

Earnings Release

For the 3-month period ended 31 March 2026





April 23, 2026

Etihad Etisalat Co. (Mobily) reports robust financial and operational growth, backed by growth across all revenue streams

- Delivered a growth in revenue of 5.5% in Q1-26 to reach ₪ 5.0 bn and a net income growth of 14.7% to reach ₪ 880 mn compared to the similar quarter of the previous year
- Achieved a growth in EBITDA¹ of 11.1% for Q1-26 to reach ₪ 2.0 bn, driven by higher revenues and operational excellence
- Recorded a Net Debt/EBITDA¹ of 0.93x

Riyadh, Saudi Arabia: Etihad Etisalat Co. (“Mobily” or the “Company”), a leading Saudi Arabian telecommunications services provider, announces its financial results for the Q1-26, achieving solid results, strengthening its position in the telecommunications market.

Financial Performance Highlights – Q1-26

- **Revenue** grew by 5.5% YoY to reach ₪ 5,040 mn, supported by growth across all of the Company's revenue streams. Mobile subscribers also expanded to reach 15.1 mn (13.0 mn prepaid subscribers, and 2.1 mn postpaid subscribers), with FTTH subscribers reaching 311 thousand
- **EBITDA¹** increased by 11.1% YoY to reach ₪ 1,971 mn, driven by revenue and operational efficiency, with an EBITDA margin of 39.1% compared to 37.1%
- **Net Income** rose by 14.7% YoY to reach ₪ 880 mn, reflecting the solid revenue growth and higher EBITDA¹
- **CAPEX** reached ₪ 404 mn, reflecting the Company's ongoing investments in fiber network development and 5G network expansion

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



Etihad Etisalat Co. (Mobily) Earnings Release for Fiscal Year 2025

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Financial and Operational Performance Indicators (€ million)

	Q1 2026	Q1 2025	%Δ YoY
Operational KPIs			
Revenue	5,040	4,777	5.5%
Consumer revenue	3,101	3,028	2.4%
Business revenue	1,240	1,120	10.7%
Wholesale revenue	604	513	17.7%
Others	95	116	(18.1%)
Gross profit	2,824	2,554	10.6%
Gross profit margin	56.0%	53.5%	2.5%
EBITDA ¹	1,971	1,775	11.1%
EBITDA margin	39.1%	37.1%	2.0%
Net Income	880	767	14.7%
Cash flow and investment			
CAPEX	404	2,130	(81.0%)
CAPEX/Revenue	8.0%	44.6%	(36.6%)
Net cash from operating activities	1,574	1,494	5.4%
Net cash in investing activities	(222)	(1,143)	(80.6%)
Net cash in financing activities	(1,406)	(266)	428.6%
Leverage			
Gross debt	10,545	10,885	(3.1%)
Net debt ²	7,311	6,965	5.0%
Net debt/EBITDA (x)	0.93x	0.95x	(0.02x)
Subscriber base			
Mobile subscribers	15.1	13.0	16.2%
FTTH subscribers	0.311	0.290	7.1%

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Actual vs. Analysts' Consensus for Q1-26 (₪ million)

	Actual	Average consensus	Variance %
Revenue	5,040	5,092	(1.0%)
EBITDA	1,971	1,935	1.9%
Net income	880	863	2.0%

Performance Highlights

Mobily's solid operational performance and financial results in the first quarter of 2026 reflect its steadfast commitment to delivering advanced solutions that support innovation and digital transformation, in alignment with SHINE strategy. During the quarter, Mobily was recognized as the fastest-growing telecom brand in the Middle East for the sixth consecutive year, with its brand value reaching a record high of USD 3.5 billion, representing growth of more than 220% since 2020. This underscores the Company's accelerated journey toward innovation, reinforcing its position as a leading contributor to the growth of the TMT sector across the region. In recognition of its efforts to support and sustain national talent employment and its effective implementation of localization initiatives, Mobily was awarded the Labor Award for the localization track, reflecting its commitment to developing national human capital in alignment with sector needs. Mobily also launched "Mubadroon" program, which includes a range of impactful charitable initiatives aimed at supporting diverse segments of society, underscoring its commitment to creating sustainable social impact, advancing its corporate social responsibility strategy, and contributing to the achievement of national objectives.

Mobily delivered a resilient financial performance, driven by sustained growth in revenues, EBITDA and net income. The Consumer segment continued to elevate the customer experience through seamless digital integration and enhanced service offerings, effectively responding to high demand during the holy month of Ramadan. Meanwhile, the Business segment strengthened its ICT portfolio and service ecosystem, catering to the evolving needs of diverse sectors while reinforcing the value it delivers. In parallel, the Wholesale segment deepened its engagement with hyperscalers through tailored connectivity solutions, supporting the Kingdom's accelerating demand for cloud, artificial intelligence, and data-driven services. These efforts are reinforced by Mobily's ongoing investments in infrastructure, further advancing the Kingdom's position as a leading regional data hub.

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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 three-month period ended 31st March 2026 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.

Investor Relations & Media Enquiries



Email: IRD@mobily.com.sa



Phone Number: [+966 56 031 4099](tel:+966560314099)



Website: www.mobily.com.sa

Investor

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