# Earnings Release

For the 6-month period ended 30 June 2026

# Etihad Etisalat Co. (Mobily) sustained its growth momentum in the first half of 2026, reporting higher revenue and net income, fueled by expansion across all revenue streams

- **Delivered a growth in revenue of 5.4% in H1-26 to reach ⃁ 10.1 bn and a net income growth of 11.5% to reach ⃁ 1.8 bn compared to the similar period of the previous year**
- **Achieved a growth in EBITDA[1] of 9.4% for H1-26 to reach ⃁ 3.9 bn, driven by revenue growth along with improved revenue mix**
- **Recorded a Net Debt/EBITDA[1] of 0.89x**

**Riyadh, Saudi Arabia:** Etihad Etisalat Co. ("Mobily" or the "Company"), a leading Saudi Arabian telecommunications services provider, announces its financial results for the Q2-26, achieving solid results, strengthening its position in the telecommunications market.

## Financial Performance Highlights – Q2-26

- **Revenue** grew by 5.2% YoY to reach ⃁ 5,080 mn, supported by growth across all of the Company's revenue streams. Mobile subscribers also expanded to reach 14.9 mn (12.8 mn prepaid subscribers, and 2.1 mn postpaid subscribers), with FTTH subscribers reaching 315 thousand
- **EBITDA[1]** increased by 7.7% YoY to reach ⃁ 1,963 mn, supported by gross profit growth, with an EBITDA margin of 38.6% compared to 37.8%
- **Net Income** rose by 8.6% YoY to reach ⃁ 901 mn, reflecting revenue growth and higher EBITDA[1]
- **CAPEX** reached ⃁ 883 mn, reflecting the Company's ongoing investments in fiber network development, data centers 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

## Financial and Operational Performance Indicators (⃁ million)

| | Q2 2026 | Q2 2025 | %△ YoY |
|---|---|---|---|
| **Operational KPIs** | | | |
| Revenue | 5,080 | 4,828 | 5.2% |
| Consumer revenue | 3,109 | 3,012 | 3.2% |
| Business revenue | 1,239 | 1,130 | 9.7% |
| Wholesale revenue | 628 | 566 | 10.9% |
| Others | 104 | 120 | (13.2%) |
| Gross profit | 2,845 | 2,623 | 8.5% |
| Gross profit margin | 56.0% | 54.3% | 1.7% |
| EBITDA[1] | 1,963 | 1,823 | 7.7% |
| EBITDA margin | 38.6% | 37.8% | 0.8% |
| Net Income | 901 | 830 | 8.6% |
| **Cash flow and investment** | | | |
| CAPEX | 883 | 566 | 56.0% |
| CAPEX/Revenue | 17.4% | 11.7% | 5.7% |
| Net cash from operating activities | 2,924 | 3,365 | (13.1%) |
| Net cash in investing activities | (1,368) | (1,001) | (36.7%) |
| Net cash in financing activities | (1,840) | (1,524) | (20.7%) |
| **Leverage** | | | |
| Gross debt | 10,320 | 10,806 | (4.5%) |
| Net debt[2] | 7,099 | 7,457 | (4.8%) |
| Net debt/EBITDA (x) | 0.89x | 1.00x | (0.11x) |
| **Subscriber base** | | | |
| Mobile subscribers | 14.9 | 12.8 | 16.9% |
| FTTH subscribers | 0.315 | 0.292 | 7.9% |
| **Dividends** | | | |
| Dividends per share (DPS) | 1.4 | 1.2 | 16.7% |
| Payout ratio | 60.3% | 57.9% | 2.4% |
| Dividends yield | 2.3% | 2.0% | 0.3% |

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## Actual vs. Analysts’ Consensus for Q2-26 (⃁ million)

| | Actual | Average consensus | Variance % |
|---|---|---|---|
| Revenue | 5,080 | 5,134 | (1.0%) |
| EBITDA | 1,963 | 1,969 | (0.3%) |
| Net income | **901** | **904** | (0.3%) |

## Performance Highlights

In the second quarter of 2026, Mobily continued to achieve several milestones that reflect its commitment to delivering advanced digital services and enhancing the customer experience. During the 2026 Hajj season, the Company enabled a seamless digital experience for pilgrims by achieving 100% 5G network coverage across the Holy Sites while implementing more than 1,750 expansions across its 4G and 5G networks. This performance reflects the Company’s ability to deliver reliable, world-class connectivity during one of the most significant seasons of the year. Mobily’s ESG efforts were also recognized, earning the Best Sustainability Program Award in the Large Cap category at the Saudi Capital Market Awards. This achievement adds to the Company’s solid track record and reflects its continued commitment to advancing its sustainability practices and initiatives while creating sustainable value for its stakeholders. Moreover, Mobily won 4 Effie Awards across multiple categories, including the Most Influential Brand in the Kingdom of Saudi Arabia award, in recognition of the excellence of its marketing activities and their impact in fostering effective engagement with its diverse customer portfolio.

Mobily also achieved remarkable financial and operational performance, driven by growth in revenue, EBITDA, and net profit, reflecting the successful execution of its strategy to strengthen operational efficiency while continuing to expand its digital infrastructure footprint. Across its business segments, the Company recorded notable achievements. The Consumer segment concluded the Hajj season with outstanding execution, characterized by exceptional customer experience and operational excellence, while maintaining sustainable growth in its home connectivity business, supported by enhanced Fiber-to-the-Home (FTTH) offerings and expanded 5G Fixed Wireless Access (5G FWA) capabilities. The Business segment continued to broaden and diversify its advanced ICT solutions and digital ecosystem to better serve enterprise and government clients, while further enhancing execution efficiency for strategic projects across multiple sectors. Meanwhile, the Wholesale segment strengthened its service capabilities through strategic partnerships with leading regional and global industry players, while maintaining robust international connectivity and roaming performance during periods of peak demand. These achievements reflect Mobily's vision of reinforcing the Kingdom's position as a leading regional digital 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 six-month period ended 30th June 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

Website: www.mobily.com.sa

## Investor Relations App

## Disclaimer



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