Q4 2025
Results Presentation

25 February 2026

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Disclaimer

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Group key highlights

Hatem Dowidar
e& Group CEO

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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

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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

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Group financial highlights Q4 2025

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Sustained momentum with financial discipline

Revenue
Đ 19.3 bn

+17.3% y/y

EBITDA
Đ 8.2 bn

42.7% Consolidated Margin

46.9% Telco Margin

Net Profit
Đ 2.5 bn

EPS 29 fils

+11.0% y/y

Capex
Đ 4.0 bn[1]

20.7% Intensity Ratio

OFCF
Đ 4.3 bn[1]

22.0% margin

Leverage
Đ 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

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2025, a year featured a double-digit growth

Revenue

Đ 72.9 bn

+23% y/y

EBITDA

Đ 32.0 bn

44% Consolidated Margin

48% Telco Margin

Net Profit

Đ 14.4 bn (1)

EPS Đ 1.65

+33.6% y/y

Capex

Đ 11.2 bn (2)

15.4% Intensity Ratio

OFCF

Đ 20.8 bn (2)

28.6% margin

Leverage

Đ 33.3bn

Net debt to EBITDA

1.04x

Credit ratings

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

Moody's (3) — Rating: Aa3 Stable outlook

1. Excluding gain on sale from Khazna and MT fund recovery, net profit amounted to AED 11.4 bn, EPS, Đ 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

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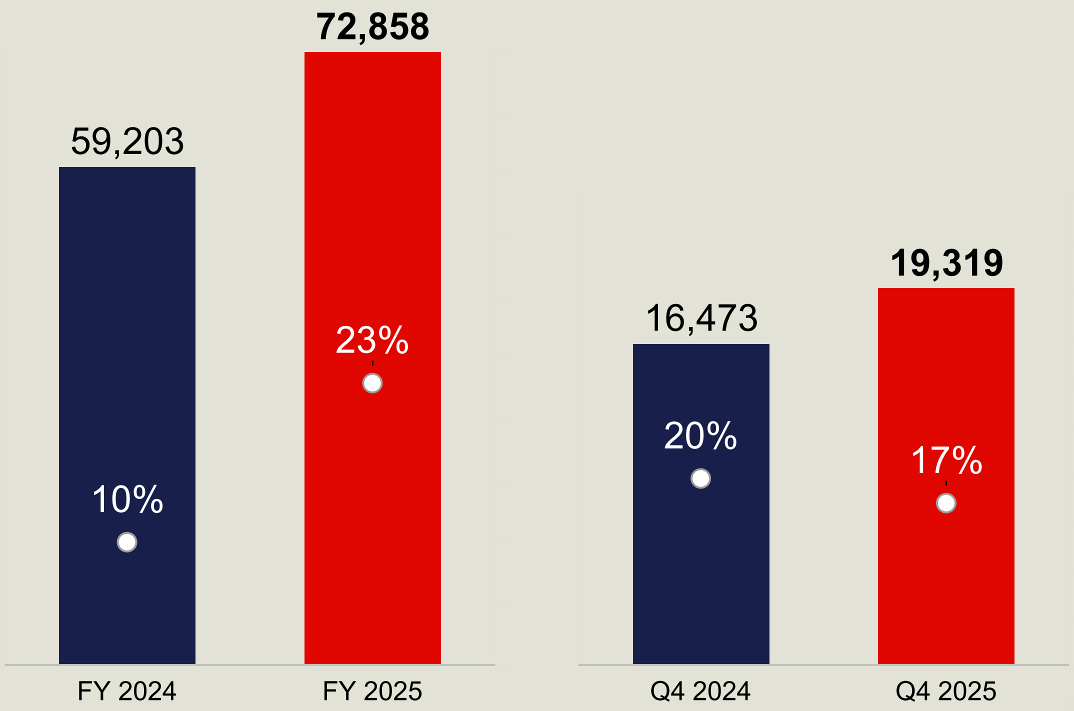
Revenue (Đ mn) & YoY Growth (%)



Revenue by Vertical (Đ 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%

	maroc telecom	PPF Telecom	e& Egypt	ptcl
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

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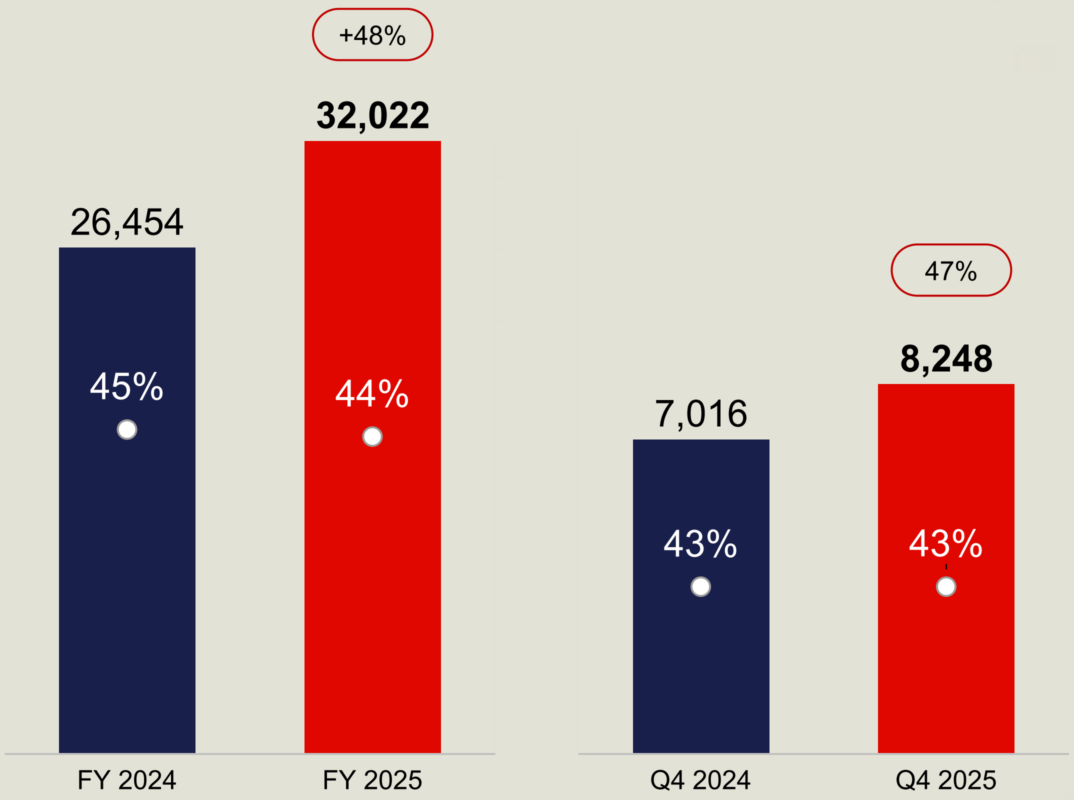
EBITDA (Ð mn) & margin (%)



EBITDA by Vertical (Ð 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%

	maroc telecom	PPF Telecom	e& Egypt	ptcl
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 Capex[1]

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

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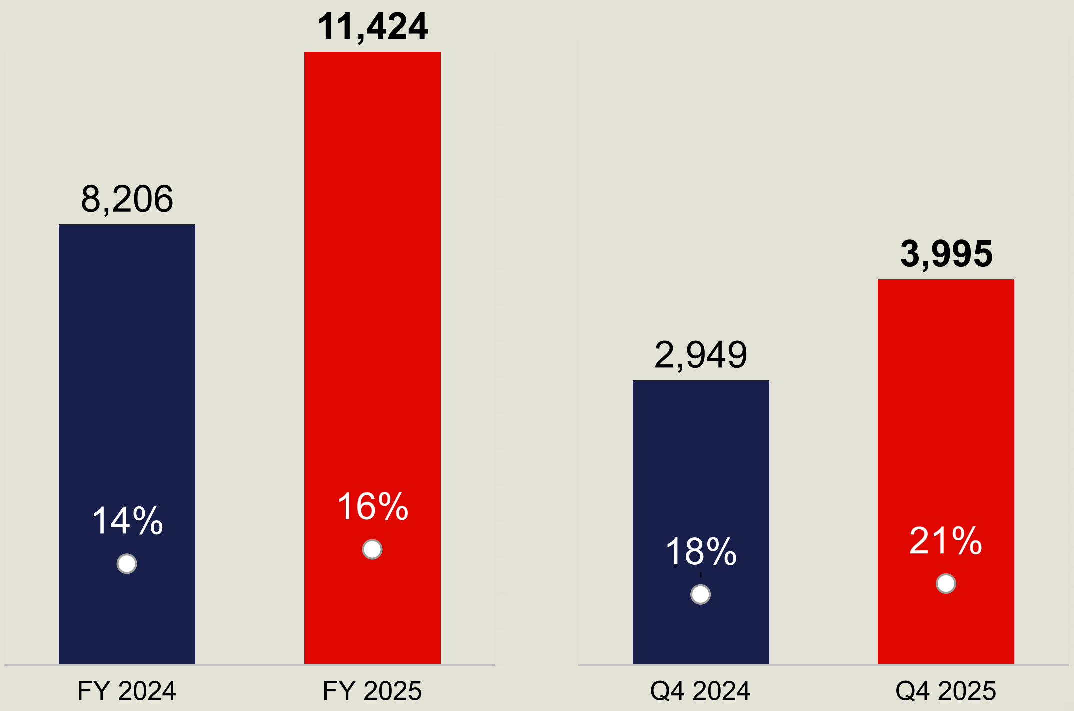
CAPEX (Ð mn) & Intensity Ratio (%) [1]



Capex by Vertical (Ð 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%

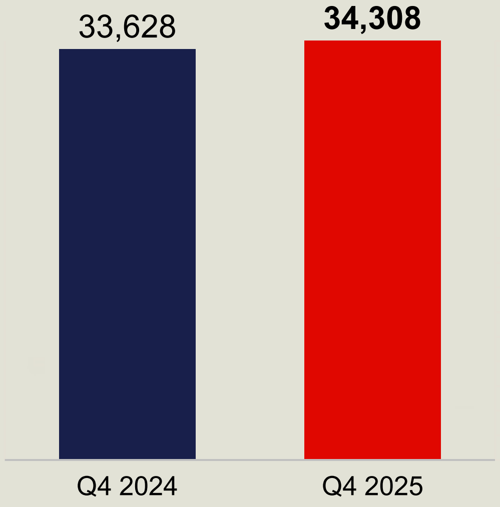
	maroc telecom	PPF Telecom	e& Egypt	ptcl
Capex	1,234	791	287	195
Intensity	35.1%	28.3%	20.0%	23.8%

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

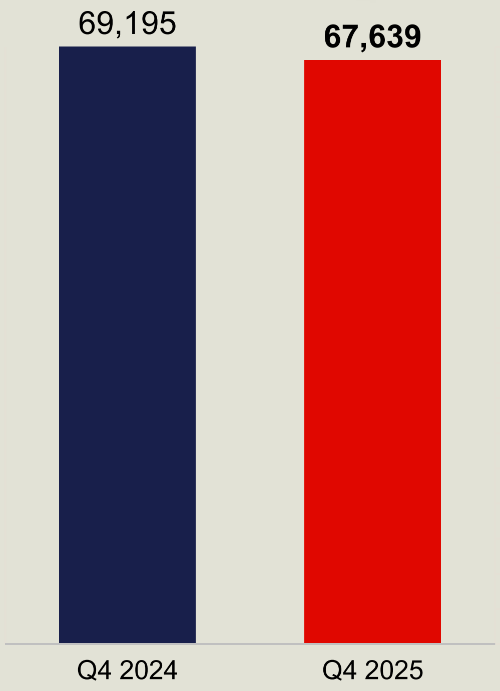
Group financial position

Improved leverage underpinned by strong financial position

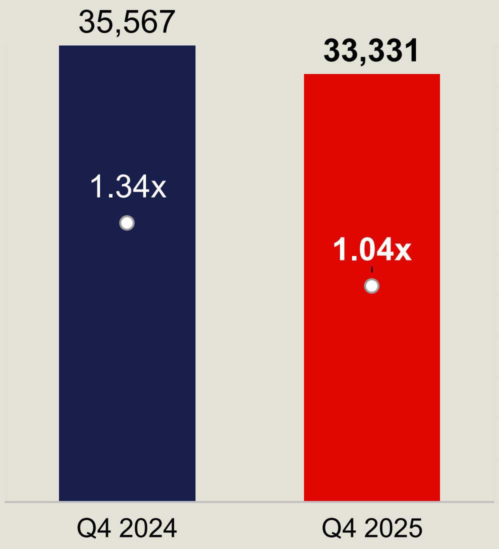
Cash & Cash Equivalents (Đ mn)



Total Debt (Đ mn)



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



Investment Grade Credit Ratings

S&P Global Ratings
Fitch Ratings

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

Moody's[1]

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

1. Rating suspended on 12th February 2026

Group Debt Profile (Q4 2025)

Diversified sources of debt

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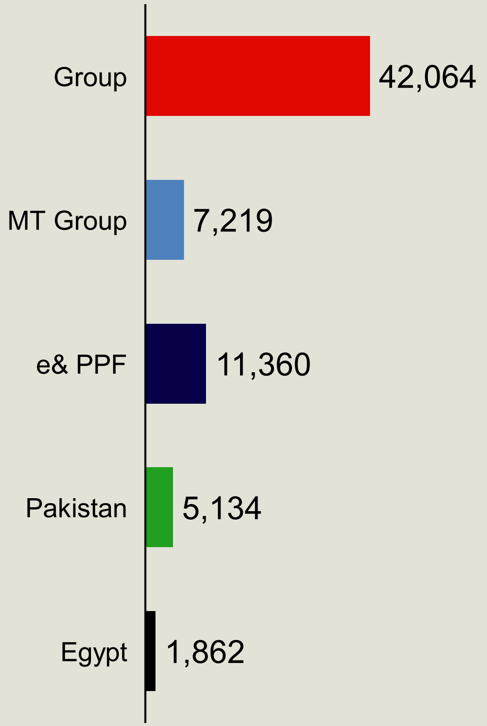
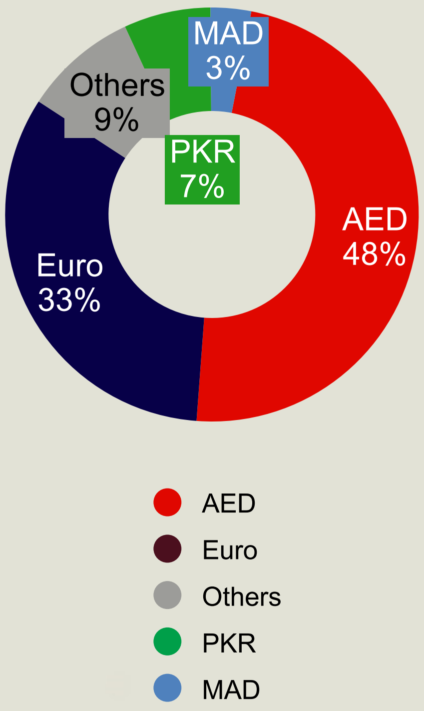
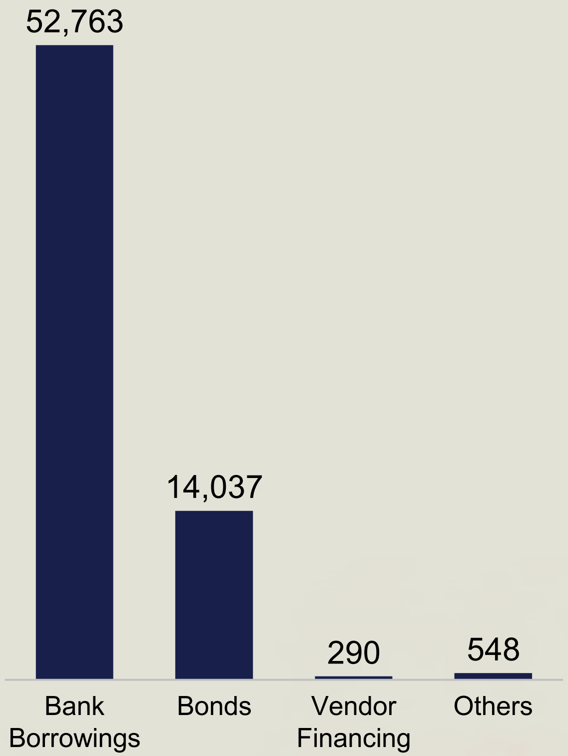
Borrowings by Operations (Ð mn)



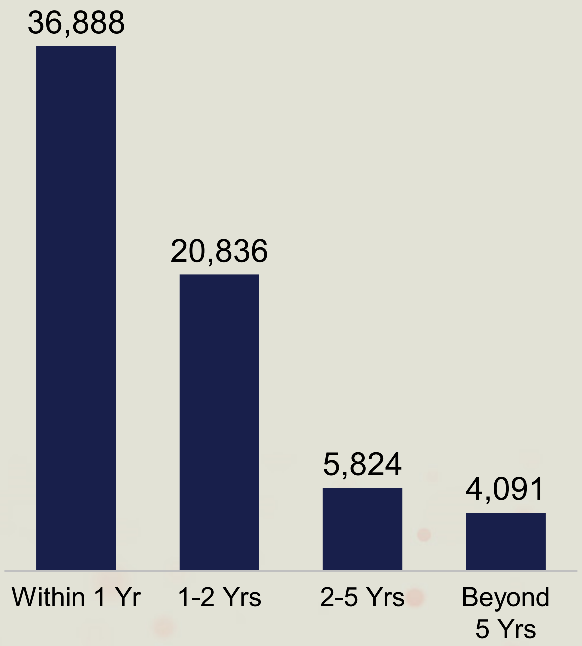
Borrowings by Currency (%)



Debt by Source (Ð mn)



Repayment Schedule (Ð mn)



Group Dividends

Sustainable value creation through upward revision of our progressive dividends policy

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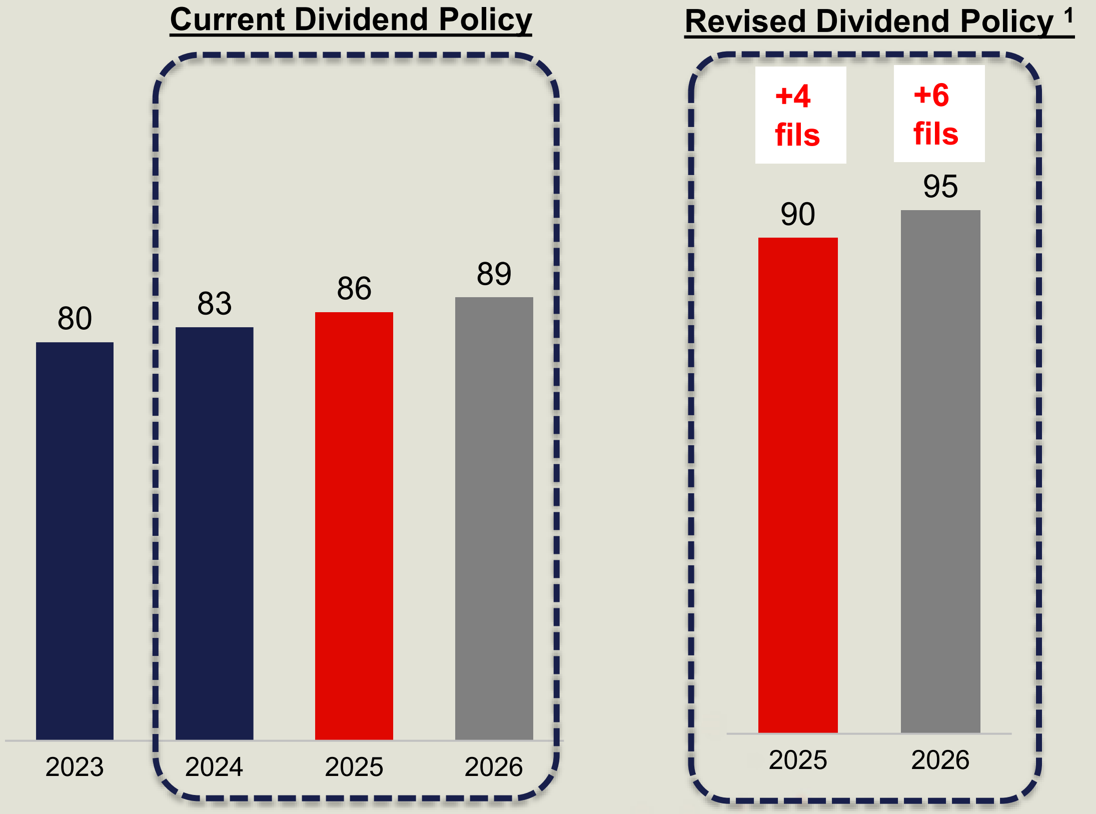
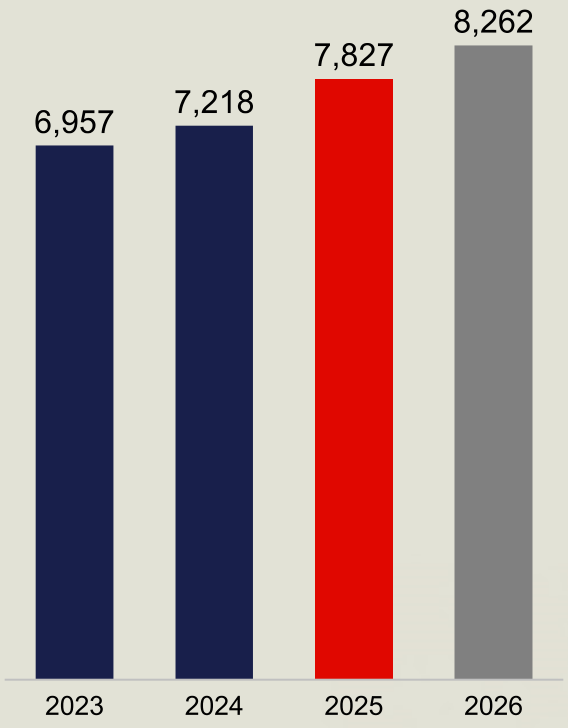
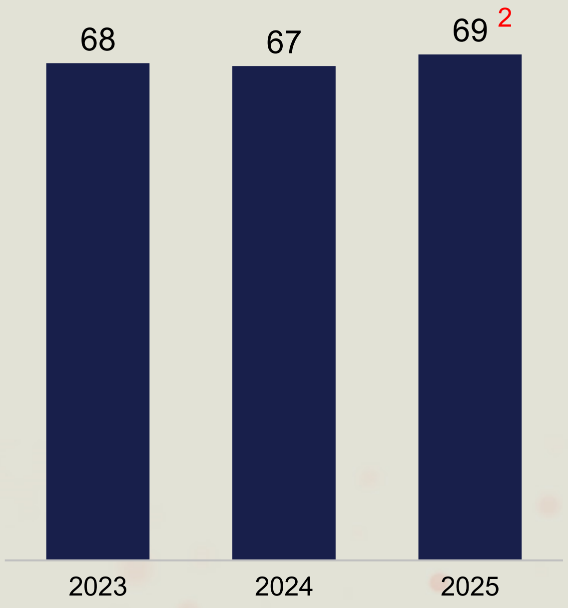
DPS
(Fils)[1]



Dividends
(Đ 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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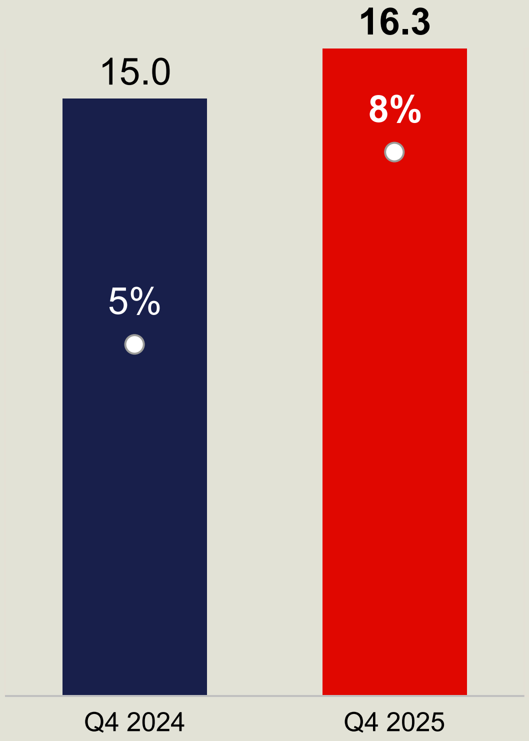
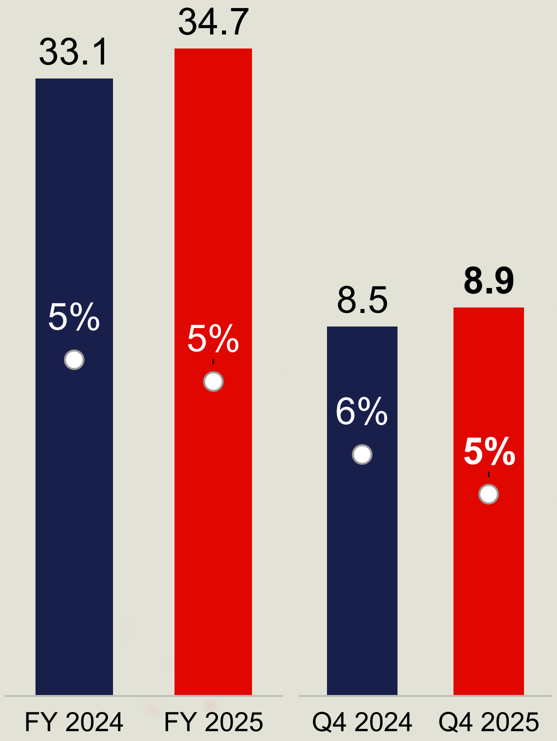
e& UAE (1/2)

Steady growth paired with stable strong margins

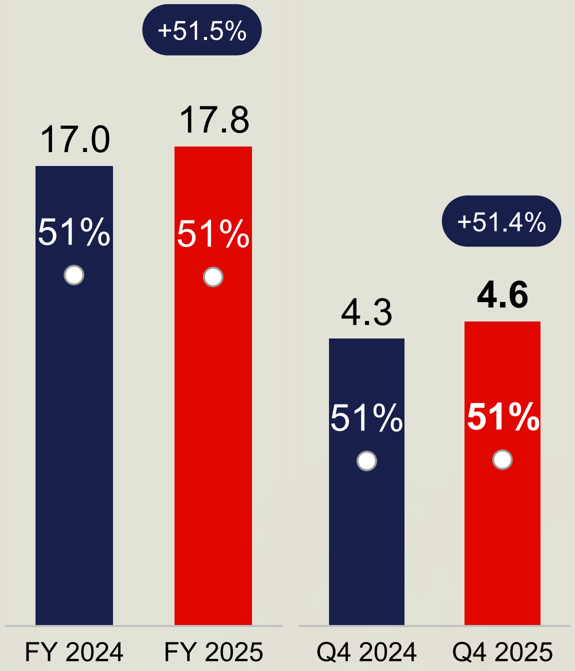
Subscribers (mn)



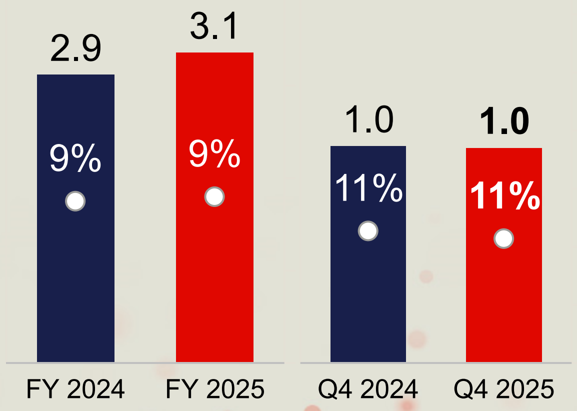
Revenue (Đ bn) & YoY Growth (%)



EBITDA (Đ bn) & EBITDA Margin (%)



CAPEX (Đ bn) & CAPEX / Revenue (%)

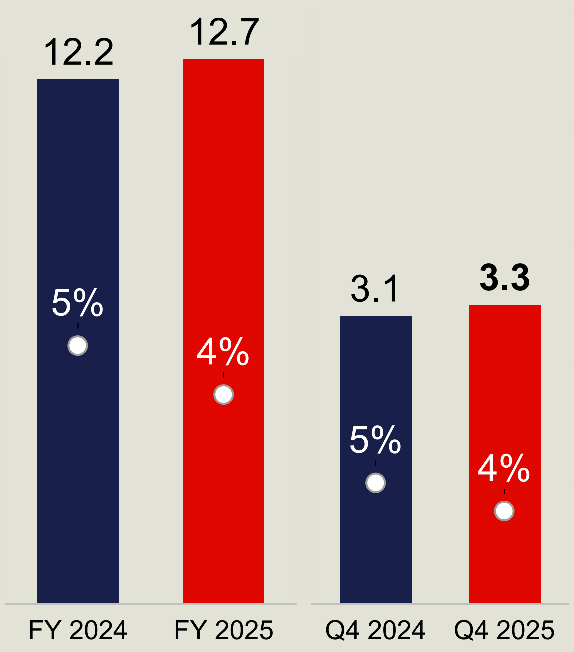


Margin including impact of transfer price

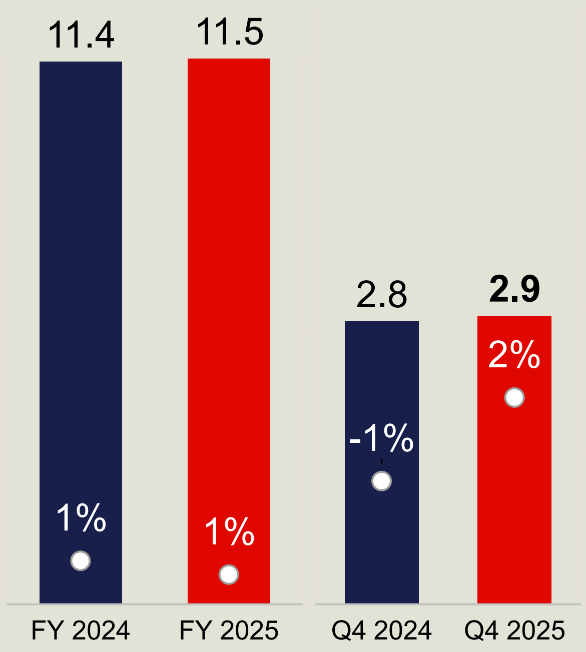
e& UAE (2/2)

Revenue expansion supported by operational excellence

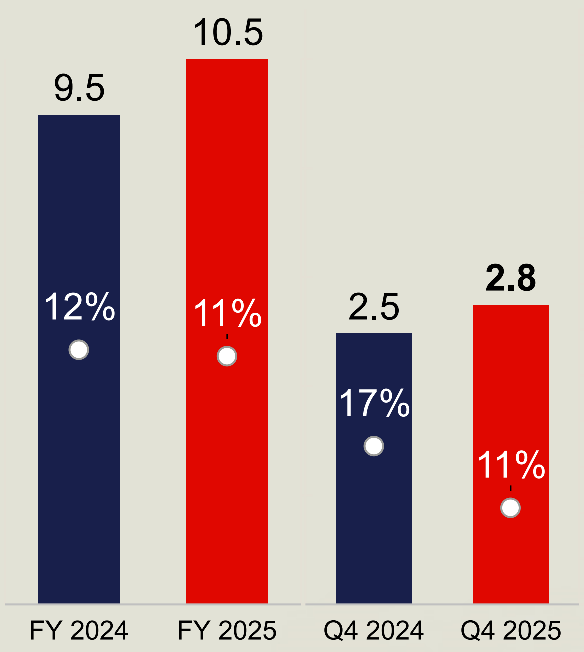
Mobile Revenue [1] (Đ bn) & YoY Growth (%)



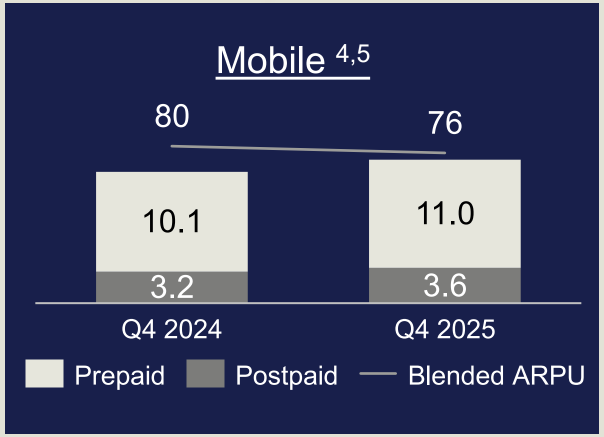
Fixed Revenue [2] (Đ bn) & YoY Growth (%)

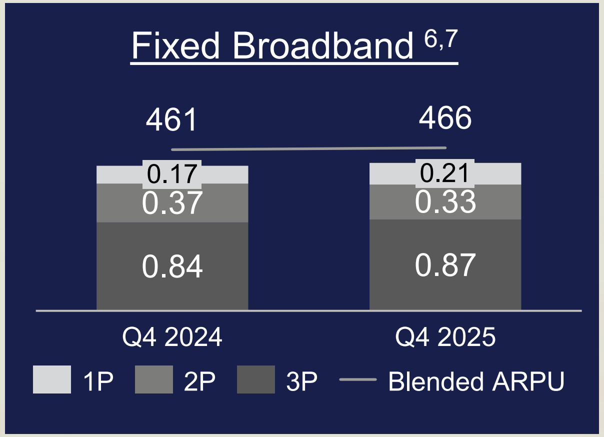


Other Revenue [3] (Đ bn) & YoY Growth (%)



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.

e& international

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

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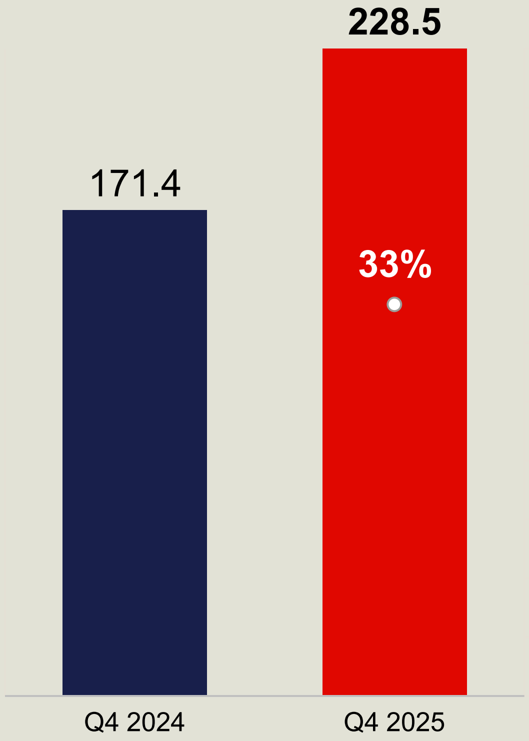
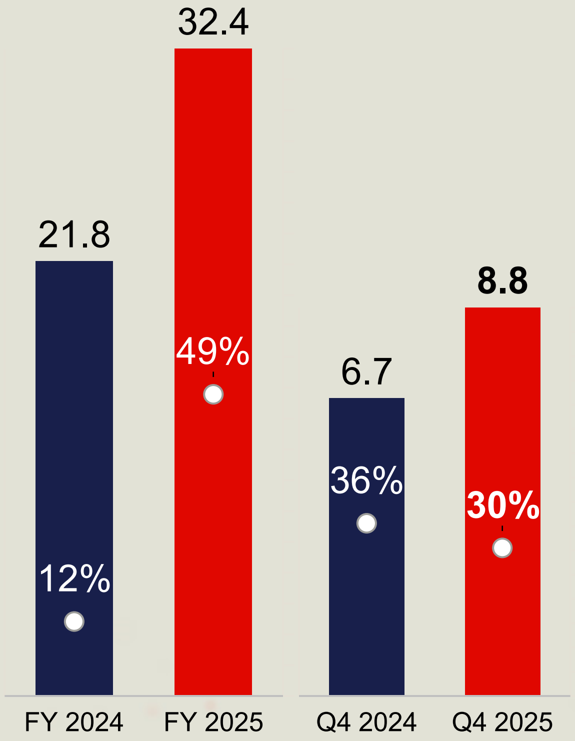
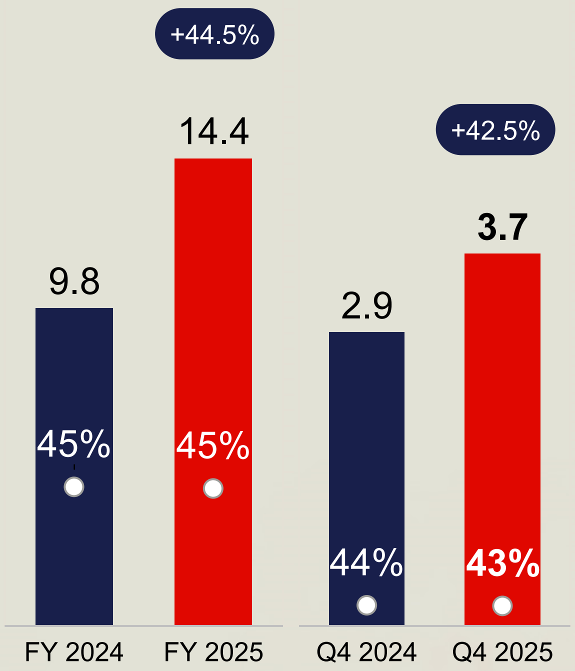
Subscribers (mn) & YoY Growth (%) [1]



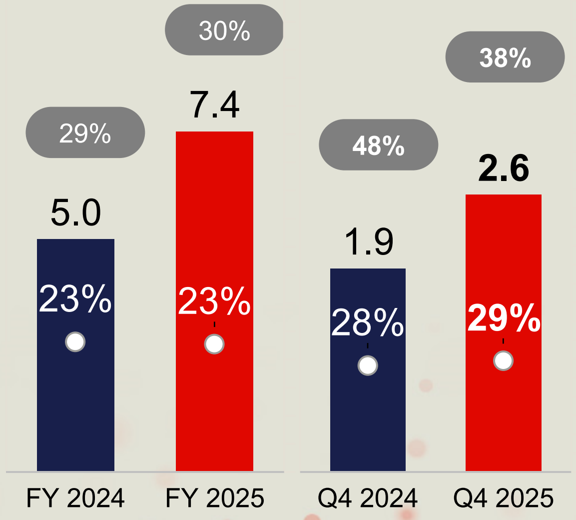
Revenue (Đ bn) & YoY Growth (%)



EBITDA (Đ bn) [2] & EBITDA Margin (%)



CAPEX (Đ bn) & CAPEX / Revenue (%)



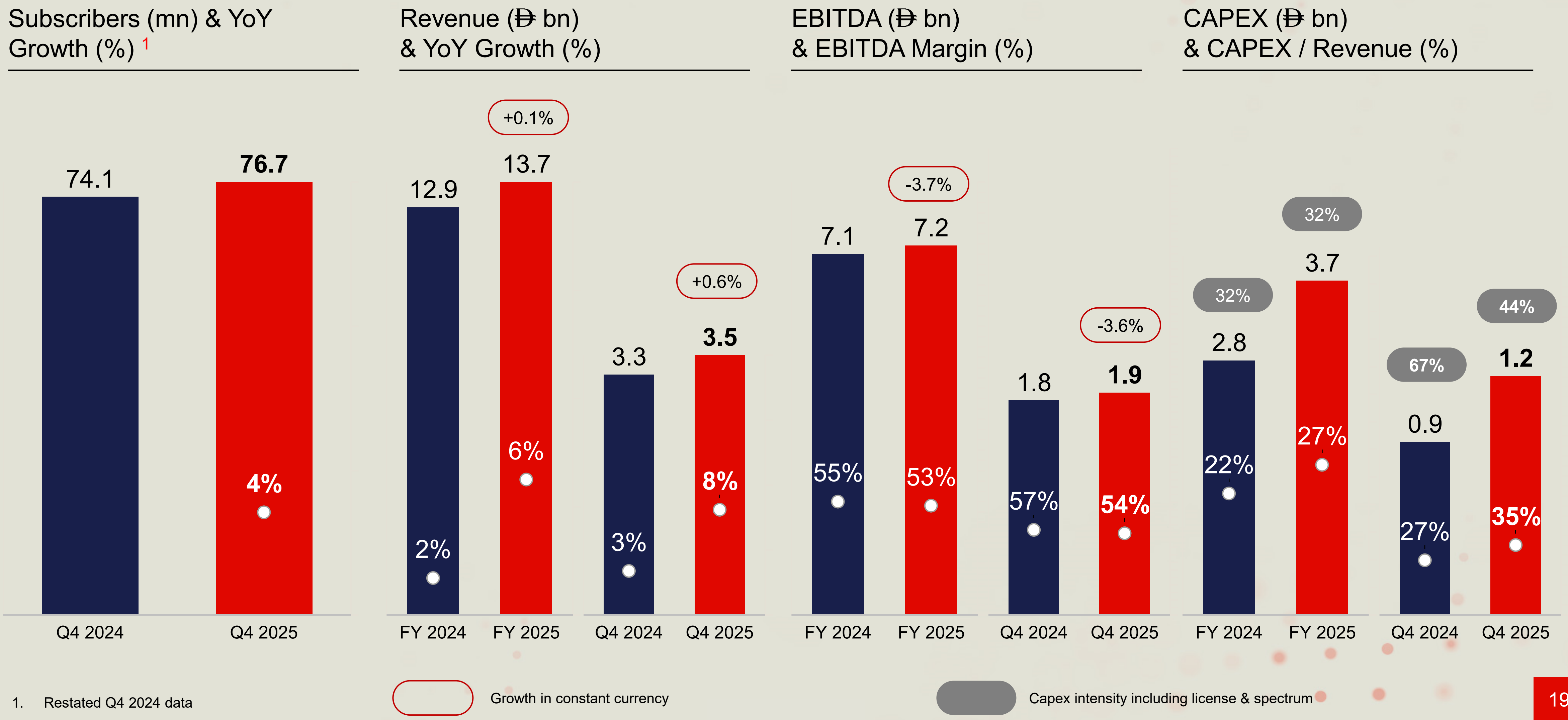
1. Including 43mn customers of Telenor Pakistanas reported to PTA and restatement for Q4 2024 data for Maroc Telecom

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

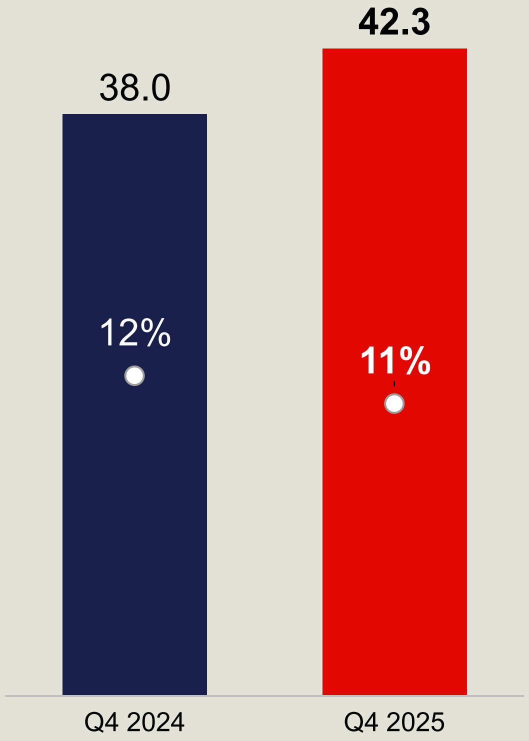


1. Restated Q4 2024 data

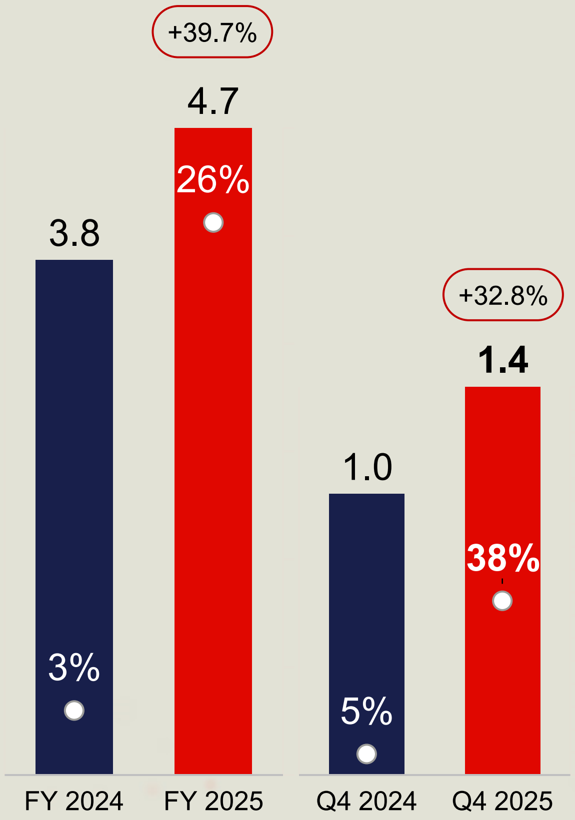
e& Egypt

Outstanding growth due to higher usage and subscriber base

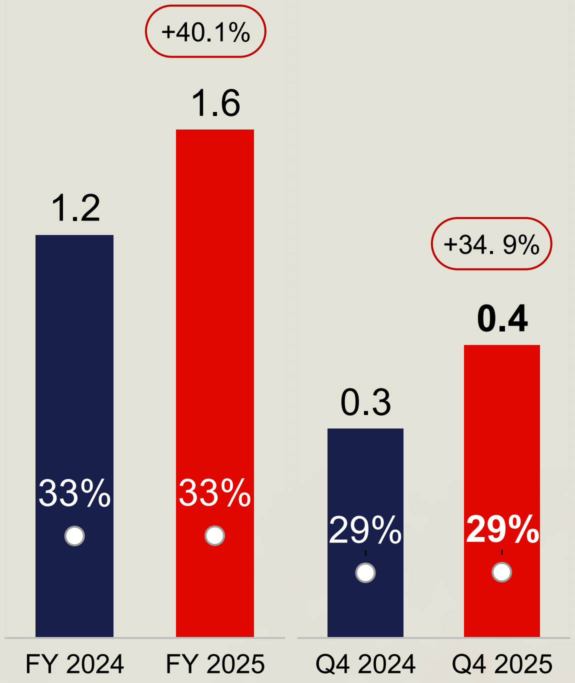
Subscribers (mn) & YoY Growth (%)



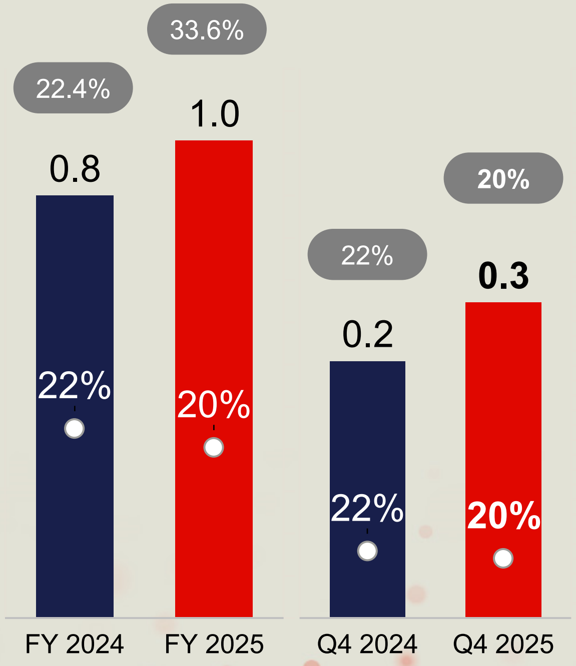
Revenue (Đ bn) & YoY Growth (%)



EBITDA (Đ bn) & EBITDA Margin (%)



CAPEX (Đ bn) & CAPEX / Revenue (%)



Growth in constant currency

Capex intensity including license & spectrum

PTCL Group

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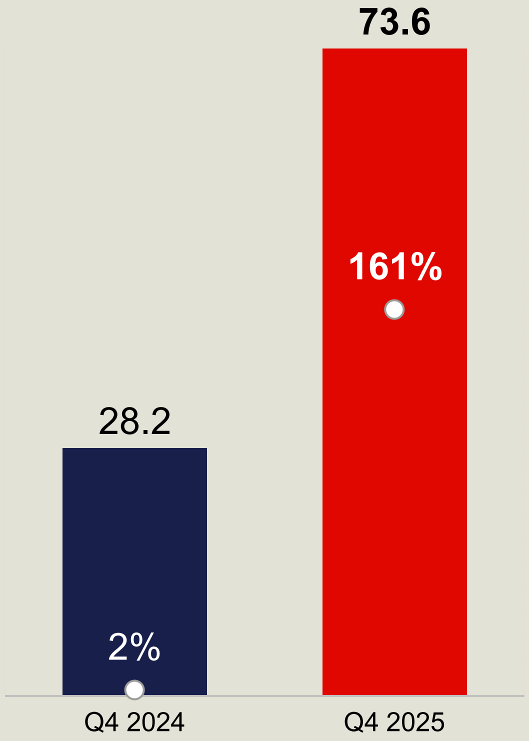
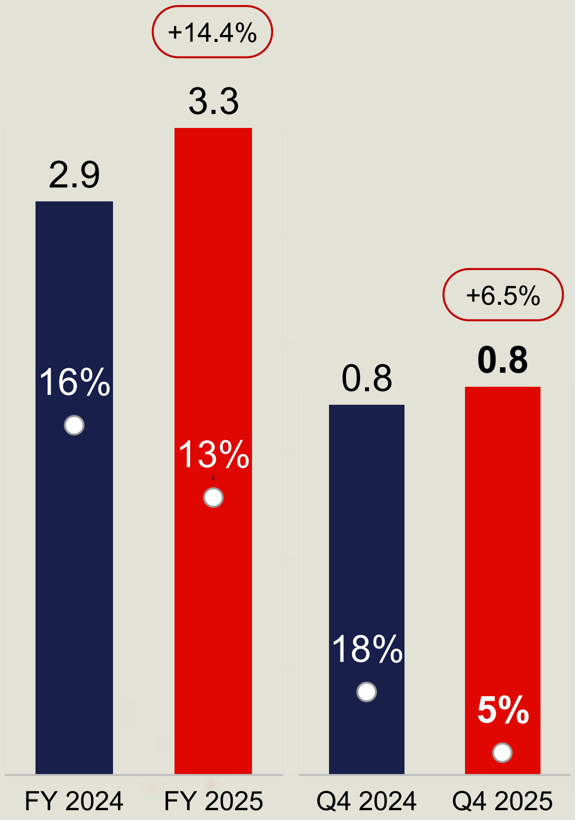
Strong growth in mobile and fixed revenue with improved full year EBITDA margin. Closing of Telenor acquisition end of December 2025 will strengthen PTCL Group market position.

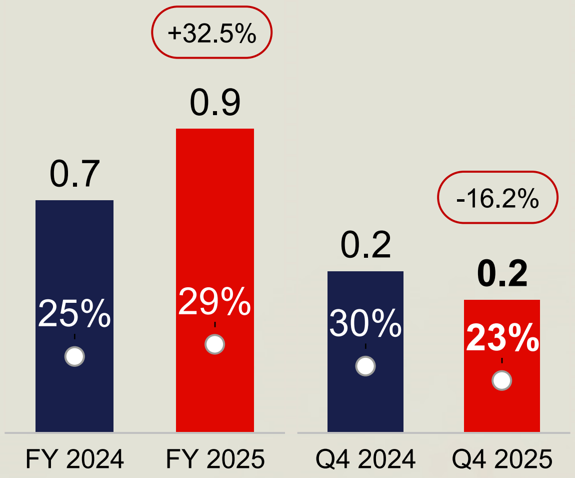
Subscribers (mn) & YoY Growth (%)[1]



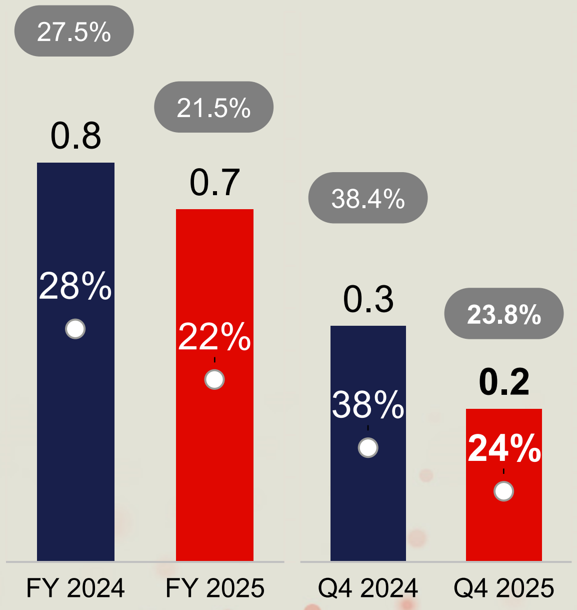
Revenue (Đ bn) & YoY Growth (%)



EBITDA (Đ bn) & EBITDA Margin (%)



CAPEX (Đ bn) & CAPEX / Revenue (%)



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

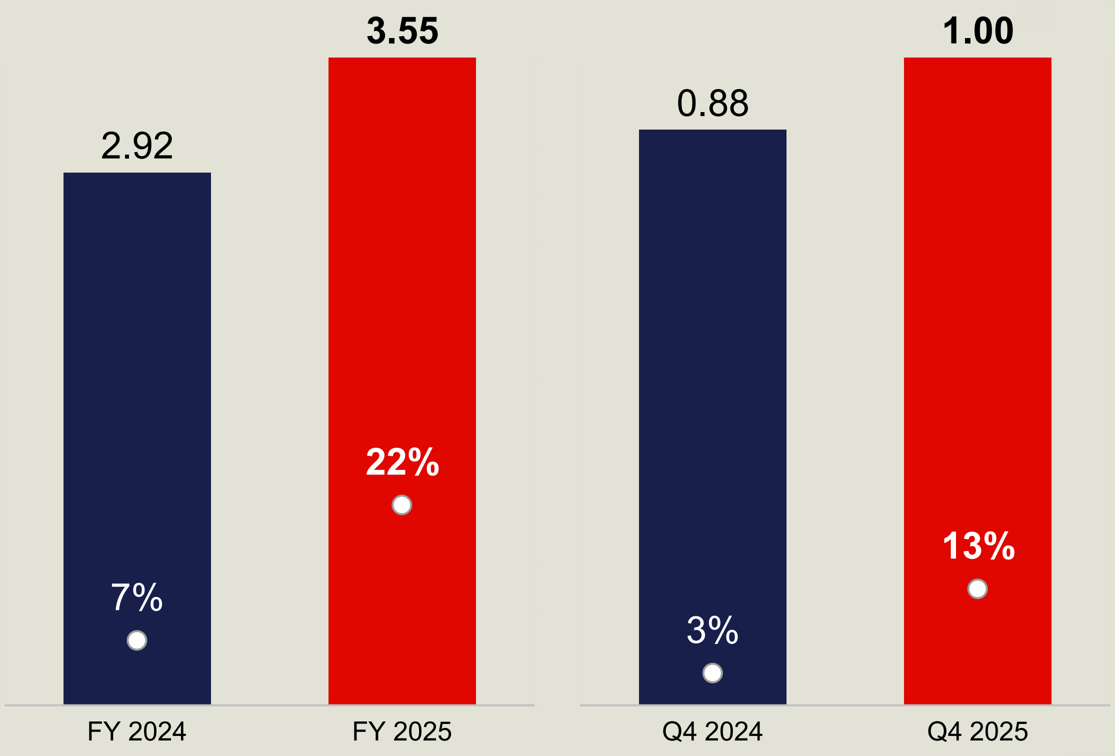
Growth in constant currency

Capex intensity including license & spectrum

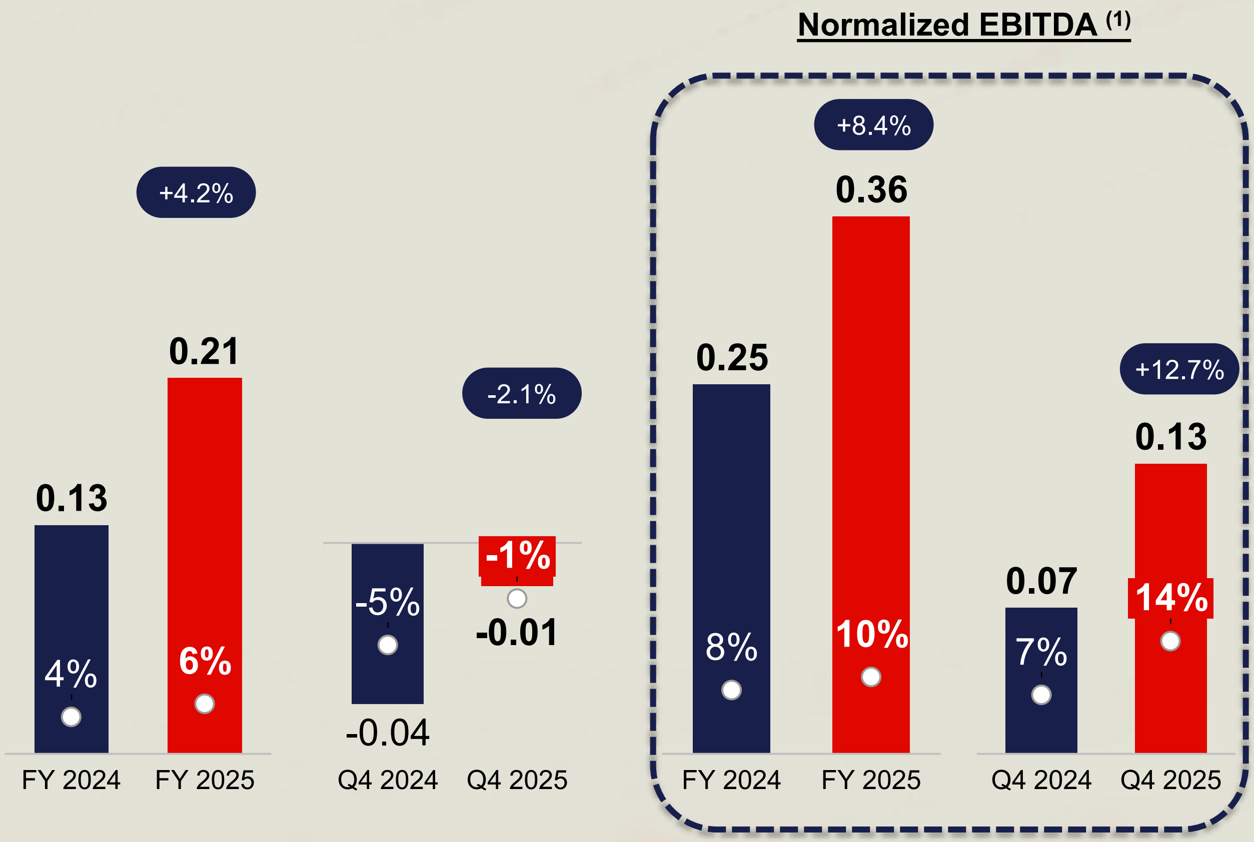
e& enterprise

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

Revenue (Đ bn) & YoY Growth (%)



EBITDA (Đ bn) & EBITDA Margin (%)



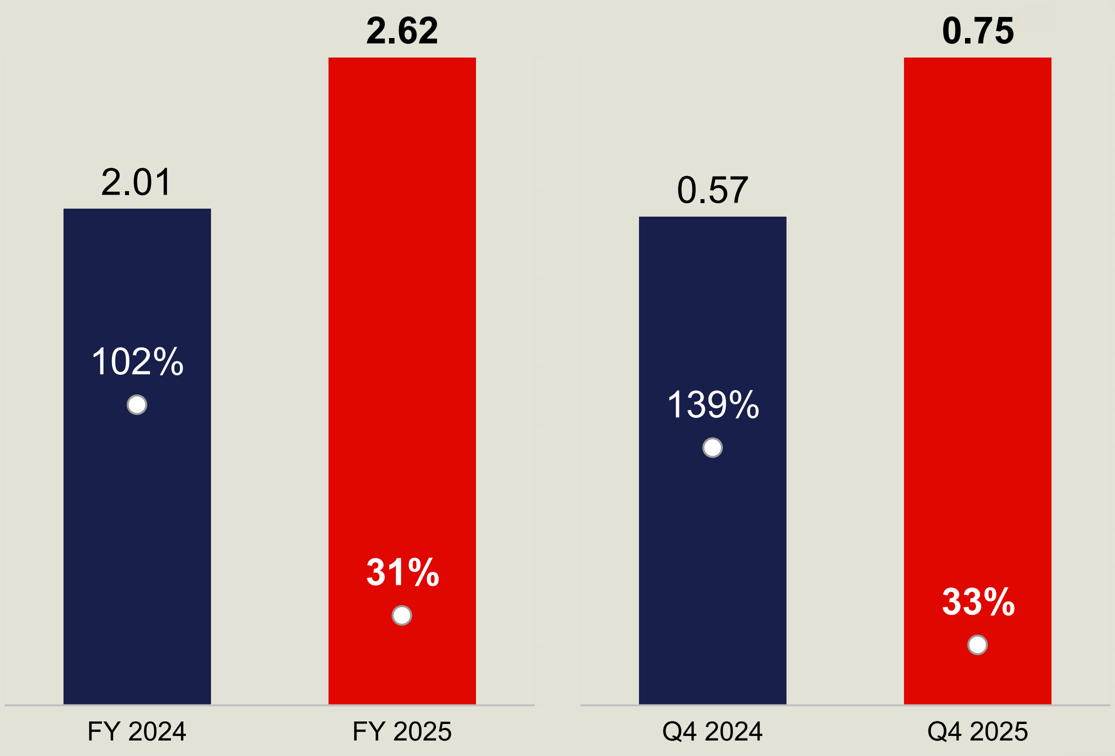
(1) Adjusted for the one-off impact of onerous contract

Margin including impact of transfer price

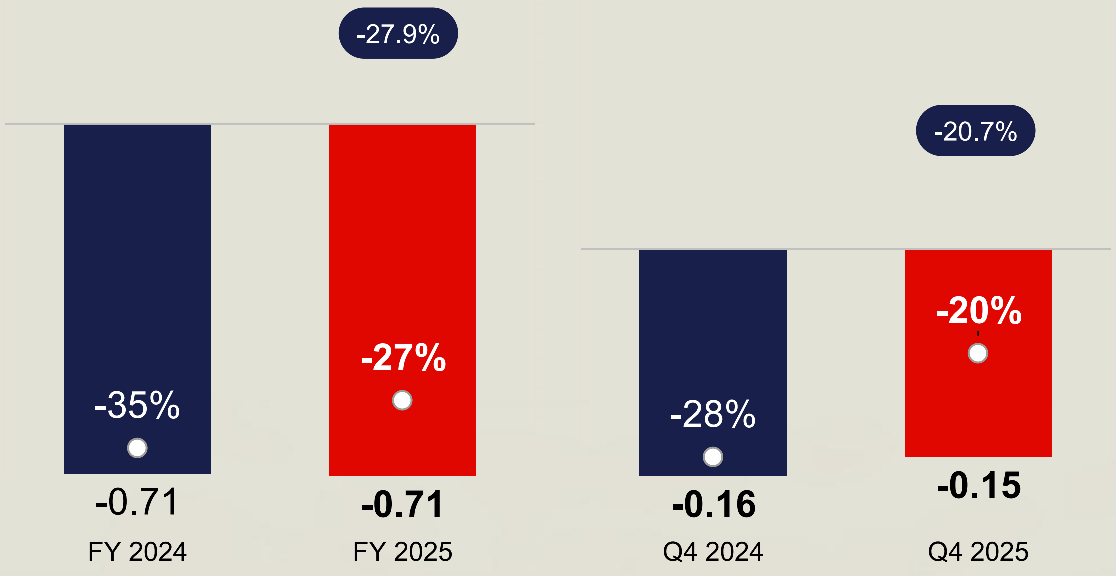
e& life

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

Revenue (Đ bn) & YoY Growth (%)



EBITDA (Đ bn) & EBITDA Margin (%)



Margin including impact of transfer price

e& life

Key Highlights | Q4-2025

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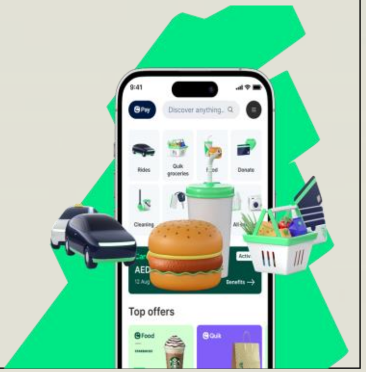
Careem

+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

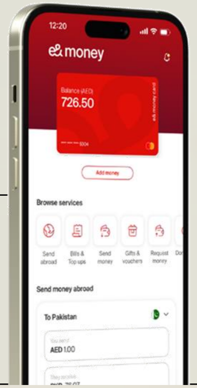


e& money

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**

شبكة أبوظبي للإعلام
ABU DHABI MEDIA NETWORK

FIFA ARAB 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

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2025 Guidance

Meeting guidance on most of KPIs while ahead in net profit

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	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

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2026 Guidance

Positive outlook supported by organic growth

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	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**

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