Q4 & FY 2025 results

February 10, 2026

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

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Company highlights

Q4/FY 2025

Fahad Al Hassawi, CEO

Q4 2025 key takeaways

Strong operational and financial performance driving higher shareholder return

Q4 double digit revenues growth
2025 growth exceeded guidance

Strong profitability
Strong EBITDA and net profit

Major operational milestones
Enabling future revenue streams

Historical dividend
~100% payout

FY 2025 highlights

Strong topline growth coupled with expanding margins

Highest dividend per share

64 fils

Revenues guidance exceeded

Revenue growth highlighting our strong market position

8.7%

Strong cash generation

Efficient operations

EBITDA margin expansion

46.1%

EBITDA growth

13.4%

Net profit growth

16.8%

FY 2025 environment and business highlights

Sustained momentum in core and adjacent businesses supported by a dynamic environment

Buoyant operating environment

- 5% GDP growth in in 2025
- Inflation revised down
- Strong business sentiment
- Population growth
- UAE digital economy

Core connectivity at scale

- Mobile base reaching 9.7 million
- Fixed base reaching 0.7 million
- Smarter customer experience
- Brand value exceeds USD 3 bn

Enabling digital growth

- Hyperscale Data Centre for Microsoft
- GPU-as-a-service
- Cloud mining-as-a-service
- National Hypercloud
- Liquid-cooled AI supercluster

Stronger capital markets profile

- Successful Secondary Public Offering
- Increased free float
- Increased stock liquidity
- Broader shareholder base

Financial highlights

Q4/FY 2025
Kais Ben Hamida, CFO

Q4 and FY 2025 financial highlights

Strong revenue growth across all our segments

Revenue growth throughout all segments – 2025 revenue guidance exceeded, driven by growth in traditional telecom and adjacencies

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Service revenue growth primarily driven by robust growth in subscriber base and favourable mix

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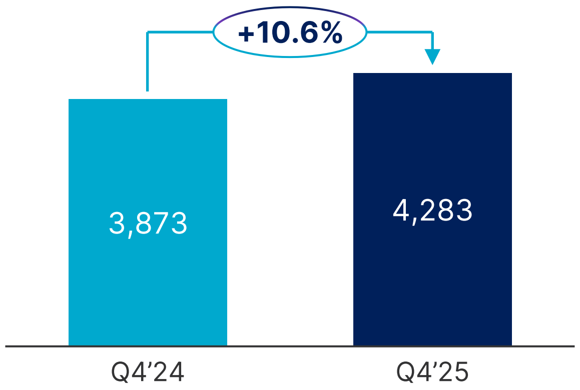
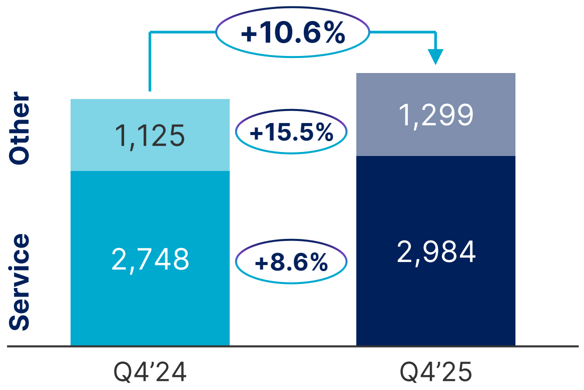
"Other revenues" growth driven by ICT, Handset sales and Wholesale

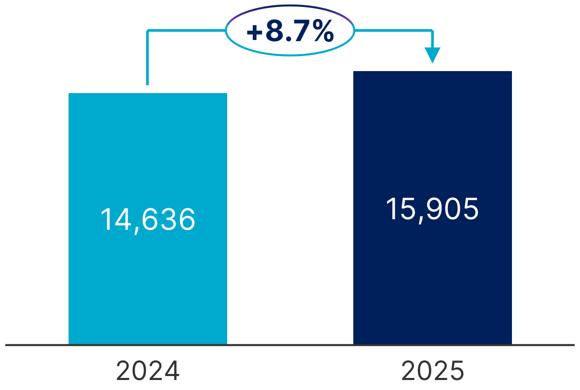
Q4 Revenues (AED million)



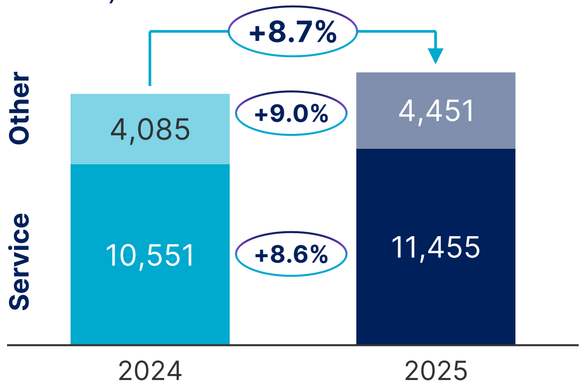
Q4 Revenue breakdown (AED million)



Yearly Revenues (AED million)



Yearly Revenue breakdown (AED million)



Q4 and FY 2025 financial highlights

Targeted growth and efficient operations drive strong profitability

Favourable mix and disciplined cost management drove strong **EBITDA** growth in Q4 and 2025

Contained staff costs, insourcing and improved collection performance drive opex efficiency and improved profitability in 2025

Higher commission, marketing and handset costs to support commercial dynamism and growth

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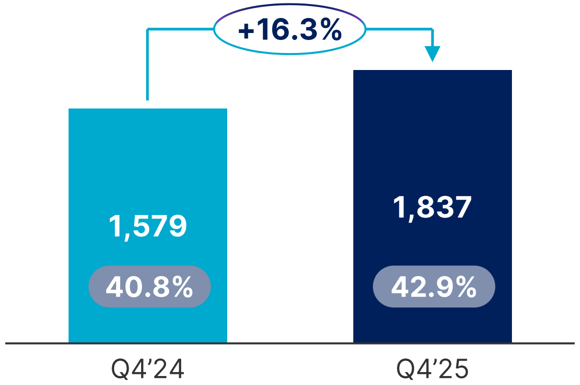
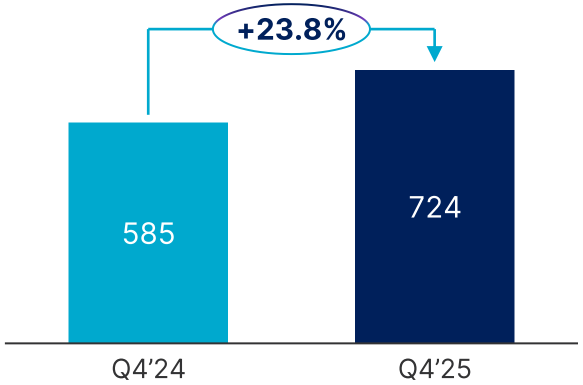
Net profit performance in 2025 reflecting EBITDA performance and broadly stable D&A

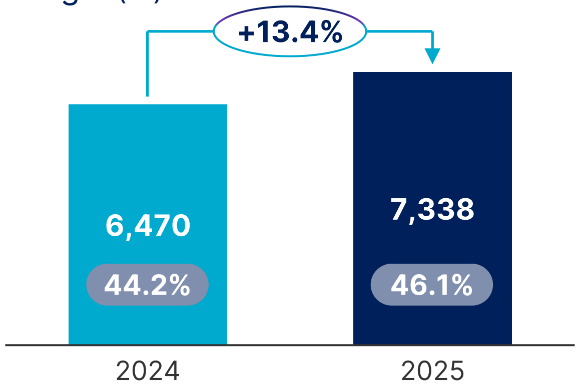
Q4 EBITDA (AED million) and margin (%)



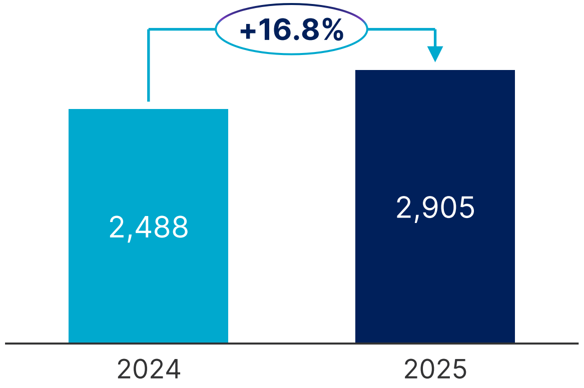
Q4 Net profit (AED million)



Yearly EBITDA (AED million) and margin (%)



Yearly Net profit (AED million)



X% EBITDA Margin

- EBITDA in the consolidated financial statements is referred to as "Operating profit before depreciation and amortization"

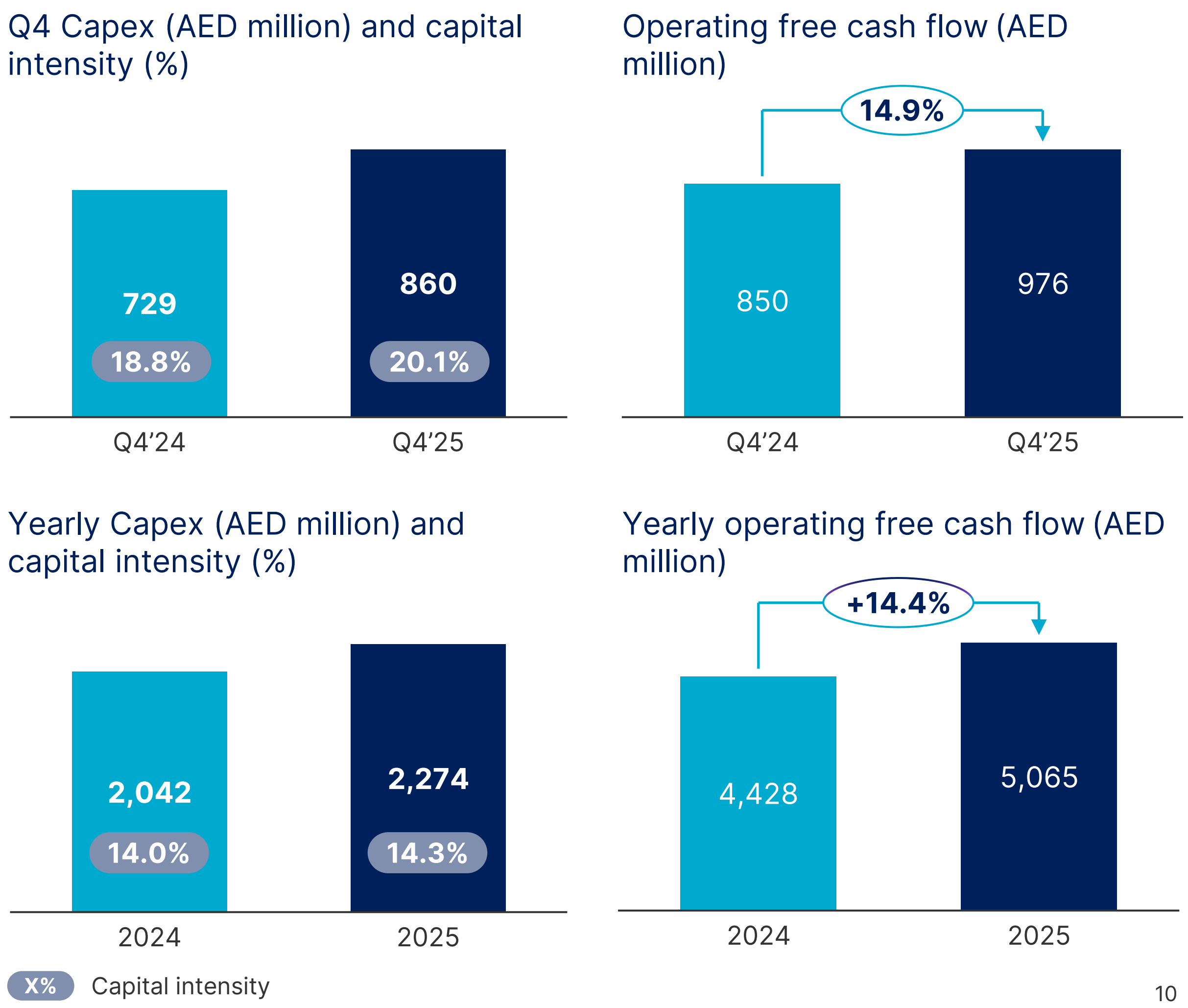
Q4 and FY 2025 financial highlights

Solid cash generation

Capex pick-up reflects normalization in core connectivity and investment ramp-up in Data Centre, supporting our revenue diversification strategy

Capex spending is focused on our digital transformation, improving connectivity infrastructure and expanding our revenue streams beyond traditional connectivity

Operating free cash flow reflects EBITDA expansion and capex pick-up



- Capex is calculated as: cost addition to Property, Plant and Equipment and cost addition to Intangible Assets (See note 6 and 8 in the consolidated financial Statements for the 12-month period ended 31 Dec. 2025)
- Operating free cash flow is defined as EBITDA minus Capex

Q4 and FY 2025 financial highlights

Robust liquidity, healthy balance sheet and historical dividend

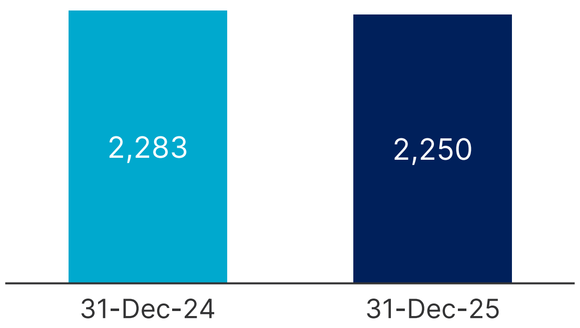
Solid net cash position supported by strong cash generation

Strong liquidity and unleveraged balance sheet support investment in future growth

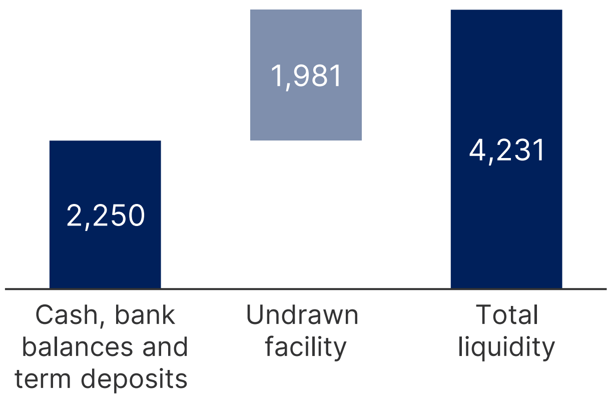
2025 **total dividend**: 64 fils

~ 100% payout, highest dividend and payout in the history of du

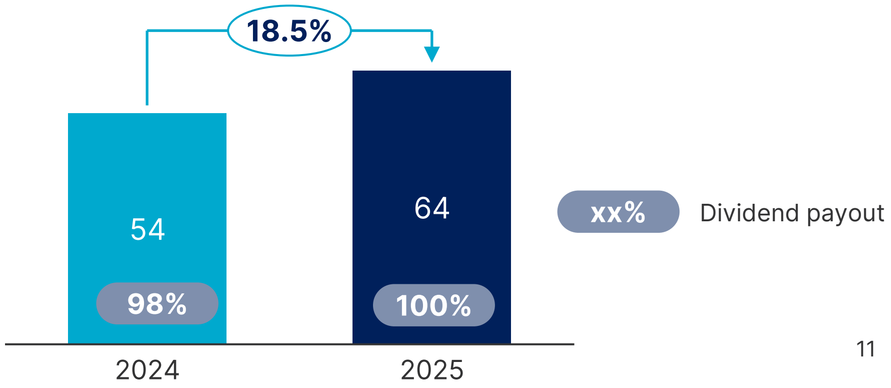
Cash, bank balances and term deposits (AED million)



Total liquidity (AED million)



Dividend per share (AED fils)



Segment highlights

Q4/FY 2025
Kais Ben Hamida, CFO

Mobile segment

Commercial success drives growing subscriber base and revenues growth

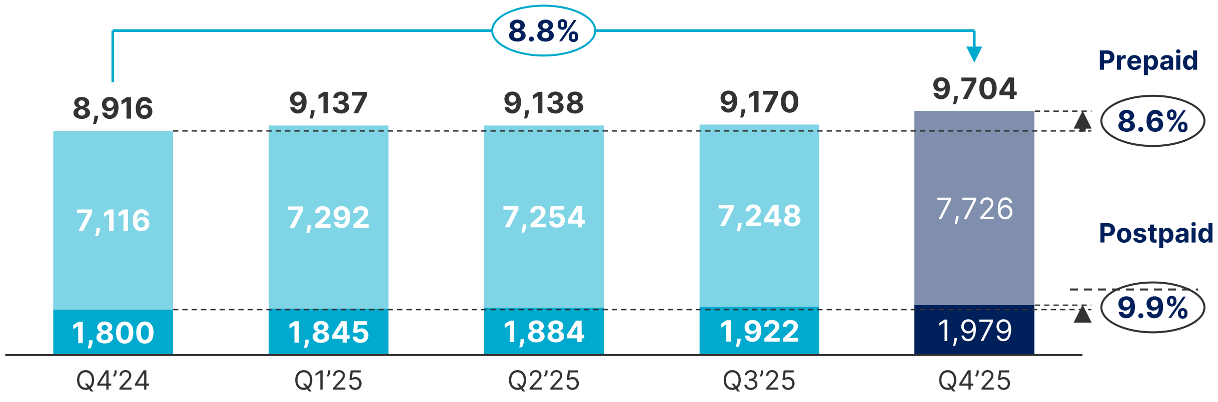
Mobile subscriber base net additions of 788,000 over the past 12 months driven by balanced growth across postpaid and prepaid

Postpaid customer base supported by successful consumer premium propositions, sustained momentum in the enterprise segment, business roaming propositions and strong device-led demand

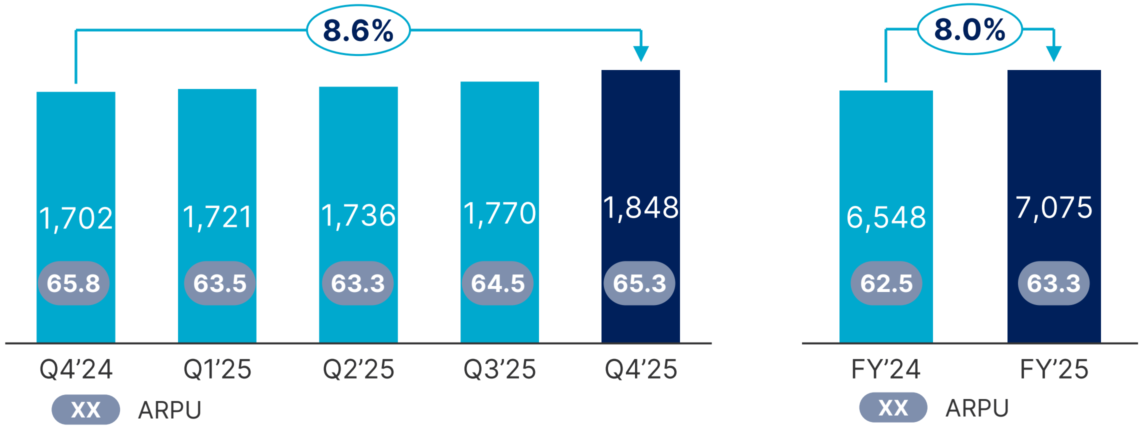
Prepaid customer base growth was driven by customized value plans, strength of the Alo brand among blue-collar workers, expanded retail coverage, solid tourist activity, and targeted seasonal campaigns

Mobile **revenues growth** was primarily driven by the growth of the customer base and a favourable shift in the mix toward postpaid

Mobile subscriber base (thousand)



Mobile revenues (AED million) and ARPU (AED)



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

Fixed segment

Continued commercial success across a broader network

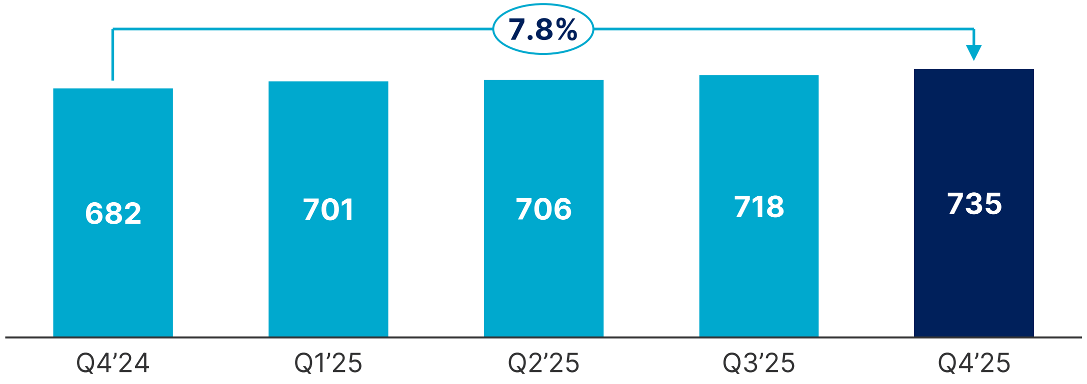
Fixed subscriber base net-additions of 53,000 subscribers during the year, with growth in both Home Wireless and fibre

Base growth supported by enhanced plans, and the continued success of consumer Home Wireless

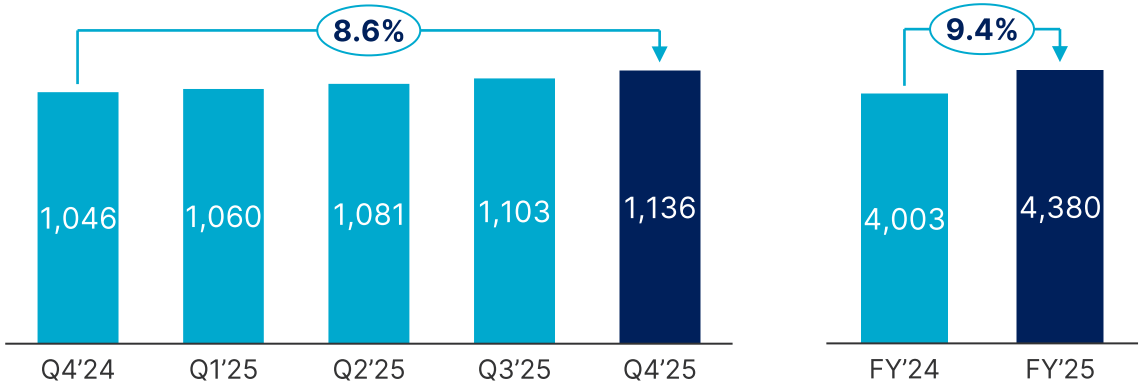
Ongoing Fibre network expansion and focus on high-growth areas

Fixed revenues growth driven by subscriber base growth, an improving mix toward high-value packages and the normalization of Home Wireless promotions

Fixed subscriber base (thousand)



Fixed revenues (AED million)



Other revenues

Successful diversification strategy

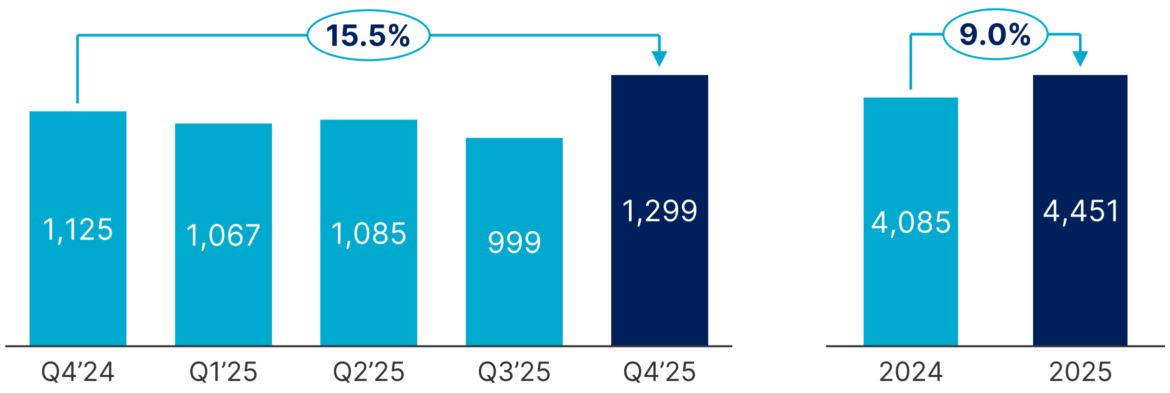
Other revenues growth was driven by ICT, Wholesale and Handset sale

Strong growth in **ICT** growth as we progresses in scaling-up the business and began generating recurring revenues from data centre deployments

Stronger **handset sales** following the successful launch of the iPhone 17.

Higher **wholesale revenues**: higher roaming services due to tourist inflows and

Other revenues (million)



Priorities and Guidance

2026

Fahad Al Hassawi, CEO

2026 priorities and guidance

Confidence in continuous momentum and the execution of our strategy

2026 priorities

- 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 and deepening our ICT capabilities
- Advancing strategic partnerships to unlock new avenues of growth
- Continue managing the business efficiently and creating long-term value for our shareholders

2026 guidance

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

Q&A

Appendix

Appendix

Operational KPIs

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Mobile customers (thousand)	**8,916**	**9,137**	**9,138**	**9,170**	**9,704**
of which prepaid	7,116	7,292	7,254	7,248	7,726
of which postpaid	1,800	1,845	1,884	1,922	1,979
Mobile customers net-adds (thousand	**600**	**221**	**1**	**32**	**534**
of which prepaid	570	176	-38	-7	478
of which postpaid	30	45	38	39	57
Mobile ARPU (AED)	**66**	**64**	**63**	**64**	**65**
Fixed customers (thousand)	**682**	**701**	**706**	**718**	**735**
Fixed customers net-adds (thousand)	**27**	**19**	**5**	**12**	**16**

- 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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Meet du's Management team:
EFG 20th One on One Conference
April 13th,14th, Dubai
Q1 2026 earnings release
April 22nd
Q1 2026 earnings call
April 23rd