

Earnings Release

For the year ended 31st December 2025





February 16, 2026

Etihad Etisalat Co. (Mobily) delivers outstanding financial performance, bolstered by robust revenue growth across all segments

- Achieved a growth in revenue by 7.9% to reach ₪ 19.6 bn and a net income growth of 11.6% to reach ₪ 3.5 bn for 2025 compared to 2024
- Delivered a growth in EBITDA¹ of 6.0% for 2025 to reach ₪ 7.6 bn, driven by higher revenues and operational excellence
- Recorded a Net Debt/EBITDA¹ of 0.92x

Riyadh, Saudi Arabia: Etihad Etisalat Co. (“Mobily” or the “Company”), a leading Saudi Arabian telecommunications services provider, announces its financial results for the FY-25, achieving outstanding results, strengthening its position in the telecommunications market.

Financial Performance Highlights – FY-25

- **Revenue** increased by 7.9% YoY to reach ₪ 19,642 mn, supported by growth across all of the Company's revenue streams. Mobile subscribers also expanded to reach 14.4 mn (12.3 mn prepaid subscribers, and 2.1 mn postpaid subscribers), with FTTH subscribers reaching 305 thousand
- **EBITDA¹** increased by 6.0% YoY to reach ₪ 7,627 mn, driven by revenue growth and operational excellence, with an EBITDA margin of 38.8% compared to 39.5% in the previous year
- **Net Income** rose by 11.6% YoY to reach ₪ 3,466 mn, reflecting the solid revenue growth and higher EBITDA¹
- **CAPEX** reached ₪ 5,828 mn, reflecting the Company's ongoing investments in network development, 5G and submarine network expansion, cloud, data centers and spectrum licenses
- **EBITDA¹-CAPEX** decreased by (61.0%) YoY to reach ₪ 1,799 mn, driven by the growth in CAPEX

1. EBITDA = Operating Income with Depreciation & Amortization and impairment of property and equipment added back

2. Net debt = total debt including short term Murabaha minus cash & cash equivalents



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Financial and Operational Performance Indicators (AED million)

	2025	2024	%Δ YoY
Operational KPIs			
Revenue	19,642	18,206	7.9%
Consumer revenue	12,362	11,590	6.7%
Business revenue	4,660	4,328	7.7%
Wholesale revenue	2,178	1,875	16.2%
Others	442	413	7.0%
Gross profit	10,741	9,894	8.6%
Gross profit margin	54.7%	54.3%	0.4%
EBITDA ¹	7,627	7,195	6.0%
EBITDA margin	38.8%	39.5%	(0.7%)
Net Income	3,466	3,107	11.6%
Cash flow and investment			
CAPEX	5,828	2,578	126.1%
CAPEX/Revenue	29.7%	14.2%	15.5%
EBITDA ¹ -CAPEX	1,799	4,617	(61.0%)
Net cash from operating activities	6,655	6,337	5.0%
Net cash in investing activities	(1,488)	(1,956)	23.9%
Net cash in financing activities	(3,404)	(4,622)	26.4%
Leverage			
Gross debt	10,787	9,595	12.4%
Net debt ²	7,011	6,409	9.4%
Net debt/EBITDA (x)	0.92x	0.89x	0.03x
Subscriber base			
Mobile subscribers	14.4	12.3	17.4%
FTTH subscribers	0.305	0.285	6.8%
Dividends			
Dividends per share (DPS)	2.8	2.2	27.3%
Payout ratio	62.1%	54.5%	7.6%
Dividends yield	4.2%	4.1%	0.1%

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Eng. Nezar Banabeela, Chief Executive Officer, commented:

"In 2025, we delivered our highest financial performance in 12 years, reinforcing Mobily's leading position as a national digital champion in the TMT sector and marking a key milestone in our 20-year journey of evolution and innovation. This success was reflected in our empowerment and support of the Kingdom's digital economy, with announced investments exceeding ﷲ 3.4 billion to expand data center capacity, submarine cables, and fiber infrastructure, advancing our role as a key digital enabler. Additionally, our network performance continued to lead nationally, culminating in our recognition as the Kingdom's Leading Network, ranking first in fastest response time for online gaming, video calls, and livestreaming, based on industry reports. We also forged several strategic partnerships to support the transformative giga-projects that are shaping Saudi Arabia's future, and sustained our leading AA rating in the MSCI ESG index, reinforcing our position as a regional benchmark for creating responsible value for our stakeholders, in line with the Kingdom's journey toward a prosperous and sustainable digital economy. Our employees remained the central pillar of our success, we continued to invest in a culture of engagement and belonging and were certified as a Great Place to Work for the second consecutive year. Moving forward, our newly launched SHINE strategy marks a new chapter, defining our trajectory toward a brighter and more connected digital future, alongside our new tagline, "Ever Closer," embodying our enduring commitment to being closer to our customers and all our stakeholders."



Mr. Ibrahim Altukhaifi, Chief Financial Officer, commented:

"Mobily achieved outstanding financial results in 2025, recording stellar growth in revenue, EBITDA, and net income. Revenues rose by 7.9% to reach ﷲ 19.6 billion, contributing to a solid growth of 6.0% in EBITDA, reaching ﷲ 7.6 billion. This performance enabled us to increase dividends distributed to our shareholders by 27.3%, reaffirming Mobily's commitment to creating lasting value for our shareholders. Furthermore, we continued accelerating Mobily's capital investment agenda, expanding our CAPEX investments to fuel spectrum development, data centers, 5G network, and submarine cables. This investment focus reflects our long-term vision of strengthening the Kingdom's position as a digital hub. Looking ahead, we are well-positioned to drive the next phase of growth under the SHINE strategy, maintaining strong support for national transformation initiatives of Saudi Vision 2030 and contributing actively to national economy growth."





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Actual vs. Analysts' Consensus for 2025 (AED million)

	Actual	Average consensus	Variance %
Revenue	19,642	19,538	0.5%
EBITDA	7,627	7,492	1.8%
Net income	3,466	3,362	3.0%

FY-2025 Performance Guidance vs. Results

	FY-2025 Performance Results	FY-2025 Performance Guidance
Revenue Growth	7.9%	Mid- to high- single digit growth
EBITDA Margin	38.8%	37-38%
Net debt/EBITDA (x)	0.92x	1.0x
CAPEX/Revenue	29.7%*	16-18%

*This amount includes spectrum acquisition cost

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Performance Highlights

The year 2025 marked a distinguished journey for Mobily, advancing its role as a national digital enabler in the Kingdom's Technology, Media, and Telecommunications (TMT) sector. Throughout the year, the Company expanded its infrastructure by commissioning two new data centers to meet the surging demand for data. Mobily also continued investing in developing its 5G network, increasing the total sites to more than 7,600 across 61 cities and delivering high-speed connectivity to over 96% of residents in the Kingdom's 7 main cities. In addition, the Company's brand value reached USD 2.7 billion as the fastest-growing telecom brand in the Middle East over the last five years by Brand Finance, a testament to its excellence in customer experience and strategic expansion across TMT platforms.

Propelled by a year of relentless execution and value creation, Mobily celebrated its 20-year anniversary of its brand establishment and launched its new strategy **SHINE**, which runs through 2030. The strategy is anchored on five key pillars: **strengthen** customer experience leadership, **harness** the power of a digital-first approach for consumers, **increase** the depth of enterprise solutions and transform digital GTM, **navigate** digital infrastructure for growth, and **enable** the organization through operational excellence.

Mobily achieved record financial performance, fueled by growth across all revenue streams. The Consumer segment maintained its market leadership by expanding its customer base through competitive offerings. As part of its efforts to deliver reliable, world-class connectivity during the 2025 Hajj season, Mobily expanded its 5G site coverage by 133%, supporting a 122% increase in data traffic compared to the previous year, alongside remarkable growth in overall data usage volume. The segment also enhanced Mobily's loyalty program, Neqaty, and expanded its ecosystem by onboarding new partners across various sectors, increasing the relevance and frequency of customer interactions.

Furthermore, the Business segment delivered a solid performance, reinforcing Mobily's position as a leading enabler to government entities, large corporations, and SMEs. The segment also provided innovative solutions and advanced digital infrastructure to support giga projects and advance the Kingdom's ambitions.

Moreover, the Wholesale segment witnessed robust growth, focusing on Saudi Arabia's international digital presence expansion and continuation of investments in submarine cables, which currently comprise six cables, including the Mobily Red Sea Cable (MRSC), the first Saudi-owned submarine cable connecting two nations across the Red Sea. Additionally, the segment optimized digital infrastructure by securing several partnerships to deliver next-generation connectivity solutions for global and domestic partners.

The Board of Directors of Etihad Etisalat (Mobily) expressed its confidence in the Company's potential to achieve sustained growth and development in line with the new SHINE strategy. The Board also underscored its dedication to fulfilling Mobily's strategic objectives, creating sustainable value for all stakeholders, and contributing effectively to shaping the digital future in support of Saudi Vision 2030.

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Performance Guidance – FY 2026

	2026
Revenue Growth	Mid- to high- single digit growth
EBITDA Margin	37-38%
Net debt/EBITDA ¹ (x)	0.9-1.0x
CAPEX/Revenue	18-20%

– ENDS –

The condensed consolidated financial statements for the year ended 31st December 2025 will be available through Mobily's Investor Relations Website, and Mobily's IR App on smartphones and tablets, after being published on the Saudi Exchange website.

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About Etihad Etisalat Company

Etihad Etisalat Company (Mobily) is a leading Saudi Arabian telecommunications services provider that caters to three main sectors: individuals, business, and carriers. Mobily has one of the largest wireless networks by coverage in Saudi Arabia and the region, one of the widest fiber-to-the-home (FTTH) networks, and one of the largest data center systems in the world. The Company was both established and listed on the Saudi Exchange in 2004. It has a share capital of SAR 7,700 mn, divided into 770 mn shares of SAR 10 each.

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Investor

Relations App



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