

Q4 2025 Results Presentation

25 February 2026



etisalat and



Disclaimer

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Group key highlights

Hatem Dowidar
e& Group CEO



Key highlights Q4 2025

Strategic acquisitions, Sovereign AI platforms and digitisation initiatives



Strategic Acquisitions

- Completion of Telenor Pakistan acquisition
- O2 Slovakia to acquire UPC broadband Slovakia.



Cyber Security

e& and AWS partnered to launch cloud offering “UAE sovereign Launchpad”



Fintech

e& to become the country’s first and only digital wallet linked directly to PayPal.

Key financial & operational highlights Q4 2025

Operational and financial excellence led to strong growth, profitability and higher dividends

Customer Base ⁽¹⁾

244.7mn

+31.3% y/y

Revenue

19.3bn

+17.3% y/y

EBITDA

8.2bn

+17.6% y/y

Margin 42.7%

Net Profit

2.5bn

+11.0% y/y

Dividends Per Share (FY 2025)

90 fils

+8.4% y/y

1) Include subscribers of Telenor Pakistan as per numbers reported to PTA

Group financial highlights

Karim Bennis
e& Group CFO



Group financial highlights Q4 2025



Sustained momentum with financial discipline

Revenue

₪ 19.3 bn

+17.3% y/y

EBITDA

₪ 8.2 bn

42.7% Consolidated Margin

46.9% Telco Margin

Net Profit

₪ 2.5 bn

EPS 29 fils

+11.0% y/y

Capex

₪ 4.0 bn¹

20.7% Intensity Ratio

OFCF

₪ 4.3 bn¹

22.0% margin

Leverage

₪ 33.3 bn

Net debt to EBITDA

1.04x

Credit ratings

S&P Global
Ratings

Fitch
Ratings

Rating: AA-
Stable outlook

MOODY'S

²

Rating: Aa3
Stable outlook

1. Excludes license and spectrum costs
2. Rating suspended on 12th February 2026

Group financial highlights FY 2025

2025, a year featured a double-digit growth

Revenue

₹ 72.9 bn

+23% y/y

EBITDA

₹ 32.0 bn

44% Consolidated Margin

48% Telco Margin

Net Profit

₹ 14.4 bn ⁽¹⁾

EPS ₹ 1.65

+33.6% y/y

Capex

₹ 11.2 bn ⁽²⁾

15.4% Intensity Ratio

OFCF

₹ 20.8 bn ⁽²⁾

28.6% margin

Leverage

₹ 33.3bn

Net debt to EBITDA

1.04x

Credit ratings

S&P Global
Ratings

Fitch
Ratings

MOODY'S ⁽³⁾

Rating: AA-
Stable outlook

Rating: Aa3
Stable outlook

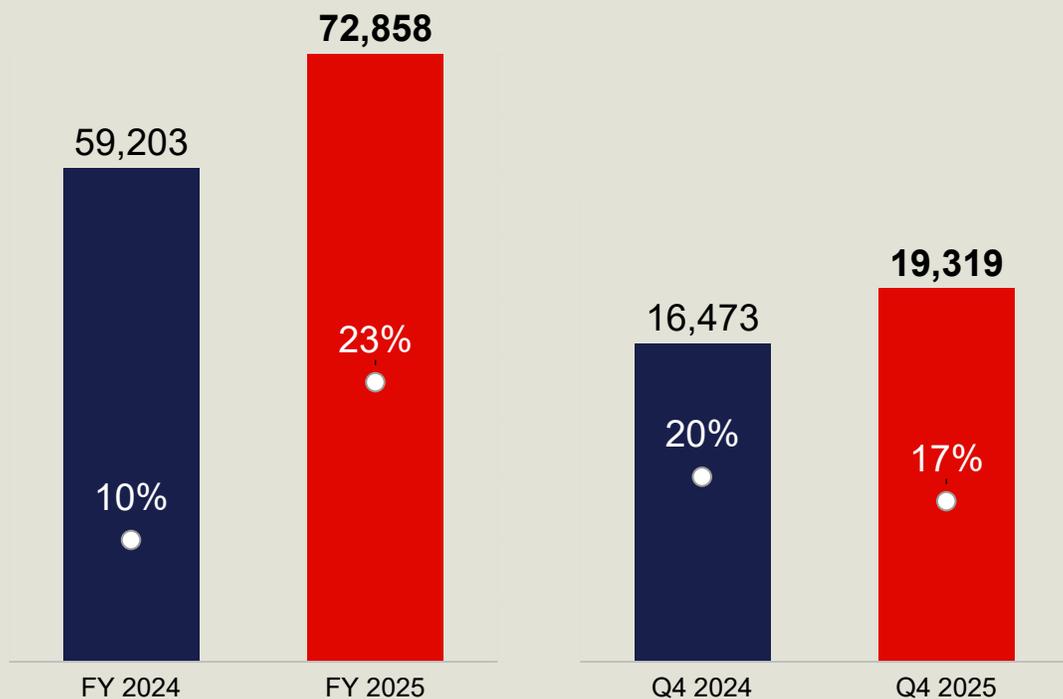
1. Excluding gain on sale from Khazna and MT fund recovery, net profit amounted to AED 11.4 bn, EPS, ₹ 1.31 and 6% y/y
2. Excludes license and spectrum costs
3. Rating suspended on 12th February 2026

Group Revenue

Delivered double-digit growth fueled by inorganic growth, robust telecom performance and expansion of digital adjacencies



Revenue (₪ mn) & YoY Growth (%)



Revenue by Vertical (₪ mn) ¹

Q4 2025	e& UAE	e& international ²	e& enterprise	e& life
Revenue	8,943	8,762	999	754
Growth	+5.2%	+30.4%	+12.9%	+32.6%

Revenue	3,516	2,794	1,434	820
Growth Const. cu	+0.6%	n.a	+32.8%	+6.5%

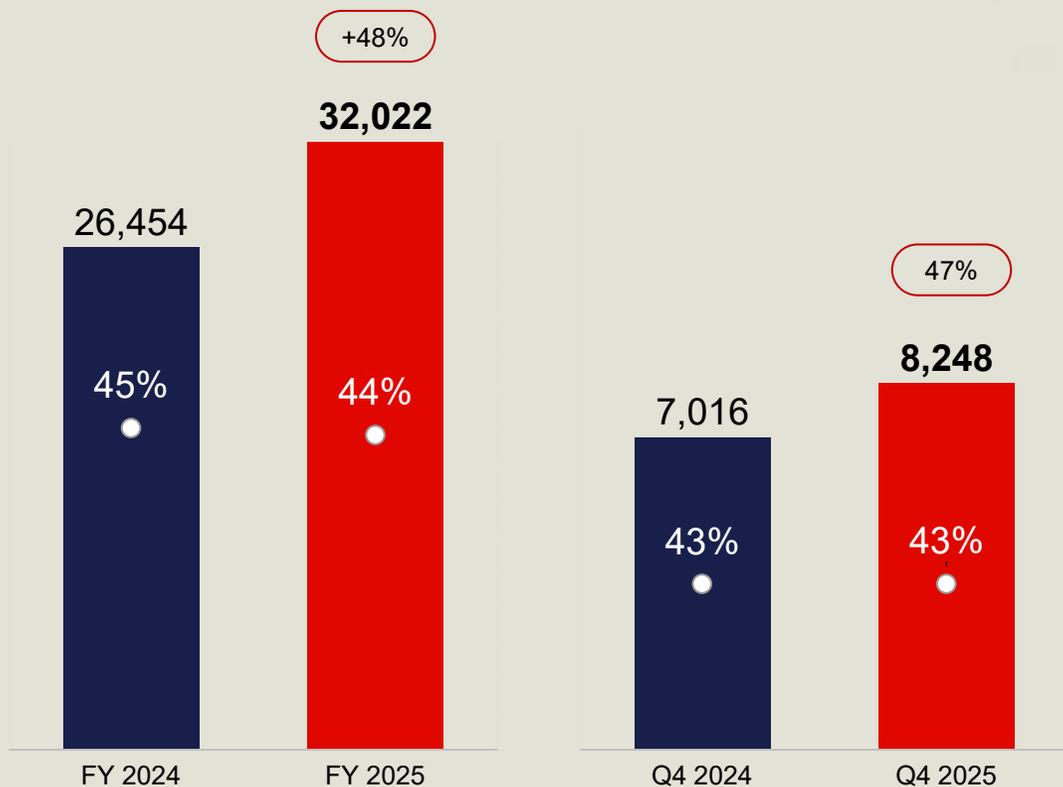
1. Excluding others
 2. International revenues breakdown highlights key operations

Group EBITDA

EBITDA growth driven by revenue momentum and reinforced by operational efficiencies



EBITDA (₪ mn) & margin (%)



EBITDA by Vertical (₪ mn) ¹

Q4 2025	e& UAE	e& international ²	e& enterprise	e& life
EBITDA	4,580	3,727	-12	-148
Growth	+5.9%	+26.4%	+73.1%	+8.5%

EBITDA	1,907	1,133	420	190
Growth Const. cu	-3.6%	n.a	+34.9%	-16.2%

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

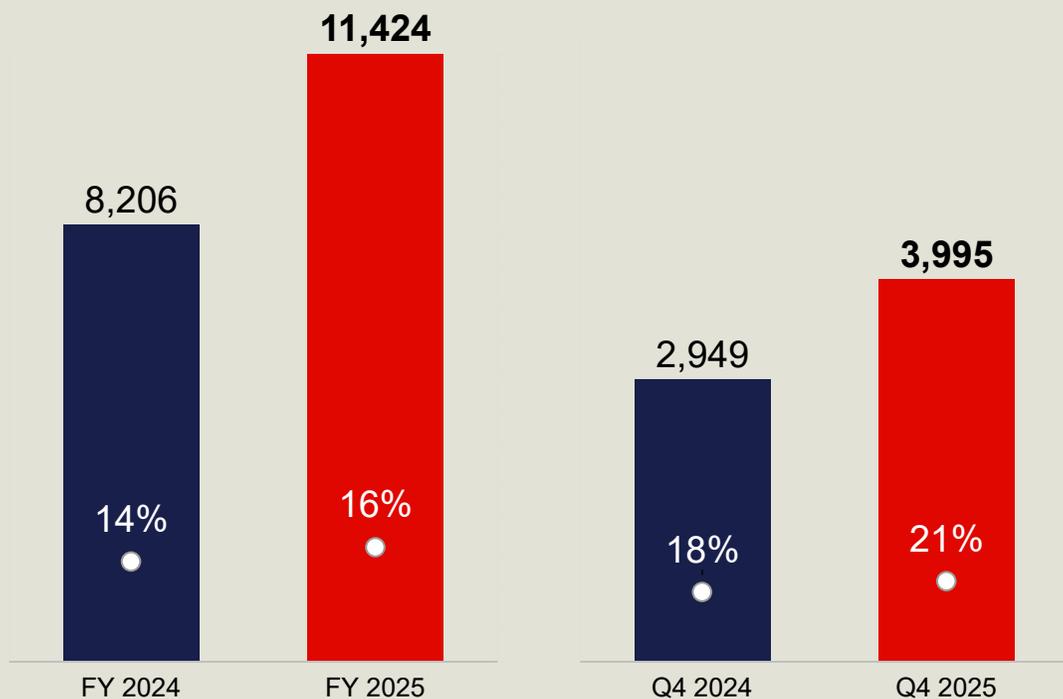
Telecom Margin

Group Capex¹

Strategic investments in network leadership and advanced connectivity solutions to accelerate future growth



CAPEX (₪ mn) & Intensity Ratio (%)¹



Capex by Vertical (₪ mn)^{1,2}

Q4 2025	e& UAE	e& international ³	e& enterprise	e& life
Capex	956	2,582	16	56
Intensity	10.7%	29.5%	1.6%	7.4%
Capex	1,234	791	287	195
Intensity	35.1%	28.3%	20.0%	23.8%

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

Group financial position

Improved leverage underpinned by strong financial position

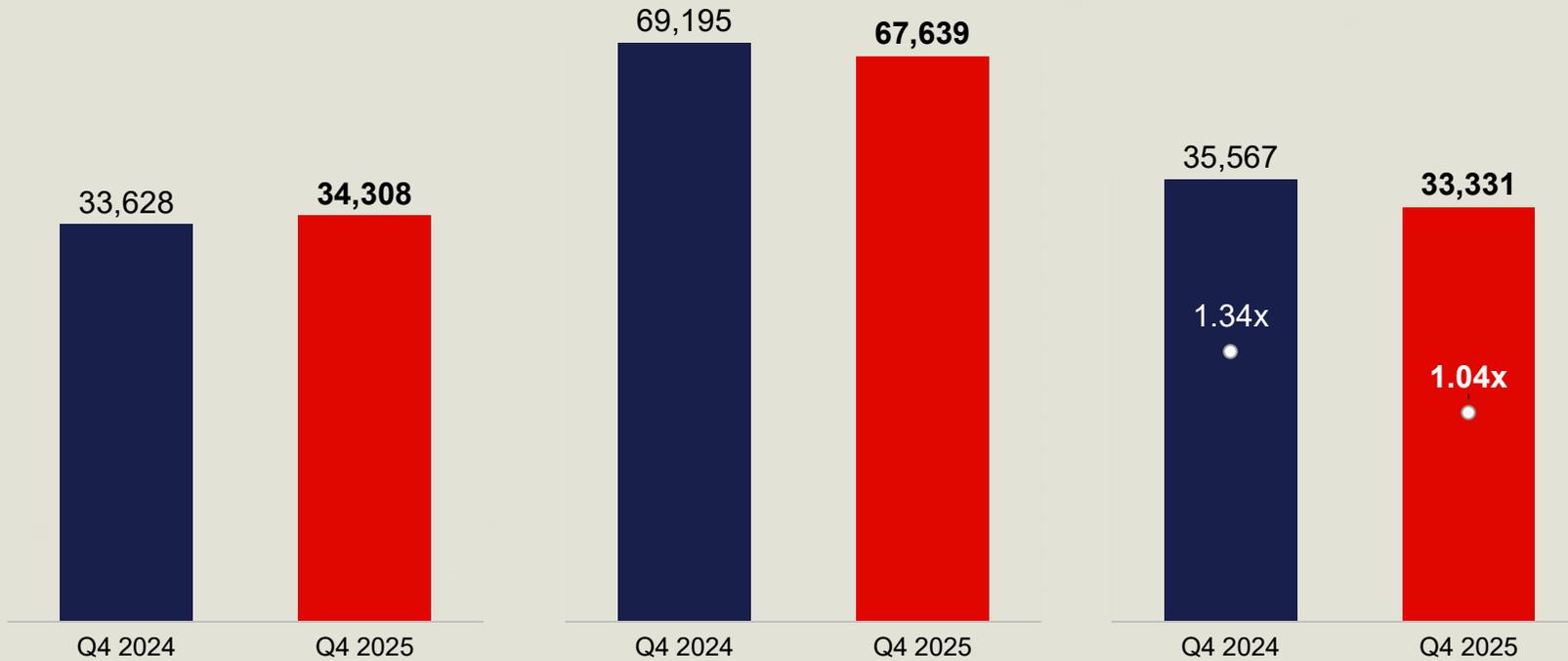


Cash & Cash Equivalents
(₪ mn)

Total Debt
(₪ mn)

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

Investment Grade
Credit Ratings



S&P Global
Ratings

Fitch
Ratings

Rating: **AA-**
Outlook: **Stable**

MOODY'S¹

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

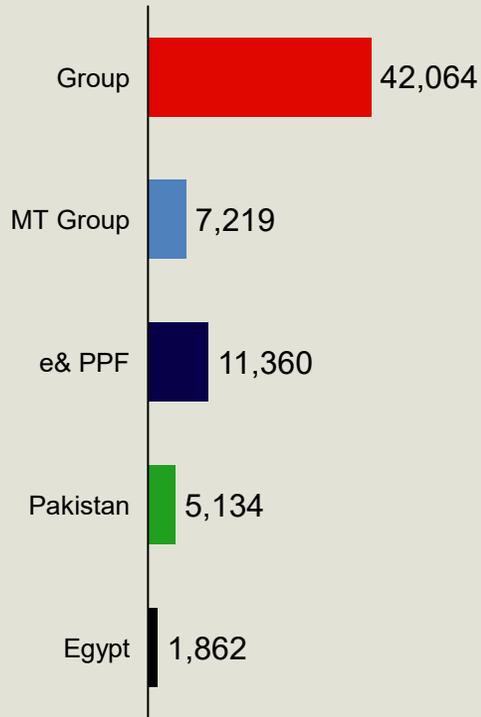
1. Rating suspended on 12th February 2026

Group Debt Profile (Q4 2025)

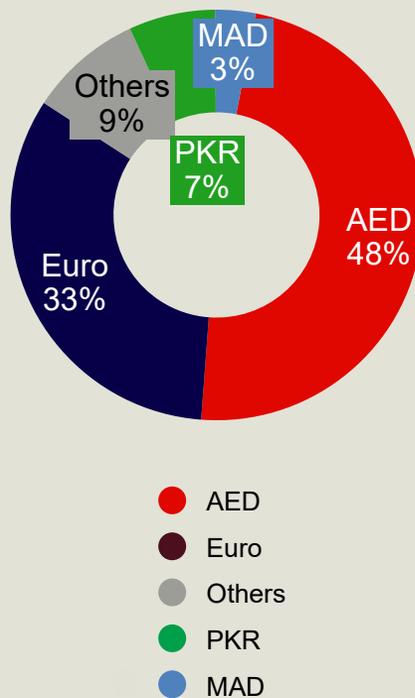
Diversified sources of debt



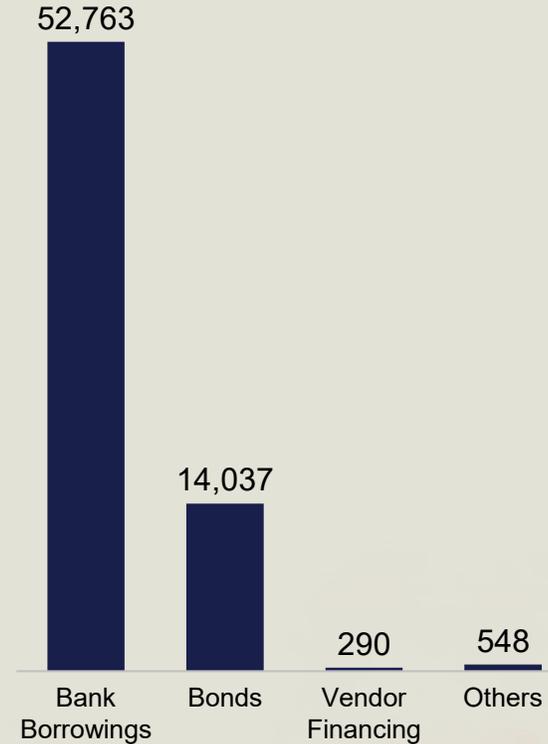
Borrowings by Operations (₹ mn)



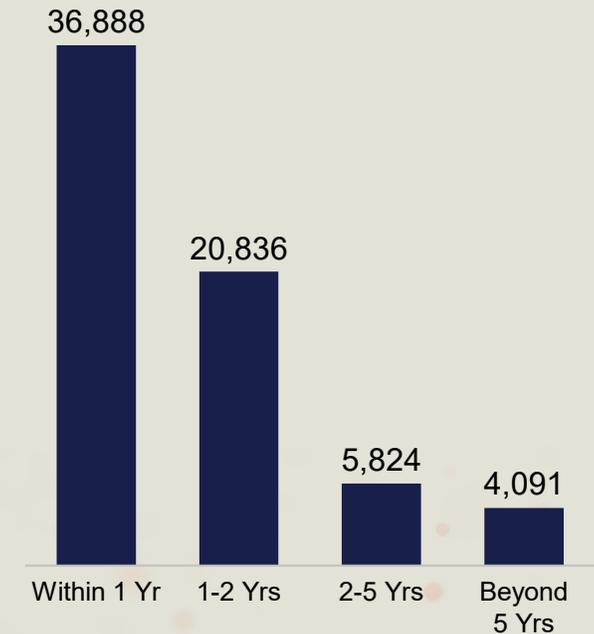
Borrowings by Currency (%)



Debt by Source (₹ mn)



Repayment Schedule (₹ mn)

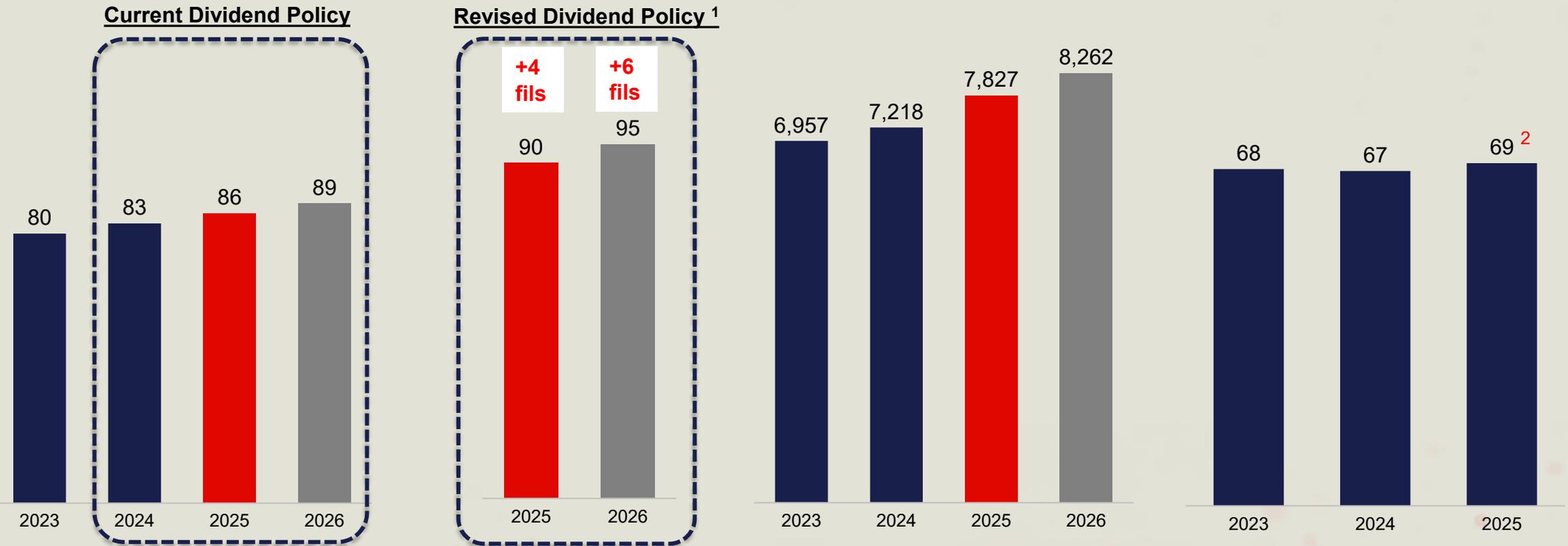


Group Dividends

Sustainable value creation through upward revision of our progressive dividends policy



DPS (Fils)¹ Dividends (₪ mn)¹ Payout Ratio (%)



1. Proposed final DPS for fiscal year 2025 of 47 fils, bringing full DPS of fiscal year 2025 to 90 fils and proposed DPS for fiscal year 2026 at 95 fils - subject to AGM approval
 2. FY 2025: Excluding the impact of Khazna sale transaction and MT settlement and based on DPS of 90 fils

Performance by vertical



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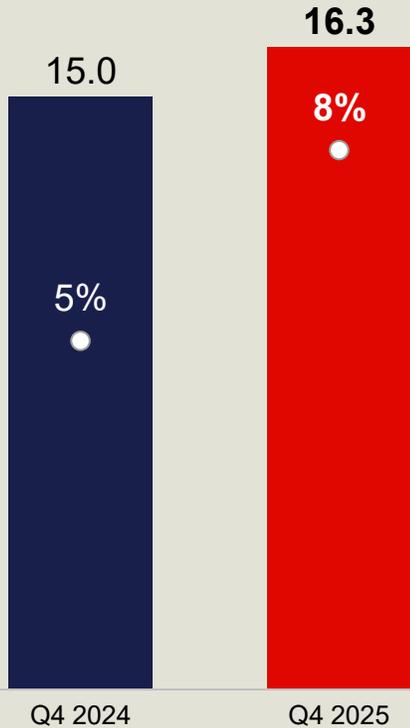


e& UAE (1/2)

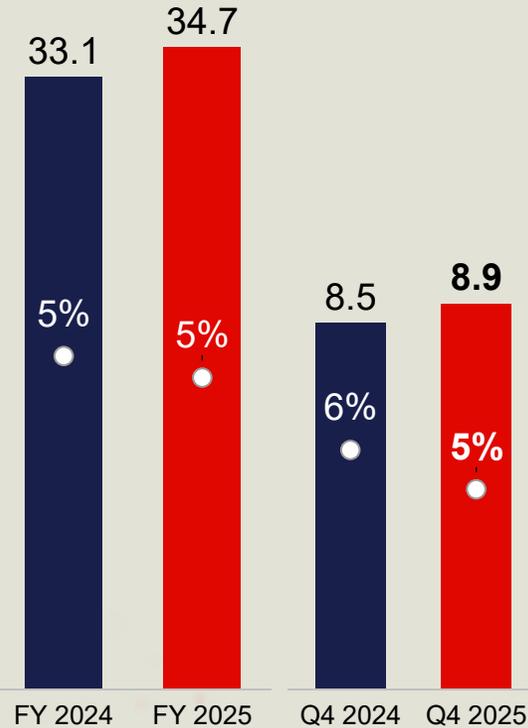
Steady growth paired with stable strong margins



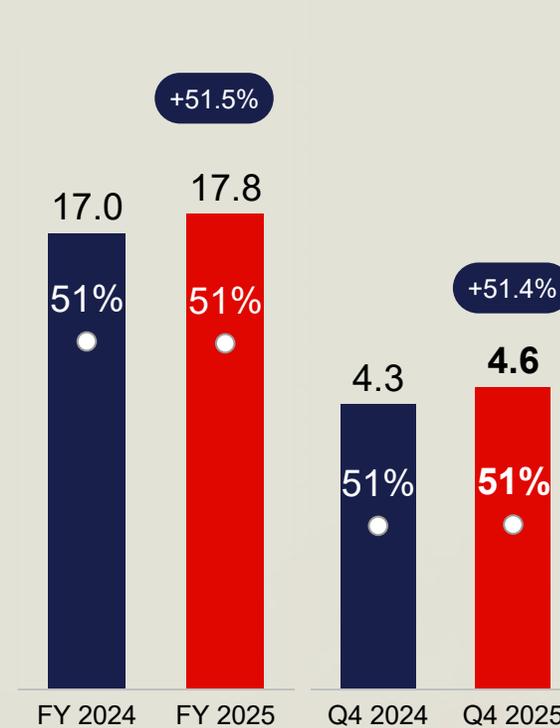
Subscribers
(mn)



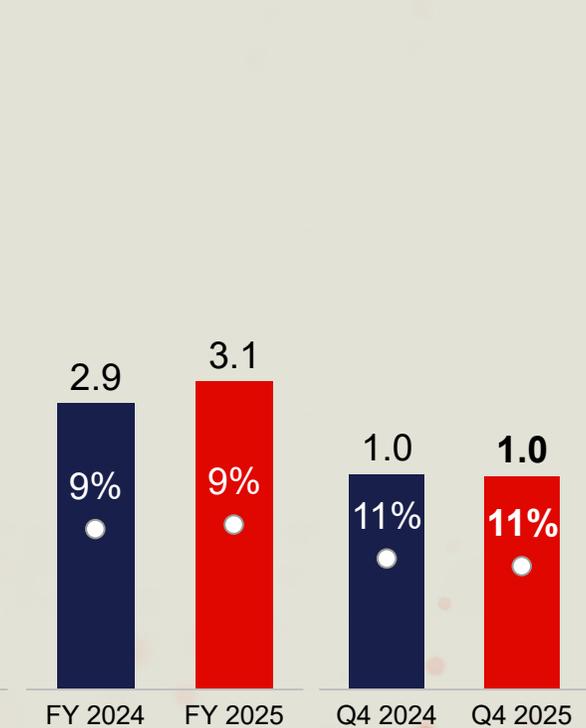
Revenue (₪ bn)
& YoY Growth (%)



EBITDA (₪ bn)
& EBITDA Margin (%)



CAPEX (₪ bn)
& CAPEX / Revenue (%)



Margin including impact of transfer price

e& UAE (2/2)

Revenue expansion supported by operational excellence

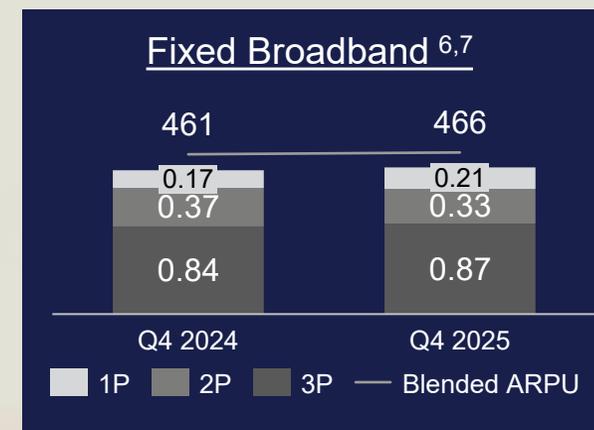
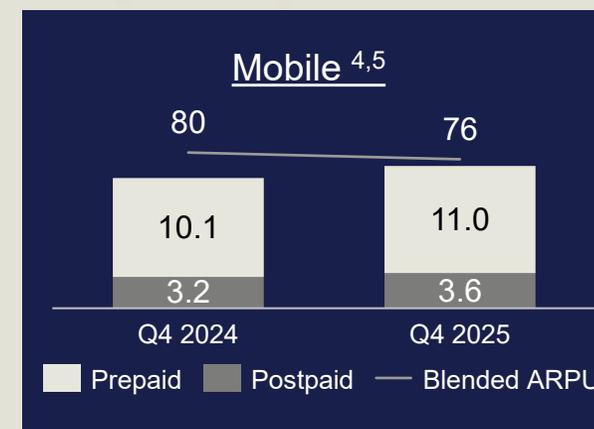
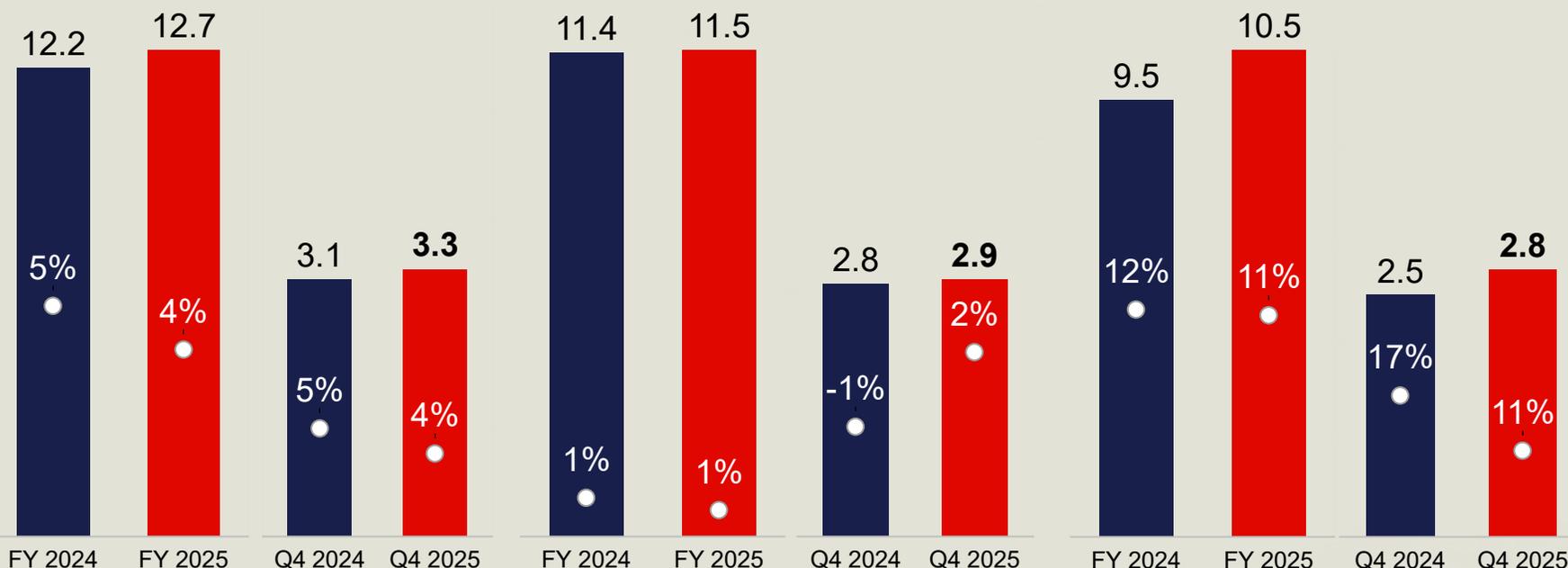


Mobile Revenue ¹ (₪ bn) & YoY Growth (%)

Fixed Revenue ² (₪ bn) & YoY Growth (%)

Other Revenue ³ (₪ bn) & 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.

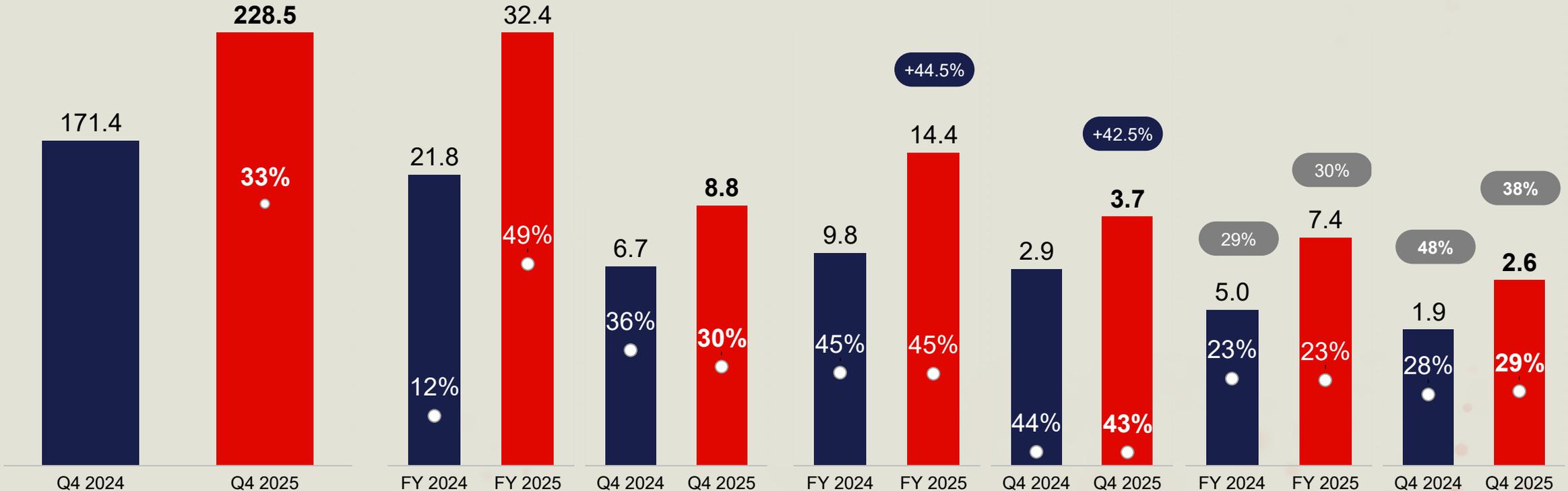
Significant upside in revenue and EBITDA attributed to organic and inorganic growth

Subscribers (mn) & YoY Growth (%)¹

Revenue (₹ bn) & YoY Growth (%)

EBITDA (₹ bn)² & EBITDA Margin (%)

CAPEX (₹ bn) & CAPEX / Revenue (%)



1. Including 43mn customers of Telenor Pakistanas reported to PTA and restatement for Q4 2024 data for Maroc Telecom

Margin including impact of transfer price

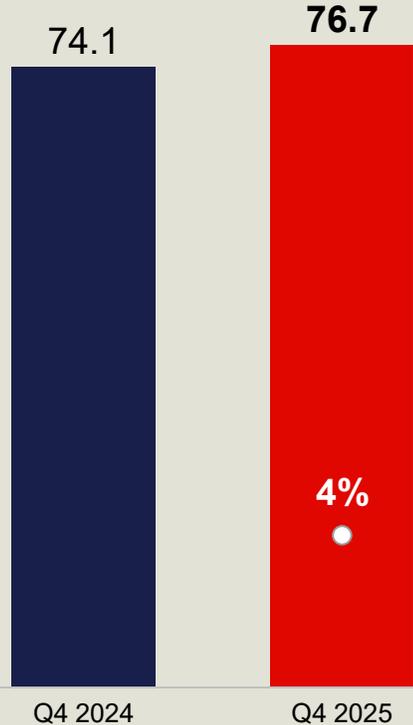
Capex intensity including license & spectrum

Maroc Telecom Group

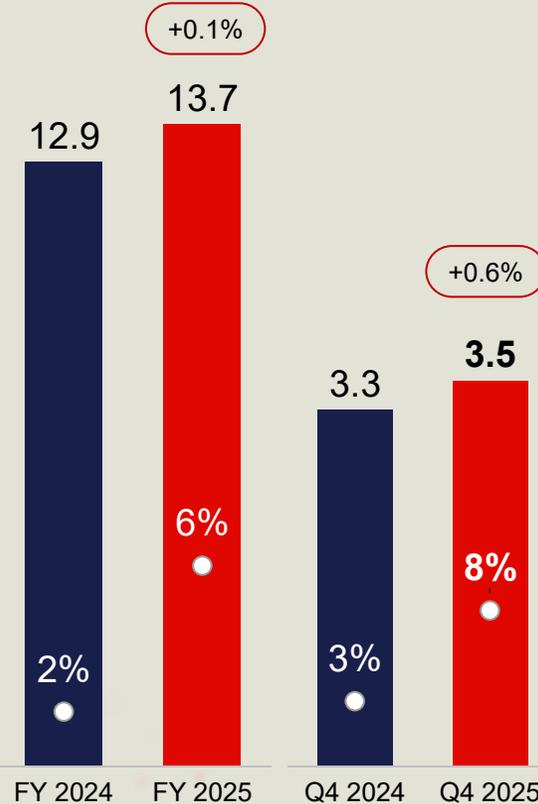


Group revenue growth supported by the launch of 5G services in Morocco besides the strong growth in Moov Africa and domestic FBB

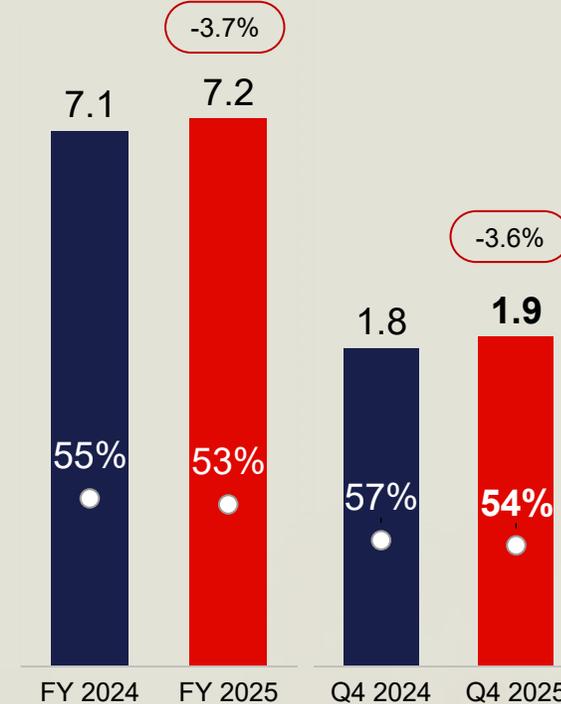
Subscribers (mn) & YoY Growth (%) ¹



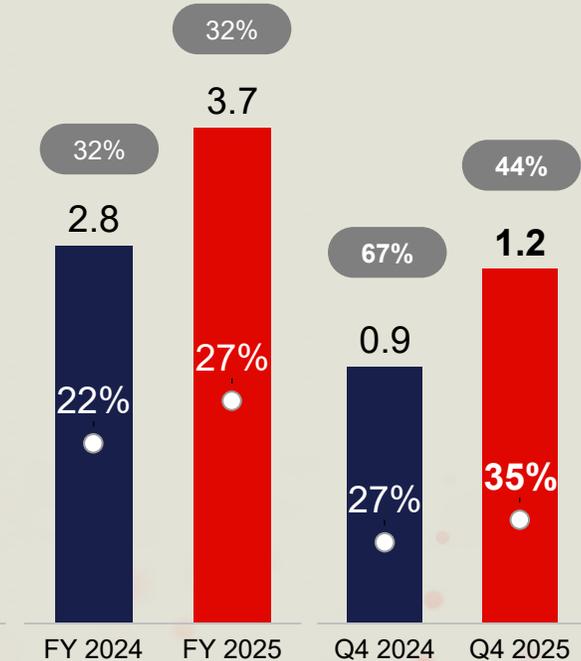
Revenue (₪ bn) & YoY Growth (%)



EBITDA (₪ bn) & EBITDA Margin (%)



CAPEX (₪ bn) & CAPEX / Revenue (%)



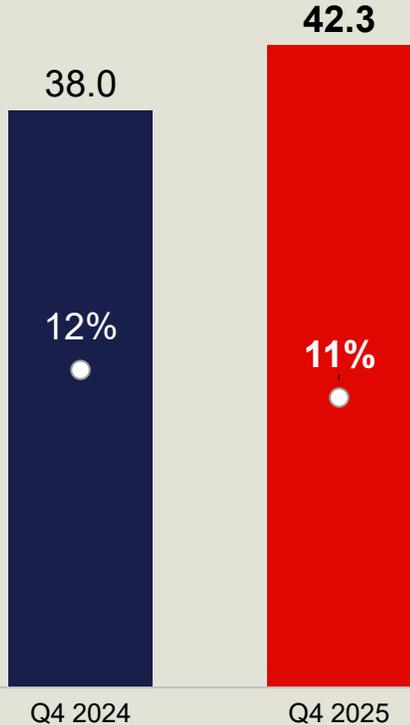
1. Restated Q4 2024 data

Growth in constant currency

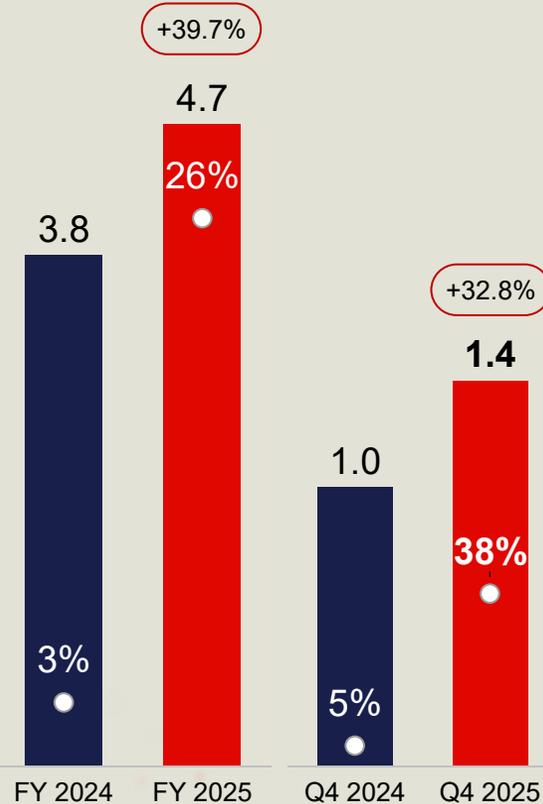
Capex intensity including license & spectrum

Outstanding growth due to higher usage and subscriber base

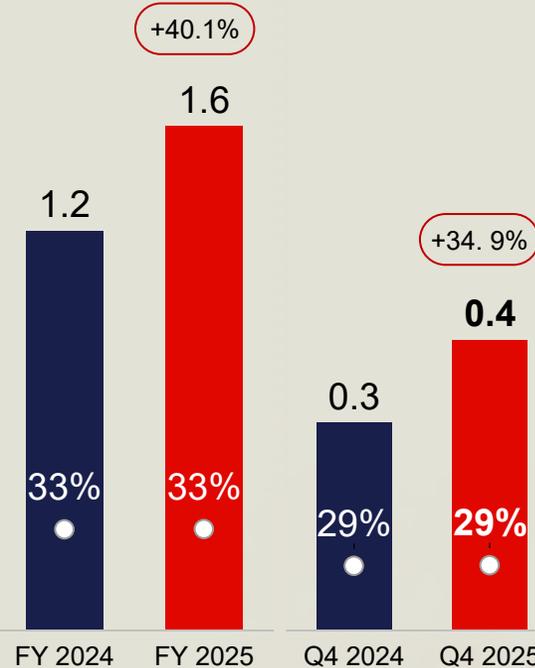
Subscribers (mn) & YoY Growth (%)



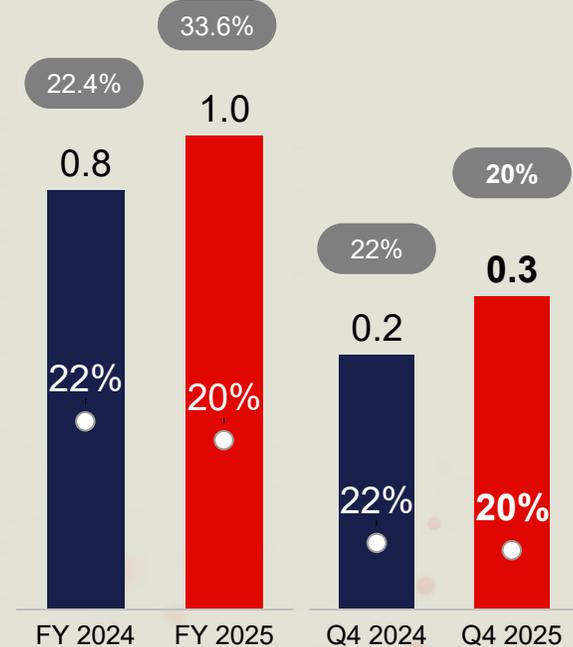
Revenue (₪ bn) & YoY Growth (%)



EBITDA (₪ bn) & EBITDA Margin (%)



CAPEX (₪ bn) & CAPEX / Revenue (%)



Growth in constant currency

Capex intensity including license & spectrum

PTCL Group



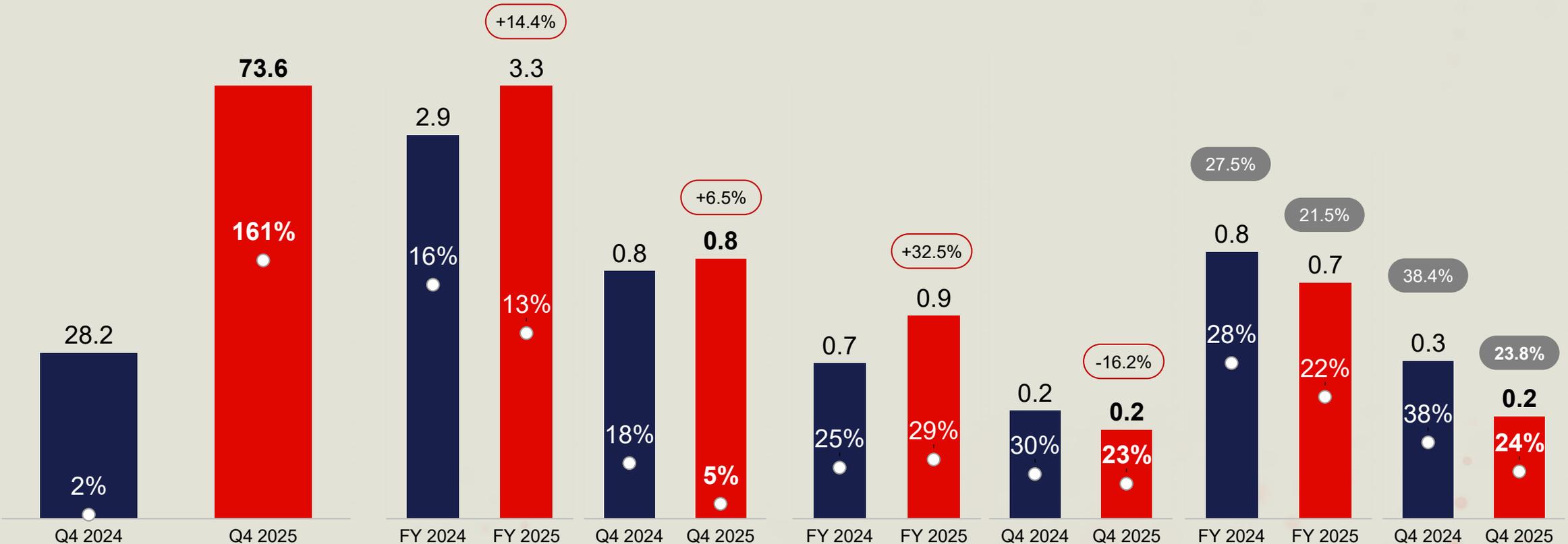
Strong growth in mobile and fixed revenue with improved full year EBITDA margin. Closing of Telenor acquisition end of December 2025 will strengthen PTCL Group market position.

Subscribers (mn) & YoY Growth (%)¹

Revenue (₹ bn) & YoY Growth (%)

EBITDA (₹ bn) & EBITDA Margin (%)

CAPEX (₹ bn) & CAPEX / Revenue (%)



1. Including 43mn customers of Telenor Pakistan as reported to PTA

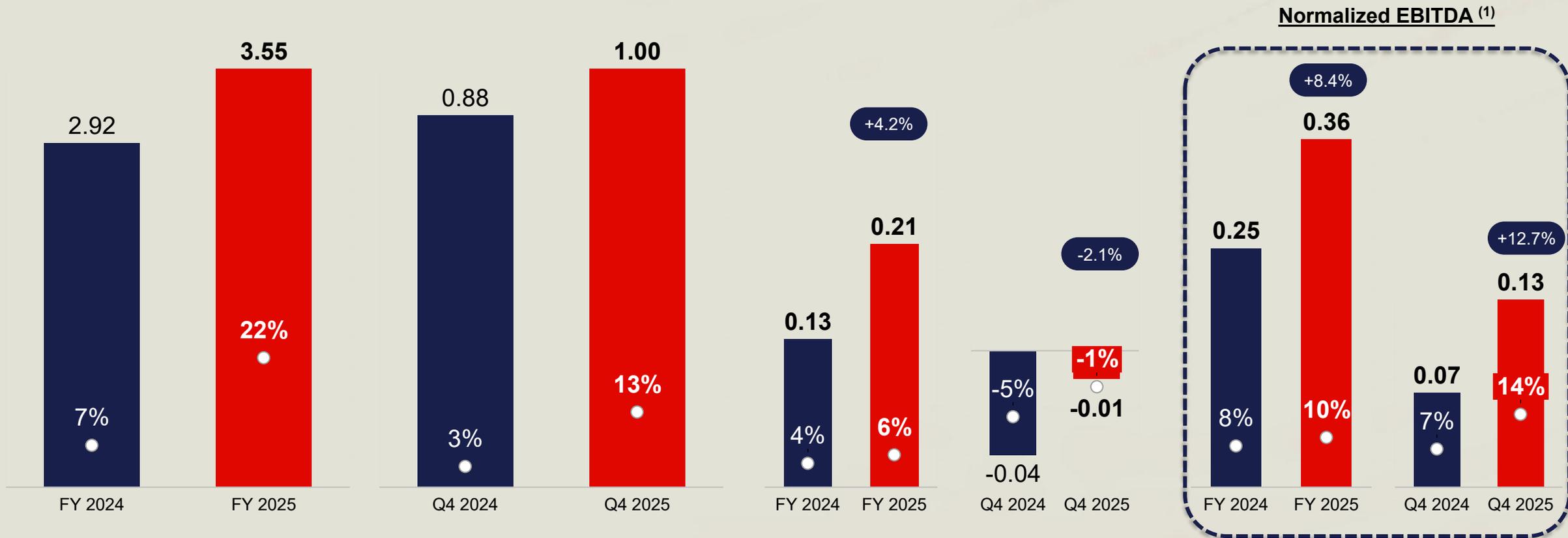
Growth in constant currency

Capex intensity including license & spectrum

Robust revenue and normalized EBITDA growth underpinned by strong performance in Cybersecurity and Cloud services with higher contribution of international operations

Revenue (₪ bn) & YoY Growth (%)

EBITDA (₪ bn) & EBITDA Margin (%)



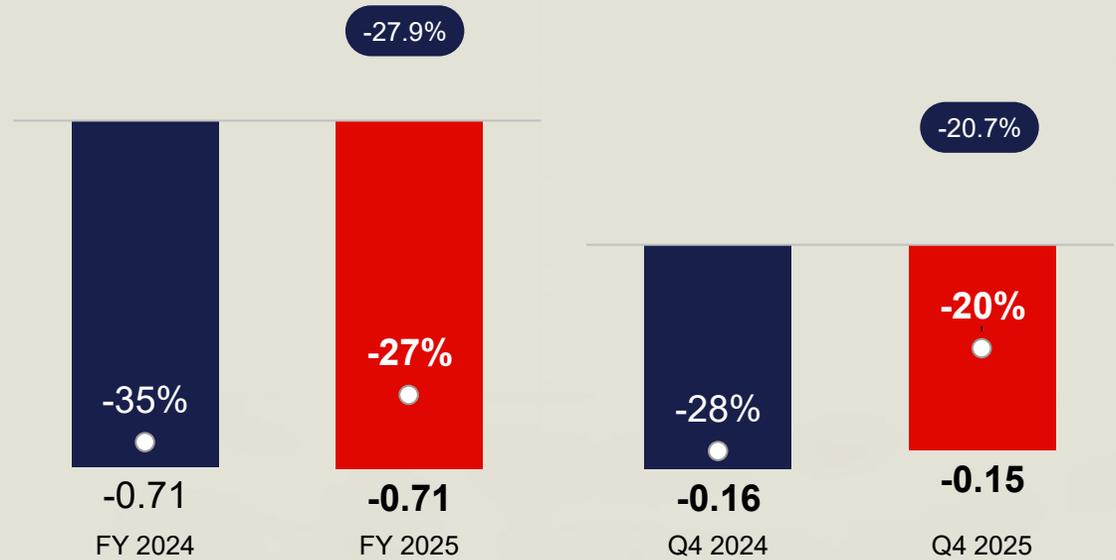
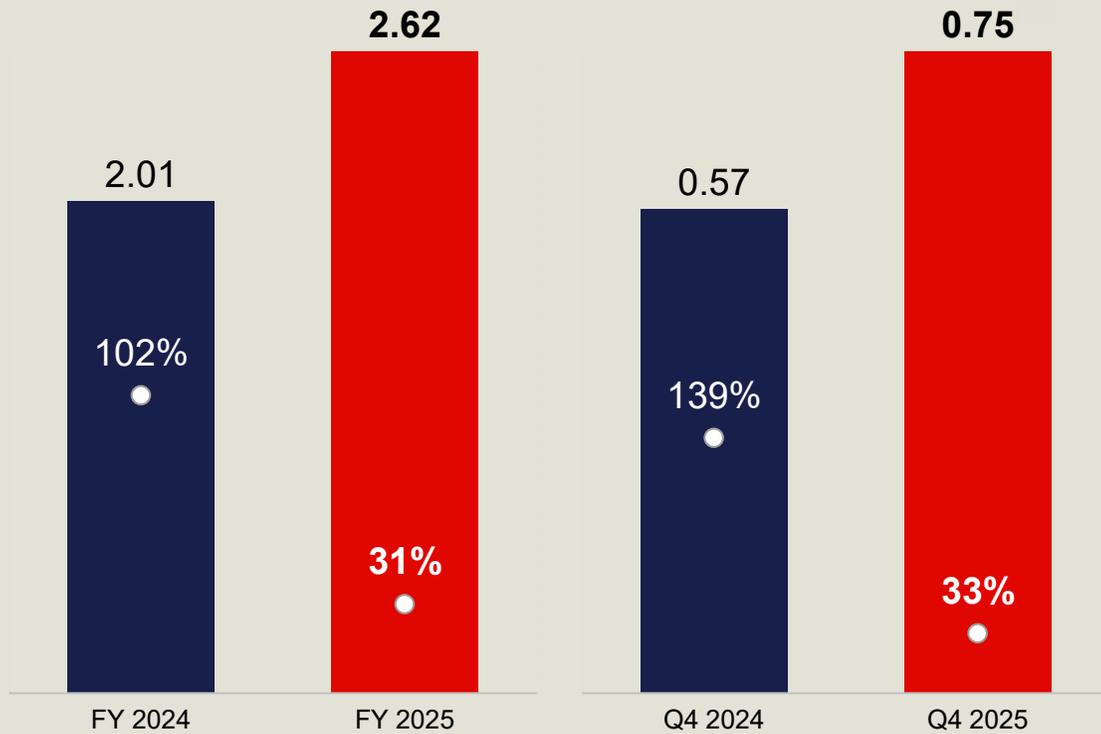
(1) Adjusted for the impact of onerous contracts

Margin including impact of transfer price

Building the scale to reach profitability through higher revenues supported by improved operational performance

Revenue (₪ bn) & YoY Growth (%)

EBITDA (₪ bn) & EBITDA Margin (%)



Margin including impact of transfer price

Careem

+92%

Total GTV in 2025 vs. 2024 ¹

+73%

Revenue growth in Q4-25 vs. Q4-24

+55%

Contribution to GTV from CAREEM+ members in Q4-25, **+12p.p** vs Q4-24



e& money

2.2x

Total GTV in Q4-25 vs. Q4-24

2.1x

Remittance GTV in Q4-25 vs. Q4-24

1.73M+

Cards issued as of Q4-25



evision STARZPLAY

+1.17mn STARZ ON App MAU
+129% vs Q4-24



Integrated Abu Dhabi Media Network app into STARZPLAY

STARZPLAY has become the **exclusive digital channel for all ADMN content**

Adding more than **5,000 hours of premium Arabic content** including **UAE Pro League, FIFA Arab cup and Egyptian Super Cup**



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

FY 2025 Actual Vs. Guidance



2025 Guidance

Meeting guidance on most of KPIs while ahead in net profit



FY 2025
Actuals

FY 2025
Guidance ¹

Updated FY 2025
Guidance ¹

Revenue Growth (%)

23%

17%-20%

23%-24%

EBITDA Margin (%)

44.0%

~43%

43%-44%

EPS (AED) - reported

1.65

~1.26

~1.62

EPS (AED) ² - clean

1.31

n.a

~1.30

CAPEX/Revenue (%)
Excluding spectrum & licenses

15.4%

~16%

15%-16%

1- In constant currency

2- Excluding the impact of Khazna sale transaction & MT settlement

FY 2026 Guidance



2026 Guidance

Positive outlook supported by organic growth



	FY 2025 Actuals	FY 2026 Guidance
Revenue Growth (%)	23%	8%-10% Constant Currency
EBITDA Growth (%)	21%	4%-5% Constant Currency
EPS (AED)	1.31 ¹	~1.35
CAPEX/Revenue (%) Excluding spectrum & licenses	15.4%	16%-17%

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

We continue to
bring **strong results**

