April ₪ 21.5 billion beyond one year. Currency mix of borrowings is 49% in ₪, 32% in Euros, 7% in PKR and the remaining in other currencies.

Consolidated cash balance, as of 31 March 2026, amounted to ₪ 36.8 billion leading to a net debt position of ₪ 29.8 billion and a Net Debt /EBITDA ratio of 0.90x.

Actual performance vs guidance

The company outperformed the guidance on strong revenue momentum and operational efficiencies. Management reiterated its guidance for FY2026.

Key Metric	Q1 2026 Actual	FY 2026 Guidance
Revenue Growth (in constant currency)	11.3%	8-10%
EBITDA Growth (in constant currency)	12.3%	4-5%
EPS (€)	0.33	~1.35
Capex/Revenue (Exc. Spectrum & License)	10.5%	16-17%

Key Financial Highlights

P&L Statement:

(₪ million)	Q1 2026	Q4 2025	Q1 2025	QoQ	YoY
Revenue	19,417	19,319	16,864	0.5%	15.1%
EBITDA	8,566	8,248	7,355	3.9%	16.5%
EBITDA Margin (%)	44.1%	42.7%	43.6%	1.4 pp	0.5 pp
Federal Royalty	-1,508	-1,531	-3,277	-1.5%	-54.0%
Net Profit	2,882	2,547	5,355	13.2%	-46.2%
Net Profit Margin (%)	14.8%	13.2%	31.8%	1.7 pp	-16.9 pp

Balance Sheet:

(₪ million)	31 Mar 2026	31 Dec 2025
Cash & Bank Balances	36,782	34,308
Total Assets	207,682	205,059
Total Debt	66,574	67,639
Net Debt	29,792	33,331
Total Equity	59,857	61,763

Cashflow Statement:

(₪ million)	Q1 2026	Q1 2025
Operating	7,594	4,565
Investing	-2,377	8,509
Financing	-1,472	-2,674
Net change in cash	3,746	10,400
Effect of FX rate changes	-1,272	481
Others	0	0
Ending cash balance	36,782	44,509

Foreign Exchange Rates

	Average Rates			Closing rates		
	Q1 2025	Q1 2026	yoy	Q1 2025	Q1 2026	yoy
EGP - Egyptian Pound	0.0727	0.0755	3.81%	0.0726	0.0673	-7.38%
SAR - Saudi Riyal	0.9789	0.9790	0.02%	0.9790	0.9787	-0.04%
CFA - Central African Franc	0.0059	0.0066	12.62%	0.0061	0.0065	6.70%
PKR - Pakistani Rupee	0.0132	0.0131	-0.16%	0.0131	0.0131	0.34%
AFA - Afghanistan Afghani	0.0491	0.0557	13.43%	0.0509	0.0561	10.26%
MAD - Moroccan Dirham	0.3689	0.4007	8.60%	0.3814	0.3925	2.92%
EUR - Euro	3.8411	4.3257	12.62%	3.9686	4.2344	6.70%

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 2026	Q4 2025	Q1 2025
EBITDA	8,566	8,248	7,355
Depreciation & Amortization	-2,974	-2,864	-2,291
Exchange Gain/(Loss)	64	-8	-18
Share of Associates and JV's results	179	592	19
Assets impairment and other losses	-1	-25	0
Operating Profit before Royalty	5,834	5,942	5,065

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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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