Q2 2026 results

July 23, 2026

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Kais Ben Hamida I Chief Financial Officer

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Company highlights

Q2 2026
Fahad Al Hassawi
Chief Executive Officer

Q2 2026 key takeaways

Stable underlying performance throughout Q2, demonstrating the resilience of the business amid evolving geopolitical conditions

Resilient revenues growth

across mobile and fixed segments

Solid profitability

underpinned by strong EBITDA margin

Capital deployment

accelerated for data centres

Interim dividend per share

26 fils, 8.3% growth y-o-y

Regional conflict

Updates since Q1

Areas of exposure		Current status
REVENUE		
Roaming / tourism	Contained near-term — long-term contracts hedge exposure	Tourism continues to be impacted, long-term roaming contracts continue to mitigate exposure. Situation may evolve upon renewal.
Gross adds	Activation pressure if population mobility or confidence softens	Lower than pre conflict and migration towards low commitment products trends have continued in Q2
ARPU	Possible softness as spending becomes more cautious	Stable, supported by a favourable shift towards higher-value postpaid subscribers
Traffic mix	Shift toward fixed as WFH and distance learning increase	WFH and distance learning ceased
COSTS & OPERATIONS		
Inflation & supply chain	Procurement and logistics friction	Some cost pressures, no disruption to supply chain
Bad debt	Exposure in SMEs, hospitality and transport	Stable, no significant additional exposure
Enterprise / ICT	Potential project delays in certain sectors	Stable, limited impact from delays/postponement

Core operations and network remained resilient; financial impact is concentrated in demand-sensitive activities

Q2 2026 highlights

Strong profitability despite moderation in revenue growth

Fixed subscriber base
growth

5.5%

Demonstrated resilience
amidst uncertainty

Service Revenues

growth

6.7%

Strong cash generation

Accelerated Capex

EBITDA margin expansion

48.8%

Mobile subscriber base

9.3 m

Net profit growth

9.8%

Q2 2026 business highlights

Commercial dynamism and progress in "beyond the core"

Network leadership and expansion

- Achieved a world-first deployment of next generation advanced 5G technology (L-Band Spectrum and U6GHz), reinforcing our position as a network innovation leader
- Successfully tested a new technology that can deliver high-speed wireless home internet

Commercial achievements

- Flexible connectivity offers for government entities and SMEs
- Expansion of retail presence
- Implemented du Launchpad – a one-stop digital platform that helps SMEs run and grow their businesses through AI-driven automation and integrated business support tools

"Beyond the core"

- Launch of du Ventures, a strategic investment platform, in partnership with Shorooq, focused on supporting companies developing emerging technologies
- Acceleration of capex deployment ahead of launching services for a global hyperscaler

Efficient cost management

- Cost base discipline despite inflationary pressures
- Discretionary spend controls ongoing

Financial highlights

Q2 2026
Kais Ben Hamida
Chief Financial Officer

Q2 2026 financial highlights

Profitable growth despite the ongoing regional geopolitical uncertainty

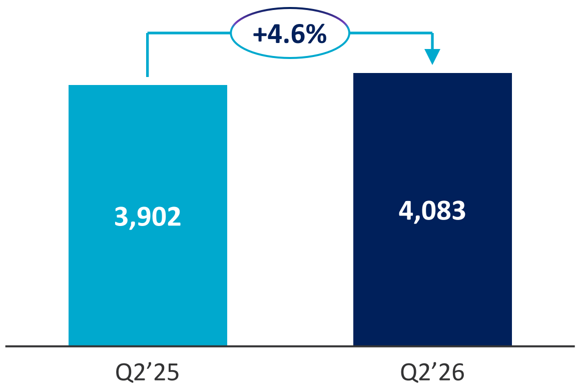
Service revenues: good performance reflecting growth in the subscriber base and an improvement of the mix, consistent with previous trends

"Other revenues" slightly down y-o-y due to an important one-off recorded in 2025 and lower revenues from handset sales, slightly offset by revenues from hubbing and data centre

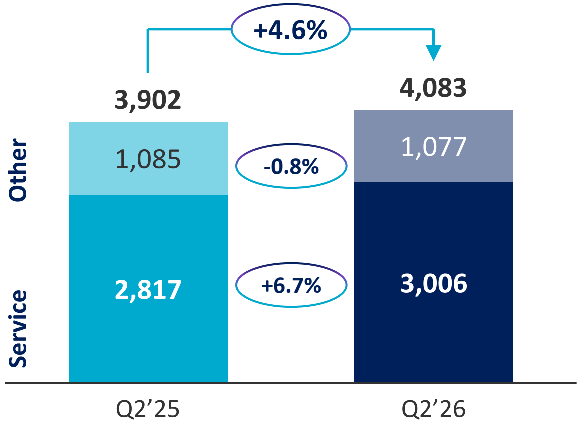
EBITDA and **EBITDA margin expansion** reflects improvements in mobile mix, higher fixed ARPU, cost efficiency, lower handset sales and the impact of one-offs

Net profit growth mainly reflecting higher EBITDA with net profit margin expanding by 0.9 points

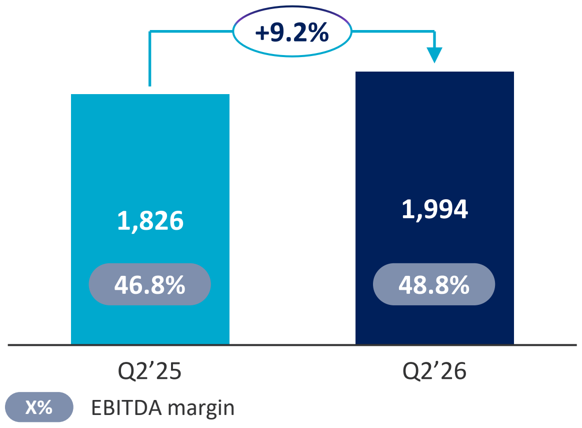
Revenues (AED million)



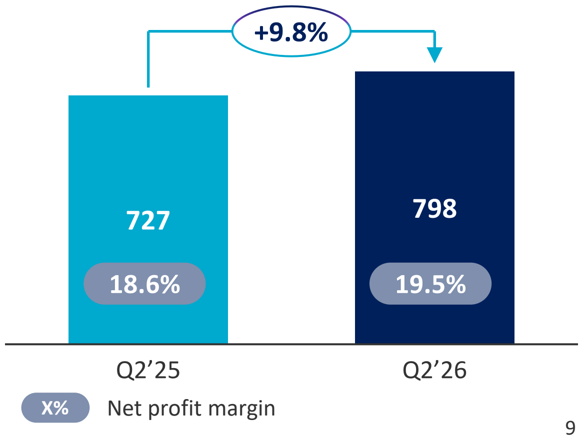
Revenues breakdown (AED million)



EBITDA (AED million) and margin (%)



Net profit (AED million) and margin (%)



Q2 2026 financial highlights

Strong cash generation and healthy balance sheet

Capex intensity at 16% - increase driven by ramp up in data centre deployment

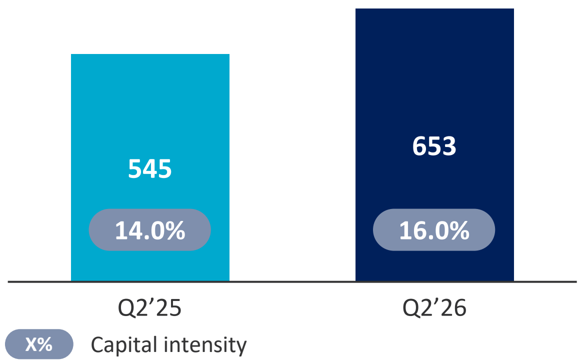
Operating cash flow grew by 4.6%, driven by EBITDA increase despite higher Capex in the quarter

Cash position reflects the seasonal concentration of royalty and full-year dividend payments in the second quarter (AED 4.1 billion)

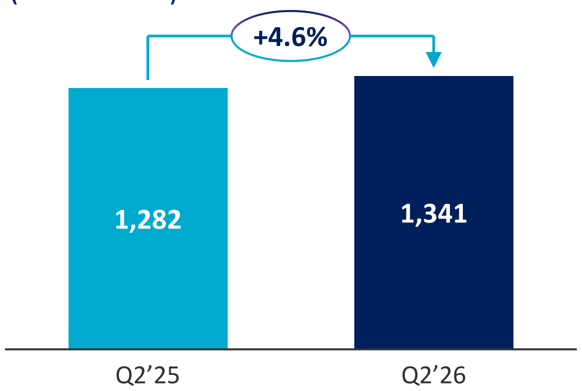
Strong liquidity supported by undrawn revolving credit facility and unleveraged balance sheet

Interim dividend increased to AED 0.26 per share

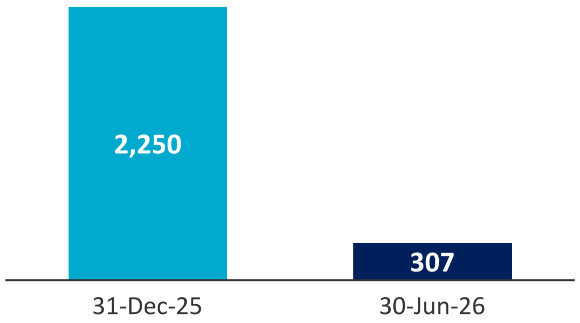
Capex [1] (AED million) and capital intensity (%)



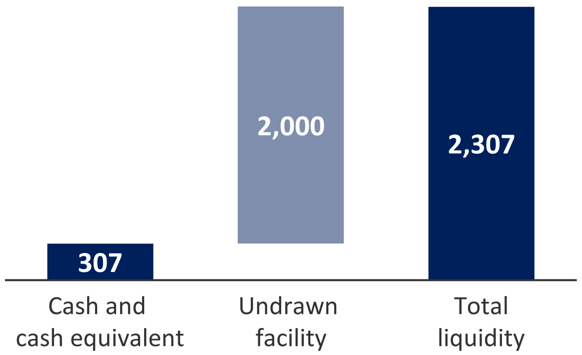
Operating Free Cash Flow [2] (AED million)



Cash, Bank balances and Term deposits [3] (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 June 2026)
(2) Operating free cash flow is EBITDA minus Capex
(3) As of June 30, 2026 the company did not have any term deposit

Segment highlights

Q2 2026
Kais Ben Hamida
Chief Financial Officer

Mobile segment

Moderate growth in subscriber base

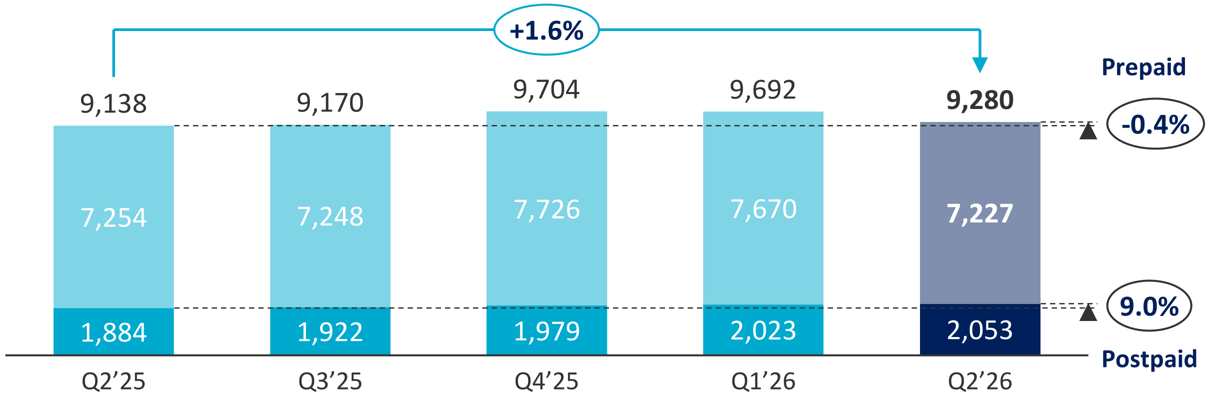
Subscriber base growth moderated from prior periods growing by 1.6% to 9.3 million subscribers.

Prepaid customer base declined by 0.4% y-o-y and 5.8% q-o-q to 7.2 million subscribers driven by significant decline in tourism activity.

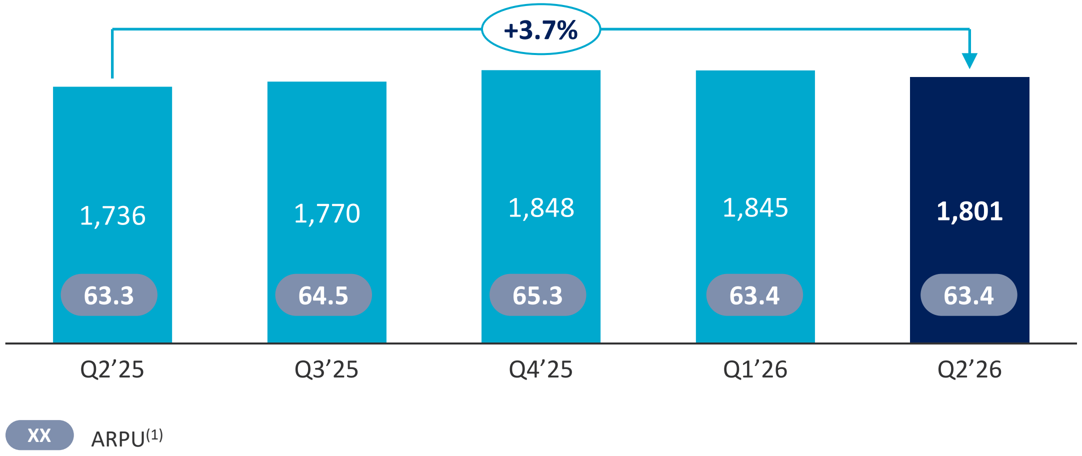
Postpaid customer base of 2.1 million customers up 9.0% driven by strong growth in the premium consumer segment.

Revenue growth of 3.7% driven by the healthy growth in the postpaid subscriber base and improved mix supporting the ARPU.

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

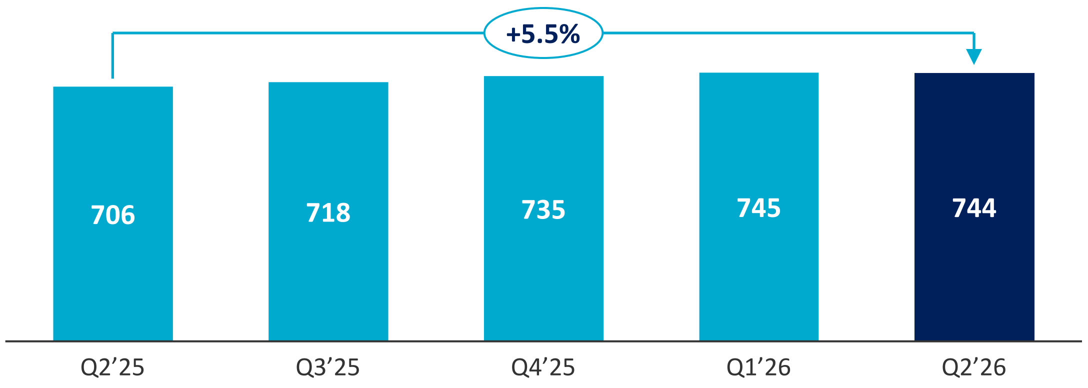
Fixed segment

Resilient performance supported by enterprise growth

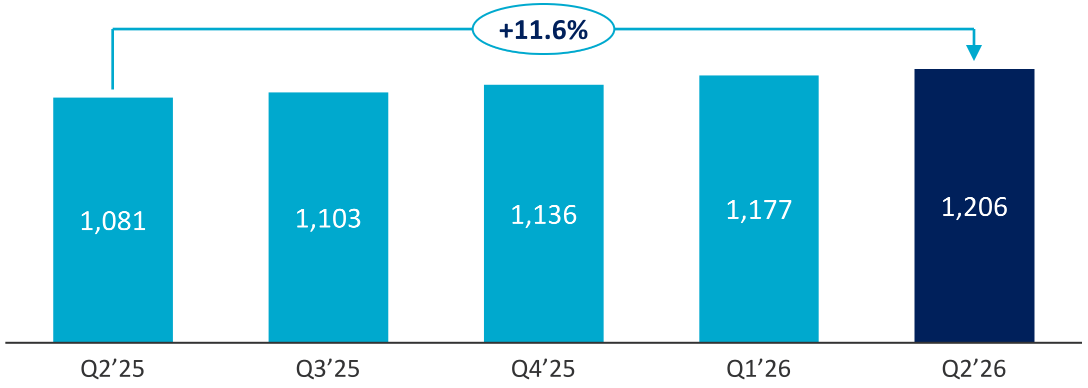
Subscriber base up 5.5% to 744,000 subscribers, primarily driven by growth in home wireless attracting consumers with preference for flexible, convenient and economical connectivity solutions.

Revenue up 11.6% driven by strong performance in managed enterprise connectivity solutions, the continued success of our du Business Complete SME bundles, improvements in ARPU and growth in the subscriber base.

Fixed subscriber base (thousand)



Fixed revenues (AED million)



Other revenues

Decline in revenues from handset sales and ICT

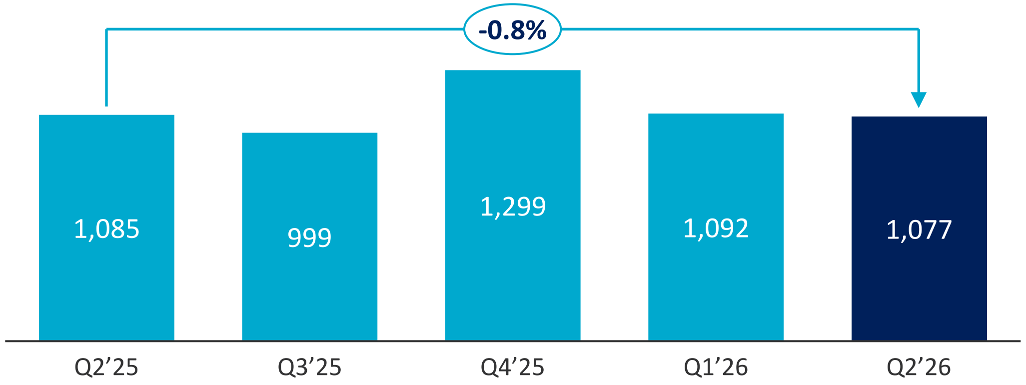
Revenues declined by 0.8% reflecting the one-off revenues booked in prior period and lower revenues from handset sales.

Handset sales declined reflecting more measured consumer spending behaviour amid heightened uncertainty.

Slight decline in non-data centre **ICT revenues** due to the absence of a non-recurring revenue item recorded in the previous year as a one-off revenue.

Interconnect revenues were flat, impacted by the reduction of national mobile termination rates introduced in early 2026 offset by increase in international interconnect.

Other revenues (million)



Priorities and Guidance

Fahad Al Hassawi, CEO

2026 priorities and guidance

Guidance confirmed for EBITDA margin and slightly adjusted for revenue growth to reflect the heightened regional geopolitical uncertainty and market volatility

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 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Mobile customers (thousand)	**9,138**	**9,170**	**9,704**	**9,692**	**9,280**
of which prepaid	7,254	7,248	7,726	7,670	7,227
of which postpaid	1,884	1,922	1,979	2,023	2,053
Mobile customers net-adds (thousand)	**1**	**32**	**534**	**-12**	**-412**
of which prepaid	-38	-7	478	-56	-442
of which postpaid	38	39	57	44	30
Mobile ARPU (AED)	**63**	**65**	**65**	**63**	**63**
Fixed customers (thousand)	**706**	**718**	**735**	**745**	**744**
Fixed customers net-adds (thousand)	**5**	**12**	**16**	**10**	**-1**

- 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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