

Group CFO's statement

Momentum. Discipline. Value.

2025 was a year of strong growth, accelerating momentum, and tangible value creation across e&'s diversified portfolio. We delivered double-digit growth across key financial metrics, strengthened our balance sheet, and continued to convert strategic investments into sustainable financial performance.

Against a backdrop of continued transformation, our financial results reflect the momentum of more – more scale, more discipline, more resilience, and more value for our shareholders, customers, and the markets we serve.

Karim Bennis
Group Chief Financial Officer



→ Continued

Group CFO's statement continued



we delivered impressive growth while maintaining focused investment in next-generation digital infrastructure.”

EBITDA (฿)

32.0bn

Telco margin 48%

OFCF (exc. license & spectrum) (฿):

20.8bn

+ 14% YoY

From strategy to momentum

2025 was defined by the Group's ability to strengthen its core, capture and realise value from prior investments, translating strategic resilience into measurable financial outcomes. Our e& UAE operations continued to innovate and deliver outstanding results, underpinning the momentum of everything else we do. The consolidation and integration of PPF Telecom materially extended our international footprint and set a new benchmark for operational and financial performance. Alongside this, the successful monetisation of our stake in Khazna at a lucrative valuation multiple served as a proof of concept for our ability to extract value from optimising our assets' profile, while the positive resolution of the Maroc Telecom legal settlement with Inwi reinforced our balance sheet strength and improved business outlook.

Within the Group, e& continued to focus on scaling digital verticals and maximising value capture. Our enterprise vertical is well positioned to meet accelerating demand for cloud, cybersecurity, and digital infrastructure, while Careem expanded the Everything App by leveraging its diversified profile of services to deepen engagement and cross-category usage. In parallel, e& money continued to scale as a core fintech platform, and the merger of evision and STARZPLAY created a more dynamic, integrated digital entertainment proposition with clearer pathways to profitability.

Another solid financial performance in 2025 was underpinned by maintaining our disciplined approach of risk anticipation and mitigation, enabling the Group to navigate challenges while continuing to deliver on its commitments.

Across our verticals, we delivered impressive growth while maintaining focused investment in next-generation digital infrastructure, AI capabilities, and strategic partnerships. This performance reflects a deliberate strategy to build durable advantages through talent, capabilities, and infrastructure – creating lasting value for both customers and shareholders.

As e& approaches its 50-year anniversary, we are building the next decade now – reinforcing the UAE's digital backbone and backing high-impact innovation with trusted, inclusive, locally anchored technologies to deliver sustainable value well beyond our Golden Jubilee.

Performance that delivers value

With a strong double-digit growth story, this year's results were underpinned by effective execution and disciplined capital allocation. Consolidated revenue reached ฿ 72.9 billion, increasing by 23% year over year, while EBITDA rose to ฿ 32.0 billion, up 21%, and net profit increased significantly to ฿ 14.4 billion, representing growth of 34%, providing tangible proof of value creation.

Balance sheet strength continued to improve, with declining debt levels and rising cash generation, reflecting our focused strategy on disciplined cash collections and an enhanced customer engagement model. Credit ratings were reaffirmed, dividends continued to grow, and higher market capitalisation compared to last year shows the trust that the market has in our current performance and future potential.

Our aggregate subscriber base reached 245 million, increasing 31% year over year, reflecting sustained demand across connectivity and digital services.

Focused investment, scalable returns

Total Group capital expenditure in 2025 amounted to ฿ 11.2 billion, excluding licence and spectrum, with a CapEx intensity of 15.4%, reflecting disciplined capital allocation aligned with the Group's growth priorities of deploying latest technologies (5G networks) in several key markets. The Group's CapEx profile reflects a deliberate concentration of capital towards international expansion, complemented by disciplined investment in the UAE – supporting near-term growth while preserving long-term financial flexibility.

e& international accounted for the majority of Group CapEx, with ฿ 7.4 billion invested, excluding license and spectrum, and a CapEx intensity of 22.7%, focused on Maroc Telecom, PPF Telecom, e& Egypt, and PTCL. Investment across these markets prioritised network modernisation and the rollout of next-generation technologies, including 5G launches and fibre upgrades, to strengthen competitiveness, improve customer experience, and support long-term data growth. In the UAE, CapEx totalled ฿ 3.1 billion, with an intensity of 9%. Domestic investment prioritised optimisation and efficiency, supporting stable and predictable cash generation.

Revenue (฿ billion)

2025	72.9
2024	59.2
2023	53.8
2022	52.4
2021	53.3

Group CFO's statement continued



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A robust and flexible financial position

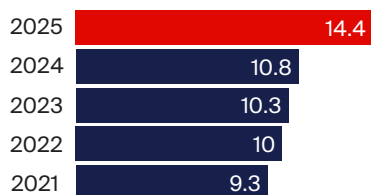
Net debt stood at ₪ 33.3 billion, with a net debt-to-EBITDA ratio of 1.04x, reflecting a conservative and well-managed leverage position. Operating free cash flow, excluding licence and spectrum, increased 14% year over year to ₪ 20.8 billion, resulting in a 29% margin, reinforcing the Group's outstanding cash-generative profile.

Our investment-grade credit profile was reaffirmed, with S&P Global confirming an AA- rating and Moody's reaffirming Aa3, both with stable outlooks. In late 2025, we were rated by Fitch and received an AA- credit rating and stable outlook. This positions e& among the best-rated telecom groups globally, reflecting credibility in business outlook, cash flow generation and financial discipline.

Returning value to shareholders

Our approach to shareholder value creation is anchored in disciplined capital allocation and long-term strategic investments that drive sustainable growth, improved profitability, and resilient cash flow generation. Through portfolio optimisation, selective asset monetisation, and continued focus on balance sheet strength and deleveraging, we enhanced financial flexibility while reinforcing the quality of earnings. These actions enabled us to maintain our progressive dividend policy, reflecting our commitment to delivering consistent and sustainable returns to shareholders.

Net profit (₪ billion)



Growth across the portfolio e& UAE

e& UAE delivered resilient performance in 2025, supported by robust macroeconomic activities and population growth. This strong foundation drove sustained demand across core connectivity and digital services, further reinforcing our market-leading position and growth trajectory. Revenue increased to ₪ 34.7 billion, representing 4.9% year over year growth, while EBITDA increased year over year by 4.3% to ₪ 17.8 billion, resulting in a strong EBITDA margin of 51.2%. Revenue growth was carried through to EBITDA, reflecting operating leverage and disciplined cost management, reinforcing the UAE business's position as the Group's most stable and cash-generative vertical.

e& International

e& international was the primary driver of double-digit growth in 2025 for the Group vs. last year. Revenue reached ₪ 32.4 billion, delivering 48.9% year over year growth. EBITDA increased to ₪ 14.4 billion, up 47.1% YoY, demonstrating both scale benefits and improving profitability.

Growth was driven mainly by the consolidation of e& PPF Telecom, robust performance in e& Egypt, and the continued momentum at PTCL. At Maroc Telecom, a solid performance in Moov Africa and domestic fixed broadband almost offset pressures in domestic mobile, while the launch of 5G services positions the business for renewed growth.

e& Enterprise

e& enterprise continued with its double-digit growth bolstered by the noteworthy performance of cybersecurity and cloud services, alongside increased international contribution. Revenue increased to ₪ 3.6 billion, up 21.7% year over year, while EBITDA rose to ₪ 211 million, representing 64.3% growth.

e& life

e& life delivered accelerated growth with a 30.5% increase in revenue to reach ₪ 2.6 billion. This was led by Careem and e& money, supported by improving operational efficiency. The merger of evision and STARZPLAY launched a new era for our digital entertainment platform, enhancing scale and profitability potential across the ecosystem.

e& capital

e& capital continued to collaborate with bold entrepreneurs to turn their big ideas into the leading businesses of tomorrow. In 2025, we divested part of our Airalo stake, delivering strong Distributions to Paid-In Capital (DPI) and unlocking value for stakeholders. Through this transaction, we realised an impressive IRR of 55%, while maintaining an ownership of 9.5% in Airalo.

Associates

Our associates reported a healthy organic performance, with total contribution amounting to ₪ 1.95 billion in 2025 (48% YoY). Mobily continued its strong profitability momentum, driven by growing revenues across all segments, namely consumer, business and wholesale. Vodafone Group signalled improved growth across its main markets, with strategic resets that were reflected in

increasing its dividend commitment for the 2025/26 fiscal year. On the Fintech front, Wio continued to impress with strong growth in both Personal and Business segments, driven by a surge in deposits and Assets under Administration, reinforcing its position as one of the UAE's fastest-scaling digital banks.

Accelerating momentum in 2026

Looking ahead, 2026 will be a transition year – a period of organic growth and acceleration. Our focus will be on maximising the value of existing assets, returning to growth in Morocco post settlement with Inwi and launching 5G services, capturing synergies from our recent telecom acquisitions in Europe and Pakistan, and delivering higher returns.

We will continue to double down on our core UAE market as a stable, cash-generative engine, while scaling up our digital verticals, e& enterprise and e& life. With a strong balance sheet, disciplined capital allocation, and resilient cash flows, e& is well positioned to sustain growth and deliver long-term value for our stakeholders.

Karim Bennis

Group Chief Financial Officer