etisalat and

Emirates Telecommunications Group Company PJSC

Earnings Release – Second Quarter 2026

30 July 2026

e& Investor Relations

KB

Robust financial and operational execution complemented by strategic portfolio optimisation underpinning the upgrade to EBITDA guidance.

Growth in home market despite regional developments while diversified international operations continue to pay off in terms of growth, operational scale and financial strength

Key Highlights

Abu Dhabi, United Arab Emirates – 30 July 2026: e& group delivered a strong set of financial and operational results for the second quarter of the year despite the extension of the regional unrest, reflecting the resilience of its home operations and the well-diversified operational model, while the strategic reshape of its investment profile reflects its evolved envisioned stance to build from strength on its core business.

Q2 Highlights [(1)]:

- Aggregate **subscriber base** reached 251.5 million, increasing 30.4% year over year.
- **Revenue** increased by 8.7% year over year to Đ 19.2 billion, driven by our robust telecom business and healthy operational indicators.
- **EBITDA** growth outpaced revenue growth with an increase of 9.8% year over year to Đ 9.0 billion and a strong margin of 46.8%, reflecting the momentum of our core business in home and international markets coupled with continuous operational efficiencies. Telecom margin reached 48.3%.
- **Net profit after federal royalty and corporate tax** amounted to Đ 3.1 billion. Excluding the one-off impact of the compensation recovery by Maroc Telecom in Q2 2025, normalized net profit increased year over year by 1%.
- **CAPEX** reached Đ 3.6 billion with an intensity ratio of 18.9%. Excluding spectrum and licenses fees, Capex amounted to Đ 2.9 billion implying an intensity ratio of 15.0%, below full year guidance.
- **Operating free cashflow,** excluding spectrum and licenses fees, amounted to Đ 6.1 billion, an increase of 7.4% year over year while reporting a healthy margin of 31.8%.
- **Consolidated cash balance** amounted Đ 27.5 billion, leading to a net debt position of Đ 40.4 billion, and equivalent Net Debt /EBITDA of 1.17x.

H1 Highlights [(1)]:

- **Revenue** amounted to Đ 38.1 billion with an annual increase of 11.6%, Đ 4.0 billion, driven by steady strong performance of our telecom operations and the consolidation of recent acquired assets by e& PFF (SBB in Serbia and UPC in Slovakia) & Telenor Pakistan.
- **EBITDA** increased year over year by 13.1% to Đ 17.7 billion, attributed to higher and better revenue mix, resulting in an EBITDA margin of 46.5% compared to 45.9% in H1 2025. Telco margin remained strong at 48.3%, up by 0.2% compared to prior year.
- **Net profit after federal royalty and corporate tax** reached Đ 6.0 billion with a margin of 16%. Excluding the gain on the sale of Khazna and impact of MT settlement in H1 2025, net profit increased year over year by 2.4%.
- **CAPEX** reached Đ 6.4 billion with an intensity ratio of 16.9%. Excluding license and spectrum, Capex increased by 17.1% year over year to Đ 4.9 billion supporting business growth, with an intensity ratio of 12.8%, up by 0.6% compared to prior year and below full year guidance**.**
- **Operating free cashflow**, excluding license and spectrum increased year over year by 11.4% to Đ 12.8 billion, with a healthy margin of 33.6% stable year over year.
- Board approved **interim dividends** per share (DPS) of 47.5 fils for H1 2026, a year over year increase of 10.5% compared to the prior year interim dividends.

1) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.

KB

Key developments on Q2 2026

O2 Slovakia, a subsidiary of e& PPF, successfully completes the acquisition of UPC Slovakia
PPF successful completed the acquisition of UPC Slovakia for a consideration of EUR 95 million, on a cash-free, debt-free basis. This in-market consolidation will enable O2 Slovakia to expand its service portfolio and strengthen its competitive market position in the local market through offering fully converged services, improving customer offerings and generating substantial operational efficiencies through businesses' integration.

e& divests 12.5% stake in Careem Technologies to Uber
e& signed a binding agreement with Uber to sell 12.50% of its 50.03% stake in Careem Technologies for a total cash consideration of USD 100 million. Upon completion of the transaction, e& will retain 37.53% ownership in the Company and will amend the accounting treatment of Careem technologies to the equity method under IAS 28.

e&, Cyber Security Council and Open Innovation AI Collaboration
The UAE Cyber Security Council, e& UAE, and Open Innovation AI launched the UAE Sovereign AI Platform for national-scale infrastructure, an initiative delivering secure AI capabilities across national security, mission-critical operations, critical infrastructure, and classified government environments. The platform enables organisations to deploy and operate advanced AI technologies, including generative AI, large language models, AI agents, advanced analytics, and autonomous workflows, within fully UAE-controlled infrastructure designed for the highest levels of security, resilience, and regulatory compliance.

e& money launch gold buy/sell offering in UAE
e& money launched a new digital gold investment offering in partnership with SafeGold, enabling customers in the UAE to buy and sell 24-karat (24K) with the highest purity of 99.99 per cent directly through the e& money app. It also includes an option to redeem digital balances for physical gold with home delivery, marking a first for a fintech-led digital gold offering in the UAE.

Subsequent events for Q2 2026

e& group completed the sale of its entire stake in Vodafone for USD 5.95 Billion at a 13% premium to the market price

On 10th July 2026, e& signed a binding agreement with Vega, an acquisition vehicle wholly owned by the Niel family group, to divest its entire holding of 3,944,743,685 ordinary shares in Vodafone, representing around 16.21% of the Vodafone share capital and 17.13% of its total voting rights, for a total consideration of 112.5 GBp per share, comprised of c. 110.5 GBp paid in cash by the buyer and final FY'26 dividend of 2.02 GBp per share to be received on 30 July 2026. This will bring total consideration to ⃀ 21.9 billion (equivalent of USD 5.95 billion). The transaction generated a net cash return of c. ⃀ 4.8 billion (equivalent to USD 1.3 billion). The transaction was successfully completed on July 17th, 2026.

Federal Royalty Scheme for the Period 2027 – 2029
The Ministry of Finance notified e& the extension of the existing Federal Royalty regime and Corporate Tax Law applicable to the telecommunications sector for three years period starting 1 January 2027 to 31 December 2029.

KB

Statement from H.E. Jassem Mohamed Alzaabi, Chairman of e&

Our results today confirm that the Group is making steady progress towards leading the digital future. We have successfully navigated regional and global challenges with agility and turned these challenges into real opportunities for business growth.

Our financial performance in the first half of 2026 reflects the success of our strategy, which is built on the strength of e&'s core business portfolio, alongside our continued investments in technology infrastructure and advanced digital solutions. This has provided us with a solid foundation to sustain growth and reinforce our leadership across regional and international markets, as clearly demonstrated by consolidated revenue of AED 38.1 billion in the first half of 2026.

The ongoing and rigorous assessment of our international investments is one of the key pillars through which we maintain e&'s financial strength and ensure the highest value and returns for shareholders. The completion of the sale of our stake in Vodafone in July 2026 generated AED 21.9 billion in cash proceeds and resulted in a net cash gain of AED 4.8 billion.

Guided by the vision and support of the UAE's wise leadership, e& will continue to play a role in shaping the digital landscape and advancing social and economic progress. We will continue to strengthen our position and explore new technological frontiers, building on solid foundations to drive long-term growth and strengthen our leadership as a trusted partner in enabling comprehensive digital transformation. We will also continue to deliver innovations that strengthen the UAE's position on the global technology map.

KB

Statement from Masood M. Sharif Mahmood, Group Chief Executive Officer of e&

Despite the recent regional and global challenges, e& demonstrated the strength of its operating model and its ability to adapt throughout the first half of 2026. We also achieved a consolidated net profit of AED 6.0 billion and EBITDA of AED 17.7 billion, with a strong margin of 46.5% while maintaining healthy cash flows. This financial performance was further supported by continued growth in the Group's total subscriber base, which increased by 30.4% to reach 251.5 million subscribers.

These results are a testament to our proactive risk management, the diversification of our portfolio across telecommunications and digital businesses, and the integration of innovative AI applications, this reinforces shareholder confidence in our ability to lead the digital future.

Our strategy for long term growth is built on our ability to strengthen and improve our operating model, ensuring it remains responsive to regional and global shifts. This enables us to deliver strong returns that reflect disciplined capital management and flexibility in capital and asset rotation. Our strong financial position allows us to capture promising opportunities and continue developing future-ready digital infrastructure.

e&'s greatest strength lies in its ability to ensure business continuity while delivering reliable digital services enhanced by advanced AI capabilities. e& maintained service continuity, strengthened network readiness, supported remote work and education ecosystems, and provided reliable digital infrastructure for individuals, businesses, and government entities. The Group has demonstrated its ability to fulfil its national and economic role, guided by the forward-looking vision of the UAE’s wise leadership.

KB

Subscribers

(Number in Thousands)	Q2 2026	Q2 2025	y-o-y
e& UAE	16,515	15,515	6.4%
e& international [(2)]	234,955	177,350	32.5%
Total Aggregate Subscribers	251,470	192,865	30.4%

Aggregate subscribers reached 251.5 million by the end of Jun 2026, an increase of 30.4% year over year. Growth was driven by the consolidation of Telenor Pakistan, UPC Slovakia and the healthy performance in home market and other international markets including Saudi, Egypt and Moov Africa.

e& UAE total subscriber base increased by 6.4% on annual basis reaching 16.5 million. The increase is attributed to the strong growth of the mobile segment, adding almost 1 million customers over the last 12 months with postpaid and prepaid customers reporting an annual increase of 10% and 6%, respectively due to promotions and attractive offerings. Compared to Q1 2026, total mobile subscribers slightly declined by 0.4% on lower prepaid base that was partially offset with the on-going growth of our postpaid segment. Fixed Broadband customer base increased year over year by 1.8% to 1.4 million subscribers.

e& international subscriber base increased by 32.5% year over year, reaching 235 million. This growth was mainly driven by the consolidation of Telenor Pakistan and UPC Slovakia along with the growing subscriber base in Egypt and Moov Africa.

Maroc Telecom Group's [(2)] Group customer base increased by 2.8% year over year to 77.1 million. The growth is attributed to the strong operational performance of the African subsidiaries, namely Burkina Faso, Togo, Niger and Chad offsetting the decline in Mali and Benin.

e& PPF's subscriber base increased year over year by 2.7% to 15.2 million. The increase is mainly attributed to the consolidation of UPC Slovakia starting from May 2026.

e& Egypt subscriber base increased by 11.3% to 44.5 million, reflecting an addition of 4.5 million customers in the last 12 months due to strong acquisition activities in mobile segment leveraging on the favorable macro dynamics and tactical promotions.

In **Pakistan**, the growth in subscriber base by 167% year over year was attributed to the consolidation of Telenor Pakistan and the organic growth in Ufone.

Revenue [(3)]

(Đ Million)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
e& UAE	8,908	8,623	3.3%	17,795	17,057	4.3%
e& international	9,313	8,049	15.7%	18,322	15,186	20.6%
Maroc Telecom Group	*3,654*	*3,451*	*5.9%*	*7,218*	*6,572*	*9.8%*
e& PPF Telecom	*2,809*	*2,492*	*12.7%*	*5,512*	*4,514*	*22.1%*
e& Egypt	*1,281*	*1,102*	*16.2%*	*2,548*	*2,122*	*20.1%*
PTCL Group	*1,365*	*817*	*67.0%*	*2,650*	*1,631*	*62.5%*
e& Afghanistan	*204*	*187*	*9.3%*	*395*	*347*	*13.6%*
e& enterprise	857	899	-4.7%	1,658	1,720	-3.6%
Others [(4)]	126	88	42.7%	368	212	73.1%
Consolidated Revenue	19,204	17,659	8.7%	38,143	34,176	11.6%

Consolidated reported revenues reached Đ 19.2 billion in Q2 2026, increasing year over year by 8.7%, supported by the organic growth of our core telecom business and the recent acquisitions.

2) Restated Q2 2025 mobile subscriber base for Burkina Faso, a subsidiary of Moov Africa, by reducing it with 5.2 million to align with Maroc Telecom's definition of active subscribers.
3) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.
4) Others include e& life, non-telco and non-digital revenue streams and adjustments related to the reporting period.

KB

e& UAE revenue in Q2 increased by 3.3% year over year to Đ 8.9 billion. Despite the geopolitical headwinds and its persisted repercussions throughout the quarter, our UAE business reflected the resilience of its operating model supported by technological advancements and outstanding network capabilities. This agility was reflected in the growth of all our revenues streams, namely mobile, fixed and other. On the mobile front, revenue increased by 2.1% year over year to Đ 3.2 billion supported by the upside of postpaid revenues on higher customer base. Fixed revenue increased by 2.5% year over year to Đ 2.9 billion due to customer base expansion alongside ARPU improvement on better revenue mix. Other revenues reached Đ 2.8 billion, an increase of 5.6% year over year, driven by higher wholesale revenue supported by international traffic and higher business solution revenues, both diluting the drop in handset sales.

e& international revenue increased year over year by 15.7% to Đ 9.3 billion owing to the strong organic growth across all markets and the consolidation of Telenor Pakistan and UPC Slovakia. FX impact was almost neutral as the slight decrease in EGP was offset by EUR & PKR appreciation. This quarter, international revenue constituted 48.5% of the quarter's consolidated revenue up from 45.6% in Q2 2025, implying the significance of our diversified int'l operations and its material contribution to e& group's performance.

Maroc Telecom revenue increased by 6% year over year in both reported and constant currencies to Đ 3.7 billion, driven by strong core growth in Morocco and African subsidiaries. In Morocco revenue in MAD increased by 3.7% year over year supported by the strong momentum of fixed and mobile data services, While Moov Africa revenue increased by 6.5% and 4.0% in MAD and CFA Franc, respectively, supported by the increase in mobile data and mobile money activities, together offsetting the decline in voice revenues & international incoming traffic.

e& PPF revenue reached Đ 2.8 billion, higher year over year by 12.7% and 10.0% in reported and constant currencies supported by healthy operational KPIs, consolidation of UPC Slovakia and EUR appreciation.

Egypt's revenue came in at Đ 1.3 billion, increasing year over year by 16.2% in reported currency and 21.6% in constant currency reflecting the EGP depreciation against Đ. The company continued to translate network upgrades and customer base expansion into tangible growth across different revenues streams, especially data and voice revenues driven by mounting demand and price-up following regulatory approval to increase price of selected telecom services between 9 to 15%.

In **Pakistan,** revenue increased year over year by 67.0% to Đ 1.4 billion due to the consolidation of Telenor Pakistan operations and the organic growth of Ufone and PTCL. On like for like basis, Q2 revenue reported a year over year double-digit growth of 11.2%, reflecting the strong uptake in data usage and FTTH expansion supported by growing customer base.

e& enterprise revenue increased by 7.0% compared to Q1 2026, reaching Đ 0.9 billion, however; on annual basis and given the extension of geopolitical unrest, e& enterprise reported a decline of 4.7% due to the shift in corporates' strategic priorities and tight spending patterns.

Direct Cost

(Đ Million)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
Direct Cost of Sales	5,500	5,208	5.6%	11,068	10,178	8.7%
Direct Cost of Sales	**5,500**	**5,208**	**5.6%**	**11,068**	**10,178**	**8.7%**

Consolidated direct cost reached Đ 5.5 billion, an increase of 5.6% year over year due to higher interconnection costs associated with revenue growth and the impact of the newly consolidated telecom assets. As a percentage of revenue, Q2 2026 direct costs decreased annually by 0.9 percentage points to 28.6% on better revenue mix.

KB

Operating Expenses

(Ð Million)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
Staff Costs	1,412	1,386	1.9%	2,801	2,673	4.8%
Depreciation & Amortisation	2,821	2,493	13.2%	5,755	4,754	21.1%
Network & Related Costs	1,239	963	28.7%	2,367	1,855	27.6%
Marketing Expenses	269	314	-14.5%	611	621	-1.6%
Other OpEx(5)	1,567	1,355	15.6%	3,002	2,647	13.4%
Total OpEx	7,308	6,512	12.2%	14,535	12,549	15.8%

Consolidated operating expenses increased by 12.2% year over year to Ð 7.3 billion. The increase was mainly driven by the impact of the consolidation of Telenor Pakistan, UPC Slovakia and higher depreciation and amortisation costs due to the continuous improvements of our networks and the recently acquired licenses and spectrum in international markets supporting our telecom business growth and business outlook. As a percentage of revenue, operating expenses in the quarter reached 38.1%, representing an increase of 1.2 percentage points as compared to Q2 2025.

Key components of operating expenses are:

- **Staff expenses** increased year over year by 1.9% to Ð 1.4 billion mainly due to the consolidation of recently acquired assets in Pakistan and Slovakia. As a percentage of revenue, staff expenses for the quarter decreased by 0.5 percentage point to 7.4%, compared to Q2 2025.
- **Depreciation and Amortisation** increased by 13.2% year over year to Ð 2.8 billion due to continuous network upgrade and rollout and recently acquired spectrums and assets. As a percentage of revenue, depreciation and amortization expenses reached 14.7% vs 14.1% in prior year.
- **Network costs** in the quarter increased by 28.7% year over year to Ð 1.2 billion on network expansion, higher energy cost and consolidation of Telenor Pakistan and UPC Slovakia. As a percentage of revenue, network costs increased by 1.0 percentage point to 6.5% compared to Q2 2025.
- **Marketing expenses** decreased by 14.5% year over year to Ð 0.3 billion. As a percentage of revenue, marketing expenses declined year over year by 0.4 percentage point to 1.4%.
- **Other operating expenses** increased by 15.6% year over year to Ð 1.6 billion, mainly due to the consolidation of the recent acquired telecom assets. As a percentage of revenue, other operating expenses increased year over year by 0.5 percentage point to 8.2%.

EBITDA (6)

(Ð Million)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
e& UAE	4,584	4,361	5.1%	9,200	8,670	6.1%
e& international	4,214	3,729	13.0%	8,222	6,837	20.2%
Maroc Telecom Group	*1,934*	*1,857*	*4.1%*	*3,801*	*3,477*	*9.3%*
e& PPF Telecom	*1,269*	*1,134*	*11.9%*	*2,520*	*2,061*	*22.3%*
e& Egypt	*447*	*399*	*12.1%*	*792*	*712*	*11.2%*
PTCL Group	*493*	*280*	*76.1%*	*976*	*488*	*100.2%*
e& Afghanistan	*76*	*67*	*12.8%*	*142*	*112*	*26.4%*
e& enterprise	49	49	0.4%	101	116	-12.8%
Others (7)	133	39	236.2%	209	54	288.4%
Consolidated EBITDA	8,979	8,178	9.8%	17,732	15,677	13.1%

5) Other operating expenses include regulatory expenses, consultancy costs, operating lease rentals, IT Costs, and others
6) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.
7) Others include e& life, non-telco and non-digital and adjustments related to the reporting period.

KB

EBITDA margin (%)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
e& UAE	**51.5%**	**50.6%**	**0.9 pp**	**51.7%**	**50.8%**	**0.9 pp**
e& international	**45.2%**	**46.3%**	**-1.1 pp**	**44.9%**	**45.0%**	**-0.1 pp**
Maroc Telecom Group	*52.9%*	*53.8%*	*-0.9 pp*	*52.7%*	*52.9%*	*-0.3 pp*
e& PPF Telecom	*45.2%*	*45.5%*	*-0.4 pp*	*45.7%*	*45.6%*	*0.1 pp*
e& Egypt	*34.9%*	*36.2%*	*-1.3 pp*	*31.1%*	*33.6%*	*-2.5 pp*
PTCL Group	*36.1%*	*34.3%*	*1.9 pp*	*36.8%*	*29.9%*	*6.9 pp*
e& Afghanistan	*37.0%*	*35.8%*	*1.1 pp*	*35.9%*	*32.3%*	*3.7 pp*
e& enterprise	**5.7%**	**5.4%**	**0.3 pp**	**6.1%**	**6.8%**	**-0.6 pp**
EBITDA Margin	**46.8%**	**46.3%**	**0.4 pp**	**46.5%**	**45.9%**	**0.6 pp**

Group Consolidated EBITDA increased year over year by 9.8% to Ð 9.0 billion with a strong margin of 46.8%, up by 0.4 percentage points compared to prior year. Telecom operations continued to translate revenue growth into EBITDA through cost containment measures yielding a robust margin of 48.3%.

e& UAE delivered strong EBITDA growth year over year of 5.1% to Ð 4.6 billion surpassing the growth in revenue due to operational efficiencies. EBITDA margin came in strongly at 51.5%, up by 0.9 percentage point compared to Q2 2025.

e& international's EBITDA increased year over year by 13.0% to Ð 4.2 billion, reflecting a healthy margin of 45.2% and representing 46.9% of total group EBITDA compared to 45.6% in Q2 2025. The increase in EBITDA is driven by the organic upside across all our markets, the consolidation of recent acquired assets and a slight favorable impact from FX. In constant currency, EBITDA increased by 12.2% on annual basis.

Maroc Telecom Group's EBITDA amounted increased year-over-year by 4.1% to Ð 1.9 billion with a strong EBITDA margin of 52.9%. EBITDA, attributed to organic growth across the footprint. In MAD, EBITDA in Morocco increased in MAD by 2.4% benefiting from revenue growth and healthy operational performance while Moov Africa's EBITDA increased by 6.2% given the improvement in gross margin and tight control on operating costs.

e& PPF EBITDA increased by 11.9% year over year to Ð 1.3 billion, supported by growing revenues. In constant currency, EBITDA reported an increase of 9.1% year over year.

In **Egypt**, EBITDA increased year over year in constant and reported currencies by 17.2% and 12.1%, respectively to Ð 0.4 billion with a healthy margin of 35% supported by growing customer base and elevating consumption pattern.

In **Pakistan**, EBITDA increased impressively by 76.1% to Ð 0.5 billion with a strong margin of 36.1% following the consolidation of Telenor Pakistan operations since 31 December 2025. On like for like basis, EBITDA increased by 6.8%, supported by core revenue growth and operational efficiencies.

e& enterprise EBITDA amounted to Ð 49 million, stable year over year, with margin improvement of 0.3 percentage point to 5.7%.

Net Profit After Federal Royalty & Taxes

(Ð Million)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
Consolidated Net Profit	**3,121**	**3,472**	**-10.1%**	**6,004**	**8,827**	**-32.0%**
Normalized Net Profit	**3,121**	**3,086 [8]**	**+1.1%**	**6,004**	**5,861 [8]**	**+2.4%**
Normalized EPS (Ð)	**0.36**	**0.35**	**+1.1%**	**0.69**	**0.67 [8,9]**	**+2.4%**
Net Profit Margin	*16.3%*	*19.7%*	*-3.4 pp*	*15.7%*	*25.8%*	*-10.1 pp*

8) Q2 2025 net profit & EPS adjusted for the impact of MT settlement, while H1 2025 net profit and EPS are adjusted for the impact of MT settlement and the gain from sale of Khazna
9) Accounting for the impact of Khazna and MT settlement, EPS for H1 2025 reached Ð 1.01

KB

Consolidated net profit attributed to the owners of the company reached Ð 3.1 billion with a margin of 16.3%. Adjusted for the one-off item related to the compensation recovery by Maroc Telecom in Q2 2025, net profit for the quarter increased year over year by 1.1% supported by higher EBITDA and lower finance & other costs compensating for the drop in share of associates, higher depreciation and amortisation costs and higher Federal Royalty.

Earnings per share (EPS) amounted to Ð 0.36 in the quarter compared to Ð 0.35 in Q2 2025 after excluding the impact of the one-off from prior year.

Interim Dividends

On 30 July 2026, the Board of Directors approved an interim dividend distribution for the six months period ended 30 June 2026 at the rate of 47.5 fils per share, representing a year over year increase of 10.5% compared to the interim dividend of 2025. Shareholders registered in the Company's Shareholders Register at the end of 10 August 2026 (Record Date), will be eligible for the dividend distribution. Dividend payment will commence on 20 August 2026.

CAPEX [10]:

(Ð Million)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
e& UAE	**914**	**797**	**14.7%**	**1,672**	**1,461**	**14.5%**
e& international	**2,659**	**1,817**	**46.3%**	**4,633**	**3,486**	**32.9%**
Maroc Telecom Group	*819*	*814*	*0.6%*	*1,359*	*1,233*	*10.2%*
e& PPF Telecom	*492*	*399*	*23.2%*	*983*	*678*	*44.9%*
e& Egypt	*1,107*	*251*	*341.8%*	*1,254*	*1,077*	*16.4%*
PTCL Group	*224*	*229*	*-2.4%*	*1,016*	*370*	*174.7%*
e& Afghanistan	*17*	*124*	*-86.1%*	*22*	*128*	*-82.5%*
Others	**60**	**102**	**-41.5%**	**130**	**186**	**-30.0%**
Group CAPEX	**3,633**	**2,716**	**33.7%**	**6,436**	**5,133**	**25.4%**

Intensity Ratio (%)	Q2 2026	Q2 2025	y-o-y	H1 2026	H1 2025	y-o-y
e& UAE	**10.3%**	**9.2%**	**1.0 pp**	**9.4%**	**8.6%**	**0.8 pp**
e& international	**28.5%**	**22.6%**	**6.0 pp**	**25.3%**	**23.0%**	**2.3 pp**
Maroc Telecom Group	*22.4%*	*23.6%*	*-1.2 pp*	*18.8%*	*18.8%*	*0.1 pp*
e& PPF Telecom	*17.5%*	*16.0%*	*1.5 pp*	*17.8%*	*15.0%*	*2.8 pp*
e& Egypt	*86.4%*	*22.7%*	*63.7 pp*	*49.2%*	*50.7%*	*-1.5 pp*
PTCL Group	*16.4%*	*28.1%*	*-11.7 pp*	*38.3%*	*22.7%*	*15.7 pp*
e& Afghanistan	*8.4%*	*66.3%*	*-57.8 pp*	*5.7%*	*36.7%*	*-31.1 pp*
Group Intensity Ratio	**18.9%**	**15.4%**	**3.5 pp**	**16.9%**	**15.0%**	**1.9 pp**

Consolidated capital expenditure amounted to Ð 3.6 billion, an increase of 33.7% year over year. This quarter accounted for the acquisition of 5G spectrum in Egypt with around Ð 0.8 billion. On like for like basis, capex amounted to Ð 2.9 billion with an intensity ratio of 15.0% compared to 14.1% in Q2 2025.

10) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.

KB

In **UAE**, capital expenditure in the quarter amounted to Đ 0.9 billion, reflecting an intensity ratio of 10.3%, up by 1.0 percentage point compared to prior year. Capex increase reflects continued efforts to improve network resilience to support functioning of the economy and our business activities.

e& international's capex amounted to Đ 2.7 billion in Q2 2026 with an intensity ratio of 28.5%, higher by 6.0 percentage points compared to Q2 2025. Excluding license and spectrum, Q2 2026 capex reached Đ 1.9 billion, reflecting a year over year increase of 19.3% to support revenue growth across our footprint and resulting in an intensity ratio of 20.4% vs 19.8% in prior year.

Maroc Telecom's capital expenditure in the quarter amounted to Đ 0.8 billion, a slight increase of 0.6% compared to Q2 2025. Capex intensity declined year over year by 1.2 percentage point to 22.4%.

e& PPF capex reached Đ 0.5 billion, an increase of 23.2% year over year with intensity ratio of 17.5%, up by 1.5% compared to Q2 2025 due to networks rollout across different markets to support business growth.

In **Egypt**, capital expenditure amounted to Đ 1.1 billion compared to Đ 0.3 billion in Q2 2025 due to the recent acquisition of 5G spectrum for a value of Đ 0.8 billion. Excluding the cost of license, capex increased by 39% year over year, with an intensity ratio of 27.1% compared to 22.7% in prior year due to network expansion supporting revenue growth.

In **Pakistan**, capital expenditure amounted to Đ 0.2 billion, lower by 2.4% year over year. Capital intensity ratio in Q2 2026 decreased year over year by 11.7%, reaching 16.4%.

Debt

Total consolidated gross debt [11] amounted to Đ 67.9 billion as of 30 June 2026, in comparison to Đ 67.6 billion as of 31 December 2025.

Breakdown of consolidated borrowing by operations as of 30 June 2026 is as follows:

- Group (Đ 42.2 billion)
- e& PPF Telecom (Đ 10.6 billion)
- Maroc Telecom Group (Đ 7.2 billion)
- PTCL Group (Đ 5.2 billion)
- e& Egypt (Đ 2.7 billion)

As of 30 June 2026, around 37% of the debt balance is due within the next 12 months. Currency mix of borrowings is 56% in Đ, 24% in Euros, 7% in PKR and the remaining in other currencies.

Consolidated cash balance, as of 30 June 2026, amounted to Đ 27.5 billion leading to a net debt position of Đ 40.4 billion and a Net Debt /EBITDA ratio of 1.17x. During Q2 2026, e& paid the fiscal year 2025 Federal Royalty and Corporate Tax and final dividends for FY 2025 with a total consideration of Đ 12.9 billion.

11) Note: Debt represents interest bearing debt i.e. bonds, banks borrowings and vendor financing

KB

Actual performance vs guidance

The company delivered strong performance in H1 2026 across all KPIs. As a result of this performance and portfolio optimisation, EBITDA guidance is upgraded.

Key Metric	H1 2026 Actual	FY 2026 Guidance	Revised FY 2026 Guidance
Revenue Growth (in constant currency)	9.6%	8-10%	8-10%
EBITDA Growth (in constant currency)	11.0%	4-5%	6-7%
EPS (₯)	0.69	~1.35	~1.35 (12)
Capex/Revenue (Exc. Spectrum & License)	12.9%	16-17%	16-17%

Key Financial Highlights

P&L Statement:

(₯ million)	Q2 2026 (13)	Q1 2026 (13)	Q2 2025 (13)	QoQ	YoY
Revenue	19,204	18,939	17,659	1.4%	8.7%
EBITDA	8,979	8,753	8,178	2.6%	9.8%
EBITDA Margin (%)	*46.8%*	*46.2%*	*46.3%*	***0.5 pp***	***0.4 pp***
Federal Royalty	-1,482	-1,508	-1,189	-1.7%	24.6%
Net Profit	3,121	2,882	3,472	8.3%	-10.1%
Net Profit Margin (%)	*16.3%*	*15.2%*	*19.7%*	1.0 pp	-3.4 pp

Balance Sheet:

(₯ million)	30 Jun 2026	31 Dec 2025
Cash & Bank Balances	27,481	34,308
Total Assets	200,867	205,059
Total Debt	67,929	67,639
Net Debt	40,448	33,331
Total Equity	63,560	61,763

Cashflow Statement:

(₯ million)	H1 2026	H1 2025
Operating	5,262	6,149
Investing	-5,093	3,710
Financing	-5,911	-12,848
Net change in cash	-5,742	-2,990
Effect of FX rate changes	-776	224
Others	-310	0
Ending cash balance	27,481	30,862

12) EPS excludes the impact of sale of Vodafone stake
13) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.

KB

Foreign Exchange Rates

	Average Rates			Closing rates		
	Q2 2025	Q2 2026	yoy	Q2 2025	Q2 2026	yoy
EGP - Egyptian Pound	0.0732	0.0699	-4.53%	0.0740	0.0746	0.75%
SAR - Saudi Riyal	0.9791	0.9786	-0.05%	0.9792	0.9775	-0.18%
CFA - Central African Franc	0.0063	0.0065	2.57%	0.0066	0.0064	-2.78%
PKR - Pakistani Rupee	0.0130	0.0132	1.18%	0.0129	0.0132	2.51%
AFA - Afghanistan Afghani	0.0515	0.0563	9.39%	0.0511	0.0557	8.84%
MAD - Moroccan Dirham	0.3958	0.3960	0.03%	0.4068	0.3904	-4.04%
EUR - Euro	4.1531	4.2596	2.57%	4.3039	4.1842	-2.78%

Reconciliation of non-IFRS Financial Measurements

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry, which enhances the understanding of our cash generation ability and liquidity position and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool and, accordingly, we believe that the presentation of EBITDA provides useful and relevant information to analysts and investors.

Our EBITDA definition includes revenue, staff costs, direct cost of sales, regulatory expenses, operating lease rentals, repairs and maintenance, general financial expenses, and other operating expenses.

EBITDA is not a measure of financial performance under IFRS and should not be construed as a substitute for net earnings (loss) as a measure of performance or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-IFRS financial measurement, to Operating Profit before Federal Royalty, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

(Đ million)	Q2 2026 (14)	Q1 2026 (14)	Q2 2025 (14)
EBITDA	**8,979**	**8,753**	**8,178**
Depreciation & Amortization	**-2,821**	**-2,933**	**-2,493**
Exchange Gain/(Loss)	**32**	**64**	**-6**
Share of Associates and JV's results	**30**	**179**	**841**
Assets impairment and other losses	**0**	**-1**	**-1**
Operating Profit before Royalty	**6,218**	**6,060**	**6,517**

Disclaimer

Emirates Telecommunications Group Company PJSC and its subsidiaries ("e&" or the "Company") have prepared this presentation (" Presentation") in good faith, however, no warranty or representation, express or implied is made as to the adequacy, correctness, completeness or accuracy of any numbers, statements, opinions or estimates, or other information contained in this Presentation.

The information contained in this Presentation is an overview & should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

14) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.

KB

Where this Presentation contains summaries of documents, those summaries should not be relied upon, and the actual documentation must be referred to for its full effect.

This Presentation includes certain “forward-looking statements”. Such forward-looking statements are not guarantees of future performance and involve risks of uncertainties. Actual results may differ materially from these forward-looking statements.

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operation and cash flows of the company as of, and for, the periods presented in the periodic report

About e&

e& is an international, blue-chip organization with operations in 38 countries across the Middle East, Africa, Asia and Europe. It is a highly rated organization with ratings from Standard & Poor’s and Fitch (AA-).

The Group’s shareholding structure consists of 60% held by the Emirates Investment Authority and 40% free float. e& (Ticker: EAND) is quoted on the Abu Dhabi Securities Exchange (ADX).

Investor Relations Email: ir@eand.com Website: www.eand.com

KB