



**Emirates Telecommunications Group  
Company PJSC**

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# **Earnings Release**

**Third Quarter 2026**

**27 October 2026**



## Strong fundamentals underpinned by resilient performance, well-diversified operations and strategic reset. On track to deliver full-year guidance.

### Key Highlights

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**Abu Dhabi, United Arab Emirates – 27 October 2026:** etisalat group delivered strong results underpinned by steady growth in home market, growing contribution from international operations and the ability to optimize its investment portfolio. The strong performance throughout the first 9 months of the year backed by robust core foundation reinforces the group's ability to keep its full year guidance unchanged.

### Q3 Highlights <sup>(1)</sup>

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- ❖ Aggregate **subscriber base** reached 254.8 million, increasing 29.4% year over year.
- ❖ **Revenue** increased by 6.9% year over year to **₪ 19.5 billion**, driven by growth across home and international markets supported by strong operational indicators.
- ❖ **EBITDA** increased by 5.1% year over year to **₪ 9.0 billion** reflecting a healthy margin of 46.1%, while telecom margin reached 47.4%.
- ❖ **Net profit after federal royalty and corporate tax** amounted to **₪ 11.2 billion**. Excluding the one-off gain from the sale of Vodafone stake of **₪ 8.0 billion**, net profit increased year over year by 7%.
- ❖ **CAPEX** excluding spectrum & licenses fees reached **₪ 2.8 billion**, implying an intensity ratio of 14.5%, lower by 2.1% compared to Q3 2025.
- ❖ **Operating free cashflow**, excluding spectrum and licenses fees, amounted to **₪ 6.2 billion**, an increase of 11.6% year over year while reporting a healthy margin of 31.7%.
- ❖ **Consolidated cash balance** amounted **₪ 51.6 billion**, leading to a net debt position of **₪ 17.7 billion**, and equivalent Net Debt /EBITDA of 0.50x.

### 9M Highlights <sup>(1)</sup>

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- ❖ **Revenue** amounted to **₪ 57.6 billion** with an annual increase of 10.0%, **₪ 5.2 billion**, driven by resilient performance of our core telecom operations and the consolidation of recent acquired telecom assets.
- ❖ **EBITDA** growth outpaced revenue growth with a year over year increase of 10.3% to **₪ 26.7 billion**, attributed to higher and better revenue mix & operational efficiencies, resulting in an EBITDA margin of 46.4% up with 0.1% compared to 9M 2025 despite the extension of the geopolitical tension and its repercussions across our operational markets. Telco margin remained strong at 48.0%.
- ❖ **Net profit after federal royalty and corporate tax** reached a record high of **₪ 17.2 billion**, boosted by the one-off gain from the sale of Vodafone stake during the quarter. Excluding the gain on sale Vodafone in 2026 and the gain on sale of Khazna and impact of MT settlement in 2025, net profit increased year over year by 4% to **₪ 9.2 billion** with a margin of 16.0%.
- ❖ **CAPEX** excluding license and spectrum increased year over year by 7.1% to **₪ 7.7 billion** supporting business growth, with an intensity ratio of 13.4%, down by 0.3% compared to prior year and below full year guidance.
- ❖ **Operating free cashflow**, excluding license and spectrum reached **₪ 19.0 billion**, an increase of 11.6% year over year, **₪ 2.0 billion**, with a healthy margin of 33.0%, higher by 0.5% compared to prior year.

1) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation after the partial sale of 12.5% stake.

## Key developments on Q3 2026

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### **etisalat group completed the sale of its entire stake in Vodafone for USD 5.95 Billion**

etisalat group divested its entire holding of 3,944,743,685 ordinary shares in Vodafone to Vega, an acquisition vehicle wholly owned by the Niel family group, for a total consideration of 112.5 GBp per share, comprised of c. 110.5 GBp paid in cash by the buyer and final FY'26 dividend of 2.02 GBp per share, received on 30 July 2026. This brings total consideration to AED 21.9 billion (equivalent of USD 5.95 billion). The transaction generated a net gain of c. AED 8.0 billion.

### **Federal Royalty scheme for the period 2027 – 2029**

The Federal Royalty regime and Corporate Tax Law applicable to the telecommunications sector has been extended for three years period starting 1 January 2027 to 31 December 2029 as per The Ministry of Finance's notification to etisalat group.

### **etisalat's public telecommunications license renewed for a period of 20 years**

Telecommunications and Digital Government Regulatory Authority "TDRA" renewed etisalat's Public Telecommunications License for a period of 20 years ending 8 August 2046. This represents a strategic milestone that reinforces etisalat's long-term operating framework in the UAE and provides greater visibility to support continued investment, sustainable growth and long-term value creation.

### **etisalat group successfully completed the sale of 12.5% stake in Careem Technologies to Uber**

etisalat group successfully divested 12.50% of its 50.03% stake in Careem Technologies to Uber Technologies for a total cash consideration of USD 100 million. This will enable Careem Technologies to benefit from Uber's global technology experience and platform synergies to position itself for the next phase of growth while it reflects at the same time the strategic focus for etisalat on its core businesses and disciplined capital allocation priorities.

### **etisalat UAE and Core42 partner to deliver sovereign AI infrastructure**

etisalat UAE and Core42, a G42 company specialising in sovereign cloud, AI infrastructure and digital services, announced a partnership to deliver Sovereign AI Compute, giving organisations in the UAE and international markets immediate and secure access to in-country AI infrastructure for faster deployment of AI applications and use cases.

### **etisalat UAE is embedding Agentic AI into its core business connectivity**

etisalat UAE became the first telecom provider in the region to embed Agentic AI into its core mobile and fixed connectivity plans. This integration brings intelligent capabilities directly into the mobile and internet services used by organisations every day and is supported by a broader ecosystem of Sovereign AI Compute enabling companies to automate routine processes, manage workflows, respond to requests and access relevant information more efficiently.

## **Statement from Masood M. Sharif Mahmood, Group Chief Executive Officer of etisalat**

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“Our performance in Q3 2026 underscores the resilience of our business model and the discipline with which we are turning growth opportunities into tangible results. Consolidated revenue reached **₹ 19.5 billion**, an increase of 6.9 per cent YoY, while EBITDA reached **₹ 9.0 billion**, up 5.1 per cent, with an EBITDA margin of 46.1 per cent. These results reflect the strength of our core connectivity business and the discipline of our execution. Combined with our focus, these strengths underpin our confidence in our ability to excel and create long-term value to our stakeholders.

Over the past several years, etisalat has built an integrated portfolio of broad range of advanced capabilities across AI, cloud computing, cybersecurity, digital services, and fintech. Today, as AI is integrated more deeply into core enterprise and government operations, the foundational connectivity, compute, and secure infrastructure powering it become more critical. With the group firmly establishing itself as a key enabler, we will continue to provide the secure digital infrastructure and ultra-fast connectivity that power this wide-reaching transformation.

This gives the etisalat brand, which means ‘communications’, a renewed purpose with a new and deeper meaning. Connectivity is no longer just about moving data, for us. It is about enabling the modern digital economy by building and operating the infrastructure and intelligent platforms that will define the future.

etisalat has proven its ability to create sustainable value and to translate technological progress into direct, tangible commercial and economic impact. Building on decades of strategic achievements, enduring customer relationships, strong operational efficiency and infrastructure designed for maximum readiness and reliability, we remain focused on enabling the networks of the future, anchoring the region’s digital economies, and cementing the UAE’s position at the heart of the global digital economy. As etisalat embarks on its next fifty years journey, we renew our commitment to build on the UAE leadership’s forward-looking vision and to continue investing with full confidence to compete and lead on the global scale.”

**etisalat group key operational & financial highlights**

| (₹ Million)              | Q3 2026      | Q3 2025      | YoY            | 9M 2026      | 9M 2025      | YoY            |
|--------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Subscribers (mn)         | 254.8        | 197.0        | 29.4%          | 254.8        | 197.0        | 29.4%          |
| Revenue                  | 19,464       | 18,211       | 6.9%           | 57,607       | 52,388       | 10.0%          |
| Direct cost              | 5,543        | 5,342        | 3.8%           | 16,611       | 15,521       | 7.0%           |
| Operating expenses       | 7,557        | 6,998        | 8.0%           | 22,092       | 19,547       | 13.0%          |
| EBITDA                   | 8,982        | 8,548        | 5.1%           | 26,714       | 24,225       | 10.3%          |
| <b>EBITDA margin</b>     | <b>46.1%</b> | <b>46.9%</b> | <b>-0.8 pp</b> | <b>46.4%</b> | <b>46.2%</b> | <b>0.1 pp</b>  |
| Net profit               | 11,235       | 2,986        | 276.2%         | 17,239       | 11,813       | 45.9%          |
| EPS (₹)                  | 1.29         | 0.34         | 276.2%         | 1.98         | 1.36         | 45.9%          |
| <b>Net profit margin</b> | <b>57.7%</b> | <b>16.4%</b> | <b>41.3 pp</b> | <b>29.9%</b> | <b>22.5%</b> | <b>7.4 pp</b>  |
| Capex (₹ million)        | 3,188        | 3,781        | -15.7%         | 9,624        | 8,913        | 7.98%          |
| <b>Capex intensity</b>   | <b>16.4%</b> | <b>20.8%</b> | <b>-4.4 pp</b> | <b>16.7%</b> | <b>17.0%</b> | <b>-0.3 pp</b> |

- **Subscribers** reached 254.8 million by the end of September 2026, an increase of 29.4% year over year. Growth was mainly driven by the consolidation of Telenor Pakistan, the healthy performance in UAE and other international markets including Egypt, Moov Africa and Saudi.
- **Revenue** reached ₹ 19.5 billion in Q3 2026, increasing year over year by 6.9% in reported currency and 7.9% in constant currency, supported by consistent growth in home market and strong contribution from international footprint driven by organic growth and recent acquired assets.
- **Direct Cost** reached ₹ 5.5 billion, an increase of 3.8% year over year due to the impact of the newly consolidated telecom assets. As a percentage of revenue, Q3 2026 direct costs decreased year over year by 0.9 percentage points to 28.5% on better revenue mix.
- **Operating expenses** increased by 8.0% year over year to ₹ 7.6 billion. The increase was impacted by the inflationary pressure and higher energy prices, driving the increase in network cost. This is in addition to the consolidation of Telenor Pakistan and UPC Slovakia. As a percentage of revenue, operating expenses in the quarter reached 38.8%, a slight increase of 0.4 percentage point compared to Q3 2025.
- **EBITDA** increased year over year by 5.1% to ₹ 9.0 billion with a healthy margin of 46.1%. Telecom operations continued to translate revenue growth into EBITDA, yielding a strong margin of 47.4%.
- **Net Profit** reached ₹ 11.2 billion in Q3 2026. Excluding the one-off gain from the divestment of Vodafone stake of ₹ 8.0 billion, net profit amounted ₹ 3.2 billion, a year over year increase of 7%, attributed to higher EBITDA, lower depreciation and amortisation and higher dividend income compensating for the lower share of associates and higher Federal Royalty.
- **EPS** amounted to ₹ 1.29 in the quarter compared to ₹ 0.34 in Q3 2025. Adjusted for the gain from the divestment of Vodafone stake during the quarter, EPS reached ₹ 0.37.
- **Capex** reached ₹ 3.2 billion, a decline of 15.7%. Excluding spectrum and license, capex amounted ₹ 2.8 billion, lower year over year by 6.8% and reflecting an intensity ratio of 14.5%, below guidance.
- **Debt** Total consolidated gross debt <sup>(1)</sup> amounted to ₹ 69.3 billion as of 30 September 2026, in comparison to ₹ 67.6 billion as of 31 December 2025.

**Breakdown of consolidated borrowing by operations as of 30 September 2026 is as follows:**

- Group (₹ 43.0 billion)
- etisalat PPF Telecom (₹ 10.5 billion)
- Maroc Telecom Group (₹ 8.1 billion)
- PTCL Group (₹ 5.4 billion)
- etisalat Egypt (₹ 2.4 billion)

As of 30 September 2026, around 53% of the debt balance is due within the next 12 months. Currency mix of borrowings is 56% in AED, 23% in Euros, 7% in PKR and the remaining in other currencies.

1) Note: Debt represents interest bearing debt i.e. bonds, banks borrowings and vendor financing

Consolidated cash balance, as of 30 September 2026, amounted to ₪ 51.6 billion leading to a net debt position of ₪ 17.7 billion and a Net Debt /EBITDA ratio of 0.50x.

## Performance by vertical

### etisalat UAE <sup>1</sup>

| (₪ Million)               | Q3 2026 | Q3 2025 | YoY     | 9M 2026 | 9M 2025 | YoY     |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Subscribers (mn)          | 16.5    | 15.7    | 5.2%    | 16.5    | 15.7    | 5.2%    |
| Mobile                    | 14.8    | 14.0    | 5.8%    | 14.8    | 14.0    | 5.8%    |
| Fixed <sup>2</sup>        | 1.7     | 1.7     | -0.1%   | 1.7     | 1.7     | -0.1%   |
| Revenue <sup>3</sup>      | 9,502   | 9,326   | 1.9%    | 28,544  | 27,695  | 3.1%    |
| Mobile                    | 3,319   | 3,247   | 2.2%    | 9,851   | 9,547   | 3.2%    |
| Fixed                     | 2,919   | 2,862   | 2.0%    | 8,757   | 8,558   | 2.3%    |
| ICT Services <sup>4</sup> | 826     | 899     | -8.0%   | 2,679   | 2,679   | 0.0%    |
| Others <sup>5</sup>       | 2,437   | 2,318   | 5.1%    | 7,257   | 6,911   | 5.0%    |
| EBITDA                    | 4,496   | 4,629   | -2.9%   | 13,761  | 13,387  | 2.8%    |
| EBITDA margin             | 47.3%   | 49.6%   | -2.3 pp | 48.2%   | 48.3%   | -0.1 pp |
| Capex (₪ million)         | 817     | 707     | 15.6%   | 2,500   | 2,180   | 14.7%   |
| Capex intensity           | 8.6%    | 7.6%    | 1.0 pp  | 8.8%    | 7.9%    | 0.9 pp  |

- **Subscribers** base increased year over year by 5.2% to 16.5 million. The increase is attributed to the growth of mobile segment, adding almost 0.8 million customers over the last 12 months with postpaid and prepaid customers reporting an annual increase of 8.2% and 5.0%, respectively. Fixed Broadband customer base increased year over year by 1.1% to 1.4 million subscribers.
- **Revenue** increased year over year by 1.9% to ₪ 9.5 billion. Despite the extension of geopolitical headwinds, etisalat UAE continued to deliver steady growth across its mobile and fixed business lines leveraging subscriber base expansion and superior network coverage. Mobile revenue increased by 2.2% on annual basis, supported by the growing postpaid revenues on higher base, while fixed revenue increased by 2.0%. ICT Services revenues decreased by 8.0%, impacted by the cyclical nature of the business and tight spending patterns on enterprise solutions due to the on-going regional developments. Other revenues reached ₪ 2.4 billion, an increase of 5.1% year over year, attributed mostly to higher wholesale revenues.
- **EBITDA** reached ₪ 4.5 billion with a margin of 47.3% down by 2.3 percentage points compared to Q3 2025 due to higher operating expenses impacted by higher network cost, provisions and one-off item. Excluding the one-off, EBITDA in absolute terms came flat year over year with margin of 49%. UAE Telecom EBITDA margin remained strong at 51.6%.
- **Capex** in the quarter amounted to ₪ 0.8 billion, reflecting an intensity ratio of 8.6%, up by 1.0 percentage point compared to prior year. Higher Capex reflects continued efforts to improve network resilience and support long term growth.

1) UAE financials include domestic enterprise business operations

2) Fixed includes FTTH, DSL and fixed voice subscribers

3) Total revenue accounts for adjustments and eliminations between newly integrated business lines

4) ICT Services include cloud, cybersecurity, digital solutions, IoT

5) Other Revenues includes managed services, wholesale (local and int'l interconnection, transit and others), visitor roaming, handsets and miscellaneous

## etisalat Int'l

| (₪ Million)       | Q3 2026 | Q3 2025 | YoY      | 9M 2026 | 9M 2025 | YoY     |
|-------------------|---------|---------|----------|---------|---------|---------|
| Subscribers (mn)  | 238.3   | 181.3   | 31.5%    | 238.3   | 181.3   | 31.5%   |
| Revenue           | 9,691   | 8,462   | 14.5%    | 28,013  | 23,649  | 18.5%   |
| EBITDA            | 4,354   | 3,846   | 13.2%    | 12,575  | 10,684  | 17.7%   |
| EBITDA margin     | 44.9%   | 45.5%   | -0.5 pp  | 44.9%   | 45.2%   | -0.3 pp |
| Capex (₪ million) | 2,227   | 3,001   | -25.8%   | 6,861   | 6,487   | 5.8%    |
| Capex intensity   | 23.0%   | 35.5%   | -12.5 pp | 24.5%   | 27.4%   | -2.9 pp |

- **Subscriber** base increased by 31.5% year over year, reaching 238 million. This growth was mainly driven by the consolidation of Telenor Pakistan and UPC Slovakia along with the growing subscriber base in Egypt and Moov Africa.
- **Revenue** increased year over year by 14.5% in reported currency, to ₪ 9.7 billion attributed to the strong organic growth across all markets and the consolidation of Telenor Pakistan and UPC Slovakia. In constant currency revenue increased year over year by 16.7%, reflecting the FX impact of EUR, MAD and EGP depreciation against ₪. This quarter, almost 50% of group's consolidated topline was generated by etisalat international, up from 46.5% in Q3 2025, reflecting the growing contribution and significance of international operations to the group's performance.
- **EBITDA** increased year over year by 13.2% to ₪ 4.4 billion, reflecting a healthy margin of 45% and representing 48.5% of consolidated group EBITDA compared to 45.0% in Q3 2025. The increase in EBITDA is driven by the organic upside across all our markets and the consolidation of recently acquired assets. In constant currency, EBITDA increased year over year by 15.4%.
- **Capex** amounted to ₪ 2.2 billion in Q3 2026 with an intensity ratio of 23.0%, lower by 12.5 percentage points compared to prior year. Excluding license and spectrum, Q3 2026 capex reached D 1.9 billion, reflecting a year over year decline of 17.3% due to different phasing in network investments, implying an intensity ratio of 19.2% vs 26.5% in prior year.

## Breakdown of etisalat Int'l by OpCo

### A- Maroc Telecom Group

| (₪ Million)                     | Q3 2026 | Q3 2025 | YoY      | 9M 2026 | 9M 2025 | YoY     |
|---------------------------------|---------|---------|----------|---------|---------|---------|
| Subscribers (mn) <sup>(1)</sup> | 77.7    | 75.9    | 2.3%     | 77.7    | 75.9    | 2.3%    |
| Revenue                         | 3,591   | 3,609   | -0.5%    | 10,809  | 10,181  | 6.2%    |
| EBITDA                          | 1,887   | 1,865   | 1.2%     | 5,688   | 5,343   | 6.5%    |
| EBITDA margin                   | 52.6%   | 51.7%   | 0.9 pp   | 52.6%   | 52.5%   | 0.1 pp  |
| Capex (₪ million)               | 949     | 1,545   | -38.5%   | 2,308   | 2,778   | -16.9%  |
| Capex intensity                 | 26.4%   | 42.8%   | -16.4 pp | 21.3%   | 27.3%   | -5.9 pp |

- **Subscribers** base increased by 2.3% year over year to 77.7 million. The growth is attributed to the strong operational performance of the African subsidiaries, namely Burkina Faso, Togo, Niger and Chad offsetting the decline in Mali and Benin.
- **Revenue** increased year-over-year by 3% in constant currency to ₪ 3.6 billion. This growth was muted in reported currency due to ₪ appreciation against MAD and CFA Franc. The organic growth is attributed to the strong core momentum in Morocco and African subsidiaries. In Morocco, revenue in MAD increased by 3.7% year over year supported by the sustained strong uptake in fixed and mobile data

1) Restated Q3 2025 mobile subscriber base for Burkina Faso, a subsidiary of Moov Africa, by reducing it with 5.2 million to align with Maroc Telecom's definition of active subscribers.

services, While Moov Africa revenue increased by 3.7% and 4.7% in MAD and CFA Franc, respectively, supported by the increase in mobile data and mobile money activities.

- **EBITDA** increased year-over-year by 1.2% to ₪ 1.9 billion with a strong EBITDA margin of 52.6% in reported currency, while in constant currency grew by 4.7%. Strong profitability is mainly driven by revenue growth and efficient management of operating costs. In MAD, EBITDA in Morocco increased by 6.3% benefiting from topline momentum and healthy operational performance, while Moov Africa's EBITDA inched up by 0.4%.
- **Capex** in the quarter amounted to ₪ 0.9 billion with an intensity ratio of 26.4%. Excluding spectrum and license in prior year, Capex reported a decline of 32.1% year-over year. On year-to-date basis, capital intensity excluding license and spectrum remained at low 20's in line with management's guidance.

## B- etisalat PPF <sup>(1)</sup>

| (₪ Million)            | Q3 2026      | Q3 2025      | YoY             | 9M 2026      | 9M 2025      | YoY            |
|------------------------|--------------|--------------|-----------------|--------------|--------------|----------------|
| Subscribers (mn)       | 15.4         | 15.0         | 2.6%            | 15.4         | 15.0         | 2.6%           |
| Revenue                | 3,010        | 2,653        | 13.4%           | 8,521        | 7,167        | 18.9%          |
| EBITDA                 | 1,349        | 1,240        | 8.9%            | 3,870        | 3,300        | 17.3%          |
| <i>EBITDA margin</i>   | <i>44.8%</i> | <i>46.7%</i> | <i>-1.9 pp</i>  | <i>45.4%</i> | <i>46.0%</i> | <i>-0.6 pp</i> |
| Capex (₪ million)      | 388          | 1,056        | -63.2%          | 1,371        | 1,734        | -21.0%         |
| <i>Capex intensity</i> | <i>12.9%</i> | <i>39.8%</i> | <i>-26.9 pp</i> | <i>16.1%</i> | <i>24.2%</i> | <i>-8.1 pp</i> |

- **Subscriber** base increased year over year by 2.6% to 15.4 million. The increase is mainly attributed to the consolidation of UPC Slovakia starting from May 2026.
- **Revenue** crossed the ₪ 3 billion mark in Q3 2026, higher year over year by 13.4%, driven by healthy operational performance and the consolidation of UPC Slovakia. In Constant currency, revenue increased on annual basis by 14.7%, reflecting the impact of EUR depreciation against ₪.
- **EBITDA** increased by 8.9% year over year to ₪ 1.3 billion, supported by growing revenues. In constant currency, EBITDA reported an increase of 10.0% year over year.
- **Capex** excluding the spectrum fees in Q3 2026, reported a year over year decline of 12.9% with intensity ratio of 12.9% compared to 16.8% for Q3 2025.

## C- etisalat Egypt

| (₪ Million)            | Q3 2026      | Q3 2025      | YoY            | 9M 2026      | 9M 2025      | YoY            |
|------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Subscribers (mn)       | 45.2         | 41.2         | 9.6%           | 45.2         | 41.2         | 9.6%           |
| Revenue                | 1,525        | 1,182        | 29.0%          | 4,073        | 3,304        | 23.3%          |
| EBITDA                 | 577          | 438          | 31.8%          | 1,369        | 1,150        | 19.0%          |
| <i>EBITDA margin</i>   | <i>37.9%</i> | <i>37.1%</i> | <i>0.8 pp</i>  | <i>33.6%</i> | <i>34.8%</i> | <i>-1.2 pp</i> |
| Capex (₪ million)      | 594          | 230          | 158.3%         | 1,848        | 1,307        | 41.4%          |
| <i>Capex intensity</i> | <i>39.0%</i> | <i>19.5%</i> | <i>19.5 pp</i> | <i>45.4%</i> | <i>39.6%</i> | <i>5.8 pp</i>  |

- **Subscribers** base increased by 9.6% to 45.2 million, reflecting an addition of 4.0 million customers in the last 12 months reflecting the strength of our network and commercial proposition.
- **Revenue** amounted to ₪ 1.5 billion, a strong year over year double digit growth of 29.0% in reported currency and 34.9% in constant currency reflecting the impact of EGP depreciation against ₪. The company continued to translate the growth in data into tangible value creation leveraging premium network coverage and the recent price-up in telecom services.

1) etisalat PPF Telecom represents e& PPF Telecom Group BV.

- **EBITDA** growth outperformed revenue, with a year over year increase of 31.8% and 37.9% in reported and constat currencies, respectively, reaching ₪ 0.6 billion with a strong margin of 38% supported by better revenue mix and higher consumption patterns.
- **Capex** amounted to ₪ 0.6 billion compared to ₪ 0.2 billion in Q3 2025 due to the recent acquisition of 5G spectrum. Excluding the cost of license, capex slightly declined by 3.0% year over year, with an intensity ratio of 14.6% compared to 19.5% in prior year due to revenue growth supported by network expansion and growing customer base.

## D- PTCL

| (₪ Million)            | Q3 2026      | Q3 2025      | YoY           | 9M 2026      | 9M 2025      | YoY            |
|------------------------|--------------|--------------|---------------|--------------|--------------|----------------|
| Subscribers (mn)       | 78.4         | 29.3         | 167.8%        | 78.4         | 29.3         | 167.8%         |
| Revenue                | 1,365        | 824          | 65.6%         | 4,015        | 2,455        | 63.6%          |
| EBITDA                 | 483          | 260          | 86.0%         | 1,459        | 747          | 95.2%          |
| <b>EBITDA margin</b>   | <b>35.4%</b> | <b>31.5%</b> | <b>3.9 pp</b> | <b>36.3%</b> | <b>30.4%</b> | <b>5.9 pp</b>  |
| Capex (₪ million)      | 290          | 140          | 106.9%        | 1,306        | 510          | 156.0%         |
| <b>Capex intensity</b> | <b>21.3%</b> | <b>17.0%</b> | <b>4.2 pp</b> | <b>32.5%</b> | <b>20.8%</b> | <b>11.7 pp</b> |

- **Subscriber base** increased by 168% year over year to 78.4 million driven mainly by the consolidation of Telenor Pakistan.
- **Revenue** increased year over year by 65.6% to ₪ 1.4 billion due to the consolidation of Telenor Pakistan operations and the organic growth of Ufone and PTCL. On like for like basis, Q3 revenue increase year over year by 13.6%, reflecting the increase in data usage and FTTH expansion.
- **EBITDA** increased by 86.0% to ₪ 0.5 billion with a strong margin of 35.4%, up with 3.9% year over year following the consolidation of Telenor Pakistan operations since 31 December 2025. On like for like basis, EBITDA reported strong increase of 20.1%, outpacing revenue growth, supported by operational efficiencies.
- **Capex** amounted to ₪ 0.3 billion vs ₪ 0.1 billion in Q3 2025. Capital intensity ratio in Q3 2026 increased year over year by 4.2%, reaching 21.3% due to the expansion in network and FTTH deployment to support revenue and profitability growth.

## Actual performance vs guidance

The company delivered resilient performance in the first nine months of 2026 across all metrics and confirmed its full-year guidance.

| Key Metric                              | FY 2026 Guidance <sup>(1)</sup> | 9M 2026 Actual <sup>(2)</sup> | Revised FY 2026 Guidance <sup>(1)</sup> |
|-----------------------------------------|---------------------------------|-------------------------------|-----------------------------------------|
| Revenue Growth (in constant currency)   | 8-10%                           | 9.0%                          | 8-10%                                   |
| EBITDA Growth (in constant currency)    | 4-5%                            | 9.3%                          | 6-7%                                    |
| EPS (₪)                                 | ~1.35                           | 1.06<br>1.98 <sup>(3)</sup>   | ~1.35<br>~2.27 <sup>(3)</sup>           |
| Capex/Revenue (Exc. Spectrum & License) | 16-17%                          | 13.4%                         | 16-17%                                  |

1. Includes Careem Technologies  
2. Excludes Careem Technologies  
3. EPS includes the gain from Vodafone divestment

## Reconciliation of non-IFRS Financial Measurements

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry, which enhances the understanding of our cash generation ability and liquidity position and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool and, accordingly, we believe that the presentation of EBITDA provides useful and relevant information to analysts and investors.

Our EBITDA definition includes revenue, staff costs, direct cost of sales, regulatory expenses, operating lease rentals, repairs and maintenance, general financial expenses, and other operating expenses.

EBITDA is not a measure of financial performance under IFRS and should not be construed as a substitute for net earnings (loss) as a measure of performance or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-IFRS financial measurement, to Operating Profit before Federal Royalty, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

| (₪ Million) <sup>(1)</sup>           | Q3 2026 | Q2 2026 | Q3 2025 |
|--------------------------------------|---------|---------|---------|
| EBITDA                               | 8,982   | 8,979   | 8,548   |
| Depreciation & Amortization          | -2,838  | -2,821  | -2,958  |
| Exchange Gain/(Loss)                 | -41     | 32      | 4       |
| Share of Associates and JV's results | 284     | 30      | 497     |
| Assets impairment and other losses   | -2      | 0       | -1      |
| Operating Profit before Royalty      | 6,387   | 6,218   | 6,090   |

## Appendix

### Revenue Breakdown <sup>(1)</sup>:

| (₪ Million)                         | Q3 2026       | Q3 2025       | YoY         | 9M 2026       | 9M 2025       | YoY          |
|-------------------------------------|---------------|---------------|-------------|---------------|---------------|--------------|
| etisalat UAE                        | 9,502         | 9,326         | 1.9%        | 28,544        | 27,695        | 3.1%         |
| etisalat Int'l                      | 9,691         | 8,462         | 14.5%       | 28,013        | 23,649        | 18.5%        |
| Maroc Telecom Group                 | 3,591         | 3,609         | -0.5%       | 10,809        | 10,181        | 6.2%         |
| etisalat PPF Telecom <sup>(2)</sup> | 3,010         | 2,653         | 13.4%       | 8,521         | 7,167         | 18.9%        |
| etisalat Egypt                      | 1,525         | 1,182         | 29.0%       | 4,073         | 3,304         | 23.3%        |
| PTCL Group                          | 1,365         | 824.27        | 65.6%       | 4,015         | 2,455         | 63.6%        |
| etisalat Afghanistan                | 200           | 194.278       | 2.9%        | 594.62        | 541.746       | 9.8%         |
| Others                              | 271           | 423           | -35.9%      | 1,050         | 1,044         | 0.6%         |
| <b>Total Revenue</b>                | <b>19,464</b> | <b>18,211</b> | <b>6.9%</b> | <b>57,607</b> | <b>52,388</b> | <b>10.0%</b> |

### EBITDA Breakdown <sup>(1)</sup>:

| (₪ Million)                         | Q3 2026      | Q3 2025      | YoY         | 9M 2026       | 9M 2025       | YoY          |
|-------------------------------------|--------------|--------------|-------------|---------------|---------------|--------------|
| etisalat UAE                        | 4,496        | 4,629        | -2.9%       | 13,761        | 13,387        | 2.8%         |
| etisalat Int'l                      | 4,354        | 3,846        | 13.2%       | 12,575        | 10,684        | 17.7%        |
| Maroc Telecom Group                 | 1,887        | 1,865        | 1.2%        | 5,688         | 5,343         | 6.5%         |
| etisalat PPF Telecom <sup>(2)</sup> | 1,349        | 1,240        | 8.9%        | 3,870         | 3,300         | 17.3%        |
| etisalat Egypt                      | 577          | 438          | 31.8%       | 1,369         | 1,150         | 19.0%        |
| PTCL Group                          | 483          | 260          | 86.0%       | 1,459         | 747           | 95.2%        |
| etisalat Afghanistan                | 62           | 56           | 10.6%       | 203           | 168           | 21.2%        |
| Others                              | 132          | 73           | 79.9%       | 73            | 73            | 0.0%         |
| <b>Total EBITDA</b>                 | <b>8,982</b> | <b>8,548</b> | <b>5.1%</b> | <b>26,714</b> | <b>24,225</b> | <b>10.3%</b> |

1) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation post partial sale of 12.5% stake. Page | 10  
2) etisalat PPF Telecom represents e& PPF Telecom Group BV.

**Capex Breakdown <sup>(1)</sup>:**

| (₪ Million)                         | Q3 2026      | Q3 2025      | YoY           | 9M 2026      | 9M 2025      | YoY         |
|-------------------------------------|--------------|--------------|---------------|--------------|--------------|-------------|
| etisalat UAE                        | 817          | 707          | 15.6%         | 2,500        | 2,180        | 14.7%       |
| etisalat Int'l                      | 2,227        | 3,001        | -25.8%        | 6,861        | 6,487        | 5.8%        |
| Maroc Telecom Group                 | 949          | 1,545        | -38.5%        | 2,308        | 2,778        | -16.9%      |
| etisalat PPF Telecom <sup>(2)</sup> | 388          | 1,056        | -63.2%        | 1,371        | 1,734        | -21.0%      |
| etisalat Egypt                      | 594          | 230          | 158.3%        | 1,848        | 1,307        | 41.4%       |
| PTCL Group                          | 290          | 140          | 106.9%        | 1,306        | 510          | 156.0%      |
| etisalat Afghanistan                | 6            | 30           | -81.1%        | 28           | 158          | -82.2%      |
| Others                              | 144          | 73           | 97.4%         | 264          | 246          | 7.0%        |
| <b>Total Capex</b>                  | <b>3,188</b> | <b>3,781</b> | <b>-15.7%</b> | <b>9,624</b> | <b>8,913</b> | <b>8.0%</b> |

**About etisalat**

etisalat is an international, blue-chip organization with telecom operations in 20 countries across the Middle East, Africa, Asia and Europe. It is a highly rated organization by S&P Global and Fitch Ratings agencies with AA- / Stable outlook.

The etisalat group's shareholding structure consists of 60% held by the Emirates Investment Authority and 40% free float. The company has a foreign ownership limit of 49% of share capital. etisalat (Ticker: etisalat) is quoted on the Abu Dhabi Securities Exchange (ADX).

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To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operation and cash flows of the company as of, and for, the periods presented in the periodic report

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1) Financial results of 2026 and comparative 2025 excludes Careem Technologies due to the deconsolidation post partial sale of 12.5% stake.  
2) etisalat PPF Telecom represents e& PPF Telecom Group BV.