



Q3 2026 results

October 22, 2026

Fahad Al Hassawi | Chief Executive Officer

Kais Ben Hamida | Chief Financial Officer

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Company highlights

Q3 2026

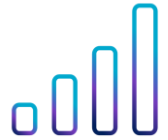
Fahad Al Hassawi

Chief Executive Officer

Q3 2026 key takeaways



Revenue growth gaining momentum, profitability remains strong



Revenues growth

gaining momentum at 7.1%



Higher regulatory predictability

renewal of licence and extension of royalty regime



Solid profitability

with steady EBITDA margin



MSCI & FTSE indices inclusion

boosting stock visibility, investor reach and liquidity

Q3 2026 highlights

Stable underlying performance, demonstrated resilience



Fixed subscriber base
growth

5.2%

Stable top and bottom-line
performance

Revenues growth

across all major segments

7.1%

Strong cash generation

EBITDA margin

stable, reflecting improved mix
and higher direct costs

47.7%

Mobile subscriber base

9.5 m



Net profit growth

7.3%

Q3 2026 business highlights



Continued commercial and strategic momentum amid evolving operating environment



Network leadership and expansion

- Strengthened network leadership through world-first 5G-Advanced six-carrier aggregation deployment
- Advanced future network expansion with the region's first 6 GHz 5G field test, demonstrating potential to double capacity versus 3.5 GHz spectrum.



Sustained commercial momentum

- Successful iPhone 18 launch
- Expanded du Pay capabilities with the launch of instant digital lending



Regulatory certainty

- Renewal of the telecom licence for a period of 20 years
- Royalty regime was extended for further three years
- Starlink granted space service licence



Pioneering ICT and sovereign AI

- Deployment of a sovereign cloud platform for a leading transport company
- Advanced sovereign cybersecurity capabilities through the integration of QuantumGate's post-quantum security technology



Financial highlights

Q3 2026

Kais Ben Hamida
Chief Financial Officer

Q3 2026 financial highlights



Revenues growth, maintaining profitability momentum

Revenues growth of 7.1% reflecting growth across all segments of our business

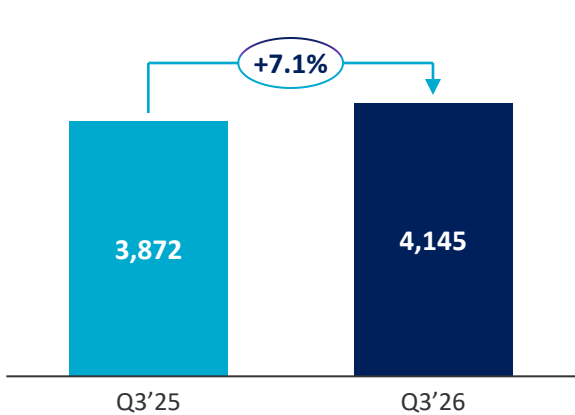
Service revenues rose by 5.1% supported by growth in postpaid and fixed services.

Higher revenues from wholesale, ICT and handset sales lifted **other revenues by 12.6%.**

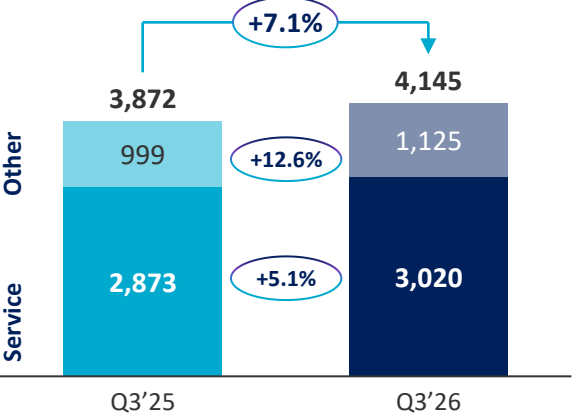
Stable EBITDA margin reflecting disciplined cost management offset by slight gross margin erosion

Net profit growth mainly reflecting higher EBITDA

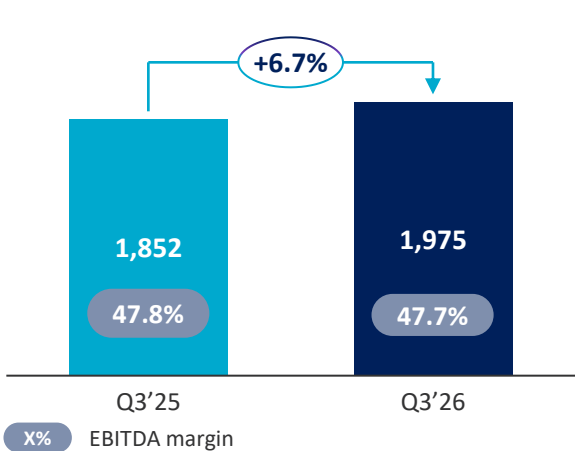
Revenues (AED million)



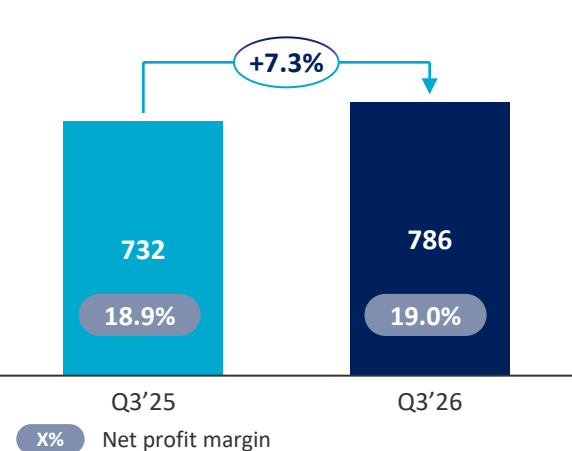
Revenues breakdown (AED million)



EBITDA (AED million) and margin (%)



Net profit (AED million) and margin (%)



Q3 2026 financial highlights



A solid balance sheet, supported by healthy cash generation

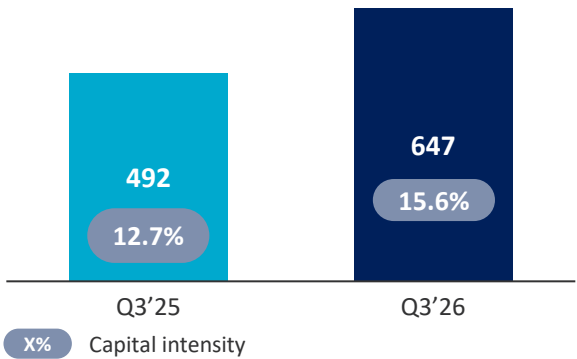
Higher capex reflecting ongoing investments in data centres and network deployment, with capital intensity of 15.6%

Operating Free cash flow reflects EBITDA and Capex evolution

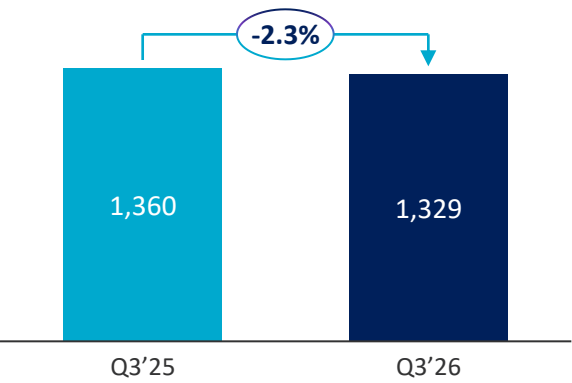
Solid Net cash position supported by healthy cash generation

Strong liquidity and unleveraged balance sheet

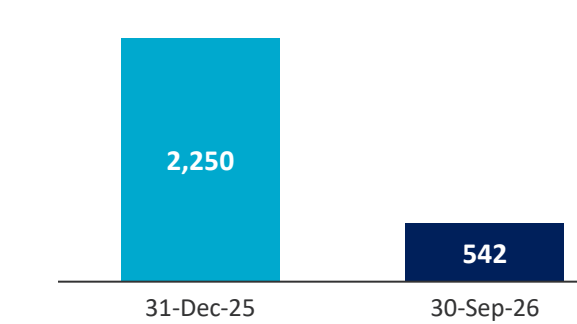
Capex ⁽¹⁾ (AED million) and capital intensity (%)



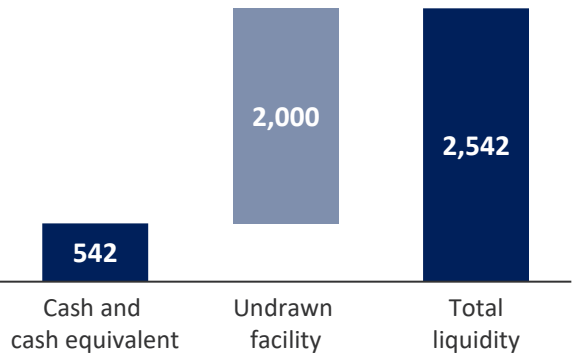
Operating Free Cash Flow ⁽²⁾ (AED million)



Cash, Bank balances and Term deposits (AED million)



Total liquidity (AED million)



(1) Capex is calculated as: cost addition to Property, Plant and Equipment and cost addition to Intangible Assets (See note 3 and 5 in the condensed consolidated financial Statements for the six-month period ended 30 September 2026)

(2) Operating free cash flow is EBITDA minus Capex



Segment highlights

Q3 2026

Kais Ben Hamida
Chief Financial Officer

Mobile segment



Subscriber base growth is gaining traction



Subscriber base grew by 3.3% to 9.5 million subscribers, led by recovery in the prepaid subscriber base



Prepaid customer base grew by 2.5% y-o-y to 7.4 million subscribers driven by attractive offers in easy and alo plans, offsetting decline in tourist subscriber base

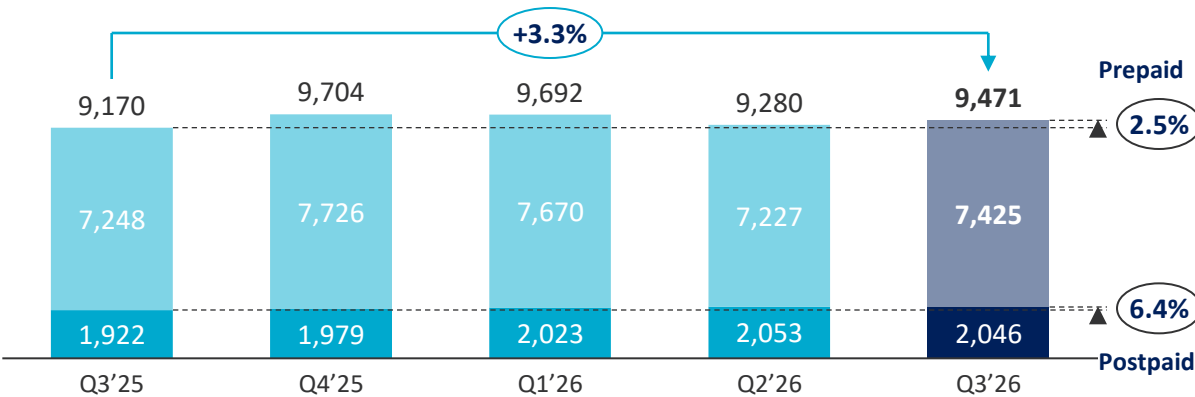


Postpaid customer base of 2.0 million customers up 6.4% y-o-y driven by sustained growth in the premium consumer segment.

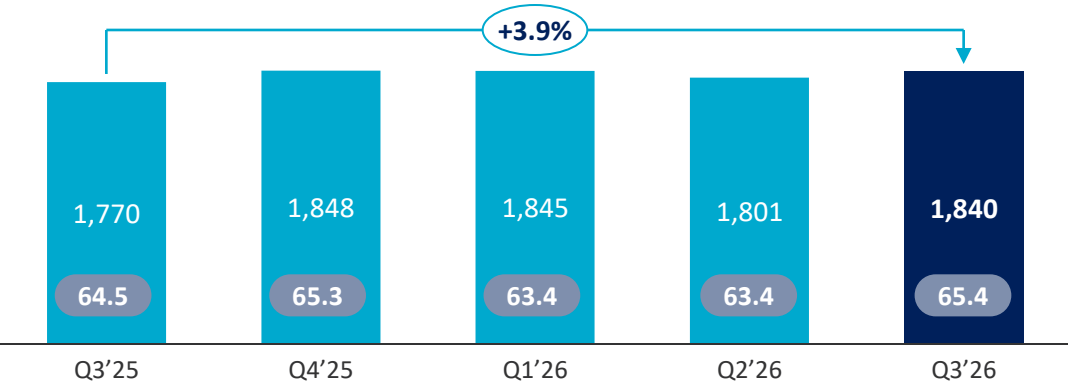


Revenue growth of 3.9% driven by the growth in the subscriber base and improvement in the mix

Mobile subscriber base (thousand)



Mobile revenues (AED million) and ARPU (AED)



(1) ARPU is monthly average revenues divided by average base, base definition: 90 days active customer

Fixed segment

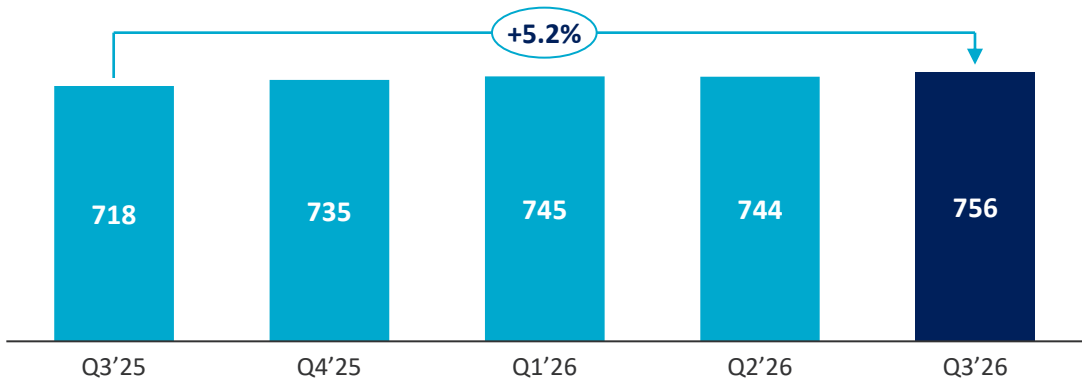


Steady performance, revenue growth underpinned by enterprise connectivity



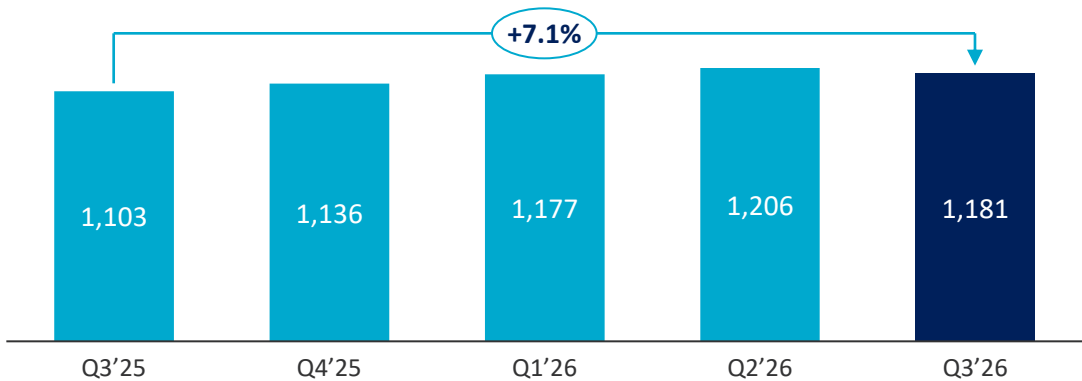
Subscriber base up 5.2% to 756,000 subscribers, largely fuelled by growth in home wireless, appealing to consumers looking for flexible, convenient and cost-effective solutions.

Fixed subscriber base (thousand)



Revenue up 7.1% driven by strong revenues from enterprise connectivity as well as the growth in Home Wireless.

Fixed revenues (AED million)



Other revenues

Healthy growth from ICT and handsets



Revenues grew by 12.6% reflecting higher revenues from ICT, wholesale and handset sales



ICT revenues were higher due to growth in data centre revenues and increased demand for cloud services

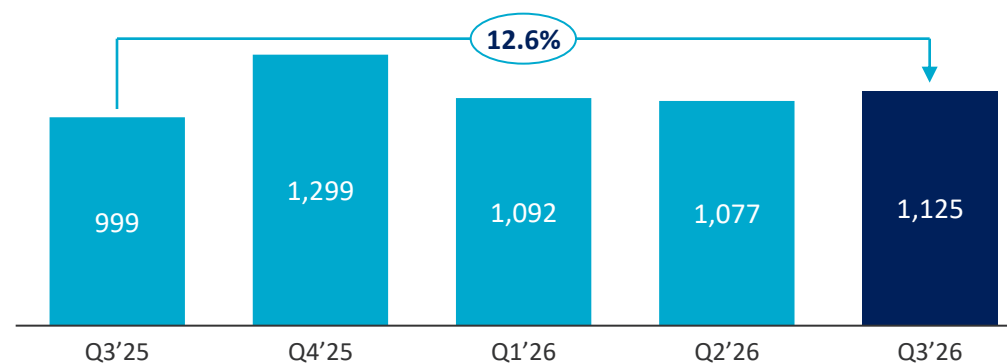


Wholesale revenues grew due to higher interconnection demand from international operators



Handset sales were bolstered towards the end of the quarter by the successful launch of iPhone 18

Other revenues (million)





Priorities and Guidance

Fahad Al Hassawi, CEO

2026 priorities and guidance



Guidance remains unchanged

2026 priorities: adapting to a complex and evolving environment



Strengthening and monetising our core business while reinforcing our digital-first approach and offering an outstanding customer experience



Scaling-up adjacent digital services, expanding our data centre footprint, deepening our ICT capabilities and advancing strategic partnerships to further diversify our revenue streams



Continue managing the business efficiently, adapting to the volatile operating environment, cost efficiencies while continuing to create long-term value for our shareholders

2026 guidance⁽¹⁾



Revenue growth 4% – 6%

EBITDA margin 46% – 47%

(1) Assuming no further deterioration of the current situation



Q&A



Appendix

Appendix

Operational KPIs



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Mobile customers (thousand)	9,170	9,704	9,692	9,280	9,471
of which prepaid	7,248	7,726	7,670	7,227	7,427
of which postpaid	1,922	1,979	2,023	2,053	2,046
Mobile customers net-adds (thousand)	32	534	-12	-412	191
of which prepaid	-7	478	-56	-442	198
of which postpaid	39	57	44	30	-7
Mobile ARPU (AED)	65	65	63	63	65
Fixed customers (thousand)	718	735	745	744	756
Fixed customers net-adds (thousand)	12	16	10	-1	11

- Mobile customer base as per TDRA definition: A customer is accounted in the base if the customer has made, in the last 90 days, a traffic activity
- Net adds are calculated quarter-over-quarter ARPU is calculated as monthly average revenues divides by average subscriber base.



Thank you



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