du reports its Q3 results and demonstrates resilient growth and strong profitability in the first nine months of 2025

Driven by continued operational excellence and strong commercial performance, du posts 14.6% net income growth, 8.0% revenues growth and 47.3% EBITDA margin in the first nine months of the year

Dubai, UAE. 23 October 2025 – *Emirates Integrated Telecommunications Company PJSC (du) reported its financial results for the third quarter of 2025. During the third quarter, we sustained our strong momentum with revenues up 7.9% year-over-year, reflecting our solid commercial performance across our key segments. Our disciplined execution translated into a robust EBITDA margin of 47.8% in the third quarter. The quarter was also marked by the successful completion of a secondary public offering of 7.55% of our share capital, which will significantly strengthen our capital market profile.*

Q3 2025 Highlights

- Strong commercial momentum across both our B2C and B2B segments, together with a strong pipeline of partnerships — including recent agreements announced at GITEX — demonstrates our ability to sustain topline growth and strengthen our market leadership
- Continued scaling of the ICT business, as recently witnessed by the launch of the AI Park ecosystem
- Successful completion of the Secondary Public Offering of 75% of the shares previously owned by Mubadala in the capital of the company, increasing du's free float to 27.7%, enhancing liquidity, diversifying the investor base and providing a potential pathway for indices inclusion
- Healthy market trends and strong commercial positioning translated into a growth of 10.3% of the Mobile base and 9.7% of the Fixed base
- Steady growth confirmed with a 7.9% revenues expansion across our main business areas
- Strong execution leads to significant EBITDA margin expansion to 47.8% and strong profit growth to AED 732 million
- Consistent quarterly performance for 3 consecutive quarters enables us to reaffirm our 2025 guidance: 2025 Revenue growth of 6-8%, 2025 EBITDA margin: 45-47%

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Financial Summary[1]

	Quarterly			9 months		
AED million	**Q3 2025**	**Q3 2024**	***change***	**9M 2025**	**9M 2024**	***change***
Revenues	3,872	3,589	*7.9%*	11,622	10,763	*8.0%*
Service revenues	2,873	2,646	*8.6%*	8,470	7,803	*8.6%*
Other revenues	999	944	*5.9%*	3,152	2,960	*6.5%*
EBITDA[2]	1,852	1,736	*6.7%*	5,502	4,891	*12.5%*
Margin (%)	*47.8%*	*48.4%*	*(0.5pp)*	*47.3%*	*45.4%*	*1.9pp*
Normalised[3] EBITDA	1,852	1,585	*16.8%*	5,502	4,740	*16.1%*
Normalised[3] margin (%)	*47.8%*	*44.2%*	*3.7pp*	*47.3%*	*44.0%*	*3.3pp*
Net profit	732	719	*1.8%*	2,181	1,903	*14.6%*
Normalised[4] net profit	732	582	*25.8%*	2,181	1,766	*23.5%*
Capex[5]	492	511	(3.8%)	1,413	1,312	7.7%
Capital intensity (%)	*12.7%*	*14.2%*	*(1.5pp)*	*12.2%*	*12.2%*	*0.0pp*
Operating Free Cash Flow[6]	1,360	1,224	11.0%	4,088	3,578	14.3%

Fahad Al Hassawi, CEO commented:

"Our third-quarter performance reinforces the strong trajectory established in the first half of the year. We continue to deliver consistent results across our key segments, with solid business fundamentals and commercial success driving robust year-on-year subscriber growth and a steady 7.9% increase in revenues. Profitability remained strong, with an EBITDA margin of 47.8%, representing a normalized expansion of 3.7 percentage points year-on-year, while net profit grew by 25.8% on a normalized basis. These achievements underscore the effectiveness of our disciplined execution and our focus on value-accretive growth, fully supporting the full-year guidance we have reaffirmed. The successful completion of our secondary public offering strengthens du's market profile by increasing free float and diversifying our investor base, with increased liquidity positioning us for potential index inclusion. The strong demand highlights investor confidence in our growth trajectory, operational excellence, and focus on long-term shareholder value creation. We are progressing with determination on our strategic priorities — reinforcing growth in our core connectivity business while rapidly scaling our high-potential beyond-the core segments. The success of our Envision flagship Tech event, the recent launch of the AI Park and the AI supercluster exemplify our commitment to leadership in sovereign AI and our focus on sustainable diversification."

Customer base

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[1] Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

[2] EBITDA in the condensed consolidated financial statements is referred to as "Operating profit before depreciation and amortization"

[3] Normalised EBITDA is -for 2024- EBITDA excluding the positive one-off recorded in Q3 2024 which represents the impact of the renegotiation of the authentication fees

[4] Normalised Net profit is -for 2024- Net profit excluding the positive one-off recorded in Q3 2024 which represents the impact of the renegotiation of the authentication fees and the positive reversal of royalty

[5] 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 9-month period ended 30 Sept. 2025)

[6] Operating Free Cash Flow is EBITDA minus Capex

- In Q3 our **Mobile customer base** grew by 10.3% year-over-year, reaching 9.2 million subscribers, representing 854,000 net-additions over the past 12 months. Postpaid rose 8.6% year-over-year to 1.9 million customers with sustained momentum in the Enterprise segment, successful iPhone 17 launch and improved customer retention. Prepaid grew by 10.7% to 7.2 million subscribers, reflecting the continuous strength of the Alo brand, effective seasonal campaigns and broader retail channel coverage.

- In Q3 our **Fixed customer base** recorded a strong year-over-year growth of 9.7%, reaching 718,000 subscribers, with 64,000 net-additions over the past 12 months. The sustained growth across Home Wireless and fibre broadband demonstrates the resilience of demand for reliable, high-speed connectivity and our strengthened market position.

Q3 2025 Financial Highlights

- **Revenues rose** by 7.9% year-over-year reaching AED 3.9 billion, driven by strong performance across Mobile, Fixed and ICT businesses, our focus on high-value businesses and our disciplined approach to sustainable, quality-driven expansion

  - **Mobile revenues** climbed by 8.4% year-over-year to AED 1.8 billion driven by sustained customer base growth and favourable mix in both prepaid and postpaid. This performance reflects the effectiveness of our strategy to prioritize high-value, ARPU-enhancing propositions

  - **Fixed revenues** rose by 8.9% year-over-year reaching AED 1.1 billion reflecting continued customer growth in both Home Wireless and Fibre.

- **"Other revenues"** grew 5.9% year-over-year to AED 1.0 billion buoyed by higher inbound roaming and growth in ICT, Interconnection and Handset & Accessories revenues, offsetting a deliberate slower growth in Hubbing.

- **EBITDA** grew by 6.7% to AED 1.9 billion. The comparison with Q3 2024 is impacted by the positive one-off recorded in Q3 2024 related to the authentication fees renegotiation. On a normalised (excluding such one-off) basis, EBITDA increased by 16.8% with a normalised margin expansion of 3.7 percentage points to 47.8%. This performance was supported by stronger gross margins, driven by a more favourable revenue mix across Mobile and Fixed segments. Continued focus on cost efficiency and operational discipline —including resource optimization, reduced outsourcing and contracting costs, disciplined marketing spending, and improved collections— further enhanced profitability. These results highlight the strength and scalability of our operating model and reinforce confidence in sustaining margin strength and long-term value creation.

- **Net Profit** rose by 1.8% year-over-year to AED 732 million. On a normalised basis (excluding the one-off referred to above and the positive reversal of royalty recorded also in Q3-2024), net profit jumped by a solid 25.8%, delivering a Net Profit margin of 18.9%, a 2.7 percentage points improvement on a normalised basis, driven by EBITDA growth. This strong performance highlights the efficiency of our operating model and our commitment to delivering consistent value creation.

- **Capex** reached AED 492 million (Q3 2024: AED 511 million), representing a capex intensity of 12.7% (Q3 2024 capex intensity of 14.2%) We continue to advance the modernization and expansion of our mobile and fixed networks and progress in the scale-up of our ICT business. Compared to 2024, capex deployment this year is more backloaded, with a larger share of investments planned for completion in the fourth quarter to continue supporting our growth agenda.

- Operating free cash flow (EBITDA – Capex) increased by 11.0% to AED 1.4 billion supported by strong EBITDA performance and reduced Capex. Our strong cash generation provides the flexibility to accelerate investments in high-growth areas while continuing to deliver attractive returns to shareholders.

ENDS

About du

du adds life to life with a comprehensive portfolio of mobile, fixed, broadband, entertainment services, and fintech solutions. Through a digital-first approach powered by ultra-reliable fibre and 5G technology, du delivers bespoke solutions leveraging cloud computing, AI-driven analytics, advanced cybersecurity, and IoT integration. As a trusted digital telco enabler spearheading the UAE's digital transformation, we collaborate with a dynamic partner ecosystem to propel industries and society toward operational excellence, shaping a more connected and digitally advanced future across the region.

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