

## Group CEO's statement

# Earning more at scale

2025 has been a momentous year for e&. Performance reached new highs across the Group, momentum accelerated, and our scale expanded materially across markets and platforms. These results were achieved in an environment of rising complexity and heightened expectations. In this context, success was defined not by ambition alone, but by disciplined execution and the quality of decisions made at scale.

**Hatem Dowidar**  
Group Chief Executive Officer

→ Continued

## Group CEO's statement continued



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Throughout the year, we focused on strengthening the core, sequencing growth deliberately, and ensuring that progress remained sustainable and measurable. As momentum increased, expectations rose alongside it. Governing growth with discipline has become central to how we operate and how we allocate capital across the Group.

In 2025, we strengthened our core telecom foundations, scaled new growth engines, and embedded intelligence across our operations, while remaining firmly anchored to our national role and responsibilities. This balance between performance and transformation continues to define how we grow.

Across our 38-country footprint, e& advanced its role as a digital pillar for societies, economies, and industries. Our networks, AI platforms, cloud capabilities, and digital services supported critical national infrastructure, accelerated industrial transformation, strengthened financial inclusion, and improved the daily lives of 245 million customers.

This year demonstrated that sovereign digital infrastructure can be built at national scale and delivered with global ambition. We invested in advancements rooted in AI engineered in the UAE, data governed within our borders, and networks that consistently rank among the best in the world. Our objective was clear: to give customers, enterprises,

and partners confidence in the digital systems that underpin their progress. Throughout the year, we focused on governing growth with discipline, strengthening what works, sequencing what comes next, and ensuring that momentum remains deliberate.

### Delivering more in a complex environment

Despite ongoing macroeconomic volatility across global markets, e& delivered the strongest financial performance in 2025. Consolidated revenue reached ₪ 72.9 billion, reflecting double-digit year-on-year growth, while EBITDA rose by 21% to ₪ 32 billion. Net profit reached ₪ 14.4 billion for the first time, demonstrating the stability of our earnings and operating model.

Our core telecom operations continue to deliver dependable scale, solid margins, and robust cashflow generation. At the same time, our digital services, fintech, enterprise solutions, and data-driven platforms now make a significant contribution to revenue growth and higher margins, supported by improving unit economics and operating leverage.

As e& scales, our focus remains on allocating capital deliberately, managing growth, and prioritising returns that are sustainable over time. This balance has further enhanced our ability to invest with confidence, reward shareholders, and continue building long-term value across our portfolio.

### Strengthening the core that powers our vision

Our core telecom business remains the foundation of e&. In 2025, we reinforced our leadership in connectivity by continuing to invest in network quality, capacity, and future readiness across the UAE and international markets.

In the UAE, we set new benchmarks in next-generation connectivity. The launch of the region's first 5.5G network, the successful 6G Terahertz pilot achieving breakthrough speeds of 145 Gbps, continued progress in advanced fibre and future-ready technologies, and the expansion of nationwide capacity through the deployment of more than 2,000 new mobile sites, ensure our network continues to meet rising demand for high-speed, data-intensive services.

These efforts were recognised globally as we retained the title of the World's Fastest Mobile Network, the first and only network worldwide to achieve this award four times, alongside continued leadership in 5G and fixed broadband performance. More importantly, they reinforced trust among customers, enterprises, and national stakeholders who rely on our infrastructure every day.

Internationally, our operations continued to deliver growth above local inflation levels in several markets, supported by targeted investments in fibre and 5G. Our geographic diversification across three continents strengthens resilience and positions e& for long-term growth in both stable and emerging economies.

### Scaling a diversified technology portfolio

Beyond telecom, 2025 marked another step forward in building a more diversified, technology-led Group. Our consumer digital, enterprise, financial services, and media platforms continued to scale, increasing their contribution to Group revenue and profitability.

Within e& life, Careem almost doubled its Total GTV as the Everything App flywheel accelerated across food, Quik commerce, payments, and mobility. Improved unit economics supported a clear path towards profitability, with key verticals reaching or approaching breakeven. Careem Plus membership grew 1.6 times year on year, boosting loyalty and lifetime value across the ecosystem.

e& money reinforced its position as the UAE's leading licensed fintech app, with Total GTV growing 2.8 times year on year and the user base surpassing 2.46 million registered users. By expanding remittance corridors and deepening trust, the platform advanced financial inclusion and supported the country's cashless and financial inclusion agenda.

In digital banking, Wio continued its rapid ascent surpassing ₪ 50 billion in customer deposits and expanding its customer base sharply across both personal and business segments. Together, these platforms demonstrate how disciplined diversification strengthens the Group's resilience and growth profile.

## Group CEO's statement continued



As we enter our 50th year, we do so from a position of strength built over our most significant year on record. Progress compounds, and so do the responsibilities and expectations that come with it.”

### Embedding intelligence across the organisation

In 2025, artificial intelligence moved from experimentation to execution across e&. We are no longer deploying AI as a standalone capability, but embedding it into how we operate, serve customers, and make decisions with governance and human oversight built in.

Across consumer platforms, AI materially improved experience and efficiency. At Careem, AI-powered virtual assistants resolved 85% of customer support interactions end-to-end. Optimisation models enhanced pricing, routing, and delivery predictions.

Within e& money, AI automation handled 88% of chat interactions, reduced resolution times from days to hours, and delivered approximately 40% in annual cost savings. Compliance processes were also strengthened, with more than 95% of AML alert closures automated and all regulatory reporting fully digitised.

In media, AI-driven recommendation engines increased content clicks by 39% and video playback time by 68% on STARZPLAY. These outcomes reflect our belief that intelligence at scale must be applied responsibly to create lasting value.

### Partnering to accelerate national and regional impact

Partnerships remained a powerful catalyst for progress in 2025. We deepened collaborations with global technology leaders, national institutions, and industry partners to accelerate innovation and expand access.

In financial services, collaboration with government entities enabled the digitisation of salary payments for underserved communities and strengthened participation in national wage protection frameworks. In media and entertainment, regional partnerships expanded access to premium sports and Arabic content while scaling advertising and data capabilities. In enterprise and infrastructure, alliances with global technology providers accelerated the deployment of sovereign, AI-ready platforms aligned with national priorities.

We pursue partnerships where shared capability delivers outcomes that neither party could achieve alone, from sovereign AI platforms to national digitisation initiatives. These partnerships are designed to create durable value, aligned with national priorities and long-term impact.

### Innovating with responsibility and purpose

As we scale, sustainability remains central to how we grow. Energy-efficient networks, digital inclusion initiatives, and responsible AI governance are integrated into our operating model.

We also advanced our long-term climate ambition, reinforcing our commitment to net-zero pathways and aligning growth with responsible investment and risk management, to create value for current and future generations.

### Looking ahead with confidence

As we enter our 50th year, we do so from a position of strength built over our most significant year on record. Progress compounds, and so do the responsibilities and expectations that come with it. The task ahead is to continue earning success through clarity, discipline, and continued commitment to building with purpose at scale.

With 2025 marking a record year for e&, I conclude my six-year tenure as Group CEO. It has been an honour to lead e& during a defining chapter in its history. I am proud of what we have accomplished together, transforming our business, expanding internationally,

and building new growth engines for the future. The record results achieved in 2025 reflect the strength of our strategy, the resilience of our operating model, and the dedication of our people.

I extend my sincere gratitude to the Chairman, the Board, our leadership team and all our employees for their unwavering commitment and support. I remain confident in e&'s continued success in the years ahead under the leadership of Masood.

### Hatem Dowidar

Group Chief Executive Officer

### Customer base for 2025:

# 244.7mn\*

+31% YoY

### Revenue for 2025 (₹):

# 72.9bn

+23% YoY

\* Includes subscribers of Telenor Pakistan as per numbers reported to PTA