

Q2 2026 Results Presentation

30 July 2026



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Group key highlights

Masood M. Sharif Mahmood
e& Group CEO



Key highlights I Q2 2026

Focused execution delivering growth and value creation



Home market

Delivering robust set of financial and operational results despite geopolitical challenges



Int'l footprint

Growing its significant contribution to e& through organic growth across all markets



Strategic Shift

- Exit Vodafone investment at a premium to market price
- Sale of 12.5% stake in Careem



Investing in growth

5G spectrum acquisition in Egypt



More resilience

Strengthening e& PPF portfolio through the acquisition of UPC Slovakia



Value creation

Higher y/y Interim dividends

Key financial & operational highlights H1 2026

Sustained growth trajectory backed by operational excellence

Customer Base

251.5mn

+30.4% y/y

Revenue ¹

38.1bn

+11.6% y/y

EBITDA ¹

17.7bn

+13.1% y/y

Margin 46.5%

Net Profit

6.0bn

+2.4% y/y ²

Interim Dividends

47.5 fils

+10.5% y/y

1. Figures exclude Careem Technologies

2. Net profit growth y/y excludes the impact of gain on sale of Khazna and Maroc Telecom Settlement in H1 2025

Group financial highlights

Karim Bennis
e& Group CFO

Group financial highlights Q2 2026

Navigating the extended geopolitical challenges while delivering robust set of results

Revenue ¹

₪ 19.2 bn

+8.7% y/y
+8.5% y/y in Constant Currency

EBITDA ¹

₪ 9.0 bn

46.8% Consolidated Margin
48.3% Telco Margin

Net Profit

₪ 3.1 bn

EPS 36 fils
+1.1% y/y ²

Capex

₪ 2.9 bn ³

15.0% Intensity Ratio

OFCF

₪ 6.1 bn ³

31.8% margin

Leverage

₪ 40.4 bn

Net debt to EBITDA
1.17x

Credit ratings

S&P Global
Ratings

Rating: AA-
Stable outlook

Fitch
Ratings

Rating: AA-
Stable outlook

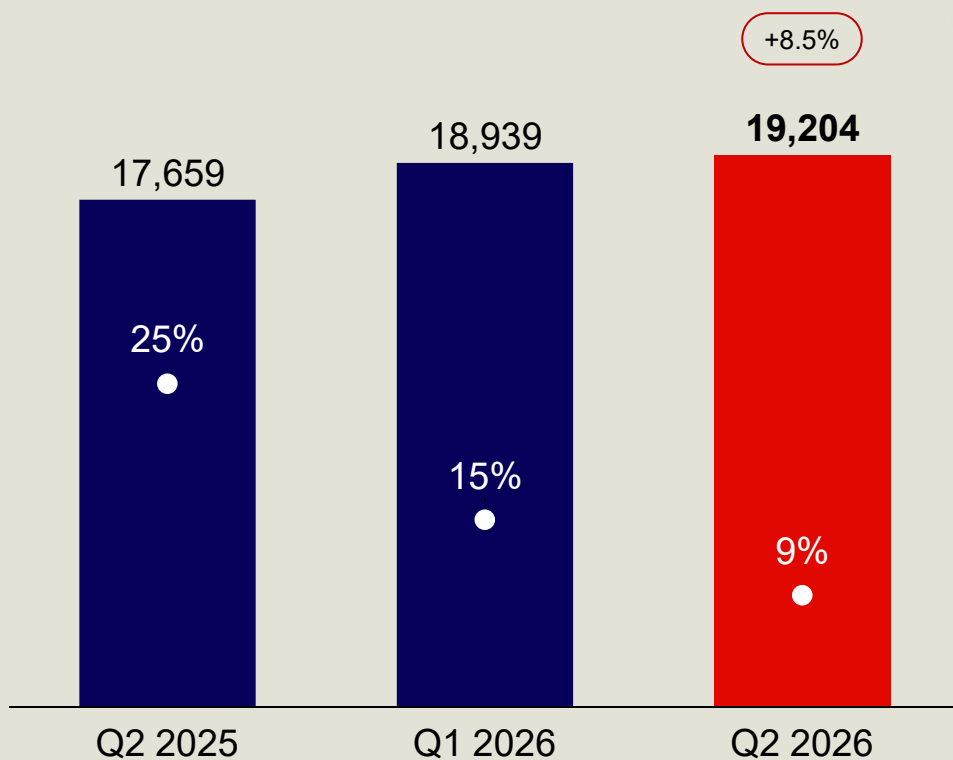
1. Current and comparable periods excluding Careem Technologies
2. Net profit growth y/y excludes the impact of Maroc Telecom Settlement in Q2 2025
3. Excludes license and spectrum costs

Group Revenue

Strong organic growth across telecom verticals in both the home market and international operations



Revenue (₪ mn) & YoY Growth (%) ¹



Revenue Breakdown (₪ mn) ²

Q2 2026	e& UAE	e& international ³	e& enterprise
Revenue	8,908	9,313	857
Growth	+3.3%	+15.7% (+15.2% cc)	-4.7%

	maroc telecom	PPF Telecom	e& Egypt	optcl
Revenue	3,654	2,809	1,281	1,365
Growth Const. cu	+5.8%	+10.0%	+21.6%	+65.1%

1. Excludes Careem Technologies due to deconsolidation
2. Excluding others
3. International revenues breakdown highlights key operations

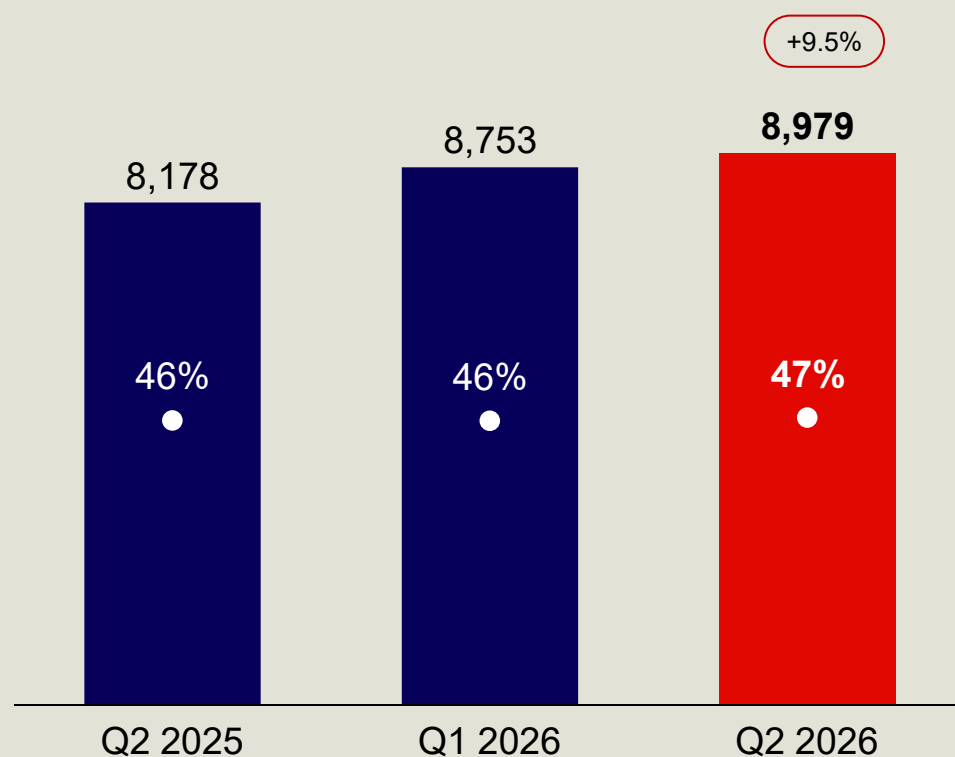
Growth in constant currency

Group EBITDA

EBITDA growth outpaced revenue growth, driving margin expansion through operational efficiencies and a strategic portfolio reset



EBITDA (₪ mn) & margin (%) ¹



EBITDA by Vertical (₪ mn) ²

Q2 2026	e& UAE	e& international ³	e& enterprise
EBITDA	4,584	4,214	49
Growth	+5.1%	+13.0% (+12.2% cc)	+0.4%

	maroc telecom	PPF Telecom	e& Egypt	optcl
EBITDA	1,934	1,269	447	493
Growth Const. cu	+4.1%	+9.1%	+17.2%	+74.0%

1. Excludes Careem Technologies due to deconsolidation
2. Excluding others
3. International revenues breakdown highlights key operations

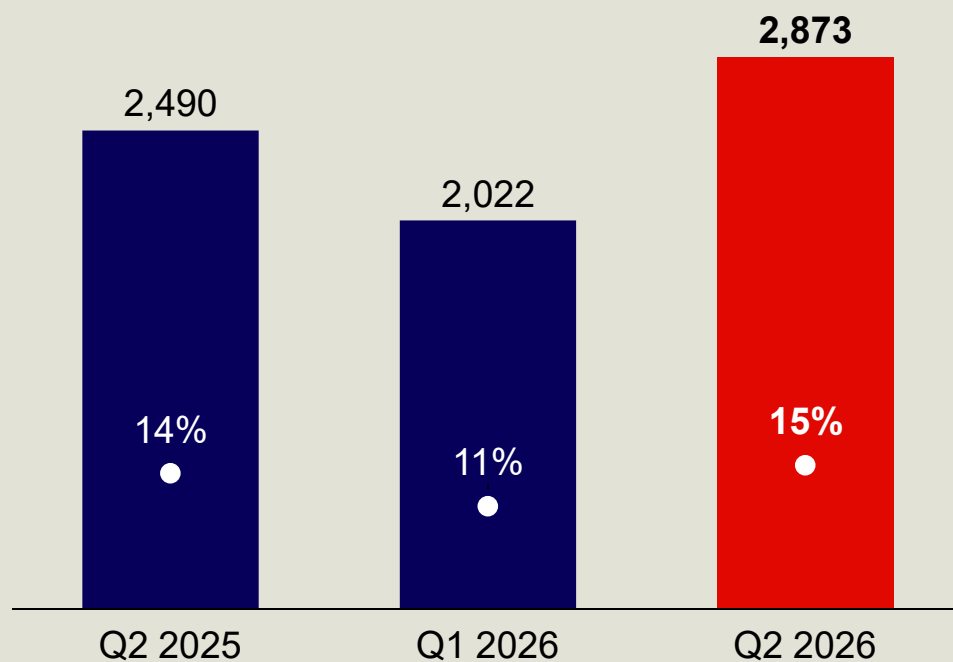
Growth in constant currency

Group Capex¹

Investing in premium networks to support future growth



CAPEX (₪ mn) & Intensity Ratio (%)¹



Capex by Vertical (₪ mn)^{1,2}

Q2 2026	e& UAE	e& international ³	e& enterprise
Capex	914	1,899	13
Intensity	+10.3%	+20.4%	1.5%

	maroc telecom	PPF Telecom	e& Egypt	optcl
Capex	819	492	347	224
Intensity	22.4%	+17.5%	+27.1%	16.4%

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

Group financial position

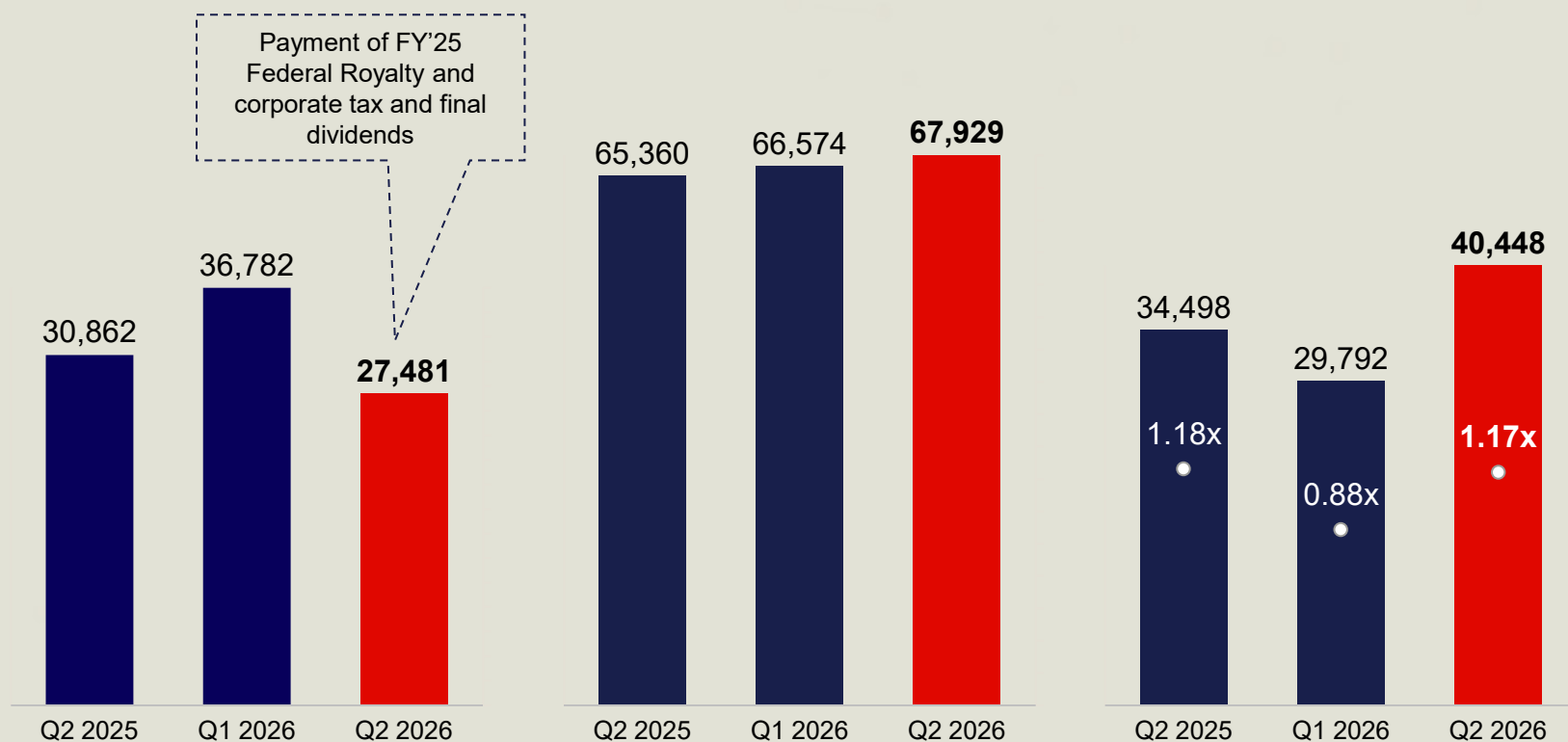
Investment-grade credit profile underpinned by robust underlying fundamentals

Cash & Cash Equivalents (₪ mn) ¹

Total Debt (₪ mn)

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

Investment Grade Credit Ratings



S&P Global
Ratings

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

Fitch
Ratings

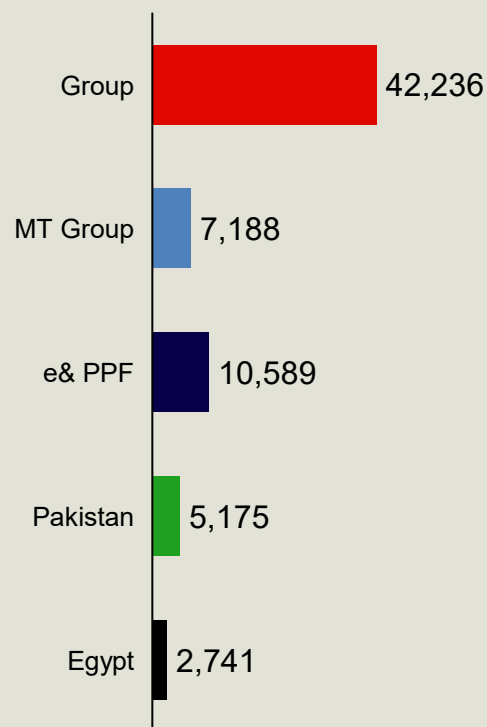
Rating: **AA-**
Outlook: **Stable**

1. Q2 2026 cash balance after payments of FY 2025 Federal Royalty and corporate tax and final dividends of FY 2025

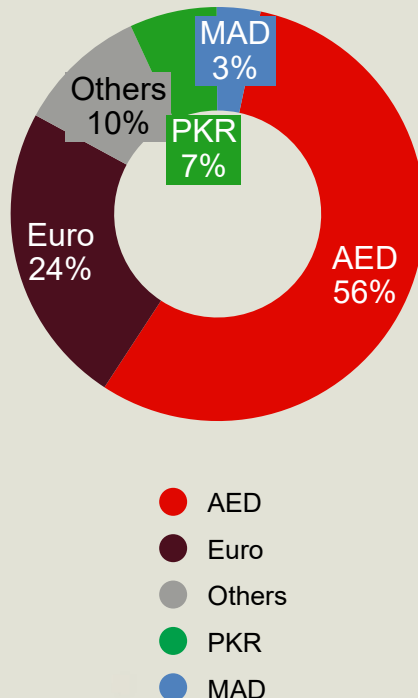
Group Debt Profile

Diversified sources of debt

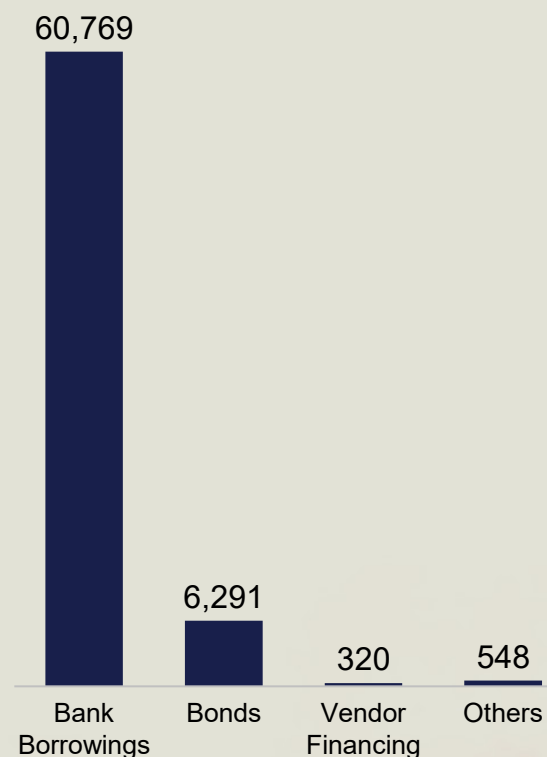
Borrowings by
Operations (₪ mn)



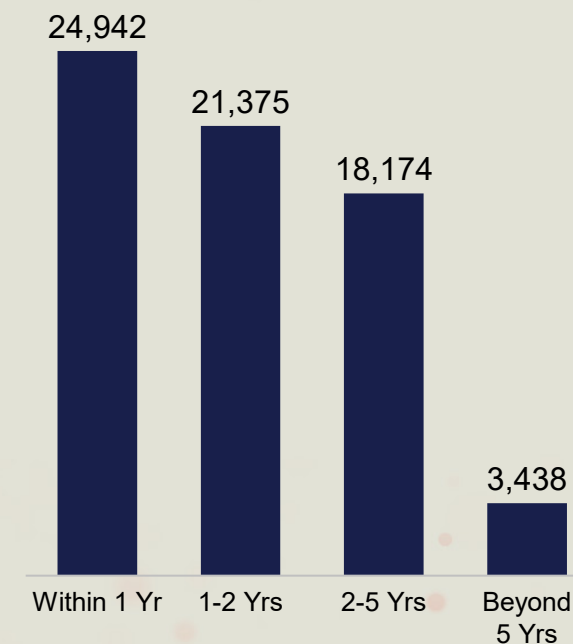
Borrowings by
Currency (%)



Debt by Source
(₪ mn)



Repayment Schedule
(₪ mn)



Group Dividends

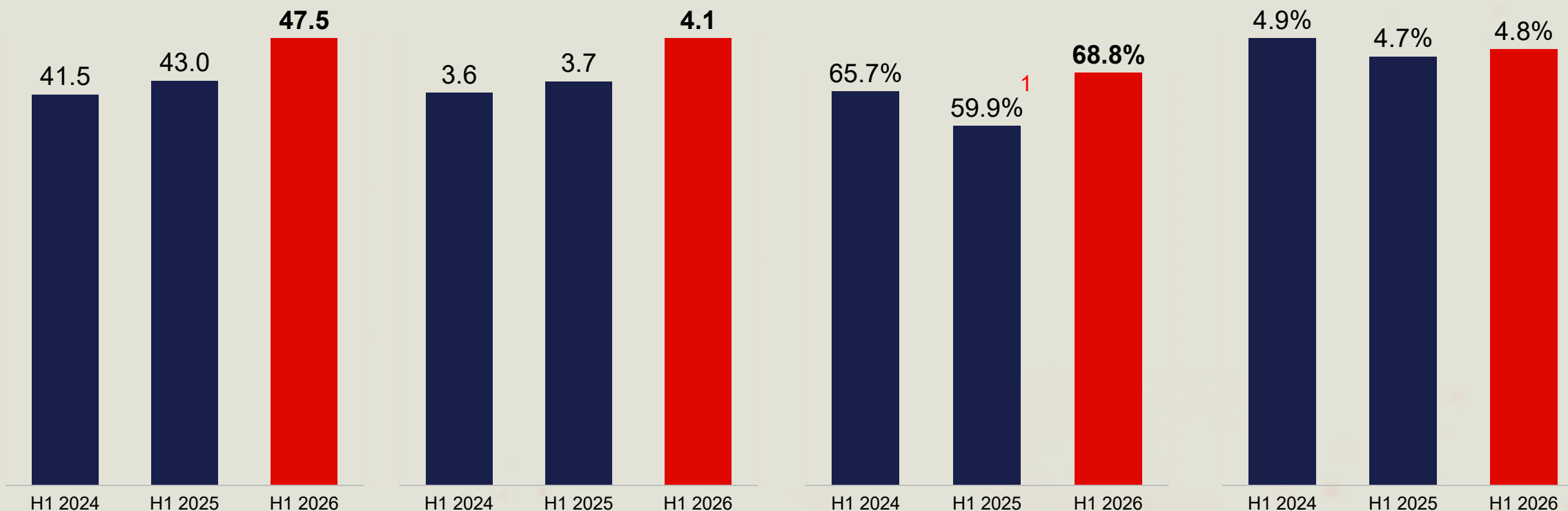
Consistent improvement of shareholder returns

Interim DPS
(fils)

Interim Dividends
(₪ bn)

Payout Ratio
(%)

Dividend Yield
(%) ²



1. Excluding the net impact of the sale of Khazna

2. H1 2026 data is annualized based on the closing price of 29 July 2026, while historical data is based on the closing share price of the corresponding payment date

Performance by vertical



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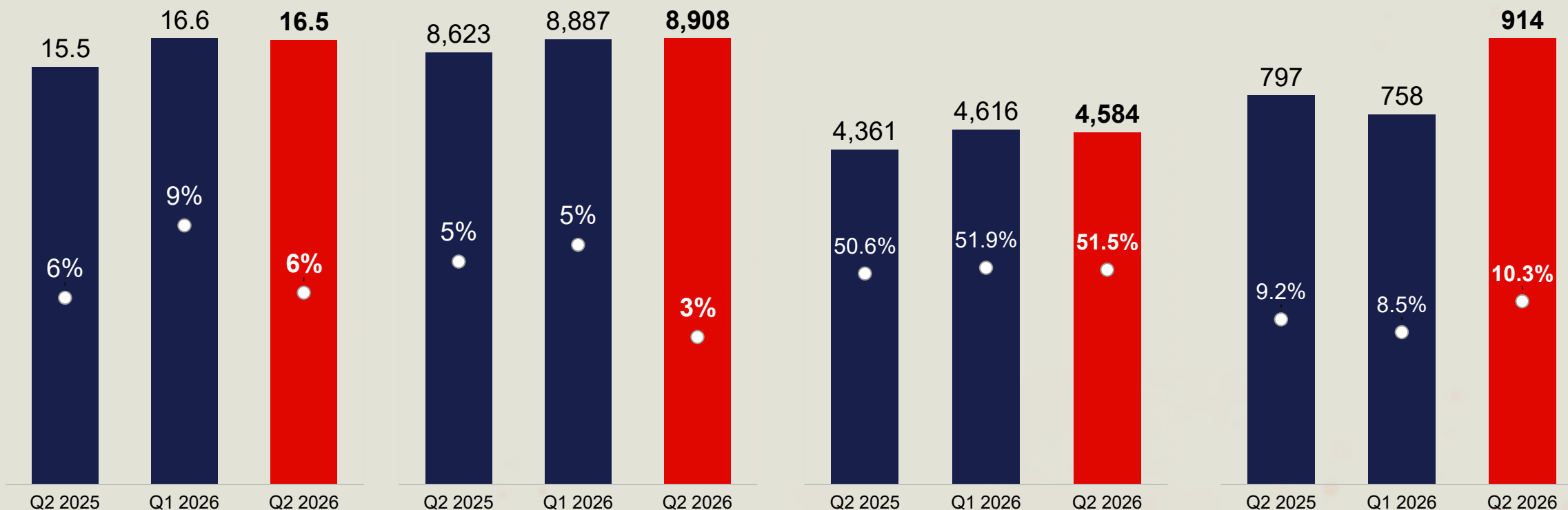


Subscribers
(mn)

Revenue (₪ mn)
& YoY Growth (%)

EBITDA (₪ mn)¹
& EBITDA Margin (%)

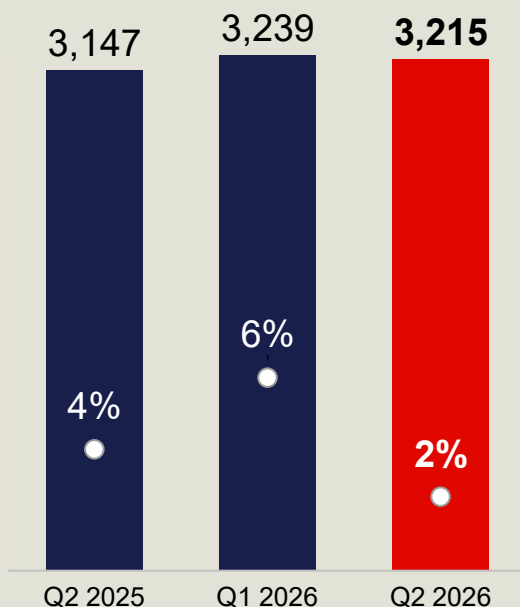
CAPEX (₪ mn)
& CAPEX / Revenue (%)



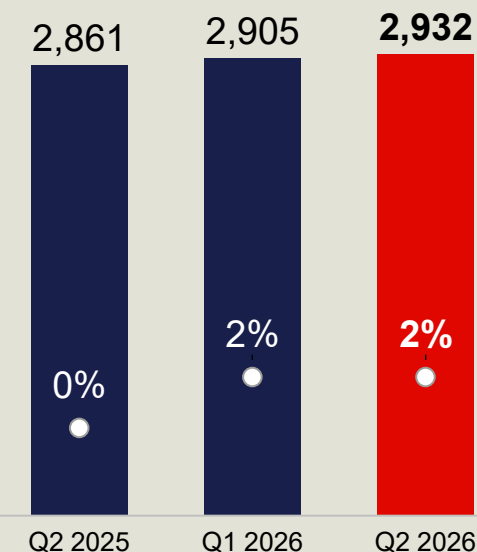
1. Includes full impact of transfer pricing

Continued revenue growth trend underpinned by robust commercial performance

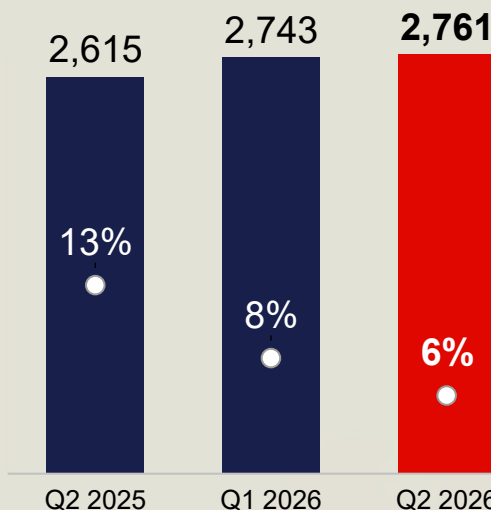
Mobile Revenue ¹ (₪ mn)
& YoY Growth (%)



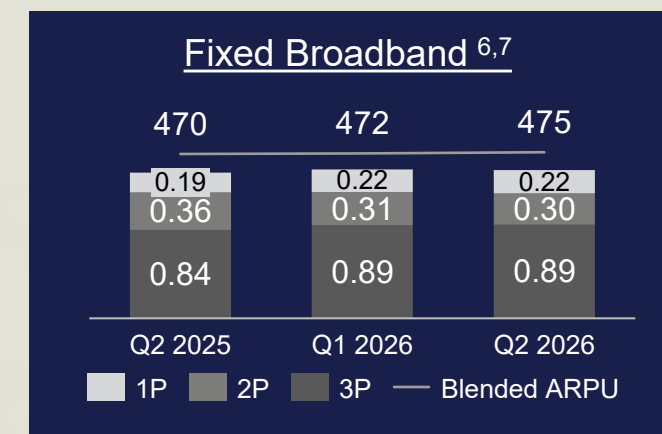
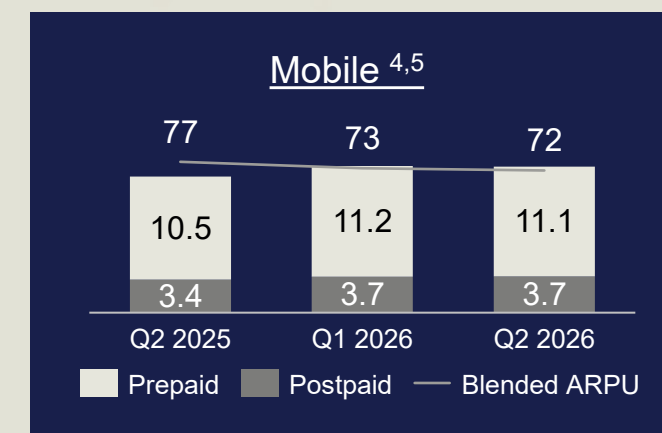
Fixed Revenue ² (₪ mn) &
YoY Growth (%)



Other Revenue ³ (₪ 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

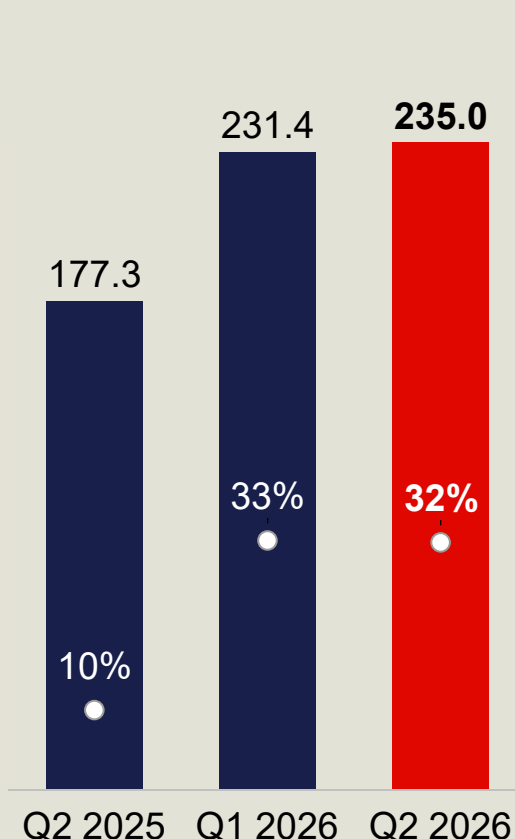
(5) Mobile ARPU ("Average Revenue Per User") calculated as total mobile revenue divided by the average mobile subscribers.

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

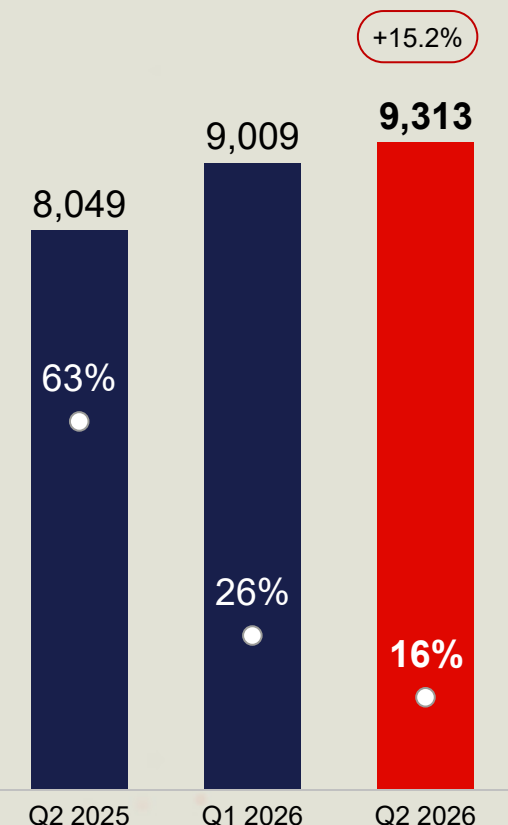
(7) ARPL ("Average Revenue Per Line") calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.

Strong organic growth across all key markets supported by the recently acquired assets in Pakistan and Slovakia

Subscribers (mn) & YoY
Growth (%)

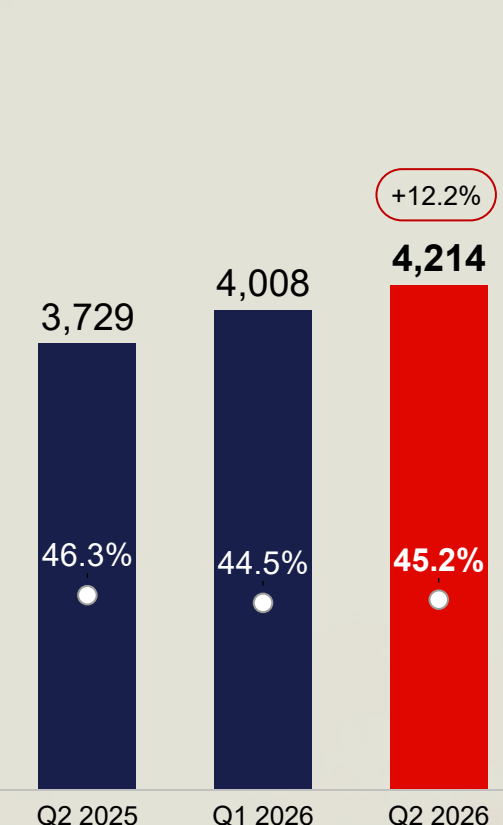


Revenue (₹ mn)
& YoY Growth (%)



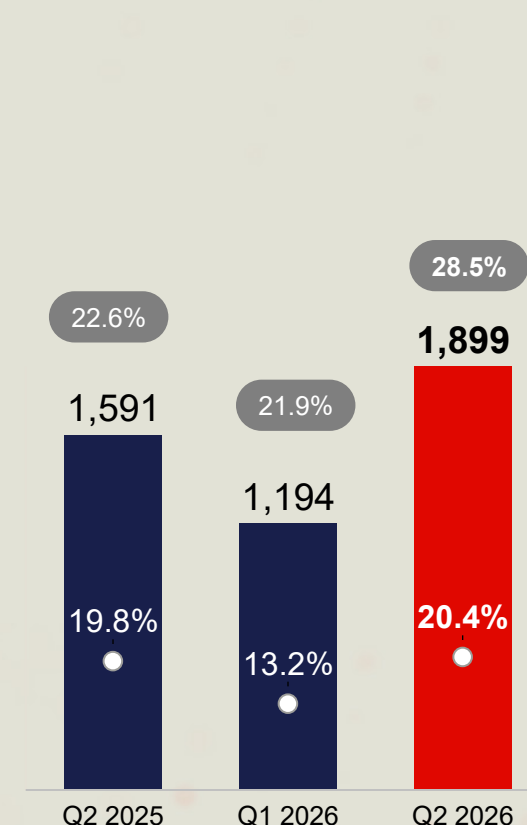
+15.2%

EBITDA (₹ mn)¹
& EBITDA Margin (%)



+12.2%

CAPEX (₹ mn)²
& CAPEX / Revenue (%)²



28.5%

1. Includes full impact of transfer pricing
2. Excludes spectrum & license costs

Growth in constant currency

Capex intensity including license & spectrum

Maroc Telecom Group

Steady growth in Moov Africa and confirmed recovery in Morocco

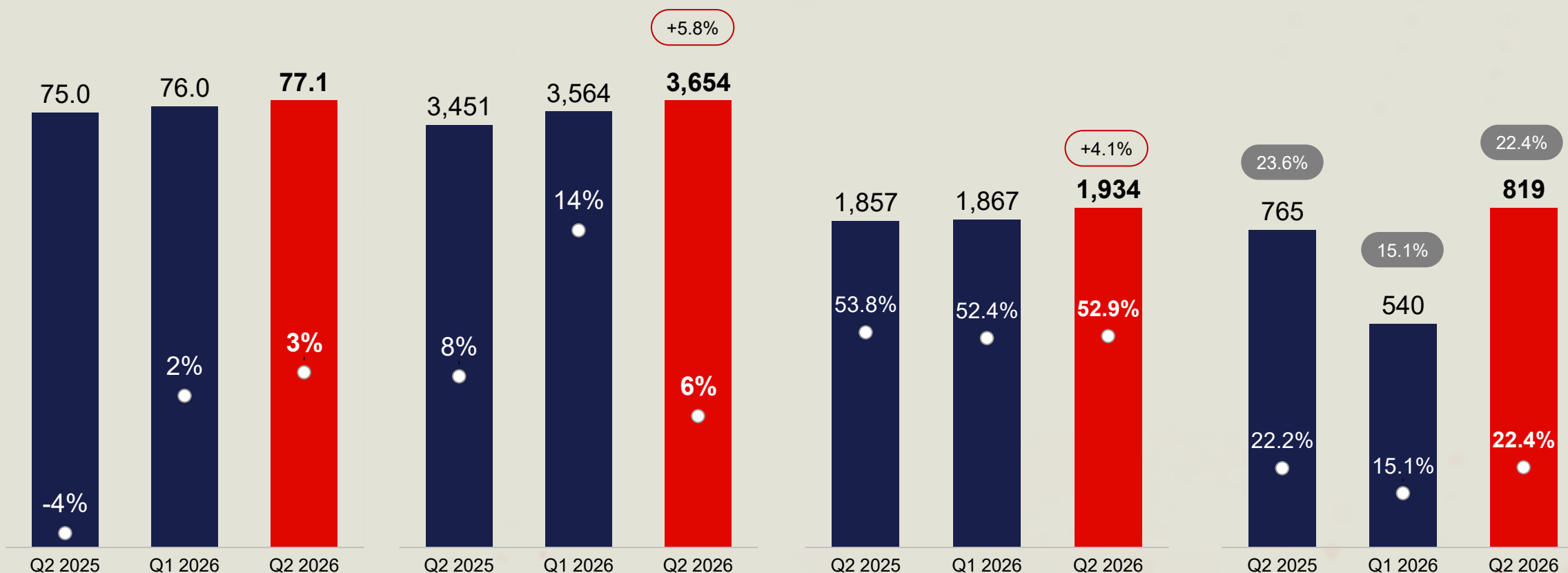


Subscribers (mn) & YoY
Growth (%)

Revenue (₪ mn)
& YoY Growth (%)

EBITDA (₪ mn)
& EBITDA Margin (%)

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



1. Excludes spectrum & license costs

Growth in constant currency

Capex intensity including license & spectrum

e& PPF Telecom Group

Strong topline and EBITDA growth

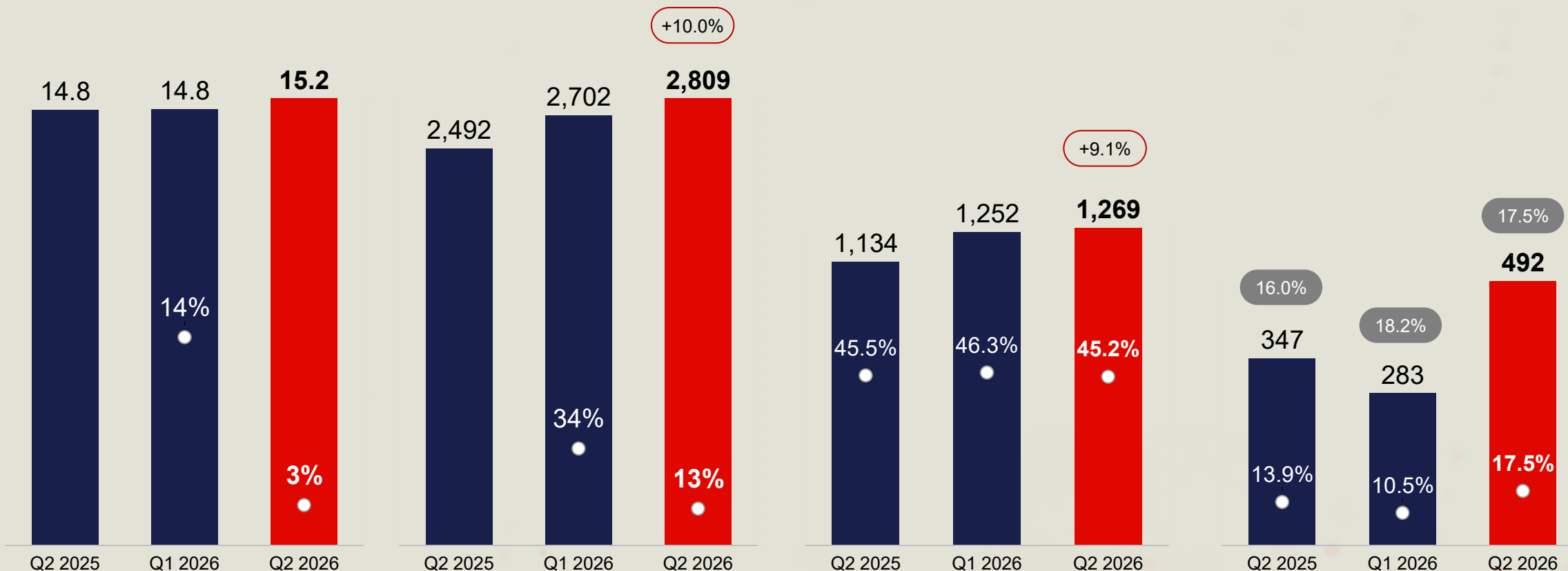


Subscribers (mn) & YoY
Growth (%) ¹

Revenue (€ mn)
& YoY Growth (%) ¹

EBITDA (€ mn)
& EBITDA Margin (%) ¹

CAPEX (€ mn) ^{1,2}
& CAPEX / Revenue (%) ^{1,2}

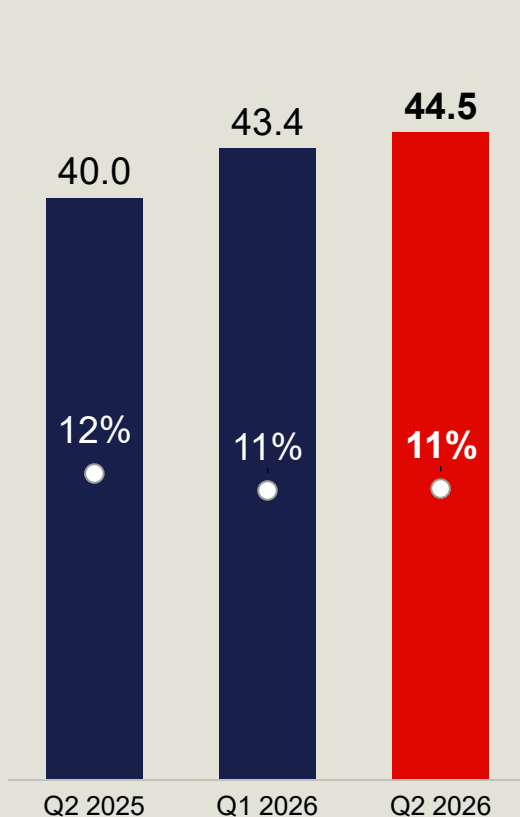


1. UPC Slovakia consolidation in May 2026
2. Excludes spectrum & license costs

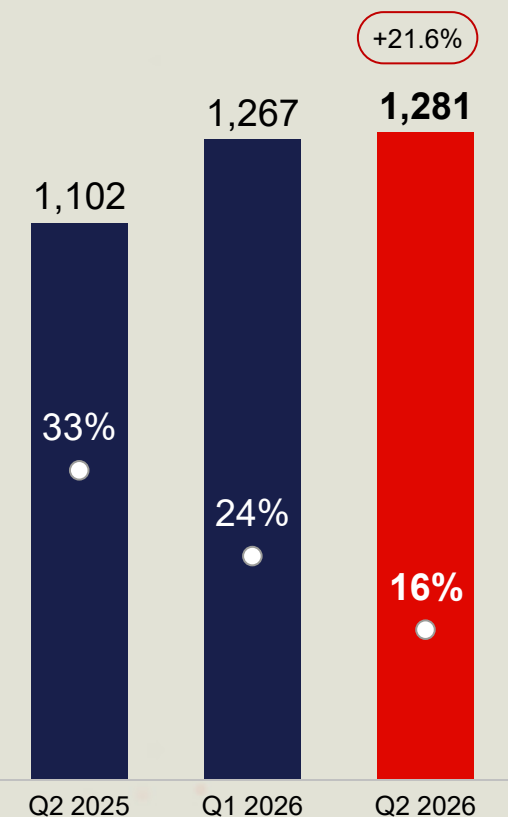
+10.0% Growth in constant currency

17.5% Capex intensity including license & spectrum

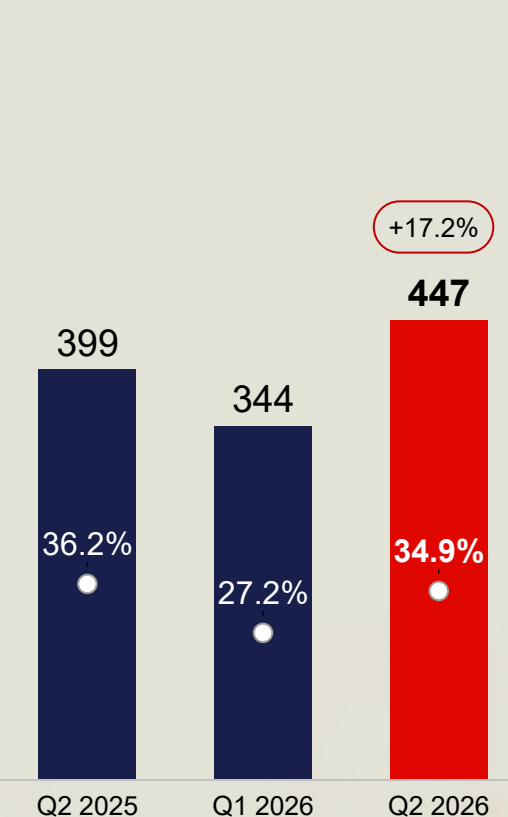
Subscribers (mn) & YoY Growth (%)



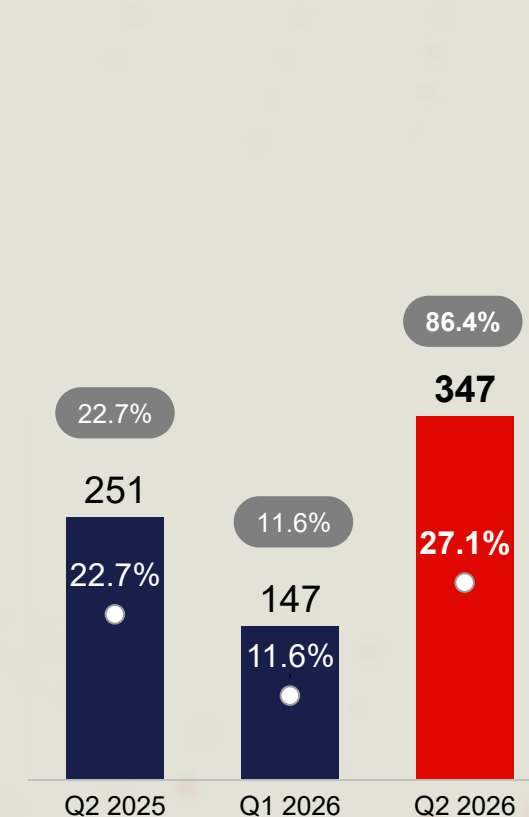
Revenue (₪ mn) & YoY Growth (%)



EBITDA (₪ mn) & EBITDA Margin (%)



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



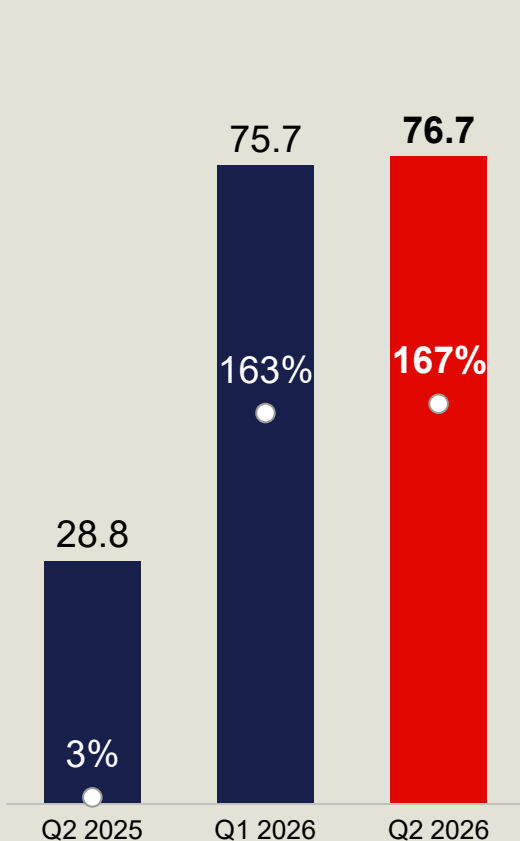
1. Excludes spectrum & license costs

Growth in constant currency

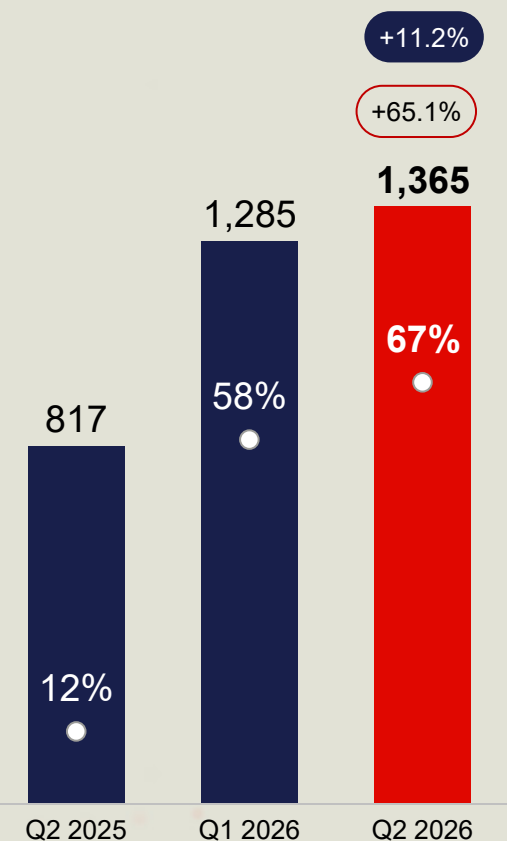
Capex intensity including license & spectrum

Accelerated growth due to the consolidation of Telenor Pakistan coupled with strong organic performance

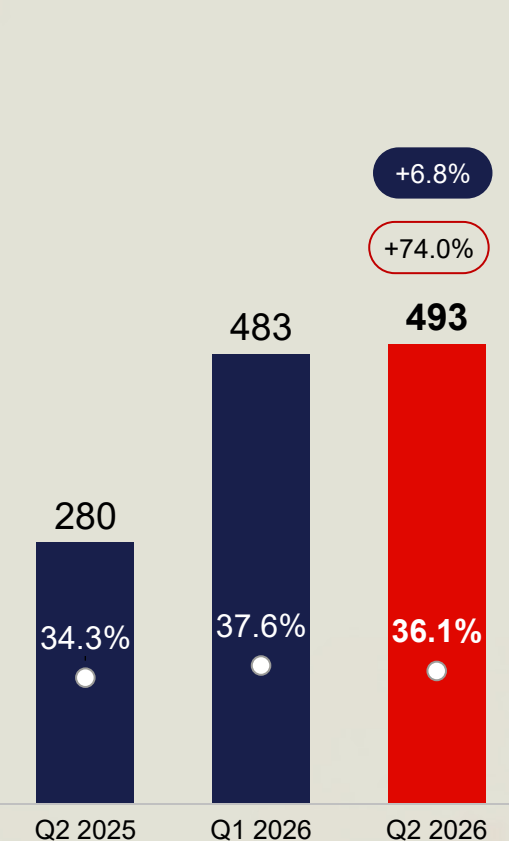
Subscribers (mn) & YoY Growth (%) ¹



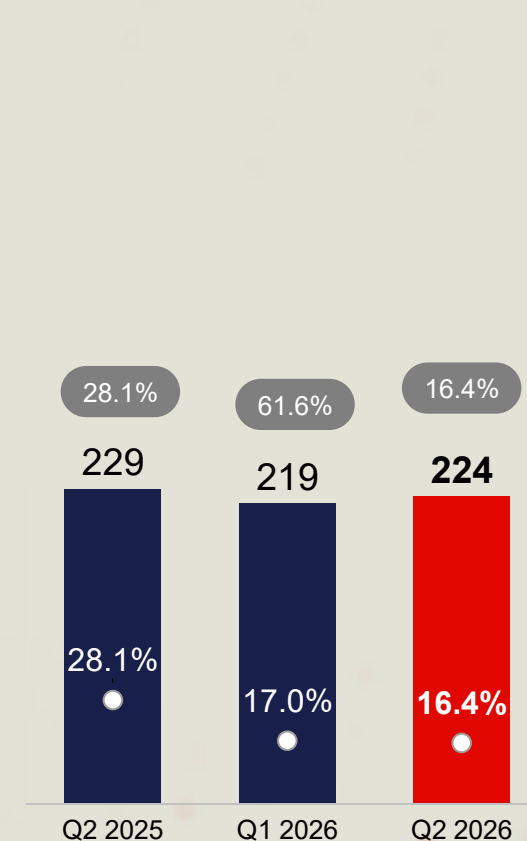
Revenue (₹ mn) & YoY Growth (%) ¹



EBITDA (₹ mn) & EBITDA Margin (%) ¹



CAPEX (₹ mn) & CAPEX / Revenue (%) ^{1,2}



1. Telenor Pakistan consolidation in 31st Dec. 2025
2. Excludes spectrum & license costs

Growth in constant currency

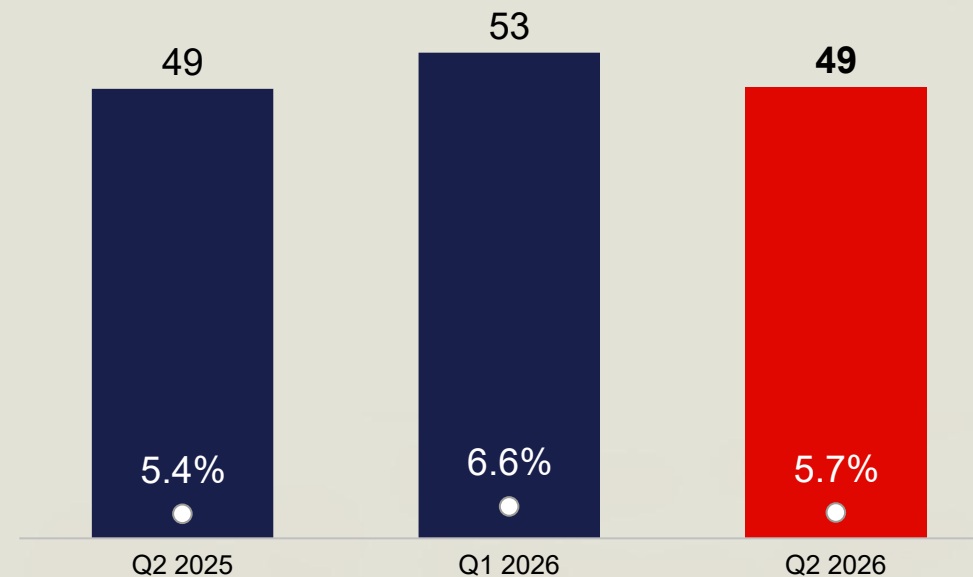
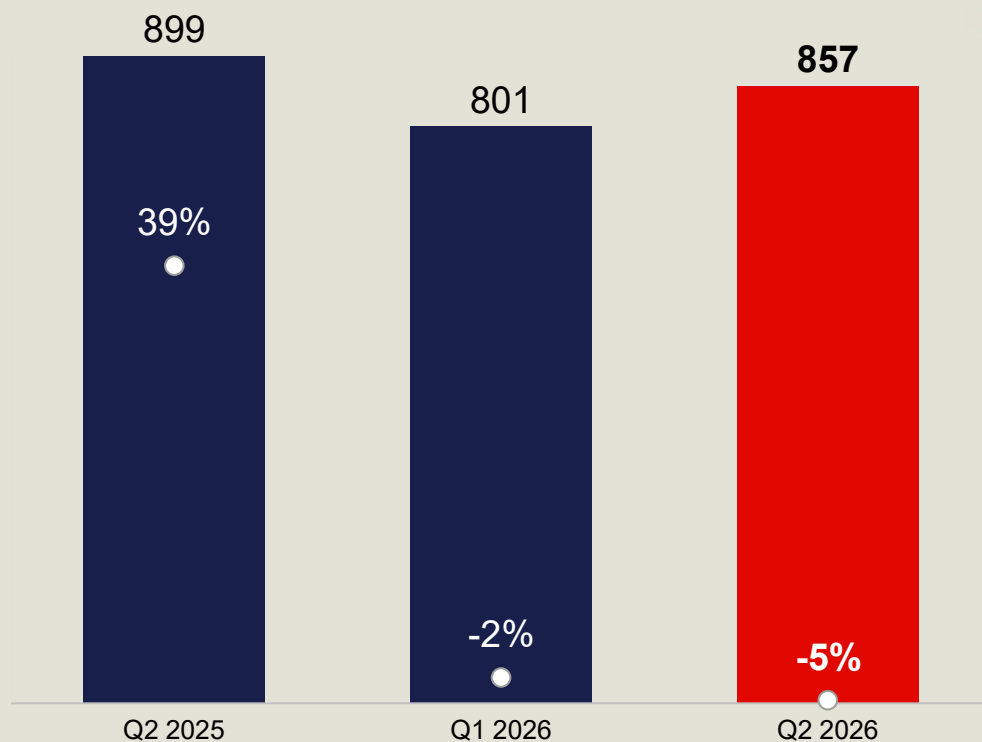
Excl. Telenor Pakistan

Capex intensity including license & spectrum

Higher QoQ revenue growth despite the prolonged impact of geopolitical turbulence on market recovery

Revenue (₪ mn) & YoY Growth (%)

EBITDA (₪ mn) & EBITDA Margin (%)¹



1. Includes full impact of transfer pricing

Vodafone Transaction

Unlocking Value and Strengthening Strategic Focus

Strategic Rationale

- Full monetisation of VoD investment at a premium to market price
- Simplifies the portfolio and sharpens management focus on core strategic priorities
- Reflects the natural evolution of the strategy towards higher-growth and higher-return opportunities
- Increases financial flexibility to support long-term value creation

Value Creation

Stake sold	17.13% of Vodafone voting rights
Premium <i>to market price</i>	13.0%
Cash Proceeds ⁽²⁾	₪ 21.9 bn
Net Cash Return ⁽²⁾	₪ 4.8 bn

Capital Allocation Priorities



Debt Optimization:

- ✓ Reduce leverage and financing cost
- ✓ Enhance BS resilience



Growth Investments:

- ✓ Fund organic growth initiatives



Shareholder Returns:

- ✓ Preserve flexibility to enhance shareholder returns

1. Represents 16.21% of Vodafone share capital

2. Includes the declared final dividends for FY 2026 that will be received 30 July 2026

New Royalty Scheme

Extending the existing regime (2027-2029)

Key Terms

Royalty on UAE Net Profit

38%

Corporate Tax on Net Profit

Based on profit after deduction of federal royalty

9%

The minimum aggregate amount of annual royalty and corporate tax

₪ 5.7 billion

FY 2026 Guidance



2026 Guidance

Delivered strong performance in H1'26; Confirming revenue growth and upgrading EBITDA guidance



	FY 2026 Original Guidance ⁽¹⁾	H1 2026 Actuals ⁽²⁾	FY 2026 Revised Guidance ⁽²⁾
Revenue Growth (%) Constant Currency	8%-10%	+9.6%	8%-10%
EBITDA Growth (%) Constant Currency	4%-5%	+11.0%	6%-7%
EPS (₹) ⁽¹⁾	~1.35	0.69	~1.35 ⁽³⁾
CAPEX/Revenue (%) Excluding spectrum & licenses	16%-17%	12.9%	16%-17%

1. Includes Careem Technologies

2. Excludes Careem Technologies

3. Excludes the impact of gain on the sale of Vodafone stake

We continue to
bring **strong results**



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