



# du reports its Q4 and 2025 results, sustaining strong growth and profitability momentum

2025 revenues increased by an exceptional 8.7% to AED 15.9 billion and net profit jumped by 16.8%

Historical annual dividend of 64 fils per share, an 18.5% increase y-o-y

**Dubai, UAE. 9 February 2026** – Emirates Integrated Telecommunications Company PJSC (du) announced its financial results for the fourth quarter and full year ended 31 December 2025, delivering a strong performance driven by a disciplined execution of its strategy and continued operational excellence. We achieved a balanced revenue growth alongside rigorous cost management translating into robust top- and bottom-line results. In 2025, revenues increased by 8.7%, exceeding the company's guidance range while EBITDA margin reached 46.1%, slightly above the midpoint of the Company's guidance range, and expanding by 1.9 percentage points with EBITDA growing by 13.4%. Net profit rose by a strong 16.8% to a record AED 2.9 billion. This consistent financial outperformance supported by a solid balance sheet, enabled the Board to recommend a final dividend of 40 fils per share for the second half of 2025, bringing total dividend for the year to 64 fils per share (payout of almost 100%), the highest dividend in our history.

## 2025 Highlights

- Key strategic milestones delivered as we continued scaling-up du Pay and expanding our cloud, AI, and data centre capabilities
- Stronger capital markets profile and enhanced liquidity through successful secondary public offering
- Effective commercial performance, supportive operating environment, and targeted strategic growth initiatives translated into 8.7% revenue growth to AED 15.9bn
- Disciplined operational execution resulted in 13.4% EBITDA growth to AED 7.3bn, with EBITDA margin up 1.9pp to 46.1% and net profit soaring by 16.8% to AED 2.9bn
- Capital intensity of 14.3% reflects the gradual ramp-up of our data centre business, supporting our long-term diversification strategy
- Highly cash generative business with operating free cash flow up 14.4% to AED 5.1 billion
- Based on the strong performance and solid balance sheet, the Board recommended distributing 40 fils per share as the final dividend for the second half of 2025, bringing total dividend for the year to 64 fils per share



## Financial Summary<sup>1</sup>

AED million	Quarterly			Full year		
	Q4 2025	Q4 2024	change	2025	2024	change
<b>Revenues</b>	4,283	3,873	10.6%	15,905	14,636	8.7%
Service revenues	2,984	2,748	8.6%	11,455	10,551	8.6%
Other revenues	1,299	1,125	15.5%	4,451	4,085	9.0%
<b>EBITDA<sup>2</sup></b>	1,837	1,579	16.3%	7,338	6,470	13.4%
<i>EBITDA Margin (%)</i>	42.9%	40.8%	2.1pp	46.1%	44.2%	1.9pp
<b>Net profit</b>	724	585	23.8%	2,905	2,488	16.8%
<b>Capex<sup>3</sup></b>	860	729	18.0%	2,274	2,042	11.4%
<i>Capital intensity (%)</i>	20.1%	18.8%	1.3pp	14.3%	14.0%	0.3pp
<b>Operating free cash flow<sup>4</sup></b>	976	850	14.9%	5,065	4,428	14.4%

Malek Sultan Al Malek, Chairman, commented:

*"2025 was a year of sustained momentum and strong execution for du, building on the solid foundations established over recent years and reflecting the UAE's accelerating digital transformation. We progressed our strategy through measurable achievements, advancing network leadership, expanding international connectivity, sovereign cloud and data centre infrastructure, and scaling AI and digital financial services. In 2025 our disciplined strategy execution translated into strong financial performance, with robust revenue growth, EBITDA margin expansion and improved cash generation. This performance underscores the effectiveness of our execution and supports continued investment alongside enhanced shareholder returns. On the back of these strong results, the Board has proposed a total dividend of 64 fils per share for 2025, reflecting our confidence in the strength and sustainability of our business. The successful secondary public offering further strengthened du's capital markets profile, increasing free float and liquidity and reflecting investor confidence in our strategy, governance and long-term profitable growth outlook. Our outlook remains positive as we continue to advance our transformation, expand digital infrastructure and capabilities, and deliver sustainable long-term value while supporting the UAE's digitally empowered future."*

Fahad Al Hassawi, CEO said:

*"In 2025, we translated strategic focus into strong operational and financial results in 2025. Our full-year revenues grew to AED 15.9 billion exceeding our guidance range, while EBITDA increased to AED 7.3 billion with margins increasing to 46.1% marking a fourth consecutive year of expansion. This performance reflects the*

<sup>1</sup> Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

<sup>2</sup> EBITDA in the consolidated financial statements is referred to as "Operating profit before depreciation and amortization"

<sup>3</sup> 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)

<sup>4</sup> Operating free Cash flow is EBITDA minus Capex



disciplined execution in our core connectivity business alongside accelerating contributions from digital adjacencies in line with our strategy to diversify our revenue base.

Our continued financial discipline and balance sheet strength enabled sustained investment in network evolution, cloud, AI and data centre capabilities. Our balanced approach, delivering excellent performance while investing in the future, reinforces du's ability to generate sustainable growth, deepen customer relevance, and support the UAE's rapidly advancing digital economy. Importantly, these investments have translated into tangible improvements in service quality, network reliability and customer experience, reinforcing trust and deepening engagement across consumer, enterprise and government customer segments.

Looking ahead, our priorities are clear: to scale the platforms we have built, deepen monetisation across connectivity and digital infrastructure, and accelerate growth in AI-enabled services, data centres and cloud solutions, while maintaining financial discipline and continuing to deliver sustainable value for our shareholders."

### Customer base

- In Q4 Our **Mobile customer base** grew 8.8% year-over-year reaching 9.7 million subscribers with 788,000 additions over the past 12 months. The steady expansion throughout the year was driven by balanced growth across postpaid and prepaid segments as the postpaid subscriber base grew by 9.9% year-over-year to 2.0 million customers and the prepaid customer base grew by 8.6% year-over-year to 7.7 million.
  - Postpaid remained a solid engine of growth, supported by consumer premium propositions, sustained momentum in the enterprise segment, the launch of differentiated business roaming offers and strong device-led demand, particularly the iPhone 17 launch.
  - Prepaid growth accelerated on the back of customized value plans, the continued strength of the Alo brand among blue-collar workers, expanded retail coverage in underserved areas, solid tourist activity, and targeted seasonal campaigns, including the UAE National Day offers.
  - Together, these initiatives enabled du to address a broad range of customer segments and sustain subscriber momentum throughout the year.
- The **Fixed customer base** delivered resilient growth throughout the year recording a 7.8% year-over-year growth and reaching 735,000 subscribers. Net-additions totalled 53,000 over the past 12 months, with growth in both Home Wireless and fibre broadband services.
  - Growth was underpinned by upgraded fixed propositions including the enhanced Home Basic plan, and the continued success of consumer Home Wireless Virgin offerings.
  - Ongoing network expansion and focused penetration in high-growth areas further reinforced subscriber momentum.

### Q4 and 2025 Financial Highlights

- **Q4 revenues grew by 10.6% year-over-year** to AED 4.3 billion. **2025** revenues reached AED 15.9 billion, an 8.7% increase year-over-year exceeding our 5-7% guidance range.
  - Revenue growth for the year was broad-based, with contributions across all major segments. Our core businesses — mobile, fixed and wholesale — continued to deliver growth, supported by sustained demand for connectivity and data services. At the same time, we continued to expand beyond traditional telecoms, with increasing contributions from ICT, particularly data centre and cloud-related services, alongside continued momentum in handset revenues. This diversified growth profile underscores both the resilience of our core operations and our progress in building new digital revenue streams.



- **Q4 Mobile service revenues** increased by 8.6% year-over-year to AED 1.8 billion. **2025** Mobile revenues grew by 8.0% to AED 7.1 billion primarily driven by the growth of the customer base and a favourable mix shift toward postpaid, reflecting effective commercial execution, disciplined pricing, and continued success in acquiring higher-value customers.
- **Q4 Fixed service revenues** rose by 8.6% year-over-year to AED 1.1 billion. **2025** Fixed services revenues grew by 9.4 % year-over-year to AED 4.4 billion driven by subscriber base growth, an improving mix toward higher-value packages and the normalization of Home Wireless promotions. This underscores the strength of our fixed value proposition and network footprint in an expanding market.
- **Q4 “Other revenues”** grew by 15.5% year-over-year to AED 1.3 billion. **2025** “other revenues” grew by 9.0% and reached AED 4.5 billion driven by strong growth in ICT as we progress in scaling-up the business and began generating recurring revenues from data centre deployments, highlighting our continued diversification beyond traditional connectivity and the increasing contribution of new digital revenue streams. Performance was further supported by higher wholesale revenues, with roaming services contributing to the increase due to tourist inflows, as well as stronger handset sales following the successful launch of the iPhone 17.
- **Q4 EBITDA** improved by 16.3% to AED 1.8 billion, with an EBITDA margin of 42.9%. **2025** EBITDA of AED 7.3 billion was up 13.4%, with an EBITDA margin of 46.1%, representing an improvement of 1.9 percentage points compared to 2024. This performance was driven by a favourable revenue mix within the mobile and fixed segments and disciplined cost management. Higher commission and marketing expenses and increased handset-related costs aimed to support commercial dynamism and boost further growth were more than offset by contained staff costs, the insourcing of some IT transformation initiatives, and improved collection performance, underscoring the operating leverage and efficiency of our business model.
- **Q4 Net Profit** grew by 23.8% year-over-year to AED 724 million. **2025** Net profit reached AED 2,905 million, a 16.8% increase year-over-year benefitting from higher EBITDA and broadly stable Depreciation & Amortization expense and demonstrating sustained profitability momentum.
- **Q4 Capex** was at AED 860 million. **2025** Capex stood at AED 2.3 billion while capital intensity was 14.3%, reflecting the start of the data centre investments ramp-up, supporting our revenue diversification strategy (2024 capital intensity: 14.0%).
- **Q4 Operating free cash flow** (EBITDA – Capex) increased by 14.9% to AED 976 million, while **2025** operating free cash flow stood at AED 5.1 billion, a 14.4% growth reflecting EBITDA expansion and Capex pick-up. Solid cash generation continued to strengthen our balance sheet, giving us the flexibility to invest in growth opportunities and maintain attractive dividend distributions.
- **Final dividend** of 40 fils brings the total 2025 dividend proposed by the Board to 64 fils per share, an 18.5% increase year-over-year, representing a payout of 99.9% and reflecting the Board’s confidence in our cash-generation profile, the strength of our balance sheet, and our commitment to long-term shareholder value creation.

*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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