Q3 2025
Results Presentation

29 October 2025

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Disclaimer

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Group key highlights

Hatem Dowidar
e& Group CEO

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Key highlights Q3 2025

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Sustained investment in strategic partnerships and next-gen telecom networks to accelerate future growth

Strategic partnership

e& enterprise signed MOU with Serbia for advanced digital infrastructure and partnered with Intel & Dell to launch region’s first Sovereign Inference AI platform

Network Leadership

Maroc Telecom was awarded the 5G license in Morocco and plan to launch the service in 2025

Financial Inclusion

e& money partnerships with PayPal and MOHRE to accelerate the shift towards a cashless economy in the UAE

FY 2025 Guidance

e& group revised upward its FY 2025 guidance across revenue and profitability metrics

Key financial & operational highlights 9M 2025

Resilient performance driving profitable growth and value creation

Customer Base	Revenue	EBITDA	Net Profit
202mn	53.5bn	23.8bn	11.8bn
+14.0% y/y	+25.3% y/y	+22.3% y/y	+39.7% y/y
	Organic growth [1] +8.7% y/y	Margin 44.4%	Excl. Khazna +9.2% y/y

1. Excluding the impact of e& PPF Telecom consolidation and in constant currency

Group financial highlights

Karim Bennis
e& Group CFO

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Group financial highlights Q3 2025

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Strong operational execution delivered robust performance, reflecting sustained momentum across all verticals

Revenue

AED 18.6bn

+29.2% y/y

+27.4% y/y in Constant Currency

EBITDA

AED 8.4 bn

45% Consolidated Margin

49% Telco Margin

Net Profit

AED 3.0bn

EPS 34 fils

+0.8% y/y

Dividends

AED 3.7bn

Interim DPS 43 Fils

Capex

AED 3.0bn[1]

16% Intensity Ratio

OFCF

AED 5.3bn[1]

29% margin

Leverage

AED 34.1bn

Net debt to EBITDA

1.11x

Credit ratings

S&P Global Ratings — Rating: AA- Stable outlook

Moody's — Rating: Aa3 Stable outlook

1. Excludes license and spectrum costs

Group Revenue

Topline growth remained solid, underpinned by resilient telecom operations, accelerated momentum in digital adjacencies and consolidation of e& PPF telecom

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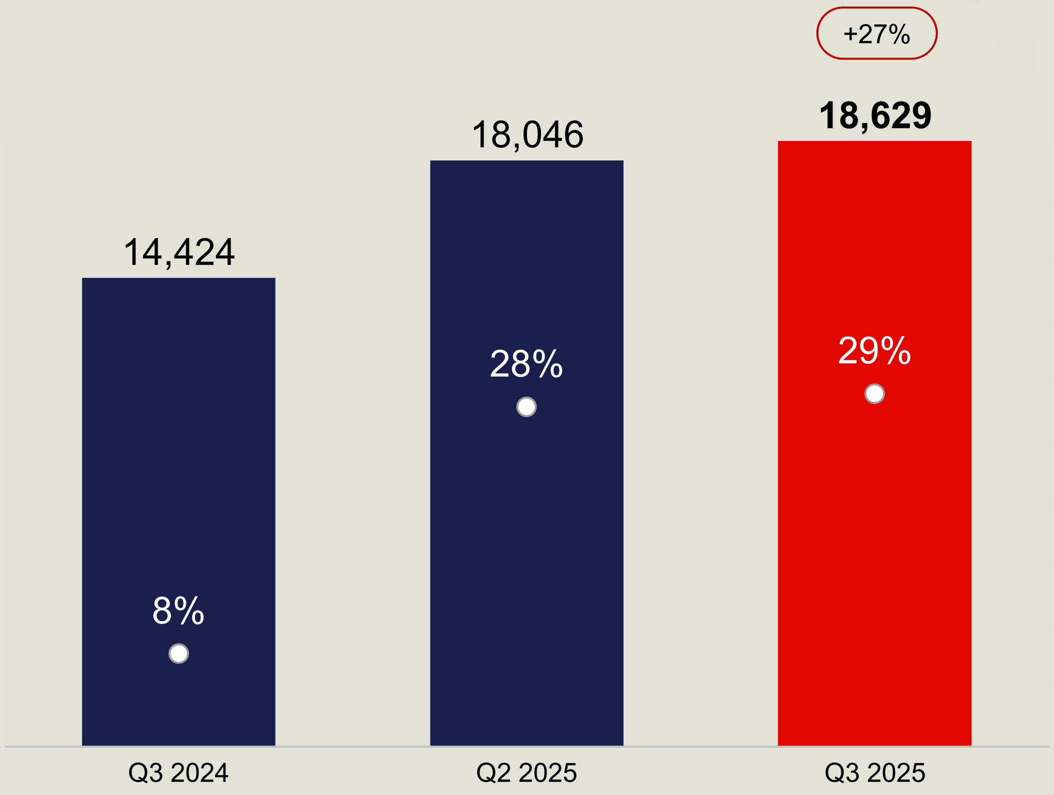
Revenue (Đ mn) & YoY Growth (%)



Revenue by Vertical (Đ mn) [1]

Q3 2025	e& UAE	e& international [2]	e& enterprise	e& life
Revenue	**8,704**	**8,462**	**836**	**647**
Growth	+6.5%	+66.6% (+61.7% cc)	+21.9%	+33.7%

	Maroc Telecom	PPF Telecom	e& Egypt	ptcl
Revenue	3,609	2,653	1,182	824
Growth Const. cu	2.0%	n.a	+35.8%	+14.1%

1. Excluding others
2. International revenues breakdown highlights key operations

Growth in constant currency

Group EBITDA

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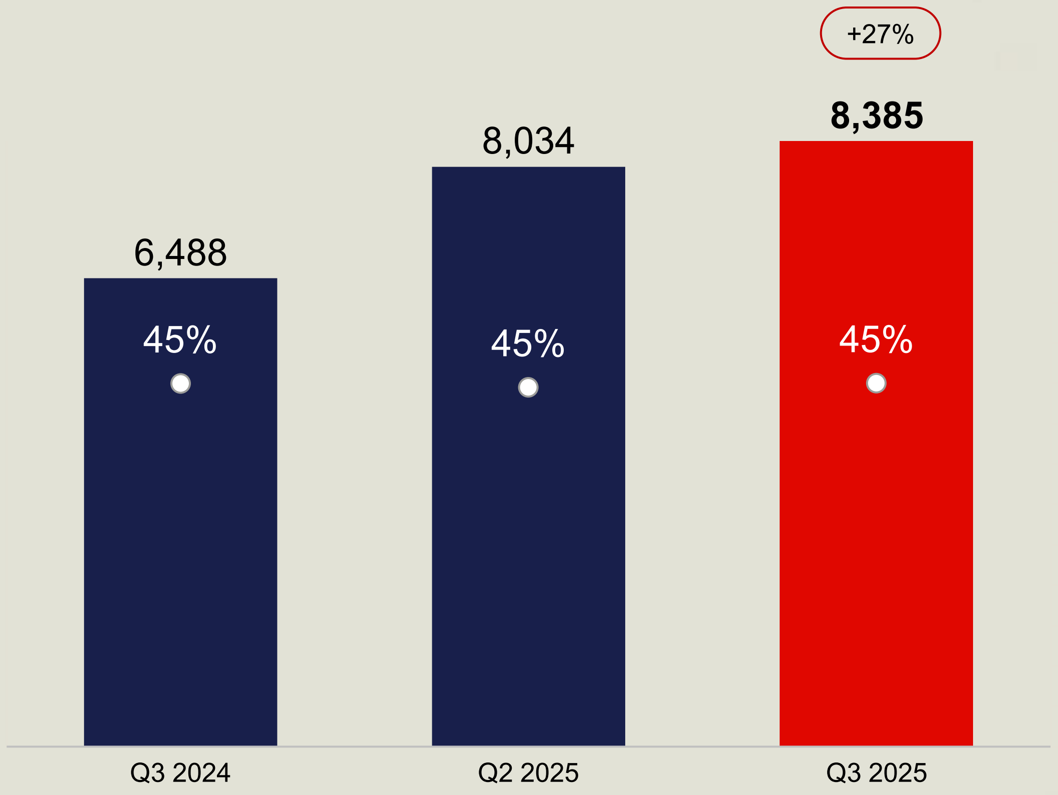
EBITDA growth buoyed by positive revenue growth; EBITDA improvement in all verticals while maintaining resilient telecom margin of 49%

EBITDA (AED mn) & margin (%)



EBITDA by Vertical (AED mn) [1]

Q3 2025	e& UAE	e& international [2]	e& enterprise	e& life
EBITDA	**4,565**	**3,859**	**72**	**-195**
Growth	+8.3%	+68.8% (+62.9% cc)	+56.3%	+5.3%

	Maroc Telecom	PPF Telecom	e& Egypt	ptcl
EBITDA	1,865	1,240	438	260
Growth Const. cu	-2.7%	n.a	+46.5%	+78.4%

Growth in constant currency

1. Excluding others and transfer pricing
2. International revenues breakdown highlights key operations

Group Capex[1]

Strategic investments while building premium network to capture future revenue growth

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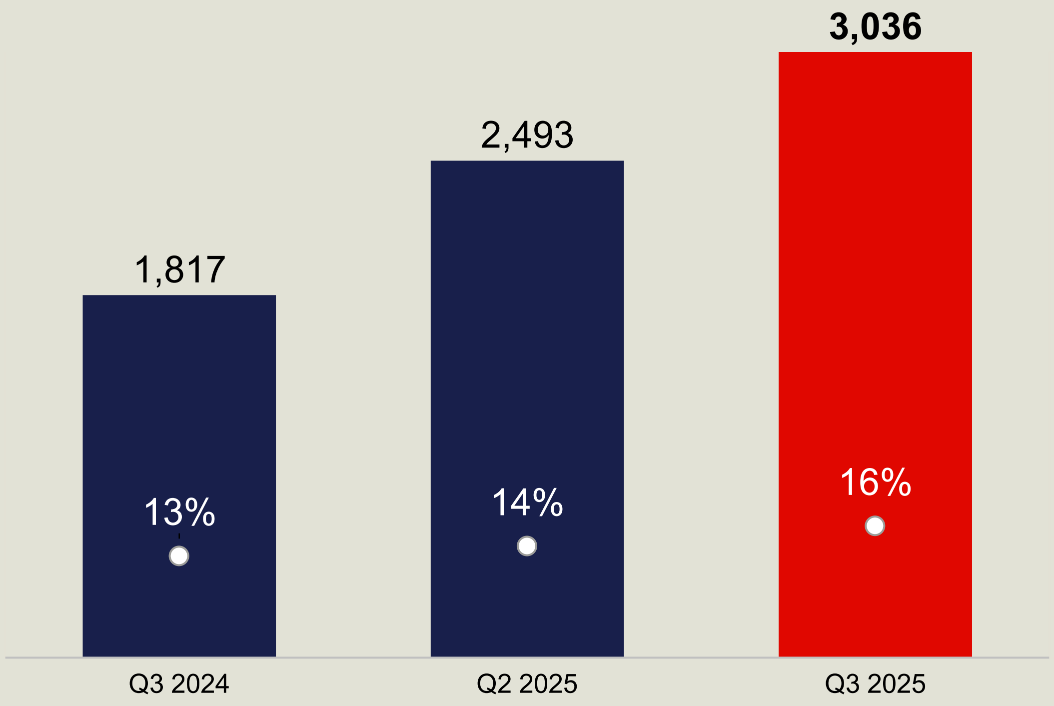
CAPEX (AED mn) & Intensity Ratio (%) [1]



Capex by Vertical (AED mn) [1,2]

Q3 2025	e& UAE	e& international [3]	e& enterprise	e& life
Capex	**701**	**2,244**	**13**	**55**
Intensity	8.1%	105.8%	1.6%	8.6%

	Maroc Telecom	PPF Telecom	e& Egypt	ptcl
Capex	1,398	446	230	140
Intensity	38.7%	16.8%	19.5%	17.0%

1. Excludes license and spectrum costs
2. Excluding others
3. International revenues breakdown highlights key operations

Group financial position

Investment grade credit profile confirmed by robust fundamentals

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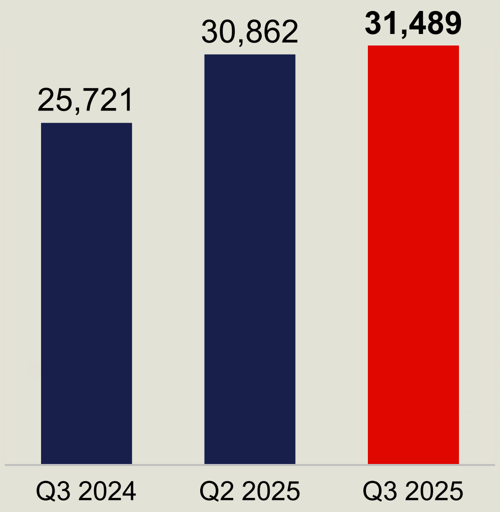
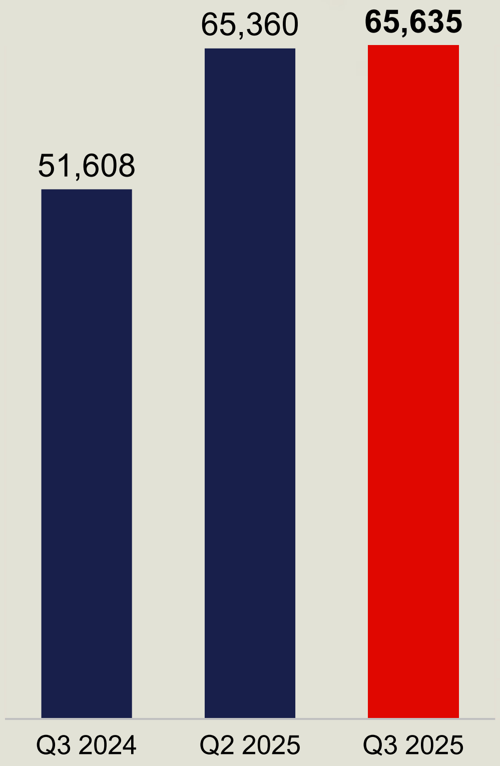
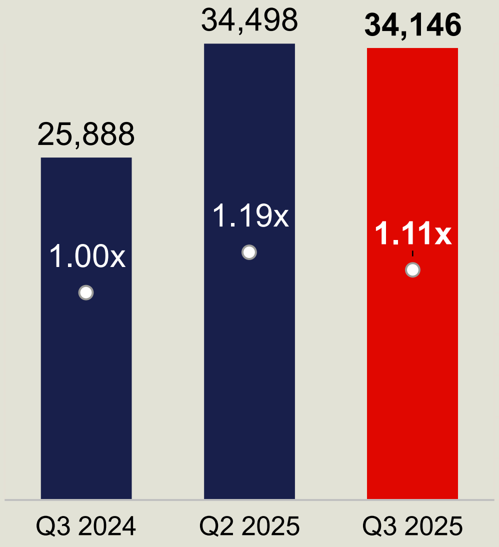
Cash & Cash Equivalents (AED mn)



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**

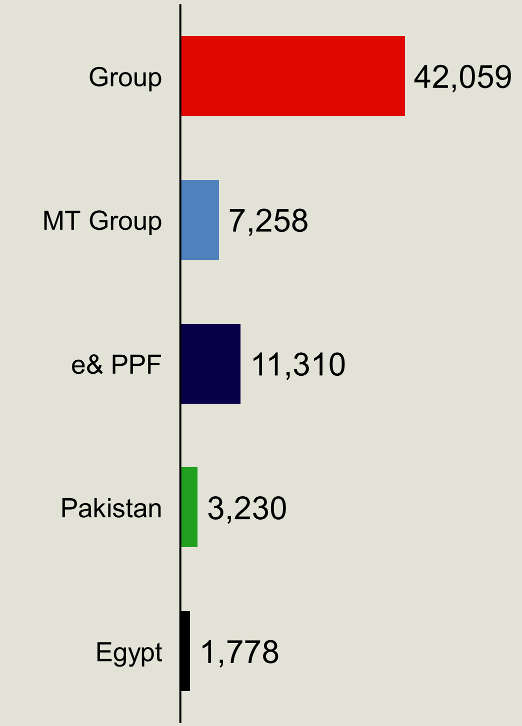
Moody's

Rating: **Aa3**
Outlook: **Stable**

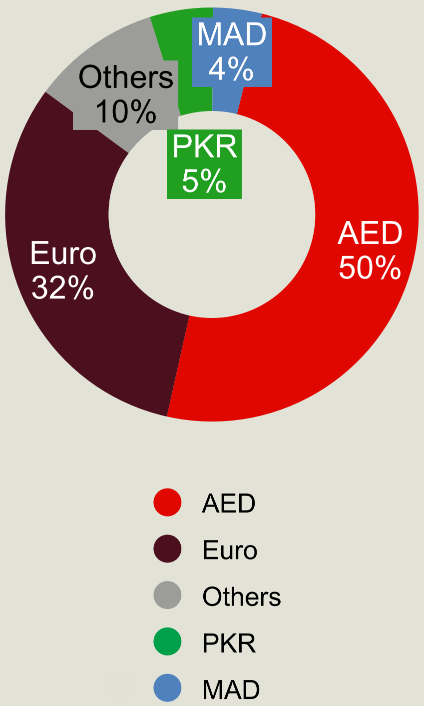
Group Debt Profile

Diversified sources of debt

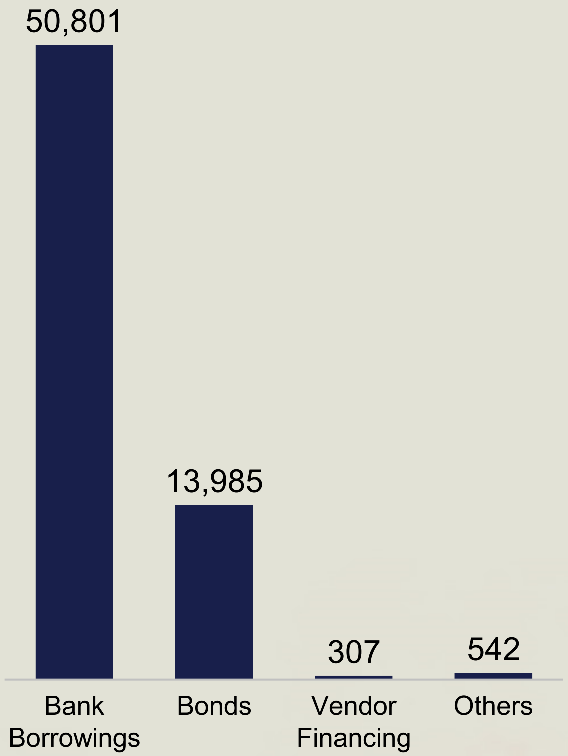
Borrowings by Operations (AED mn)



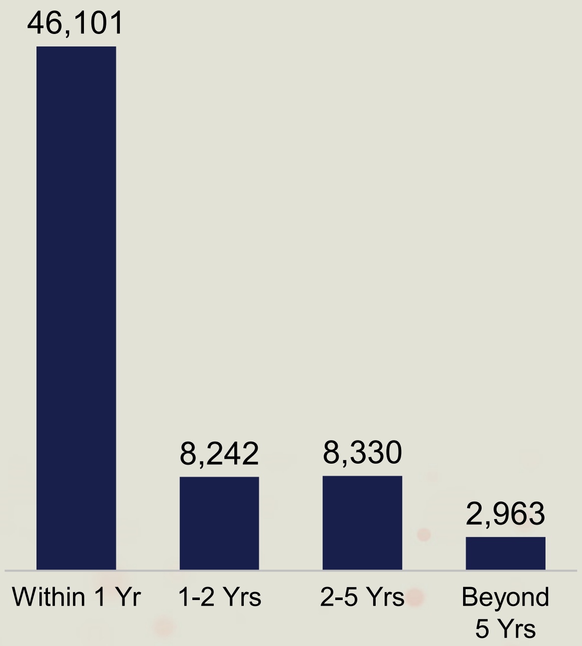
Borrowings by Currency (%)



Debt by Source (AED mn)



Repayment Schedule (AED mn)



Performance by vertical

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e& UAE (1/2)

EBITDA growth outpaced revenue growth leading to higher margin and OFCF

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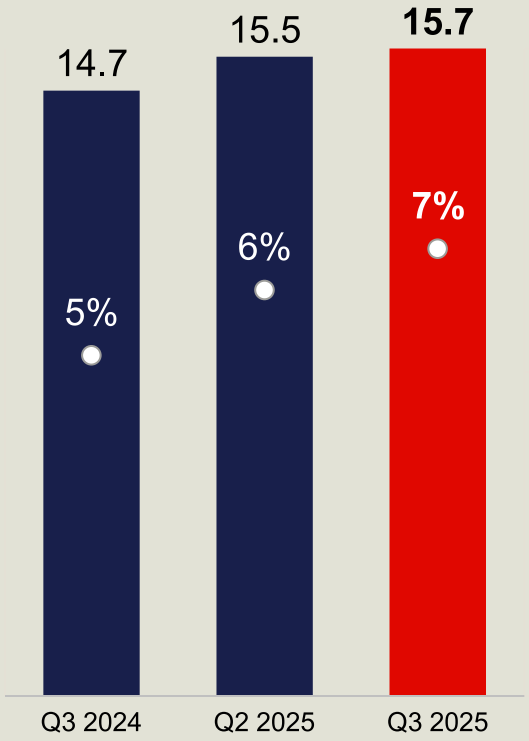
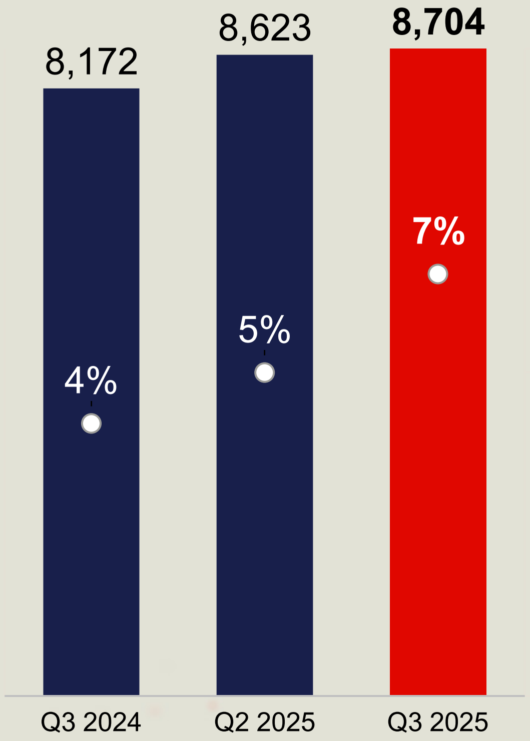
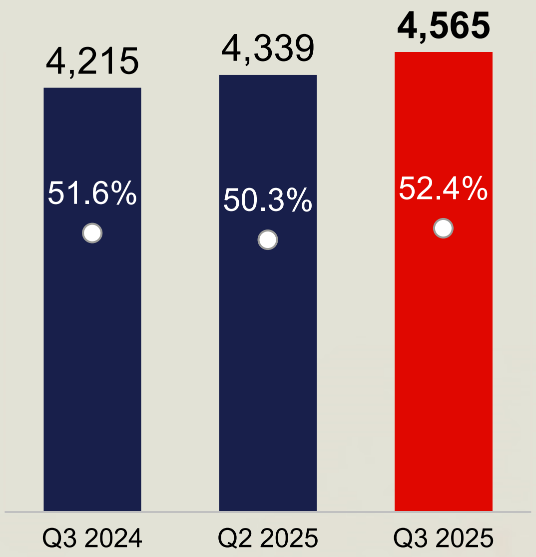
Subscribers
(mn)



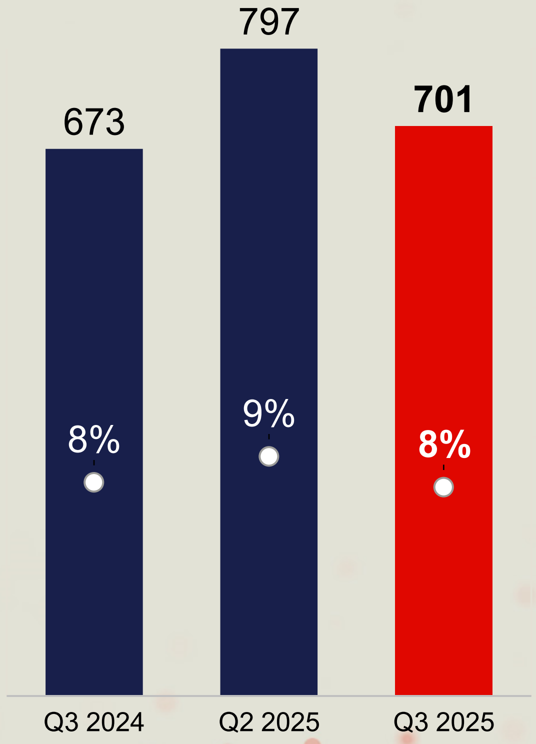
Revenue (AED mn)
& YoY Growth (%)



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



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



1. Excludes transfer pricing

e& UAE (2/2)

Higher revenues fuelled by operational excellence

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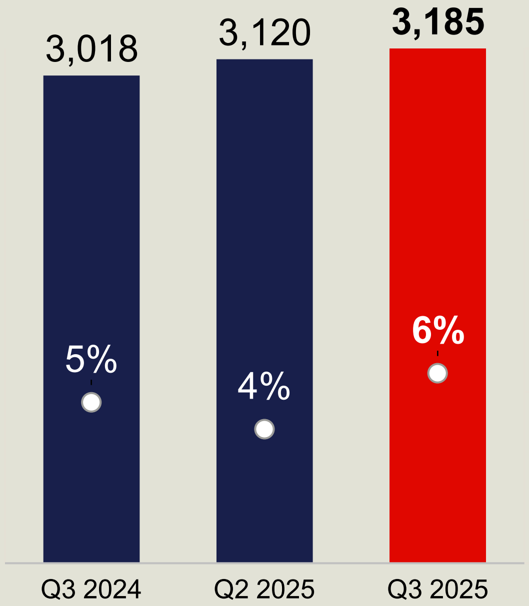
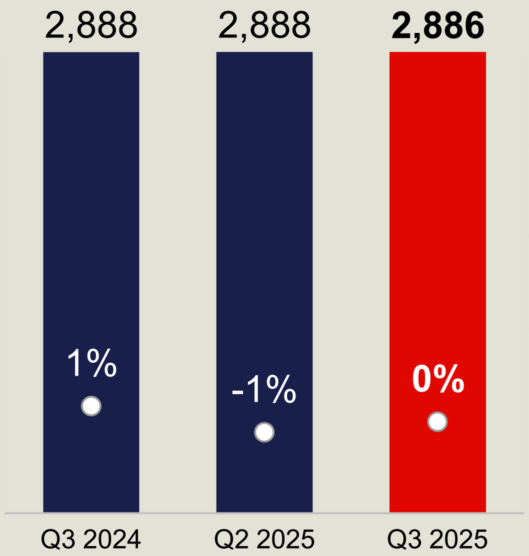
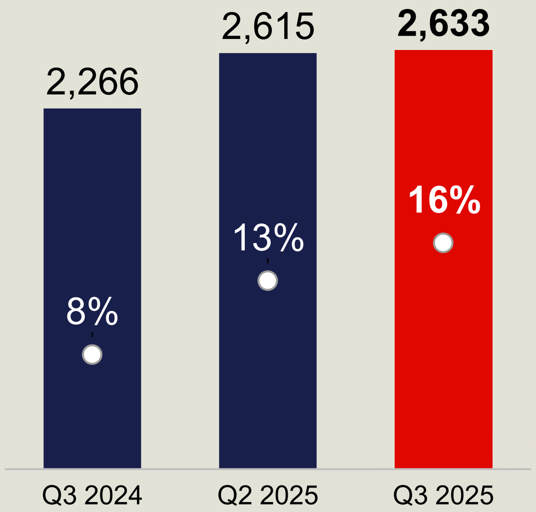
Mobile Revenue [1] (AED mn) & YoY Growth (%)



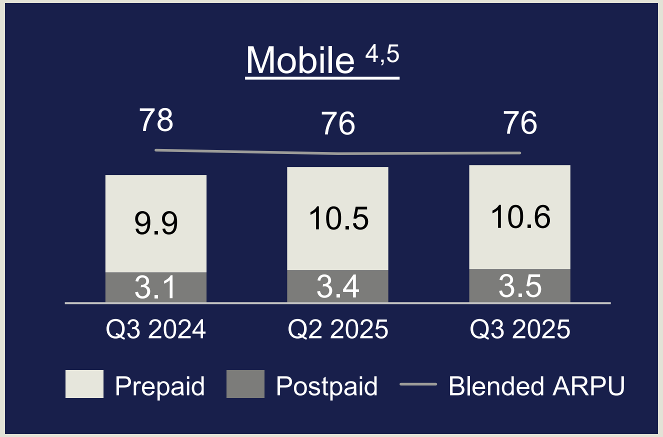
Fixed Revenue [2] (AED mn) & YoY Growth (%)

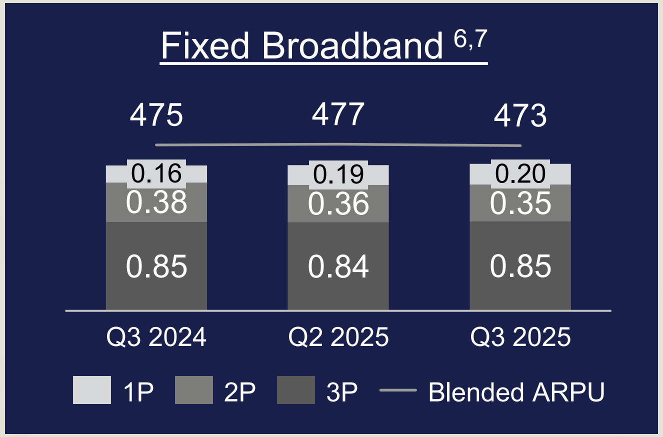


Other Revenue [3] (AED mn) & YoY Growth (%)



Mobile & Fixed Broadband Subs (mn) & ARPU



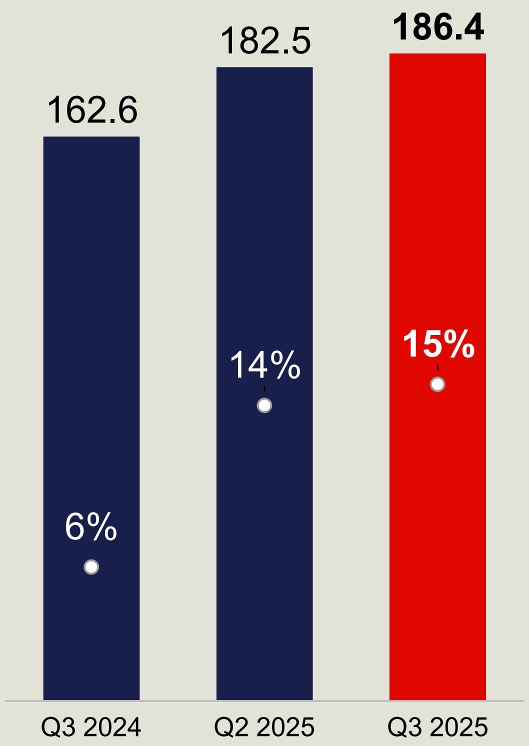


(1) Mobile revenues includes mobile voice, data, rental, outbound roaming, VAS, and mobile digital services
(2) Fixed revenues includes fixed voice, data, rental, VAS, internet and TV services
(3) Others Revenues includes ICT, managed services, wholesale (local and int'l interconnection, transit and 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.

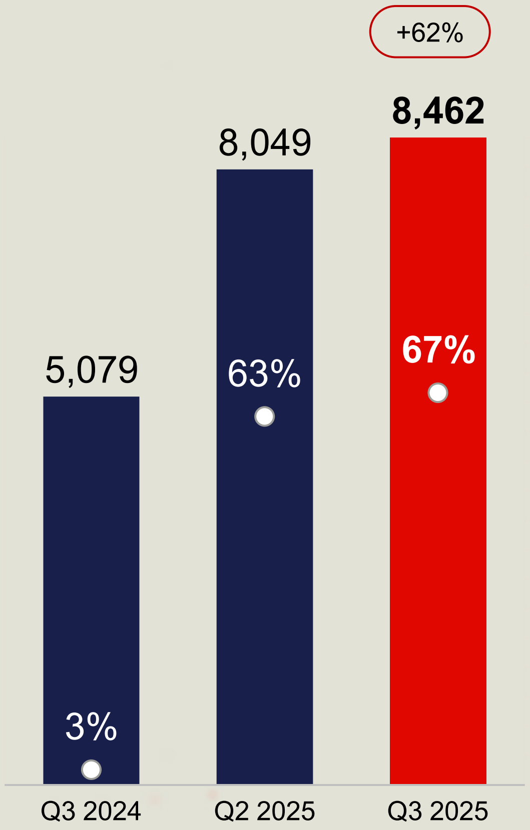
e& international

Accelerated revenue and EBITDA growth was driven by robust performance in Egypt and Pakistan and consolidation of e& PPF Telecom

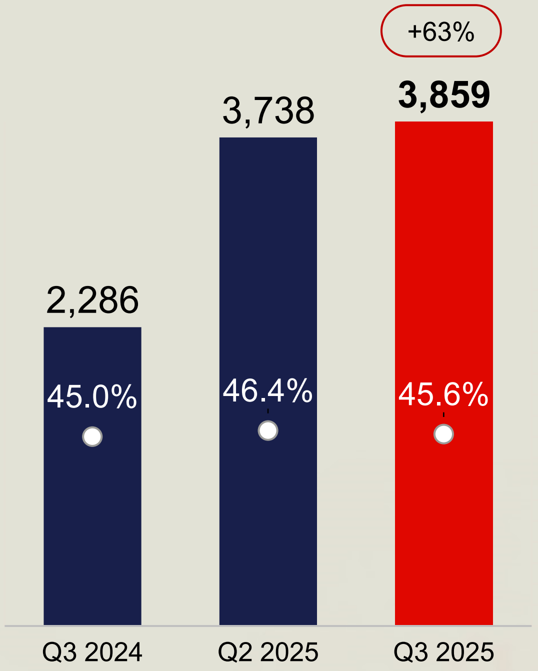
Subscribers (mn) & YoY Growth (%)



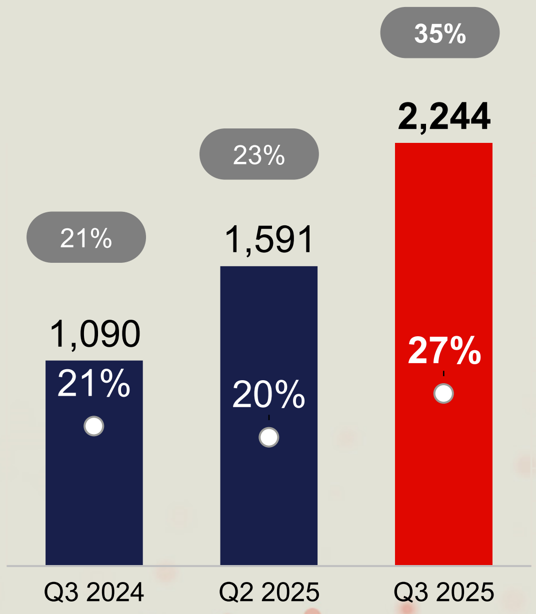
Revenue (AED mn) & YoY Growth (%)



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



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



Growth in constant currency

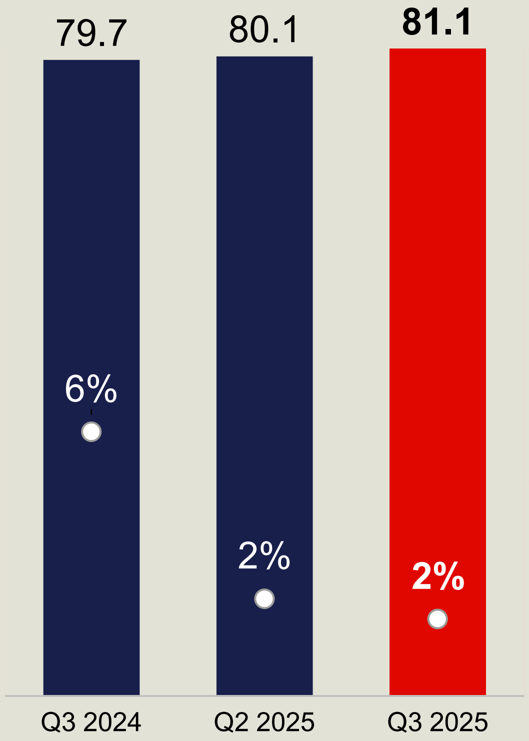
Capex intensity including license & spectrum

1. Excludes transfer pricing

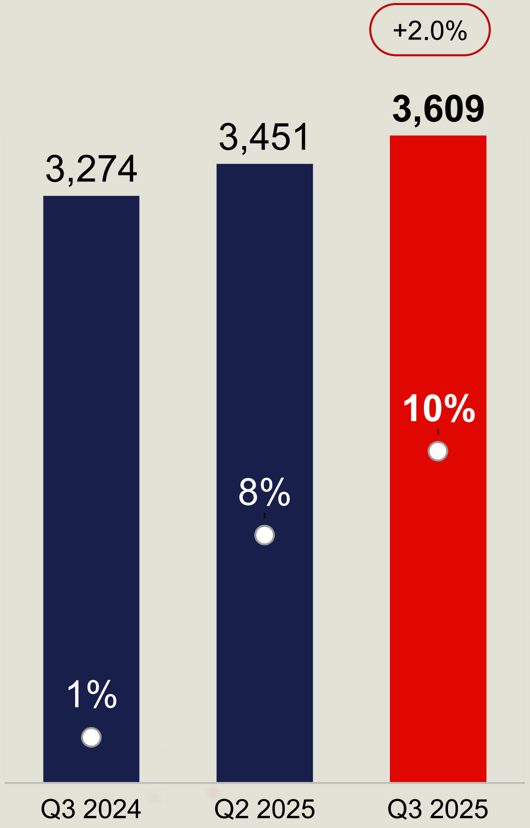
Maroc Telecom Group

Strong performance of Moov Africa and domestic fixed BB partially offset the decline in domestic mobile due to competition and restrictive regulatory framework; Investing in 5G network

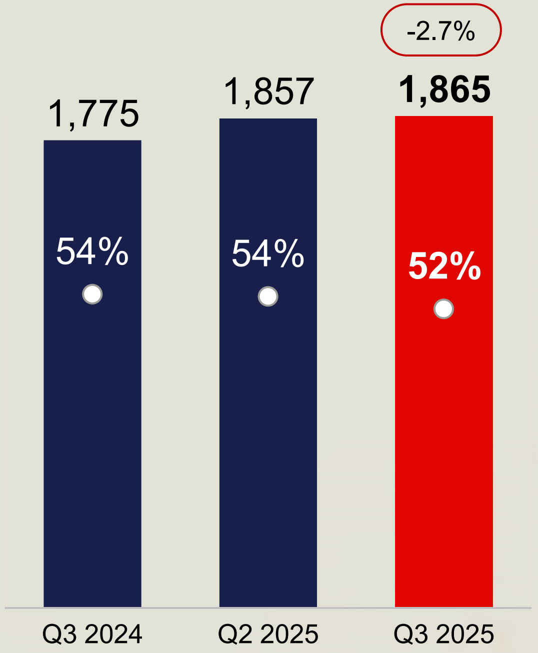
Subscribers (mn) & YoY Growth (%)



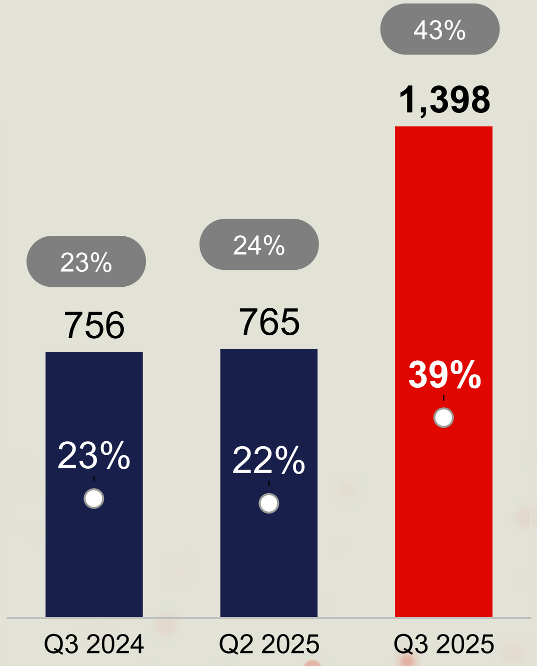
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



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



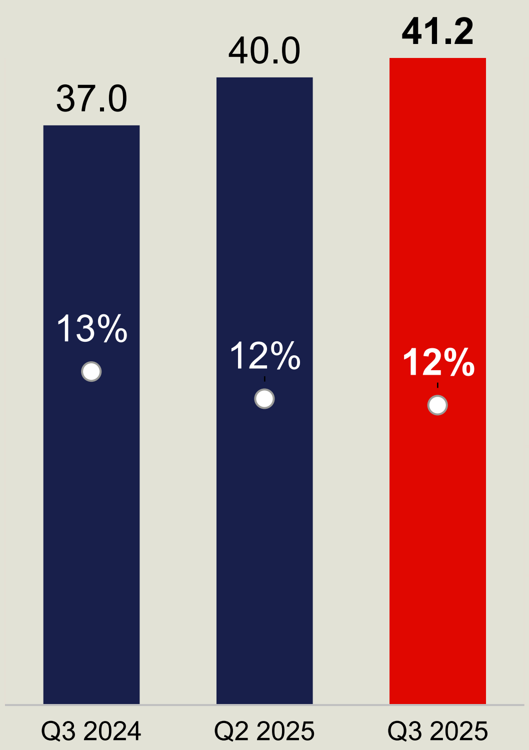
Growth in constant currency

Capex intensity including license & spectrum

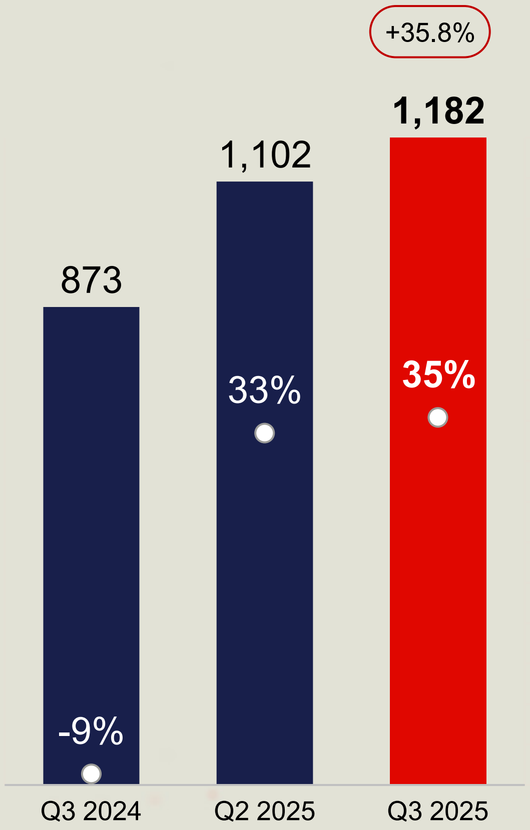
e& Egypt

Robust performance driven by strong operational execution and financial discipline yielding higher profitability margin

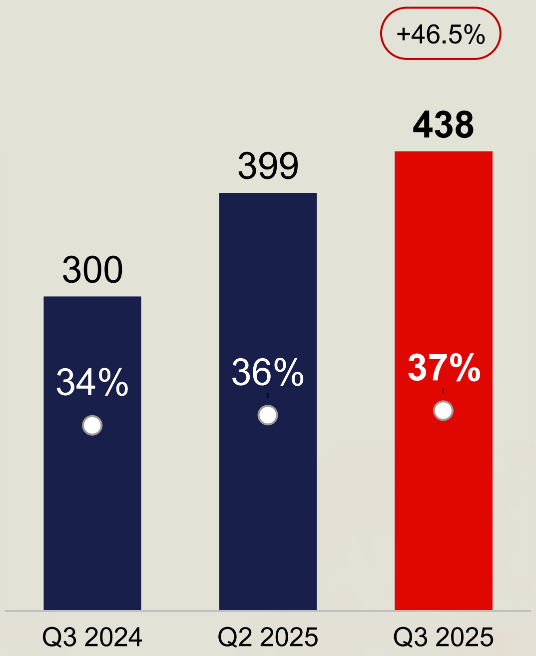
Subscribers (mn) & YoY Growth (%)



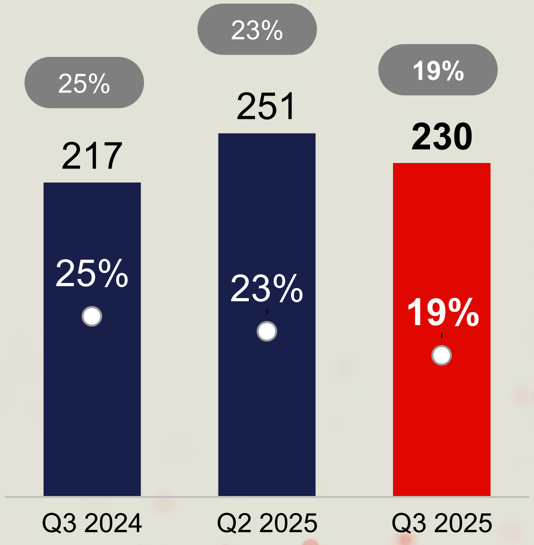
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



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



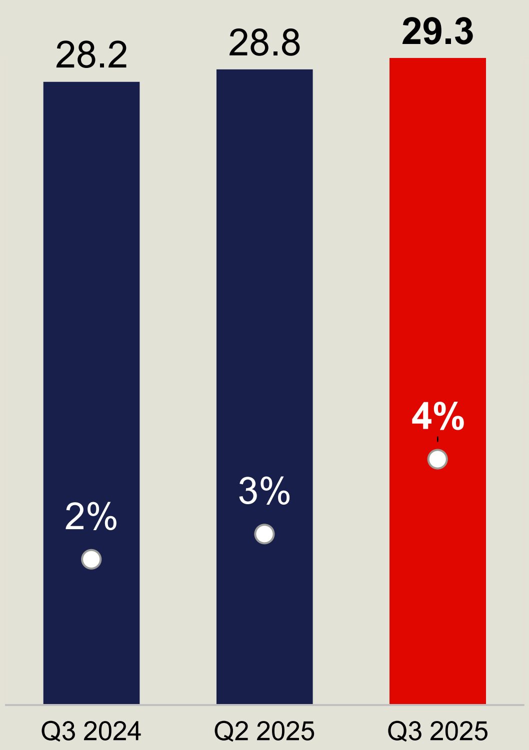
Growth in constant currency

Capex intensity including license & spectrum

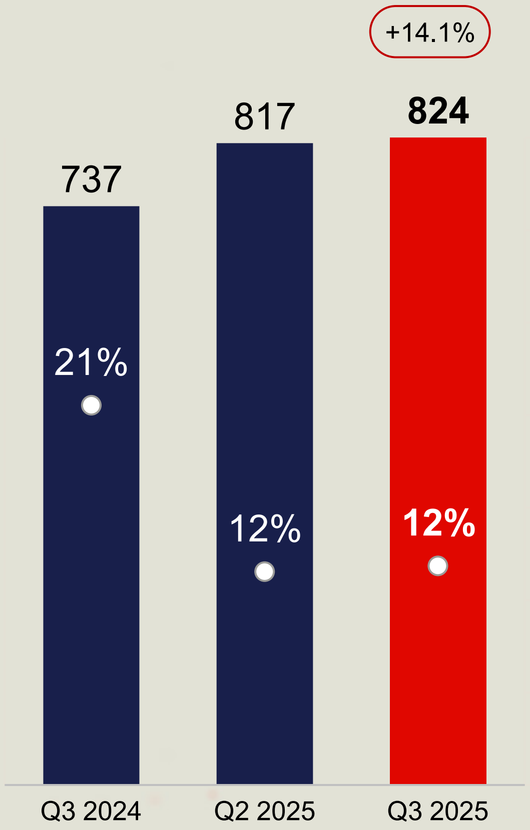
PTCL Group

Double digit revenue and EBITDA growth supported by growing customer base and higher data usage

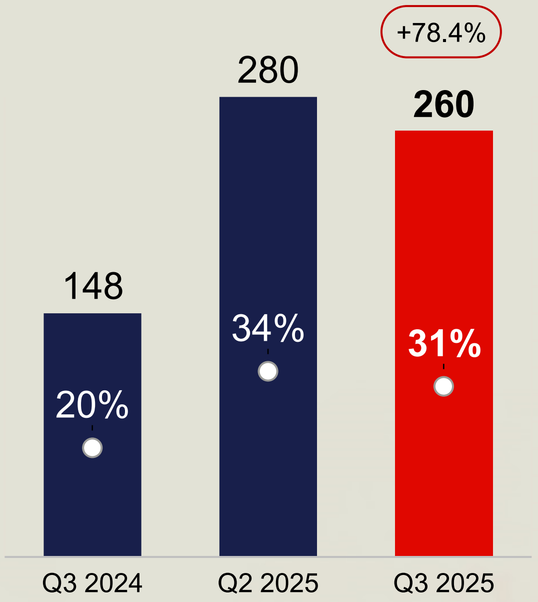
Subscribers (mn) & YoY Growth (%)



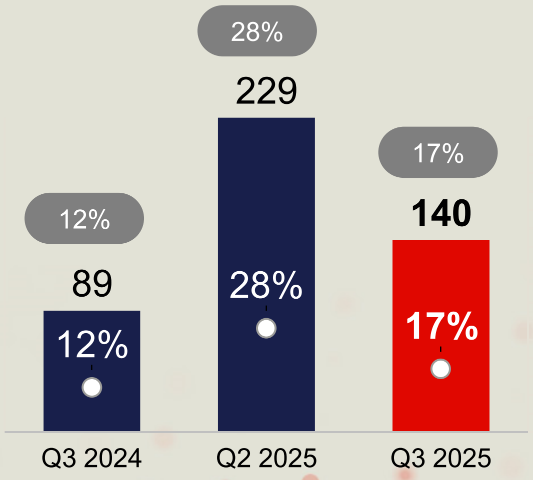
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



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



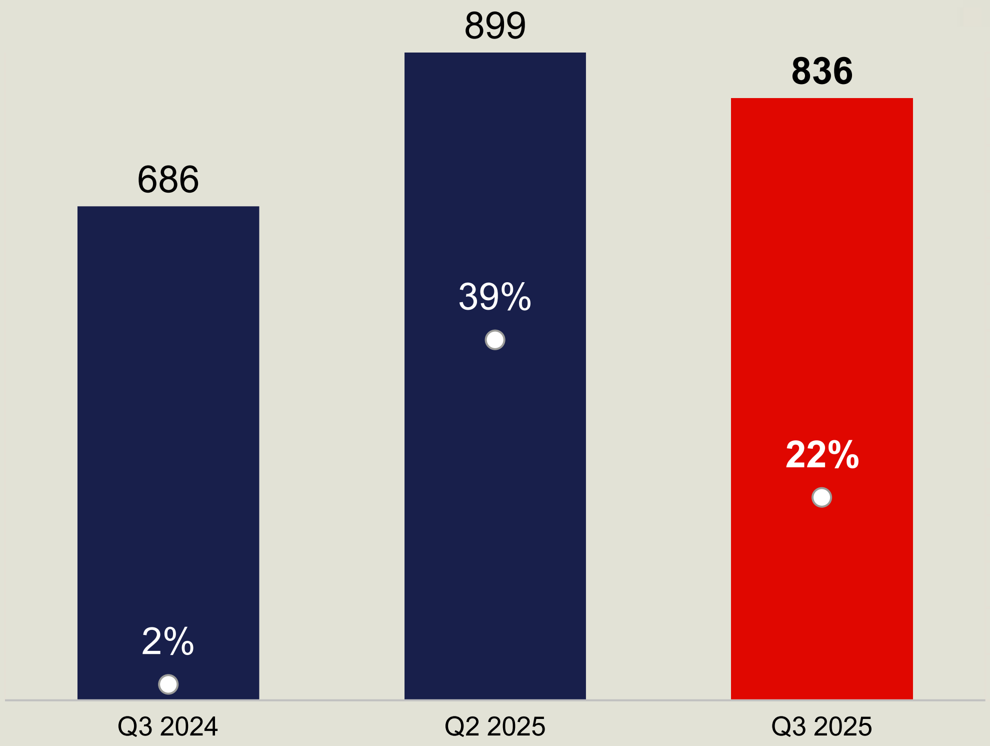
Growth in constant currency

Capex intensity including license & spectrum

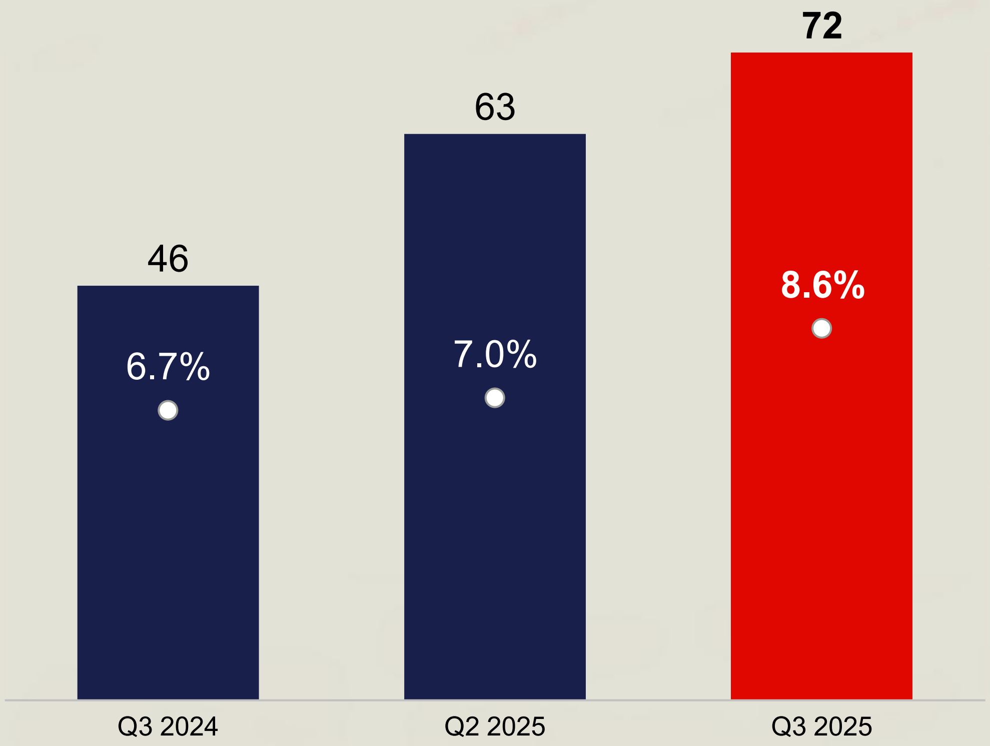
e& enterprise

Strong revenue and EBITDA growth underpinned by robust performance in Cybersecurity, Cloud and IoT services and higher contribution of international operations

Revenue (AED mn) & YoY Growth (%)



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

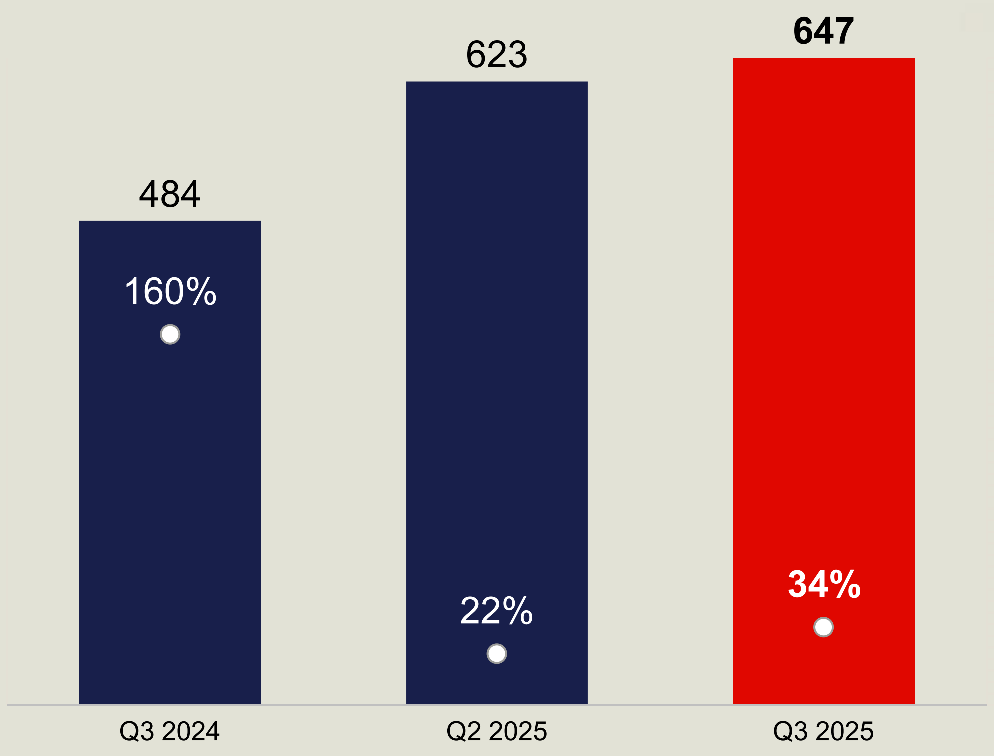


1. Excludes transfer pricing

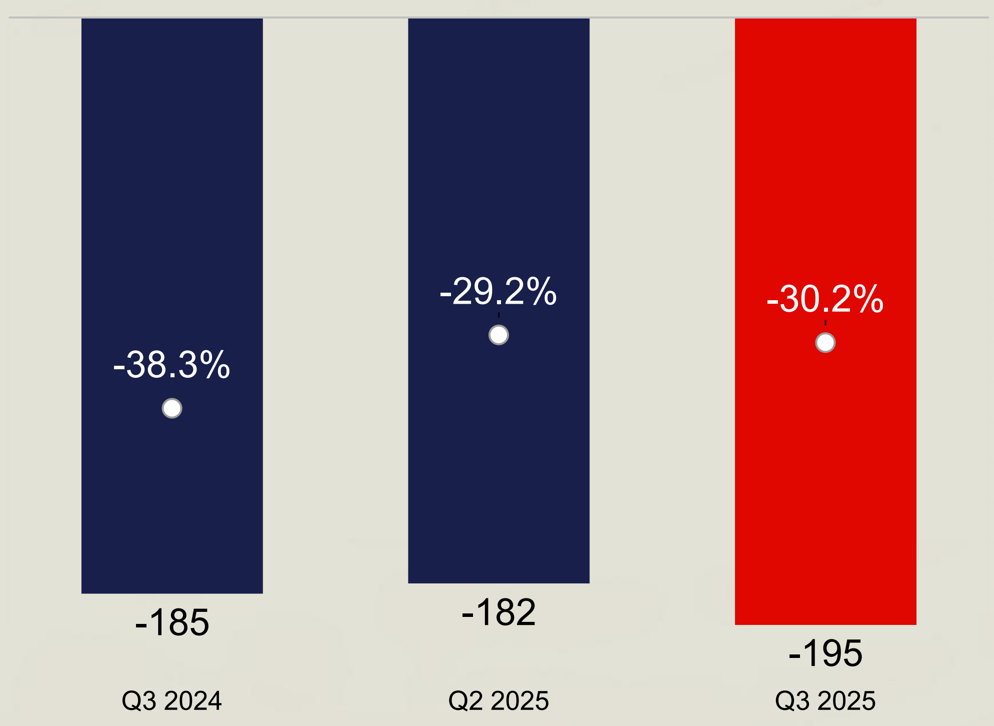
e& life

Revenue acceleration led by Careem and e&money supported by improved operational performance

Revenue (AED mn) & YoY Growth (%)



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



1. Excludes transfer pricing

e& life

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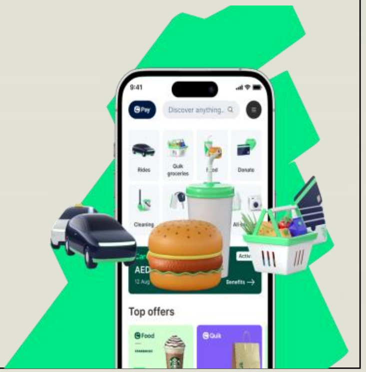
Key Highlights | Q3-2025

Careem

+87%
Total GTV in Q3-25 vs. Q3-24 [1]

+43%
Growth in GTV per user in Q3-25 vs. Q3-24 [2]

+55%
Contribution to GTV from CAREEM+ members in Q3-25, +12p.p vs Q3-24

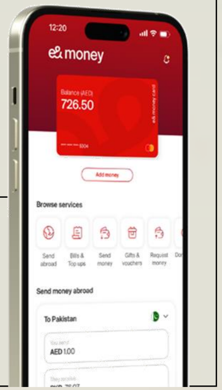


e& money

3.2x
Total GTV in Q3-25 vs. Q3-24

3.1x
Remittance GTV in Q3-25 vs. Q3-24

1.46M+
Cards issued as of Q3-25



evision / STARZPLAY

750K STARZ ON App MAU
+65% vs Q3-24

Boosted MENA's 'Home of Sports'

Cricket: Broadcasted Asia Cup and achieved 3x more ad-revenue than previous year

Football: Renewed Serie A exclusive MENA rights

Launched 'enfuse': Collaborative Hub for Deterministic Data

enfuse brings together data partners to enable deterministic data and improved targeting, prioritizing privacy

Note : All metrics are quoted as of end-of-period, unless otherwise stated
1. All displayed Careem metrics refer to Careem Technology performances and exclude Careem ride-hailing division
2. Average monthly GTV per user during Q3-25 vs. Q3-24

FY 2025 Guidance

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2025 Guidance

Upward revision of FY guidance

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	9M 2025 Actuals	FY 2025 Guidance	Updated FY 2025 Guidance
Revenue Growth (%) Constant Currency	25.4%	17-20%	23%-24%
EBITDA Margin (%)	44.4%	~43%	43%-44%
EPS (AED)	1.36	1.26[1]	~1.62 ~1.30[(1)]
CAPEX/Revenue (%) Excluding spectrum & licenses	13.5%	~16%	15%-16%

1. Excluding the impact of Khazna sale transaction & MT settlement

We continue to bring **strong results**

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