

Q2 2025 Results Presentation

31 July 2025



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Group Key Highlights

Hatem Dowidar, e& group CEO

Key Highlights Q2 2025

Ahead of guidance



Strong Financial
Performance

Strategic Partnership



Maroc Telecom & Inwi
strategic partnership

Assets Monetization



Partial Divestment of e&'s
stake in Airalo

AI



Collaboration between e&
enterprise & Microsoft

5G



5G Slicing Technology

Progressive dividends



Interim DPS
+4% y/y

1) Subject to regulatory approvals
2) Brand Finance (Global 500 Brand 2025 report)

Key Financial & Operational Highlights H1 2025



Customer Base

198mn

+13.1% y/y

UAE +6.3%

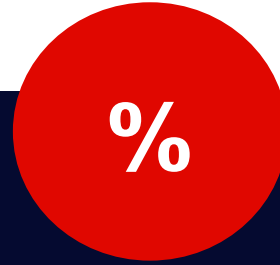


Revenue

34.9bn

+23.3% y/y

Organic growth¹
+7.4% y/y



EBITDA

15.4bn

+18.8% y/y

Margin 44.1%
Telco Margin
48.0%



Net Profit

8.8bn

+60.7% y/y

Excluding gain on
Khazna
+13.7% y/y

Group Financial Highlights

Karim Bennis, e& group CFO

Group Financial Highlights Q2 2025

Strong financial and operational performance, ahead of full year guidance

AED 18.0 bn

+28% y/y
+27% y/y in Constant Currency

AED 3.5 bn

EPS 40 fils
+10% y/y

AED 2.5 bn¹

14% Intensity Ratio

Net debt to EBITDA

AED 34.5 bn

1.19x

Revenue

EBITDA

Net Profit

Dividends

Capex

OFCF

Leverage

Credit Ratings

AED 8.0 bn

45% Consolidated Margin
48% Telco Margin

AED 3.7 bn

Interim DPS 43 Fils

AED 5.5 bn¹

31% margin

S&P Global
Ratings

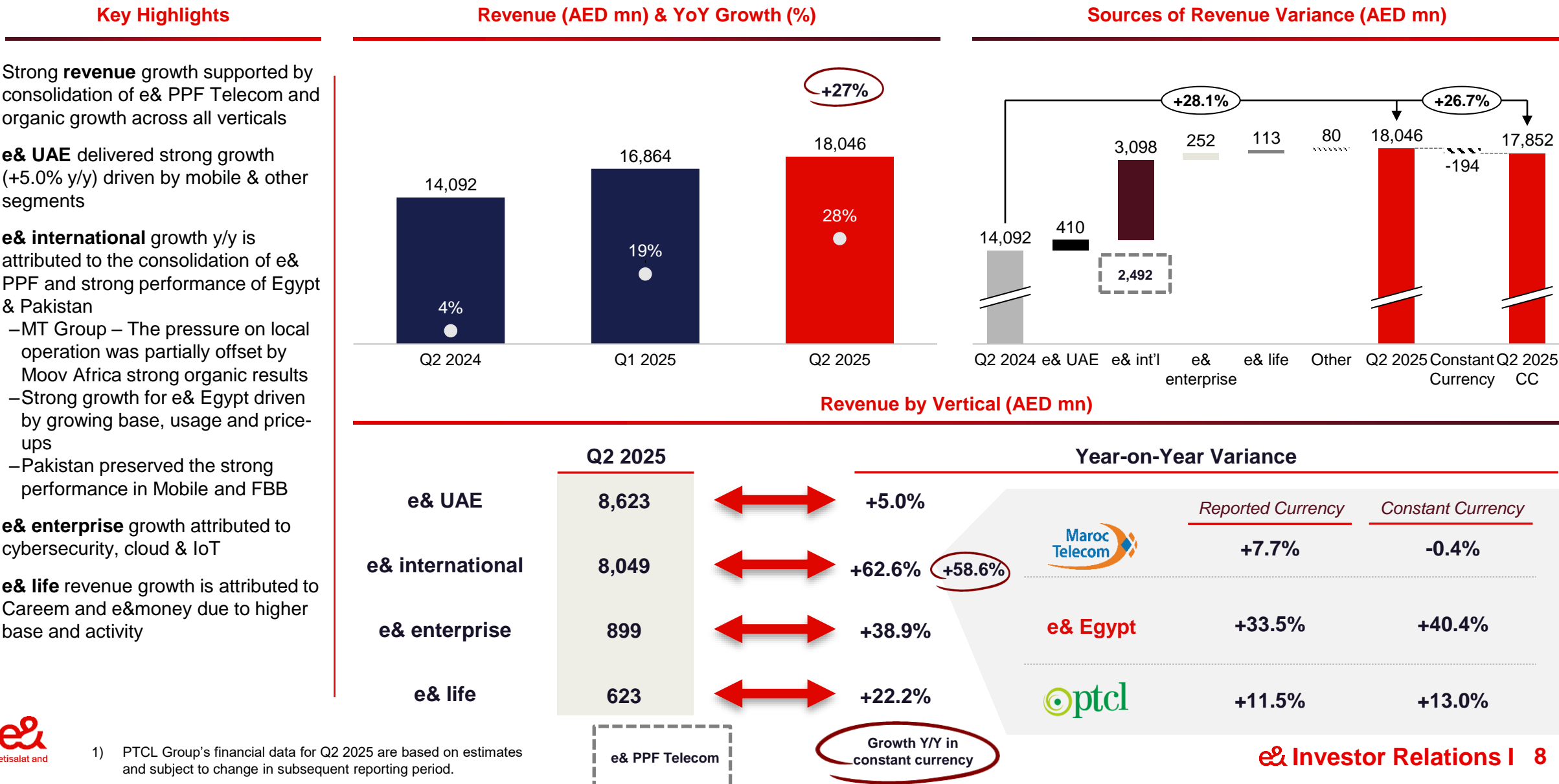
Rating: AA- Stable outlook

MOODY'S

Rating: Aa3 Stable outlook

Group Revenue ⁽¹⁾

Robust topline growth fueled by all verticals, further enhanced by the consolidation of e& PPF



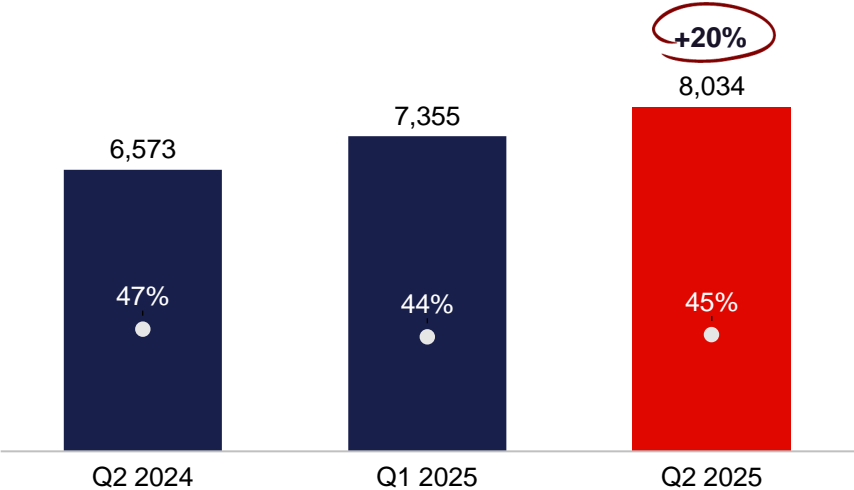
Group EBITDA ⁽¹⁾

EBITDA growth led by the resilient performance of telecom verticals

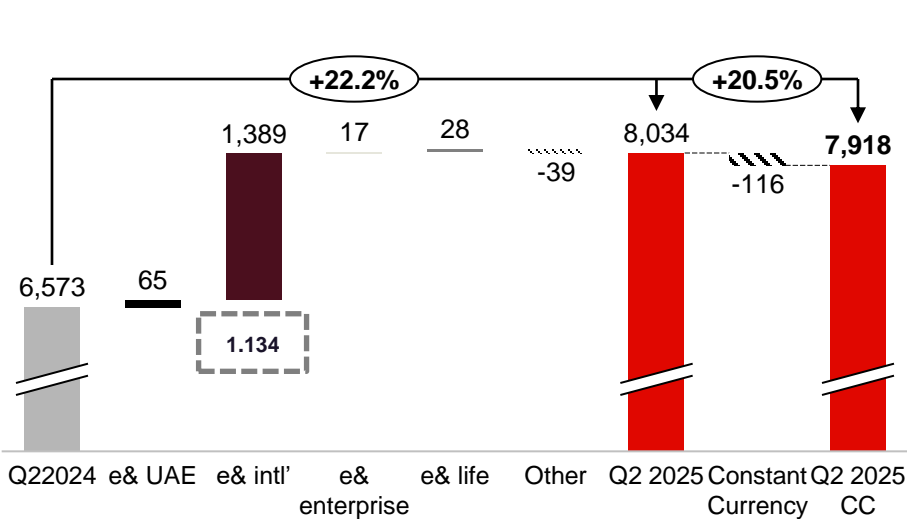
Key Highlights

- Strong **EBITDA** growth of 22% in reported currency benefited from the consolidation of e& PPF Telecom
- Organically, **EBITDA** increased 5% supported by robust telecom performance in domestic and int'l markets resulting in a resilient telco margin of 48.8%
- Growth in **e& UAE** EBITDA is attributed to higher revenue
- **e& int'l's** EBITDA increased y/y by 59% due to consolidation of e& PPF. Organic growth of +10.9% attributed to e& Egypt and PTCL
- **e& enterprise** EBITDA increased by 38.1% attributed to higher revenues
- **e& life** narrowed EBITDA losses y/y attributed to operational performance

EBITDA (AED mn) & YoY Growth (%)



Sources of EBITDA Variance (AED mn)



EBITDA by Vertical (AED mn)

	Q2 2025	
e& UAE	4,339	+1.5%
e& international	3,738	+59.1%
e& enterprise	63	+38.1%
e& life	-182	n.a

Year-on-Year Variance

	Reported Currency	Constant Currency
Maroc Telecom	+3.6%	-4.1%
e& Egypt	+34.0%	+41.0%
optcl	+45.5%	+47.5%



1) PTCL Group's financial data for Q2 2025 are based on estimates and subject to change in subsequent reporting period.

e& PPF Telecom

Growth Y/Y in constant currency

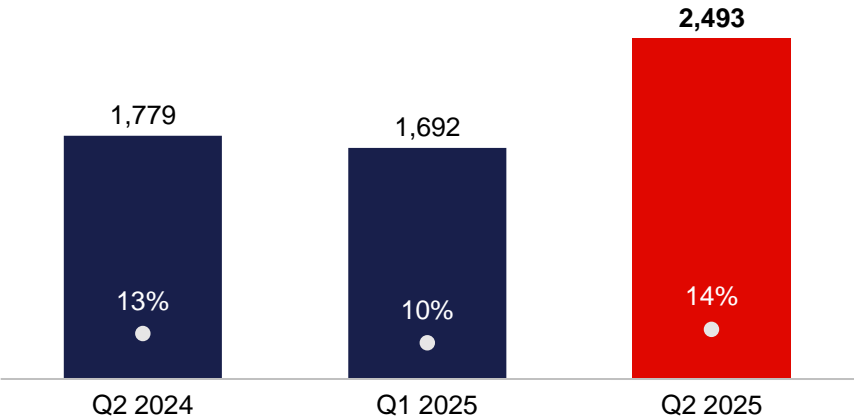
Group Capex ^(1,2)

Maintained a relatively stable capital intensity ratio

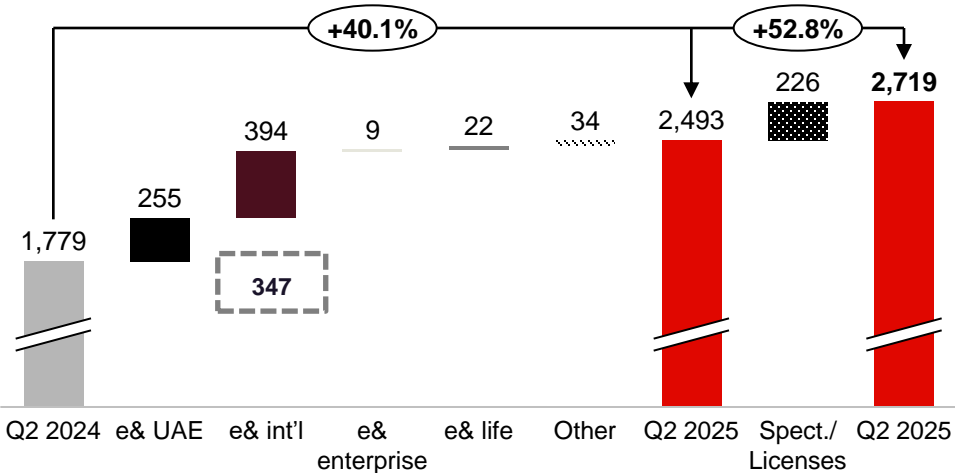
Key Highlights

- Group Capex** excl. licenses and spectrum increased by 40.1% y/y, mainly due to consolidation of e& PPF telecom and e& UAE. On a L-4-L basis and excl. licenses and spectrum , capex increased by 20.6%.
- e& UAE's** higher capex spend due to project phasing with focus on network modernization and leadership
- e& int'l** higher capital spending is mainly due to consolidation of e& PPF. On a L-4-L basis, it increased by 17.6% due to higher spend in MT and Afghanistan.
- Digital** verticals reported low capex requirements

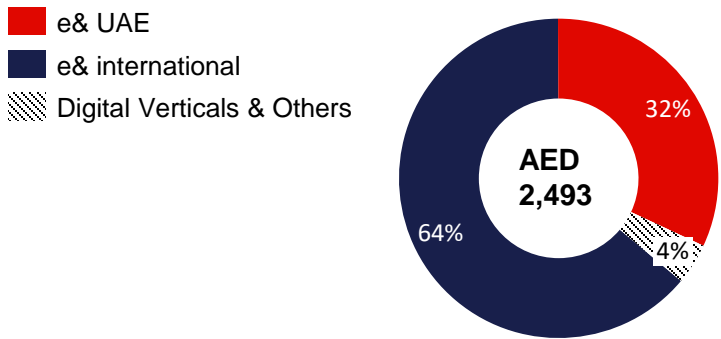
CAPEX (AED mn) & Intensity Ratio (%) ⁽¹⁾



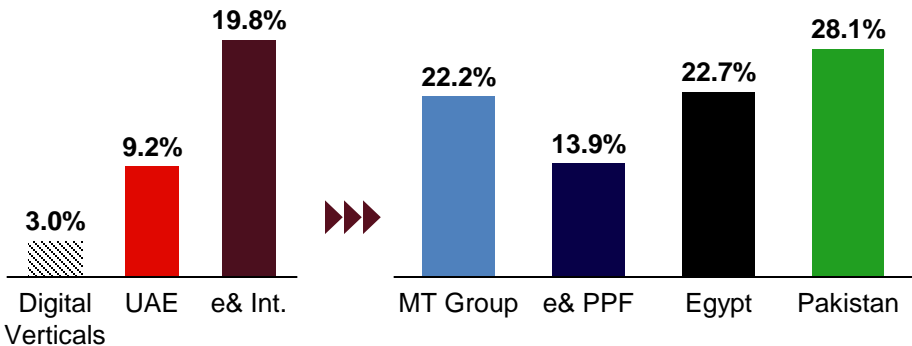
Sources of CAPEX Variance (AED mn)



CAPEX Breakdown (Q2 2025) ⁽¹⁾



Q2 2025 Intensity Ratio by Key Operations (%) ⁽¹⁾



1) Excludes license and spectrum costs
 2) PTCL Group's financial data for Q2 2025 are based on estimates and subject to change in subsequent reporting period



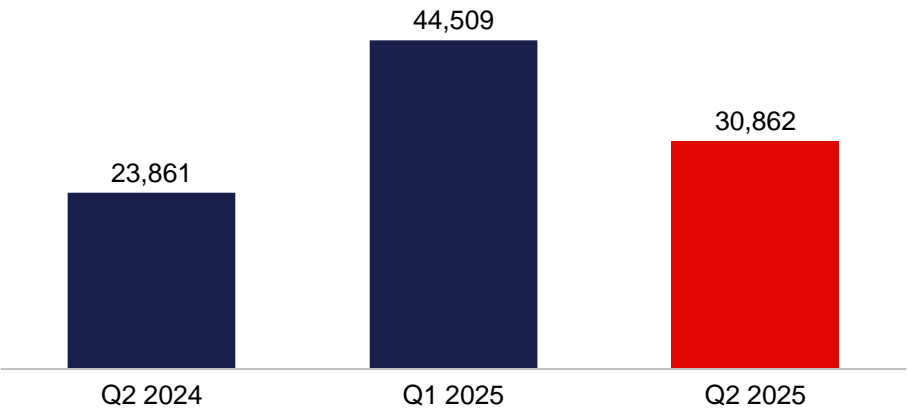
Group Financial Position

Robust balance sheet; Committed to investment grade credit profile

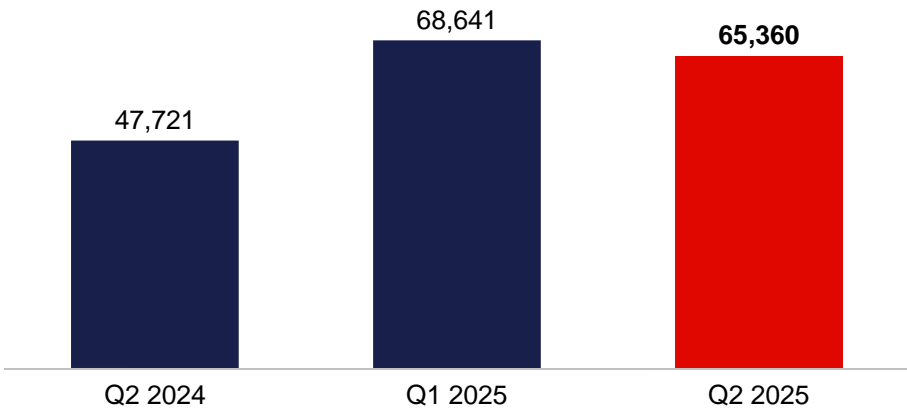
Key Highlights

- **Cash balance** reached AED 30.9 bn influenced by payout of final dividends & Federal Royalty for FY 2024
- **Lower debt balance** due to deleveraging, partially offset by e& PPF's acquisition of SBB raising debt of EUR 825mn
- **Leverage ratio** at 1.19x below the set threshold
- e&'s **investment grade** credit ratings, **AA⁻** and **Aa3**, was **affirmed** by S&P Global and Moody's with **stable outlook**

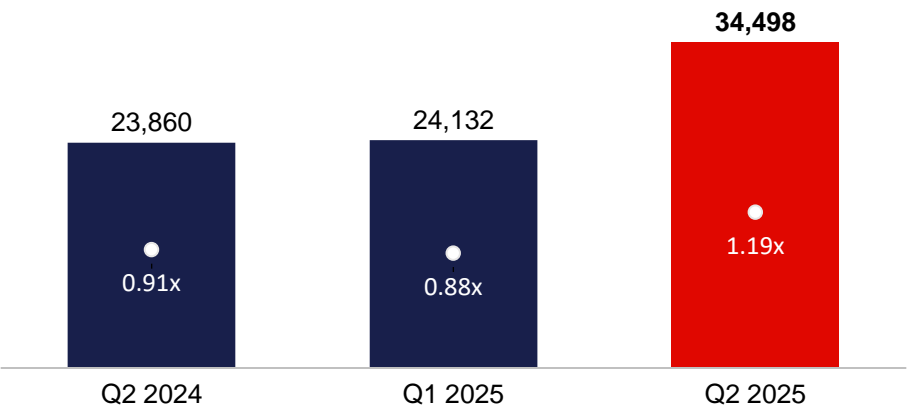
Cash & Cash Equivalents (AED mn)



Total Debt (AED mn)



Net Debt/(Cash) (AED mn) & Net Debt/EBITDA (x)



Investment Grade Credit Ratings

S&P Global
Ratings

Rating: AA-
Outlook: Stable

MOODY'S

Rating: Aa3
Outlook: Stable

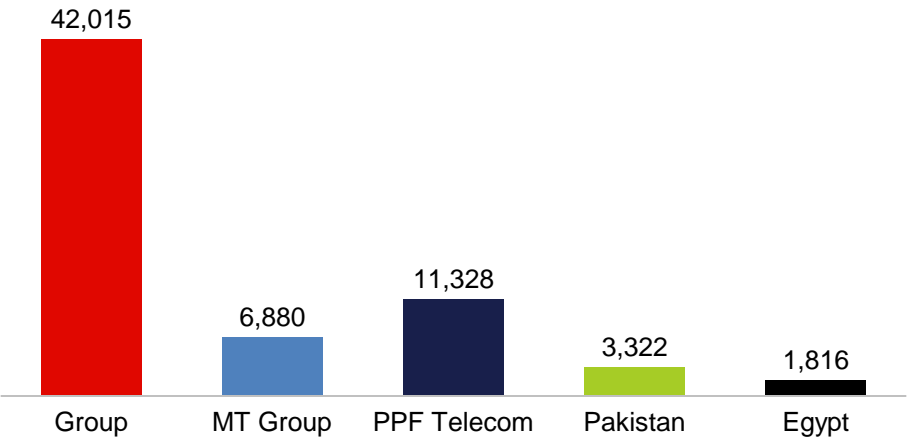
Group Debt Profile

Diversified sources of debt

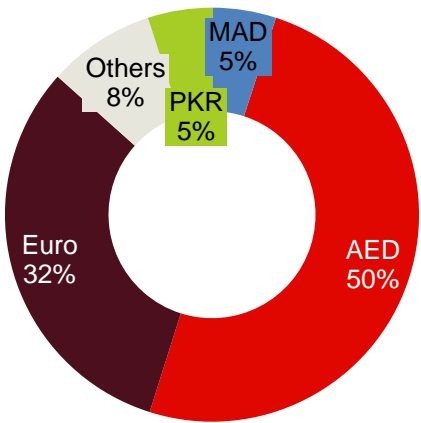
Key Highlights

- **Gross debt** of AED 65.4 billion
- **64%** of debt is at Group level, mostly in **bank borrowings**
- Around **82%** of debt is in **AED/EUR**
- Assessing refinancing options for debt maturing in in the next coming 12 months

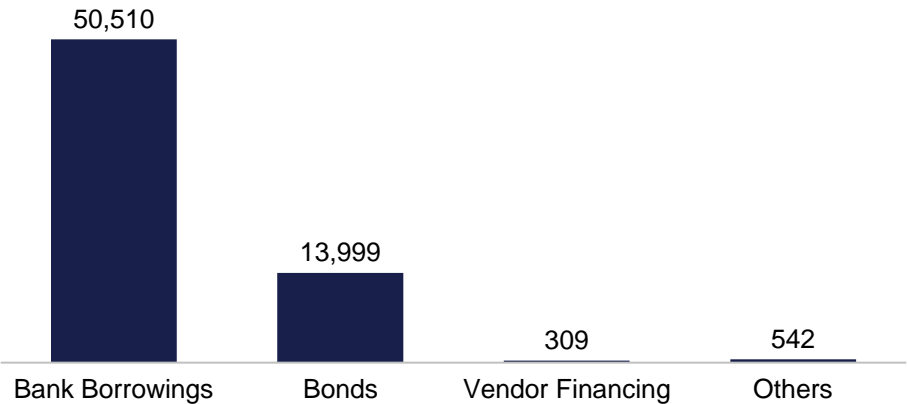
Borrowings by Operations (AED mn)



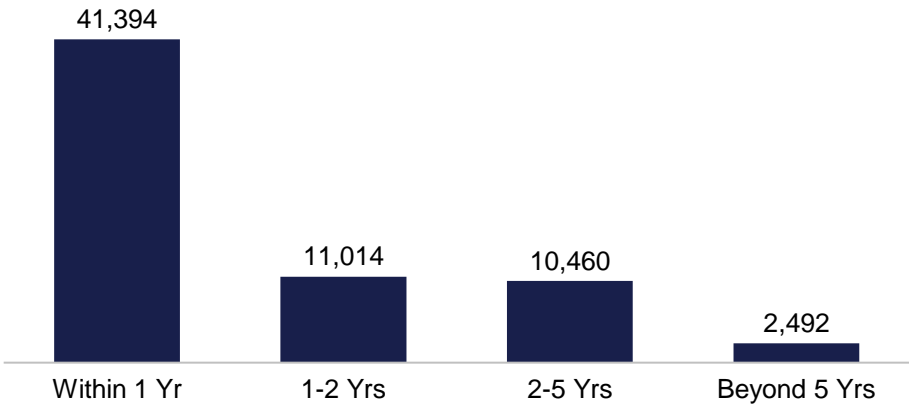
Borrowings by Currency (%)



Debt by Source (AED mn)



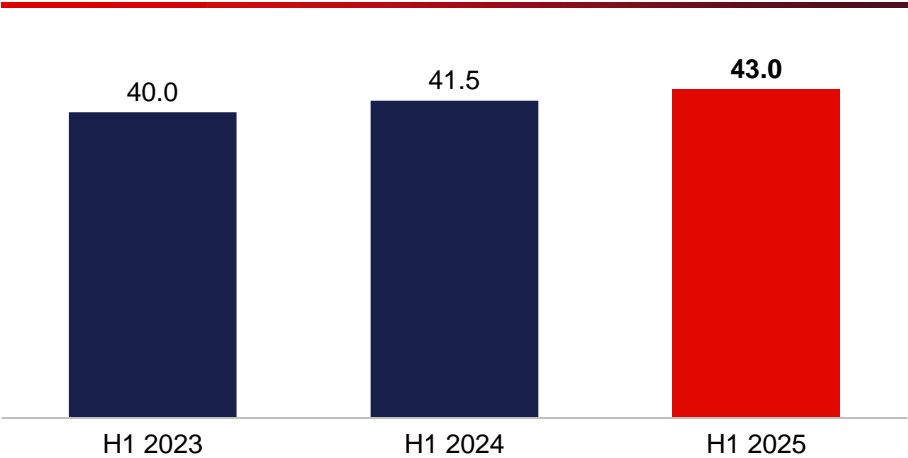
Repayment Schedule (AED mn)



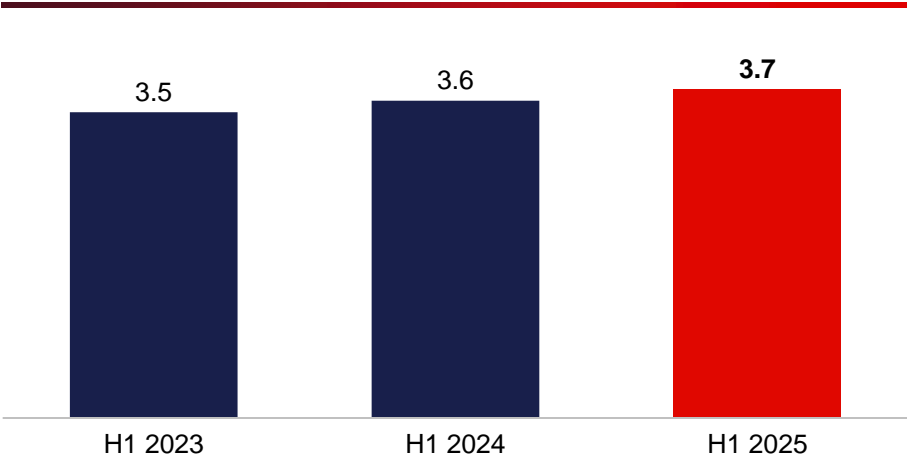
Group Dividends

Higher interim dividends

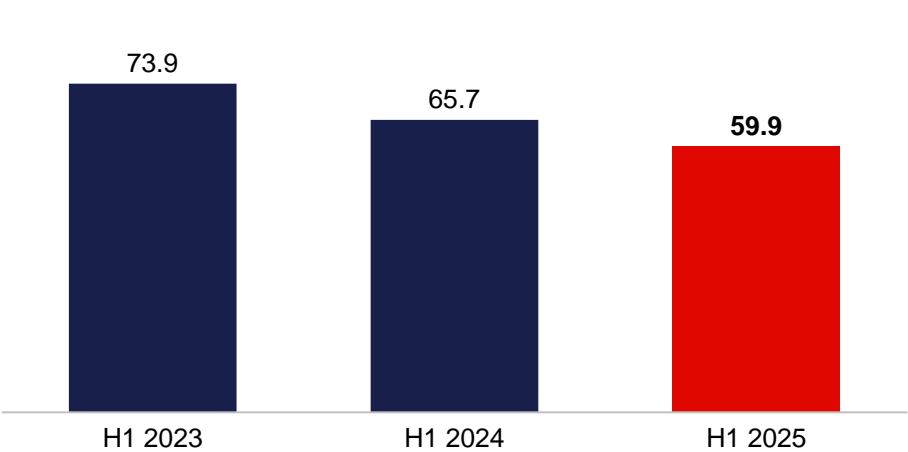
DPS (fiIs)



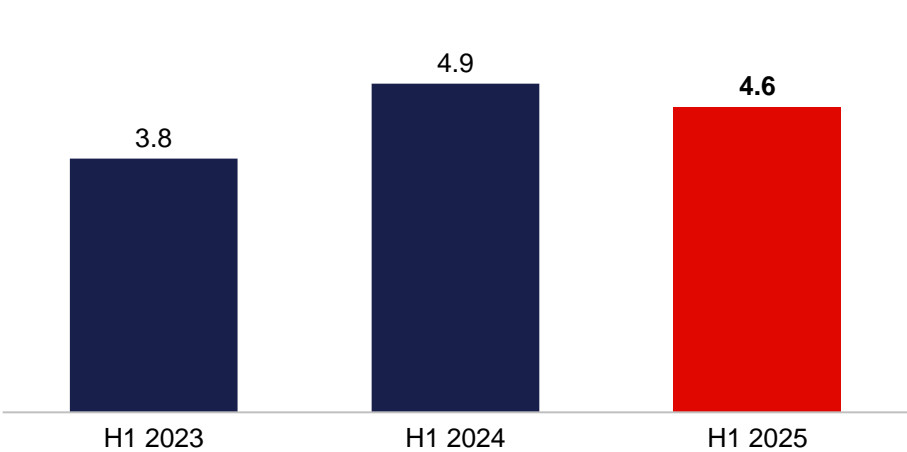
Interim Dividends (AED bn)



Payout Ratio (%) ¹



Dividends Yield (%) ²



1) Excluding the net impact of the sale of Khazna
2) H1 2025 data is annualized based on the closing price of 29th July 2025, while historical data are based on the closing share price of their corresponding payment date

Performance by vertical

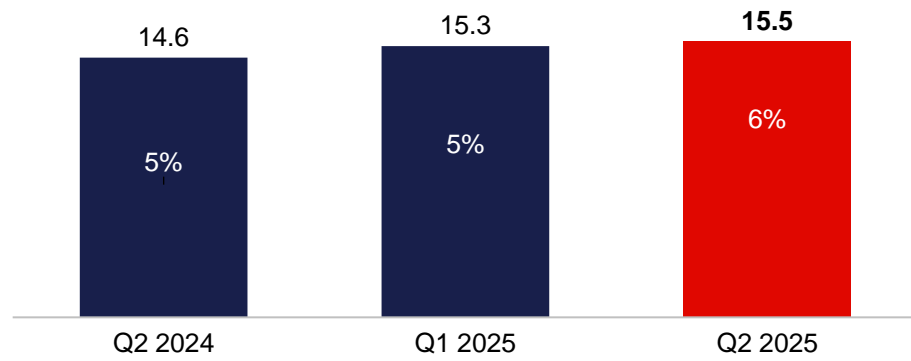


Disciplined execution drives growth in revenue and profitability

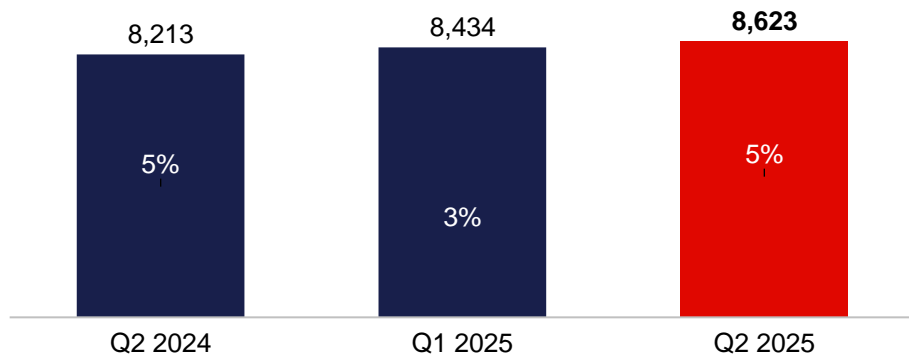
Key Highlights

- Expanding **customer base** by adding 0.9 million new customers y/y
- **Revenue** increased y/y by 5% due to higher mobile and other revenues supported by growing customer base, higher ICT and wholesale revenues
- Strong **EBITDA** growth due to service revenue growth; with a healthy EBITDA margin of 50%
- Higher **capex** spend y/y influenced by project phasing; focus on building a premium network

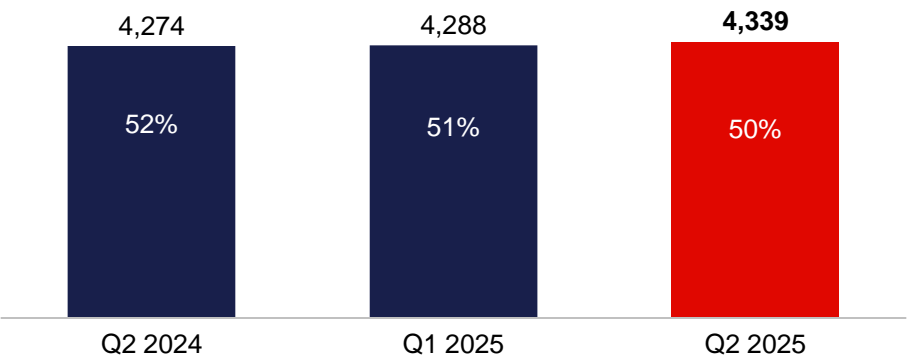
Subscribers (mn)



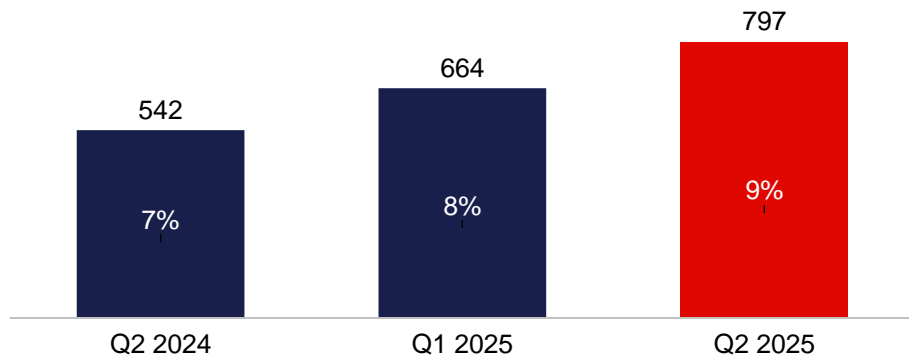
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



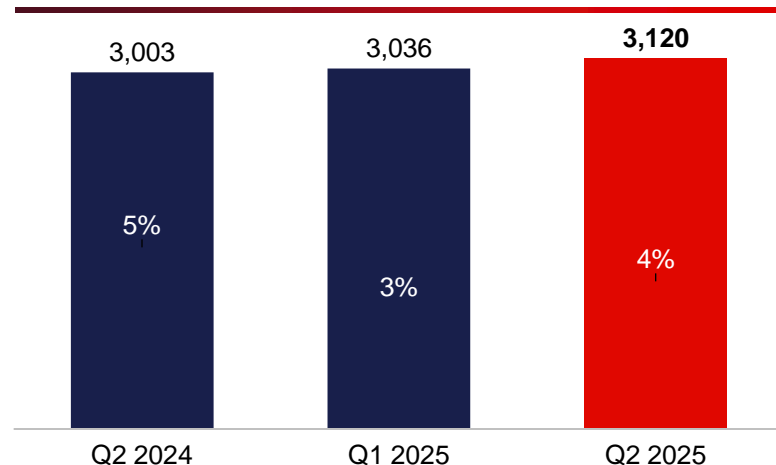
CAPEX (AED mn) & CAPEX / Revenue (%)



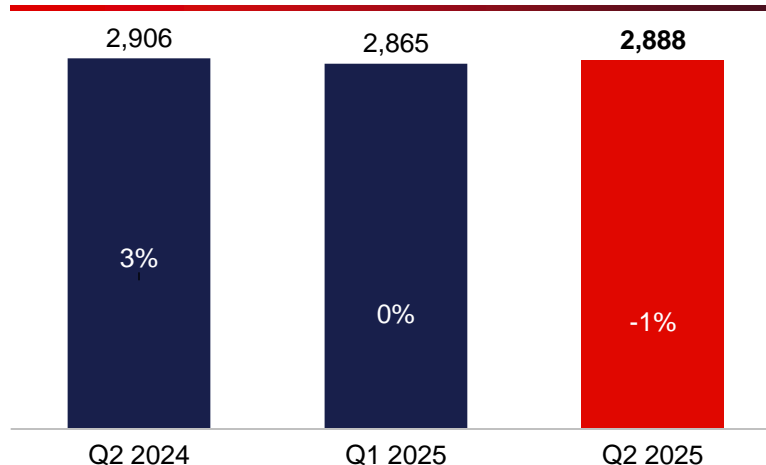
UAE Breakdown & Key KPIs

Focus on value proposition to drive subscriber growth

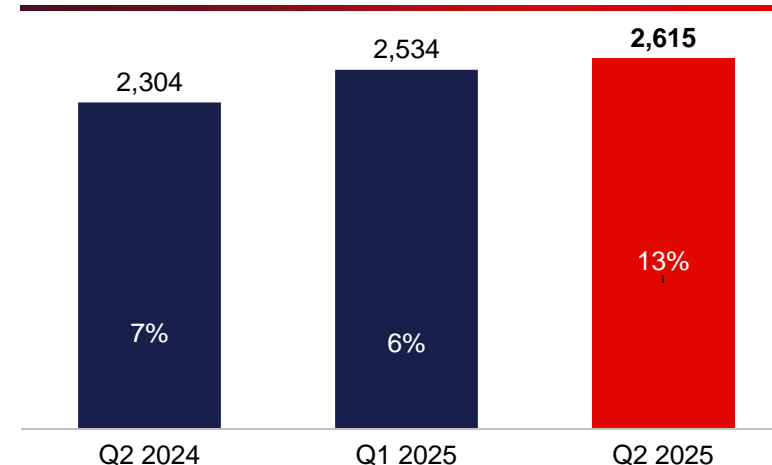
Mobile Revenue⁽¹⁾ (AED mn) & YoY Growth (%)



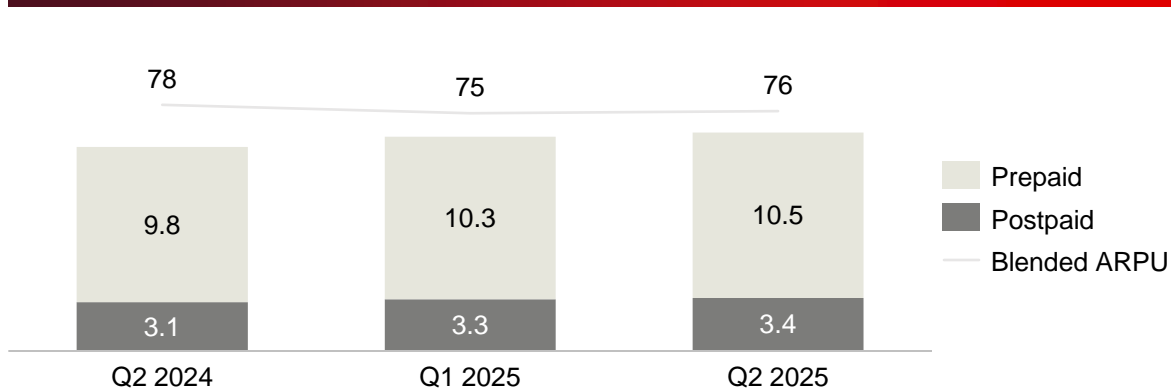
Fixed Revenue⁽²⁾ (AED mn) & YoY Growth (%)



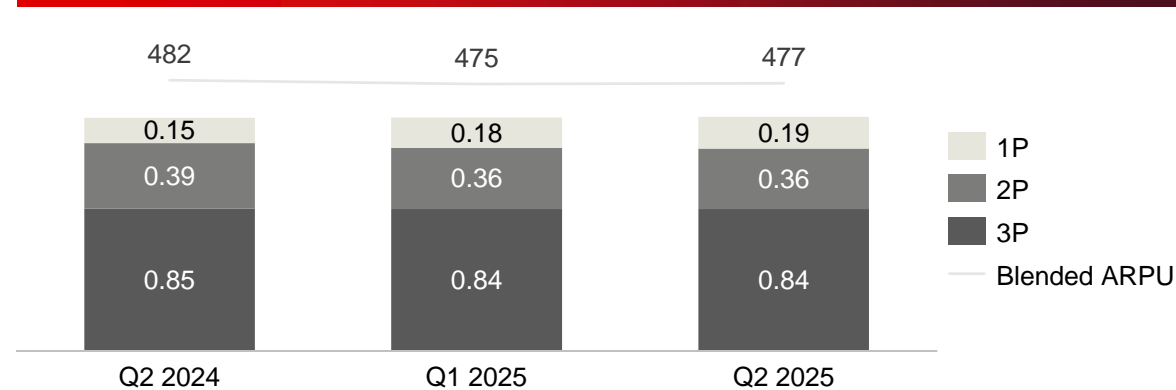
Other Revenue⁽³⁾ (AED mn) & YoY Growth (%)



Mobile Subs⁽⁴⁾ (mn) & ARPU⁽⁵⁾ (AED)



Fixed Broadband Subs⁽⁶⁾ (mn) & ARPU⁽⁷⁾



(1) Mobile revenues includes mobile voice, data, rental, outbound roaming, VAS, and mobile digital services

(2) Fixed revenues includes fixed voice, data, rental, VAS, internet and TV services

(3) Others Revenues includes ICT, managed services, wholesale (local and int'l interconnection, transit and others), visitor roaming, handsets and miscellaneous

(4) Mobile subscribers represents active subscriber who has made or received a voice or video call in the preceding 90 days, or has sent an SMS or MMS during that period

(5) Mobile ARPU ("Average Revenue Per User") calculated as total mobile revenue divided by the average mobile subscribers.

(6) Fixed broadband subscriber numbers calculated as total of residential DSL (Al-Shamil), corporate DSL (Business One) and E-Life subscribers.

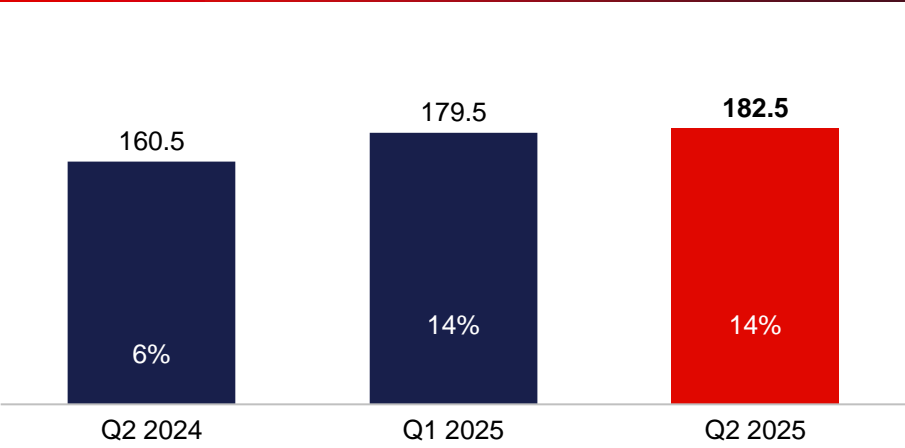
(7) ARPL ("Average Revenue Per Line") calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.

Strong performance attributed to organic and inorganic growth

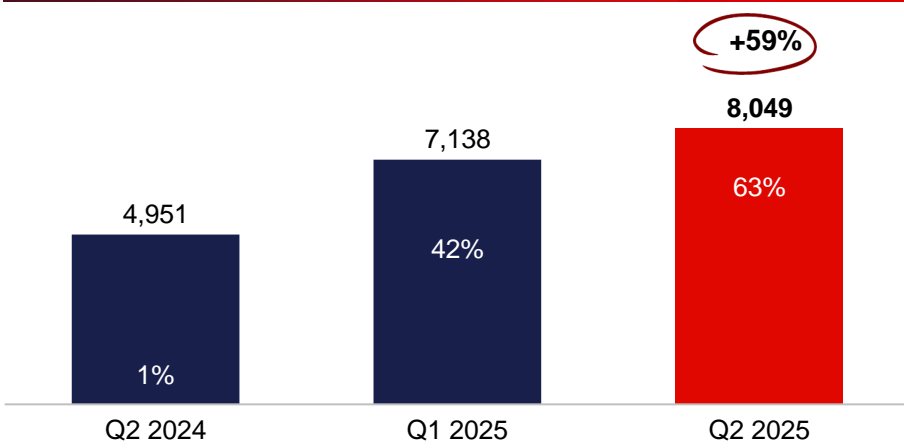
Key Highlights

- **Customer base** up 13.7% y/y reaching 183mn mainly due to e& PPF consolidation and strong customers acquisition across main key markets
- **Revenue** growth of 63% attributed mainly to e& PPF consolidation. Excluding e& PPF, in constant currency revenues increased by 8.3% on strong performance in Egypt & Pakistan
- **EBITDA** increased y/y in constant currency by 54% with strong margin at 46% . Organically and in constant currency, EBITDA increased y/y by 5.9% mainly due to Egypt and Pakistan
- **Capex** spend, excl. licenses and spectrum costs, increased mainly due to e& PPF consolidation and higher capex spend in MT.

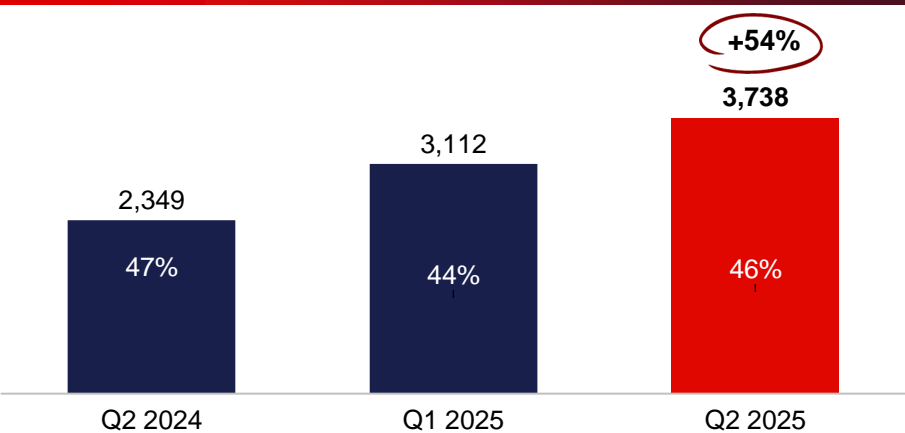
Subscribers (mn)



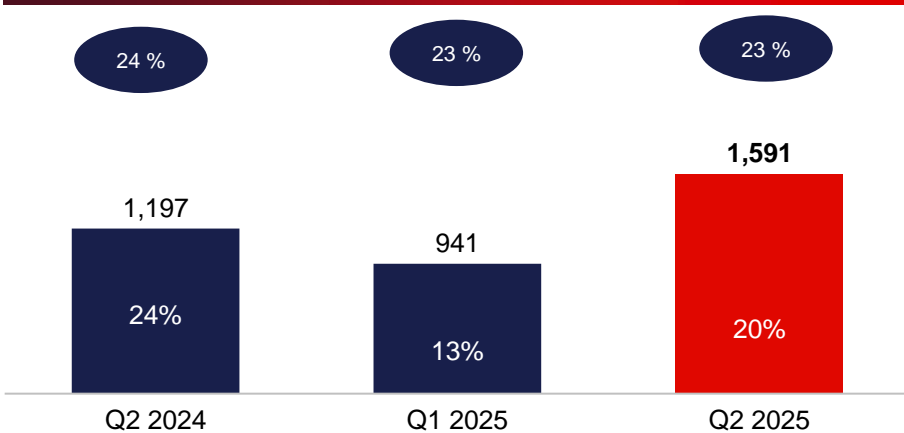
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



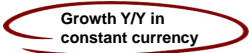
CAPEX (AED mn) & CAPEX / Revenue (%) ⁽²⁾



1) PTCL Group's financial data for Q2 2025 are based on estimates and subject to change in subsequent reporting period
2) Excludes license and spectrum costs



Including license and spectrum



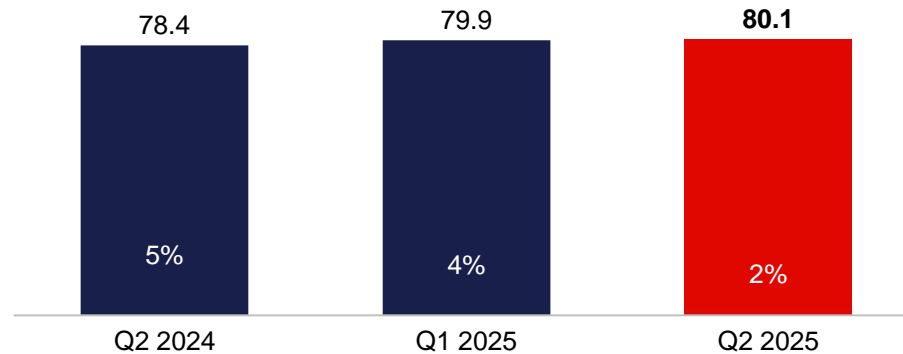
Maroc Telecom Group

Strong performance in African subsidiaries and strategic partnership in Morocco

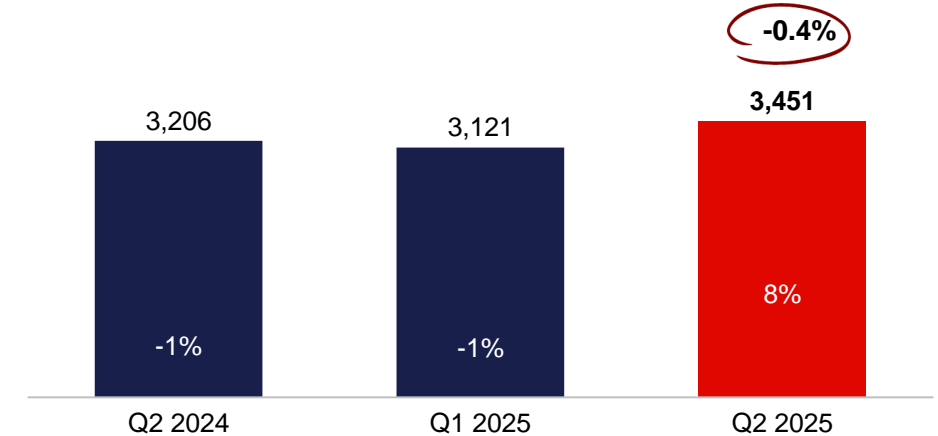
Key Highlights

- **Subscriber** growth led by strong Moov Africa
- In Morocco, strategic partnership with Inwi aimed at accelerating the deployment of the FTTH network and 5G infrastructure
- **Revenue** increase attributed to FX; In local currency, slight revenue decline as growth is in Moov Africa (+6.5%) was offset by revenue decline in Morocco
- In local currency, **EBITDA** decreased y/y due to lower revenue; Healthy EBITDA margin at 54%.
- Higher **capital spending**, excluding licenses and spectrum, focused on networks modernisation and Fiber expansion

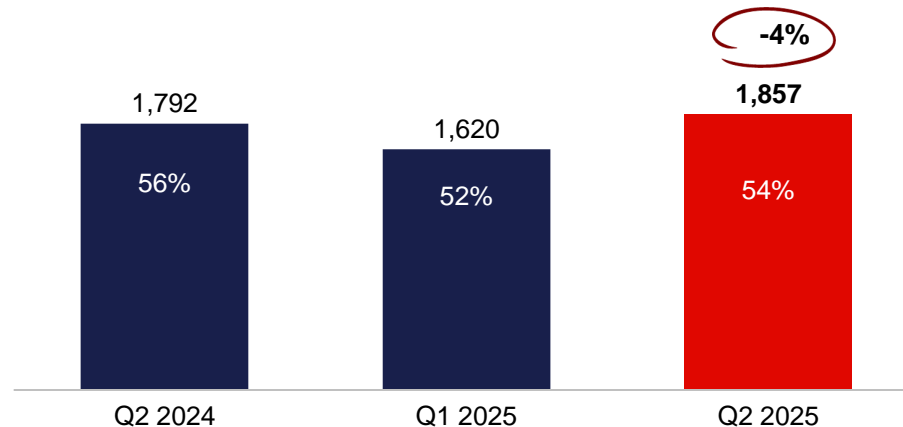
Subscribers (mn)



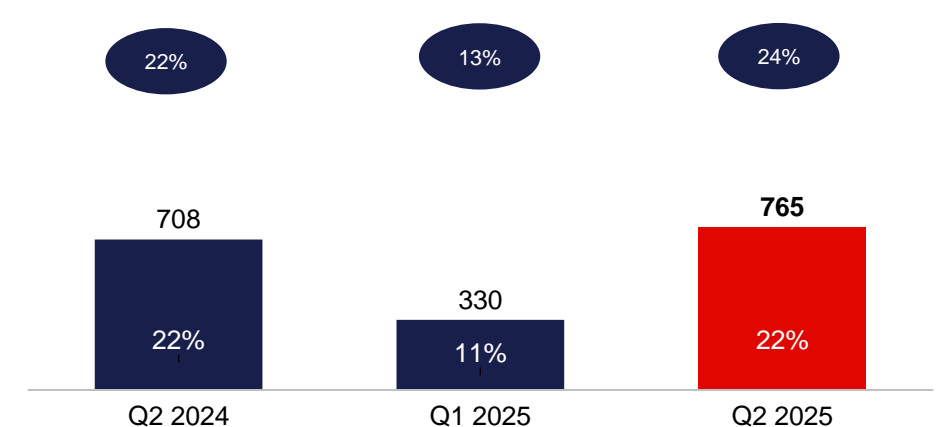
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%) ⁽¹⁾



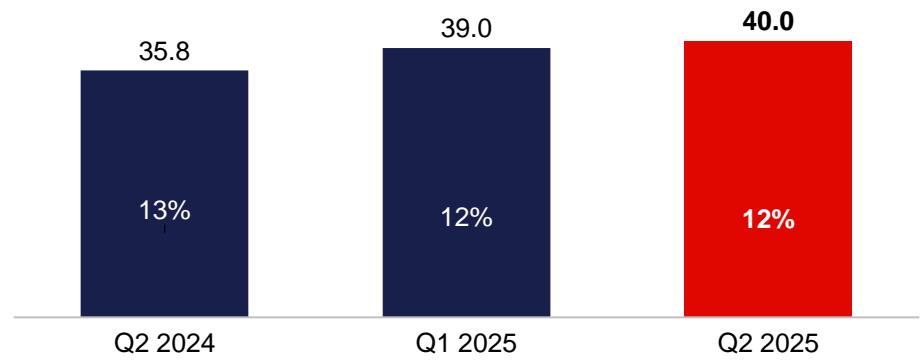
e& Egypt

Outstanding growth in local currency

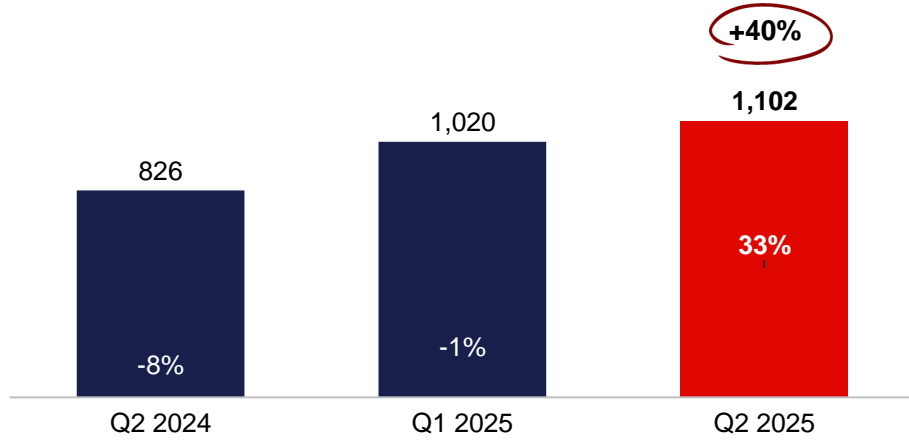
Key Highlights

- Strong **customer** acquisition y/y attributed to attractive offering and promotions
- Maintained strong double-digit **revenue** growth in local currency (+40%) driven by growing customer base, data usage, and services' price-up
- **EBITDA** growth in Local currency (+41%) supported by revenue increase while maintaining a strong margin of 36%, stable y/y
- Relatively stable **capex** spend y/y focused on network expansion

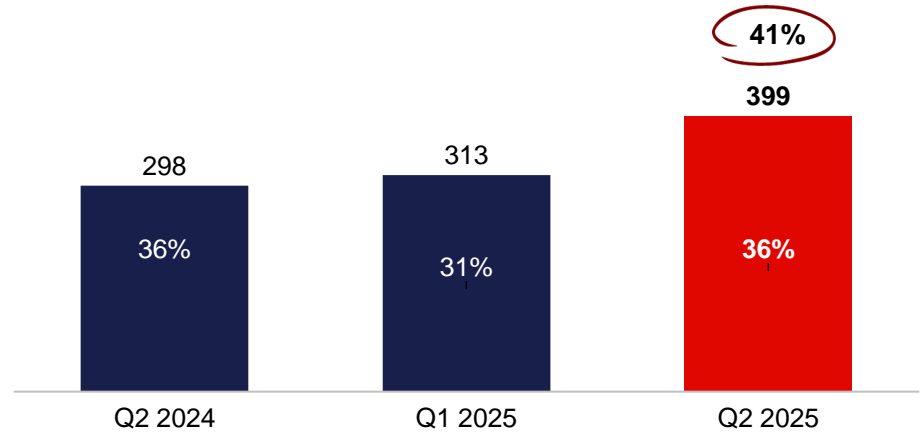
Subscribers (mn)



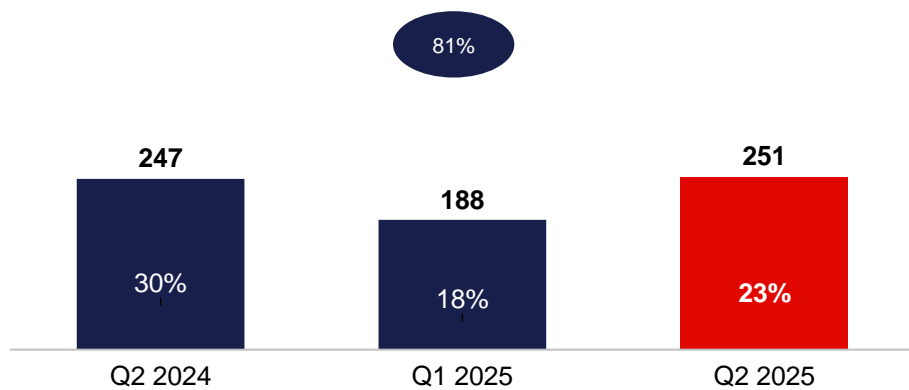
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%) ⁽¹⁾



1) Excludes license and spectrum costs

Including license and spectrum

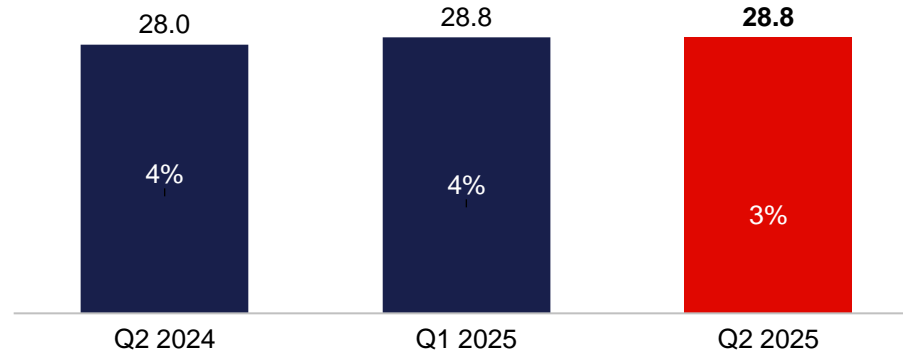
Growth Y/Y in constant currency

Sustained strong revenue and profitability growth

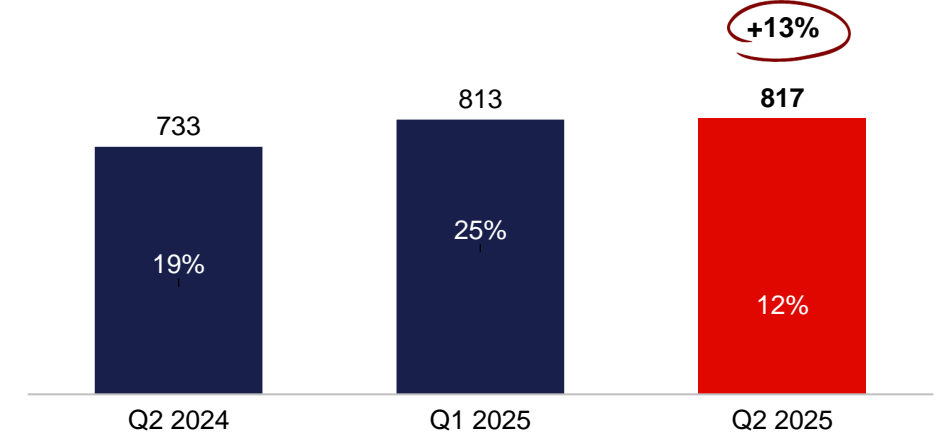
Key Highlights

- Subscriber **growth** driven by mobile and FTTH customer acquisition.
- Sustained **revenue** growth on higher demand for data and voice services, higher corporate revenue and price up
- Strong **EBITDA** performance led by revenue growth and lower energy cost, resulting in higher EBITDA margin y/y by 8 p.p.
- Higher **capex** spend y/y focused on enhancing network capabilities

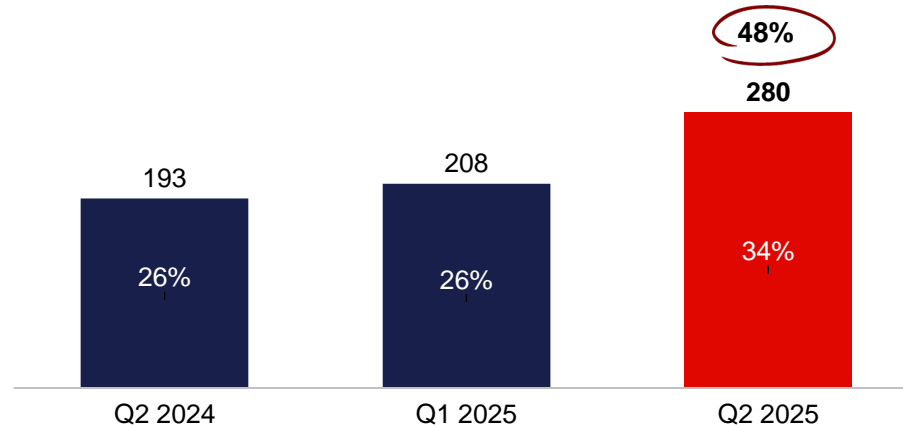
Subscribers (mn)



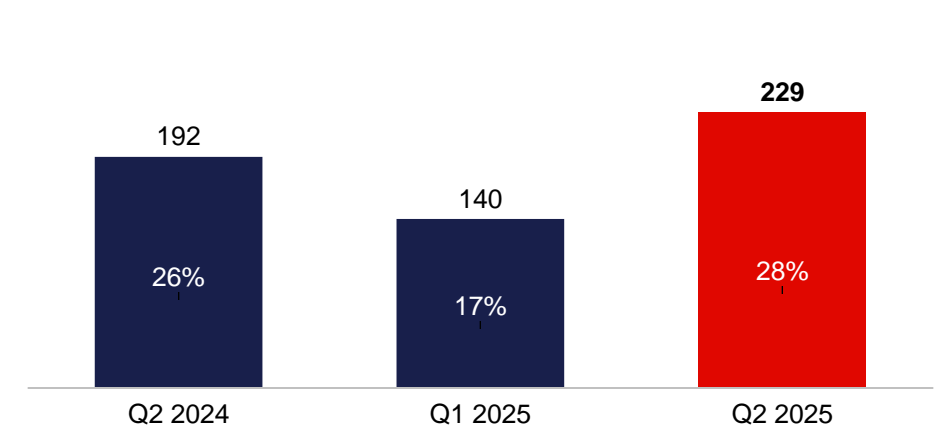
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%)

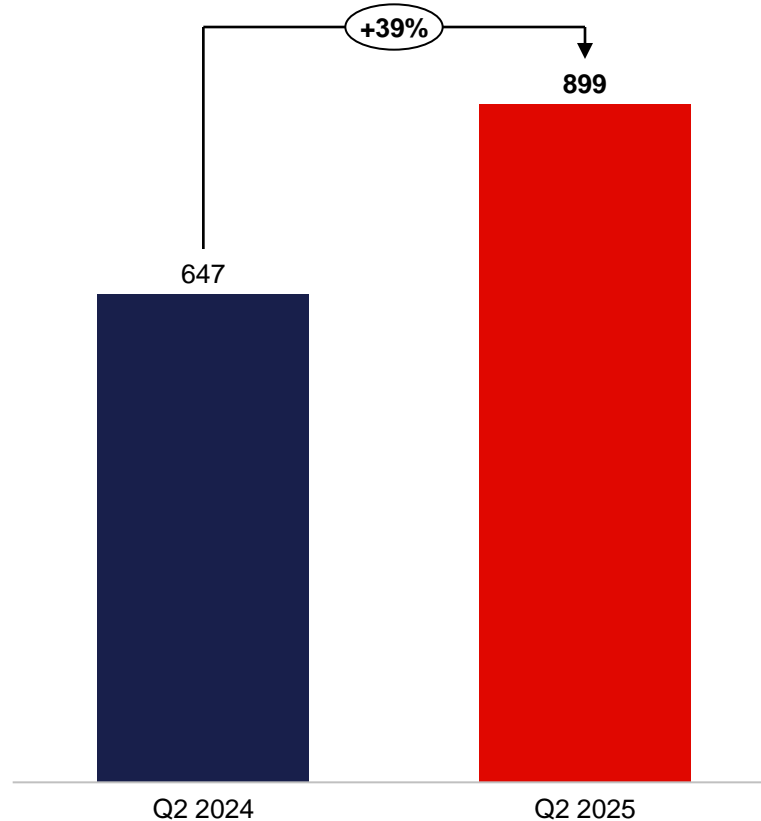


Revenue acceleration across all segments

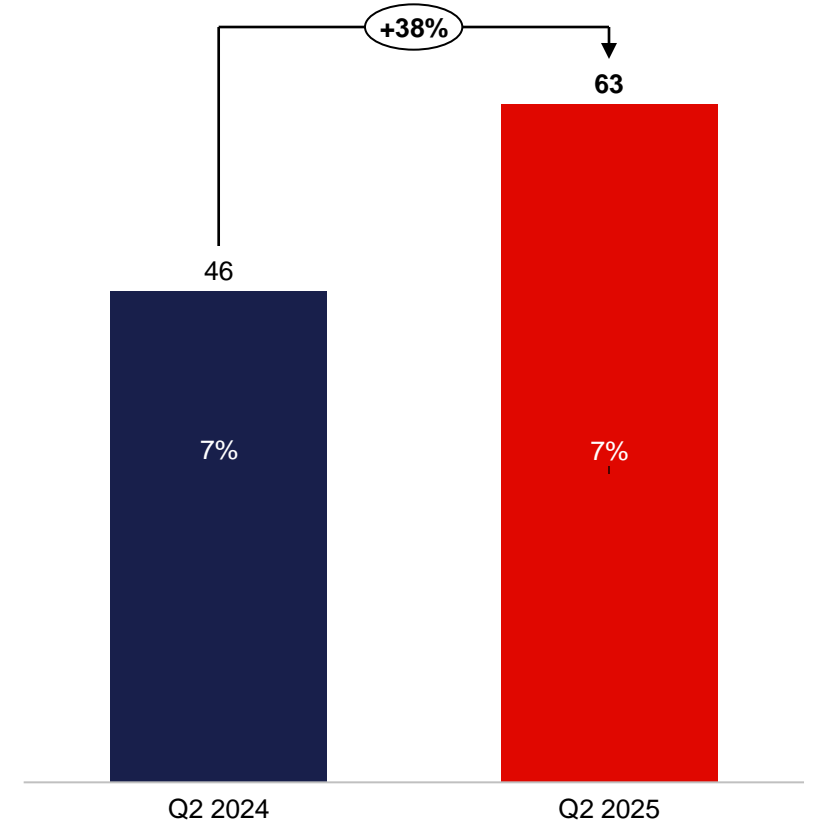
e& enterprise Highlights

- **Solid revenue growth y/y (+39%)** due to growth across all segments; in particular, Cyber, Cloud and IoT
- **Revenue** diversification is paying-off **with international revenue** increasing by **more than 2X y/y**
- The growth in revenues filtered through to **EBITDA** with a stable margin y/y
- Launched **UAE Sovereign Launchpad** in collaboration with the **UAE Cybersecurity Council**
- e& enterprise named a **Major Player in IDC MarketScape Worldwide CPaaS 2025**
- Strengthening partnership with **Microsoft** to empower businesses through **advanced, industry-specific AI and data analytics tools**

Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%) ⁽¹⁾

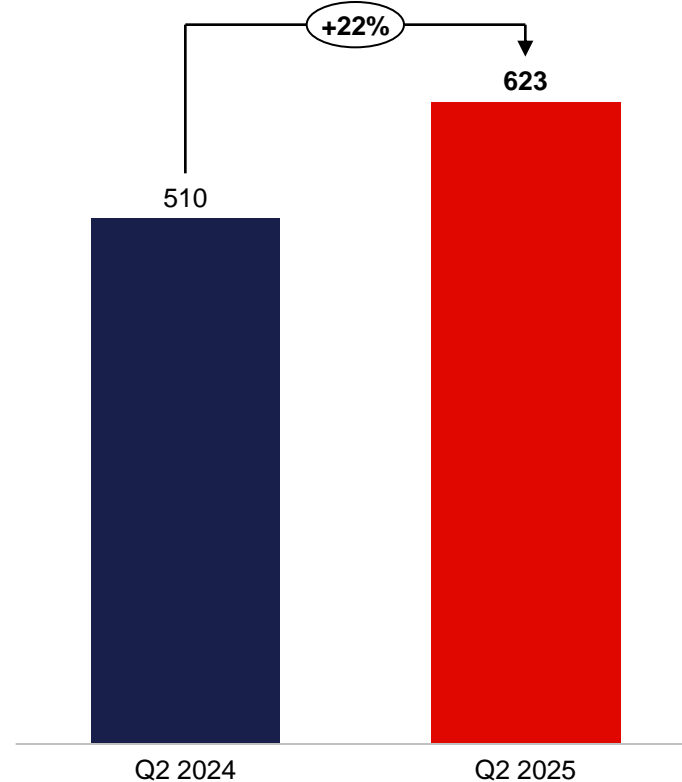


Revenue growth coupled with improvement in profitability

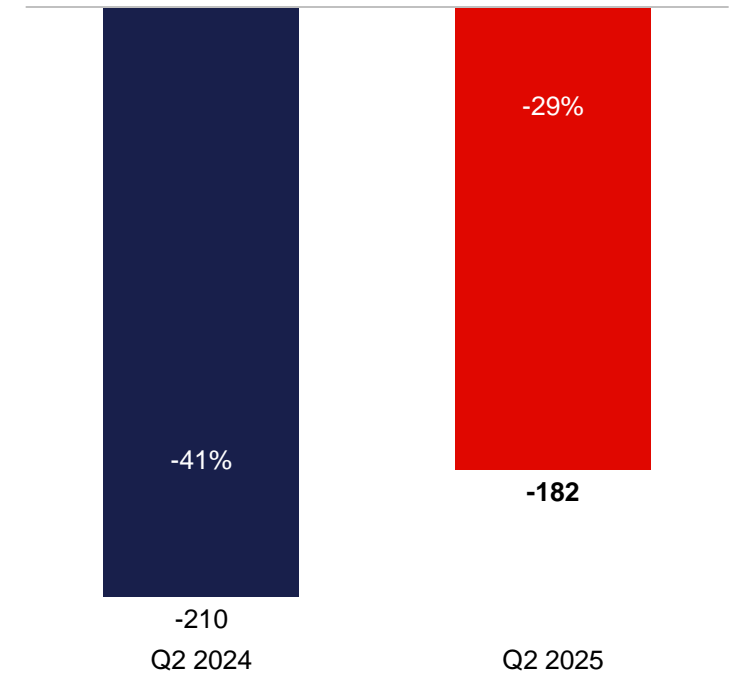
e& life Highlights

- e& life delivered year over year **revenue** growth (+22%)
- Careem and e&money segments leading the year over year revenue growth
- Improvement in **EBITDA** trend y/y mainly due to Careem performance
- Key **Operational KPIs**:
 - Careem: GTV +117% y/y
 - e& money: GTV 3.0x y/y
 - STARZ ON: 10M+ download

Revenue (AED mn) & YoY Growth (%)




EBITDA (AED mn) & EBITDA Margin (%) ⁽¹⁾

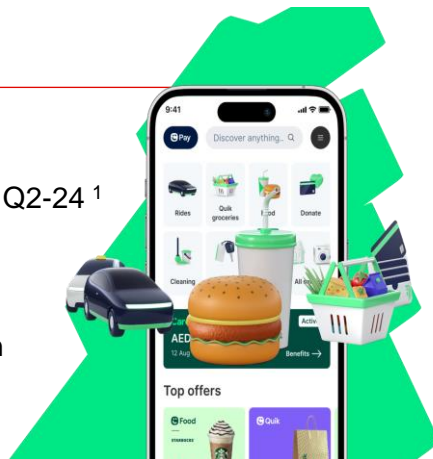


Careem

 **+ 117% Total GTV** in Q2-25 vs. Q2-24 ¹

 **GTV per USER** grew by **+74%** in Q2-25 vs. Q2-24²

 **CAREEM +** members contribution to **GTV** crossed **55%** in Q2-25 **+7p.p.** vs. Q2-24



e& life

e& money

3x
TOTAL GTV
Q2-25 vs. Q2-24

3.1x
REMITTANCE GTV
Q2-25 vs. Q2-24



1.25M+
CARDS ISSUED
as of Q2-25

1.9M+
REGISTERED USERS
as of Q2-25

evision STARZPLAY

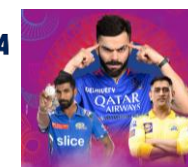
10M+ STARZ ON Installs
~5x vs Q2-24 and **+2.4M** new installs QoQ

660K STARZ ON App MAU
2.2x vs Q2-24

Boosted MENA's 'Home of Sports'

Cricket: Secured **IPL** and **Asia Cup** exclusive rights

Fighting: Complemented UFC, by securing **PFL** exclusive rights



Deployed Shoppable TV on STARZ ON

Through the **partnership with Trendyol**, customers can now **shop objects** found in **STARZ ON** streamed AVOD content



Guidance



2025 Guidance

Results ahead of guidance

Revenue Growth (%)
Constant Currency

**H1 2025
Actuals**

24.5%

**FY 2025
Guidance**

17%-20%

EBITDA Margin (%)

44.1%

~43%

EPS (AED)

1.01

1.26 ⁽¹⁾

CAPEX/Revenue (%)
Excluding spectrum & licenses

12.0%

~16%

We continue to bring **strong results**

