Q1 2026 results

April 23, 2026

Fahad Al Hassawi I Chief Executive Officer
Kais Ben Hamida I Chief Financial Officer

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Company highlights

Q1 2026

Fahad Al Hassawi, CEO

Q1 2026 key takeaways

Strong underlying performance in January–February; March reflects emerging conflict-related headwinds

Resilient revenues growth
across mobile and fixed segments

Strong profitability
with a record EBITDA margin

Solid balance sheet
and strong liquidity supported by a renewed credit facility

Softening environment in March
reflecting the impact of the regional conflict

Regional conflict

Impacts and mitigants

1 — Situation to date

✓ **No network nor operational disruption**
Operations stable

✓ **Business continuity**
Plans activated

! **March data**
Impacted by various factors

2 — Areas of potential exposure

Duration and severity of the crisis determine the impact

REVENUE	
Roaming / tourism	Contained near-term — long-term contracts hedge exposure
Gross adds	Activation pressure if population mobility or confidence softens
ARPU	Possible softness as spending becomes more cautious
Traffic mix	Shift toward fixed as WFH and distance learning increase

COSTS & OPERATIONS	
Inflation & supply chain	Procurement and logistics friction
Bad debt	Exposure in SMEs, hospitality and transport
Enterprise / ICT	Potential project delays in certain sectors

3 — Our response & strengths

Financial flexibility

– Strong liquidity

– Unleveraged balance sheet

– Investment plans unchanged

Cost management

– Discretionary spend controls active

– Variable levers deployable on as-needed basis

Structural resilience

– Connectivity demand is resilient

– Possible opportunities

Evolving and complex environment - We will provide timely updates as visibility improves.

Q1 2026 highlights

Exceptional start of 2026; March impacted by regional conflict

Total liquidity

4.9 bn

Strong momentum through February

Revenue growth highlighting our strong market position

6.9%

Strong cash generation

Strong liquidity

Solid EBITDA margin

49.5%

EBITDA growth

11.7%

Net profit growth

15.5%

Financial highlights

Q1 2026
Kais Ben Hamida, CFO

Q1 2026 financial highlights

Strong and profitable growth despite softening in March

Service revenues - strong underlying performance in Jan-Feb while March was adversely impacted by the regional conflict and weather conditions

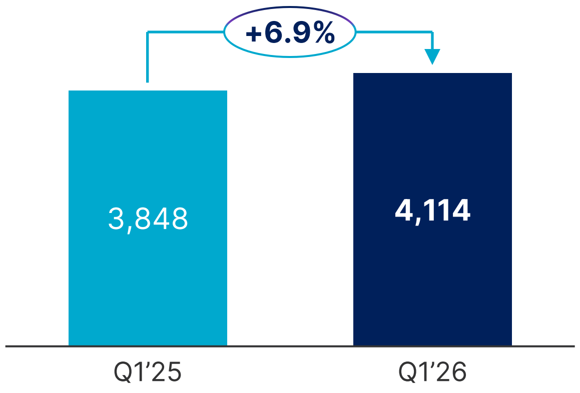
"Other revenues" growth driven by ICT and Handset partially offset by lower interconnect and roaming

Solid **EBITDA margin** reflects:

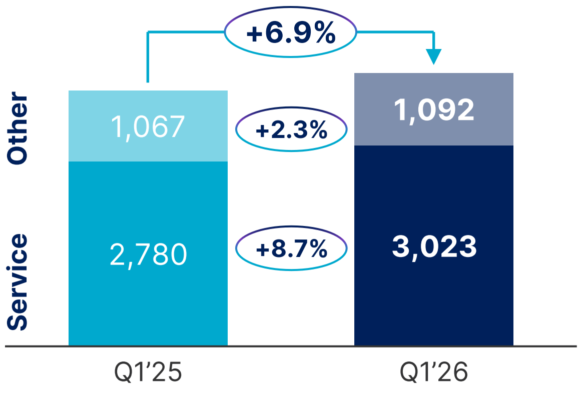
- underlying momentum supported by strong Jan–Feb performance
- structural improvements in mobile mix, higher fixed ARPU, interconnect cost reductions and IT insourcing
- Some one-off benefits
- Higher handset sale weighing on margins
- March impacted by the regional conflict: lower roaming revenues and higher bad debt provisions

Net profit growth primarily reflecting higher EBITDA – Net profit margin expanding by 1.5 pp

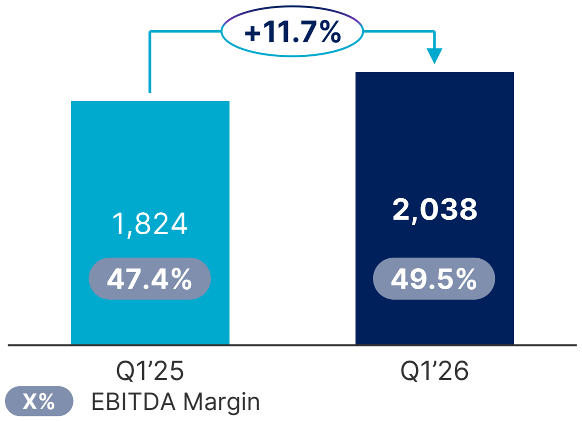
Revenues (AED million)



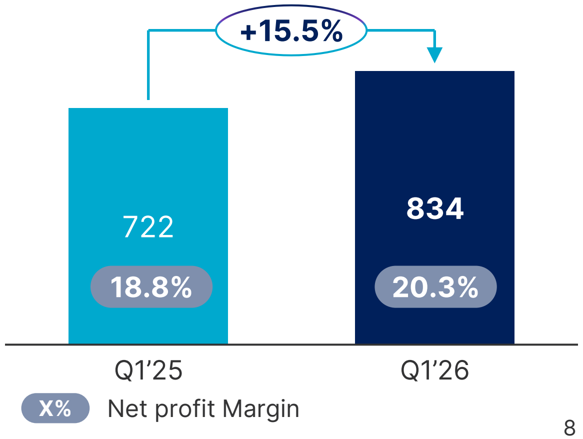
Revenues breakdown (AED million)



EBITDA (AED million) and margin (%)



Net profit (AED million)



Q1 2026 financial highlights

Strong cash generation and healthy balance sheet

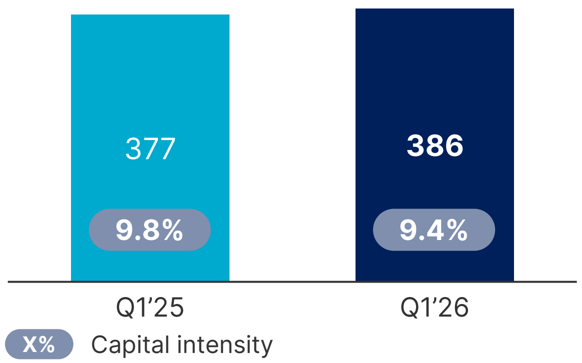
Capex intensity at 9.4% with usual backloaded pattern typical of Q1 – Capital investment in line with plans and reflects usual ramp-up profile

Operating cash flow reflects EBITDA growth

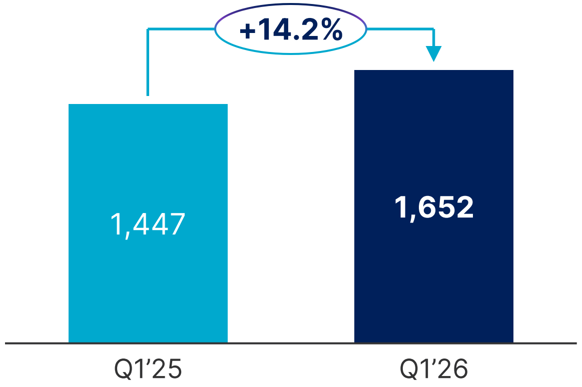
Solid Net cash position supported by strong cash generation – Unleveraged balance sheet

Strong liquidity bolstered by refinanced RCF and unleveraged balance sheet

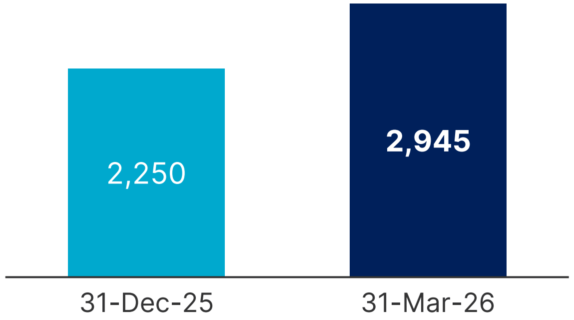
Capex [(1)] (AED million) and capital intensity (%)



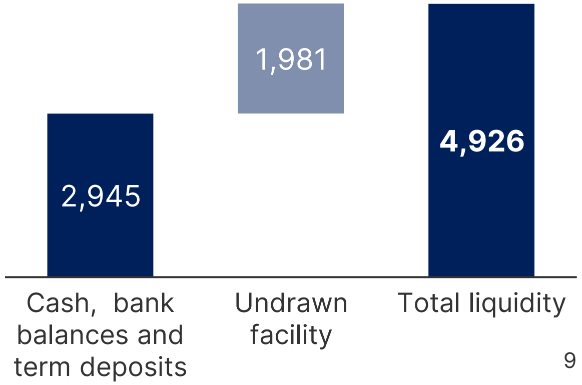
Operating free cash flow [(2)] (AED million)



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 three-month period ended 31 March 2026)
(2) Operating free cash flow is defined as EBITDA minus Capex

Segment highlights

Q1 2026

Kais Ben Hamida, CFO

Mobile segment

Strong Mobile momentum in Jan–Feb supported by structural drivers

Mobile subscriber base growth supported by strong postpaid additions and continued resident prepaid strength in Jan-Feb.

March reflects a softer sequential postpaid performance versus Feb. and lower tourist inflows.

Postpaid customer base growth was supported by strong momentum in the first two months of the quarter

Moderation in activations in March, particularly in the resident and SME segments, while the government segment remained resilient.

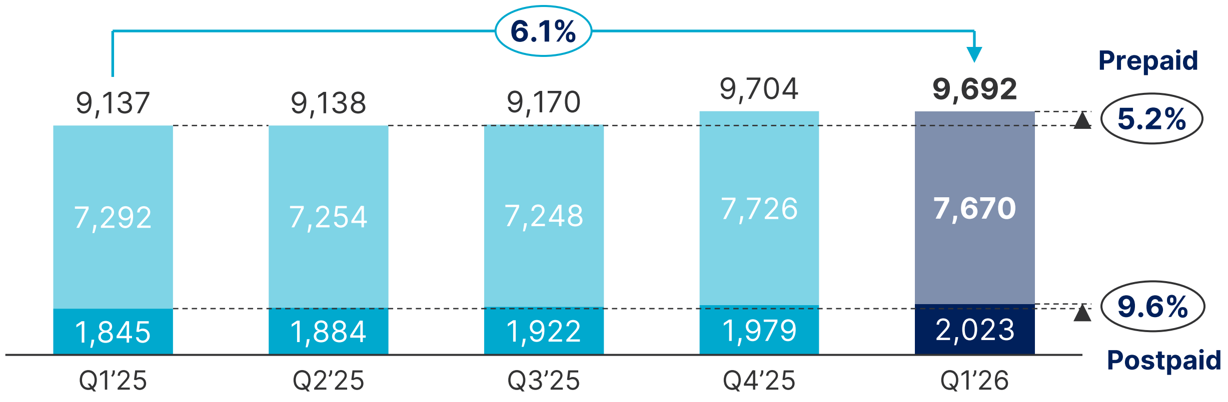
Prepaid customer base benefitted from new attractive offers to blue collar workers

March impacted by weather condition and lower tourist inflows and lower activations for longer commitment products.

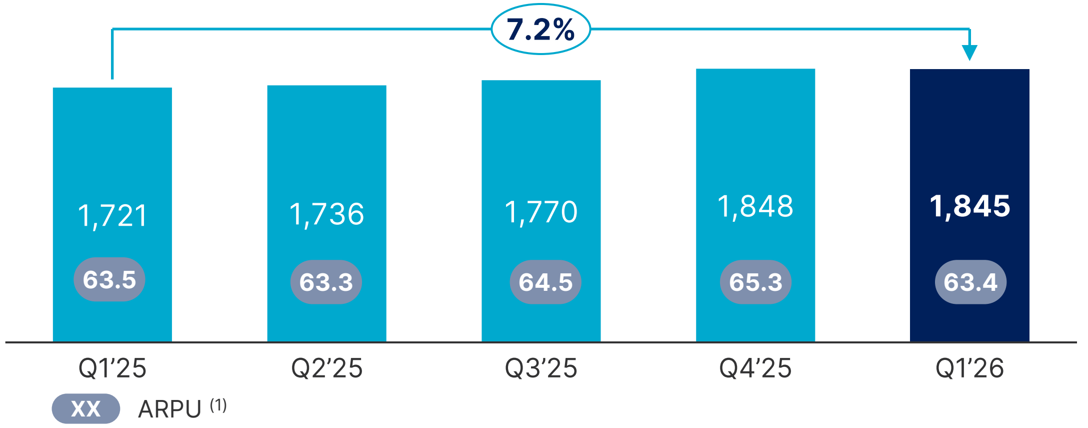
Mobile revenues growth reflecting strong performance in Jan-Feb including higher activations and better mix

Slower growth in March due to the impact of the regional conflict on tourist-related revenues and prepaid activity, while the impact on postpaid revenues is partially reflected.

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

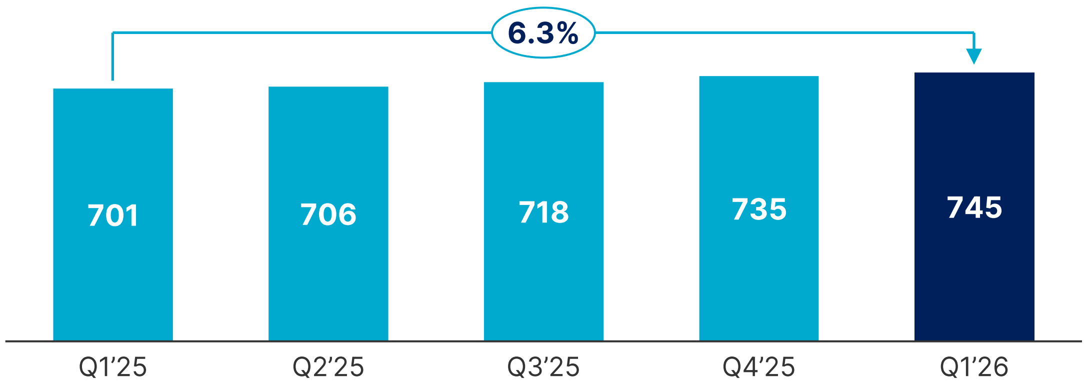
Resilient performance supported by Enterprise strength

Fixed subscriber base reflects a consistent growth in Jan-Feb driven by both success of Home Wireless and the expanding Fibre footprint

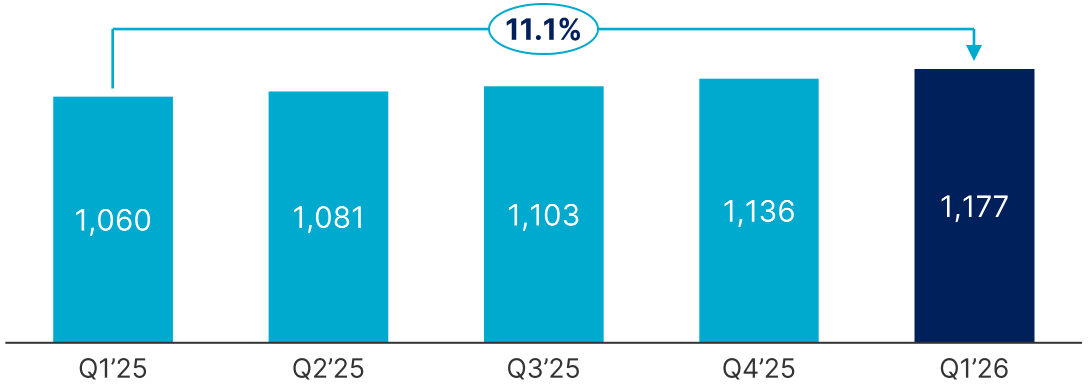
March performance reflects lower activations mainly in Fibre

Fixed revenues growth was driven by strong performance in Enterprise Connectivity owing to successful offers for SMEs and higher ARPU in Consumer Fibre and Home Wireless.

Fixed subscriber base (thousand)



Fixed revenues (AED million)



Other revenues

ICT and handset sales drove growth, mitigating pressure from wholesale

Other revenues growth was driven by ICT and Handset sale partially offset by lower revenues in Wholesale

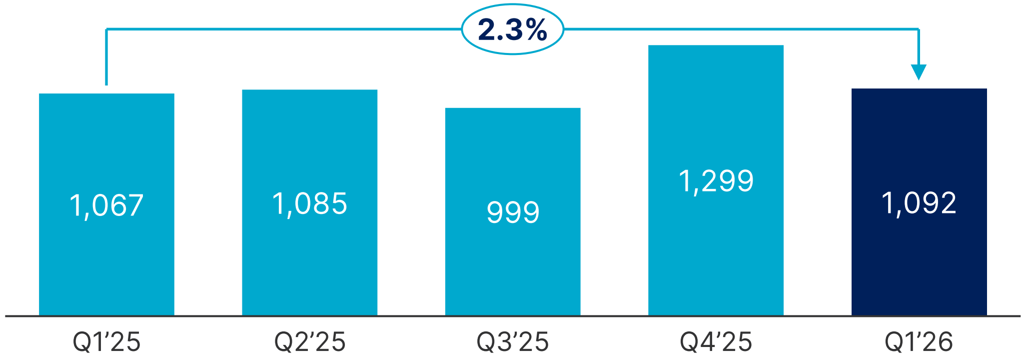
Interconnect revenues growth impacted by the reduction of national mobile termination rates initiated in 2026 and the impact of the regional conflict on the subscriber base.

Roaming revenues impacted by lower tourist inflow

Stronger **handset** sales is mainly driven by the sustained iPhone 17 sales momentum despite possible supply chain disruptions

Higher **ICT revenues** mainly driven by recurring business and reflected our successful diversification strategy

Other revenues (million)



Priorities and Guidance

2026

Fahad Al Hassawi, CEO

2026 priorities and guidance

Maintaining guidance pending clarity on duration and severity of the regional conflict

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

Revenue growth	**5-7%**
EBITDA margin	**46-47%**

Q&A

Appendix

Appendix

Operational KPIs

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Mobile customers (thousand)	**9,137**	**9,138**	**9,170**	**9,704**	**9,692**
of which prepaid	7,292	7,254	7,248	7,726	7,670
of which postpaid	1,845	1,884	1,922	1,979	2,023
Mobile customers net-adds (thousand)	**221**	**1**	**32**	**534**	**-12**
of which prepaid	176	-38	-7	478	-56
of which postpaid	45	38	39	57	44
Mobile ARPU (AED)	**64**	**63**	**65**	**65**	**63**
Fixed customers (thousand)	**701**	**706**	**718**	**735**	**745**
Fixed customers net-adds (thousand)	**19**	**5**	**12**	**16**	**10**

- 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 divided by average subscriber base.

Thank you

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