



Q4 & FY 2024 results

February 11, 2025

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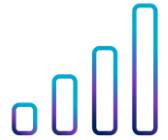
Company highlights

Q4/FY 2024

Q4 2024 key takeaways



Strong operational and financial performance exceeding upward-revised guidance



Strong growth

across all major financial metrics



Strategy execution

including transformative B2B portfolio



Highest dividend

in the history of the company at 54 fils per share



Guidance exceeded

Strong revenues growth and margin expansion

FY 2024 highlights

Operational and financial momentum



Highest dividend
per share

54 fils

Guidance exceeded

Revenue growth
highlighting our strong
market position

7.3%

Strong cash generation

Moderating **Capex**

EBITDA margin expansion
Reflecting volume, mix,
efficiencies

44.2%

EBITDA growth

11.6%



Net profit growth
Focus on creating value
to shareholders

49.1%



FY 2024 environment and business highlights



Supportive environment and important milestones reached



UAE strong fundamentals

- Strong GDP growth forecast
- Contained inflation
- Population and tourism
- UAE digital economy



Commercial momentum

- New B2B initiatives
- New Emirati offerings
- Home wireless gaming
- Virgin offerings



Accelerated innovation

- Collaboration with global telecom players
- Partnerships with tech leaders
- AI use cases boosting efficiency



Advancing ESG

- Employee engagement
- Net-zero target
- New board members



Financial highlights

Q4/FY 2024

Q4 and FY 2024 financial highlights



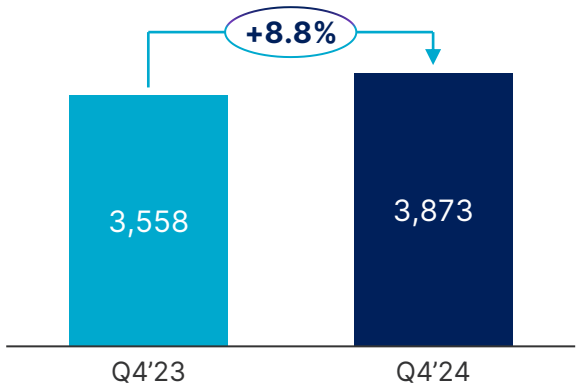
Strong revenue growth

Revenues growth throughout all segments

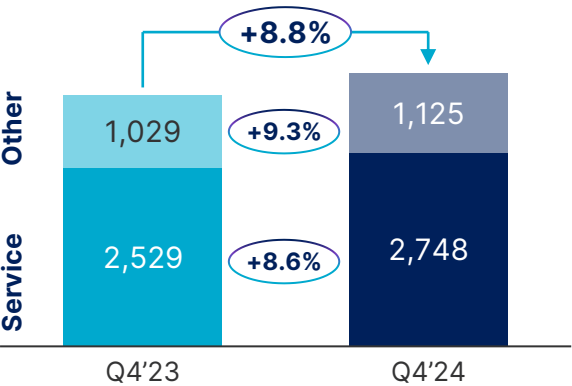
Service revenues growth primarily driven by robust growth in subscriber base and better mix

“Other revenues” growth driven by ICT, Equipment and Wholesale

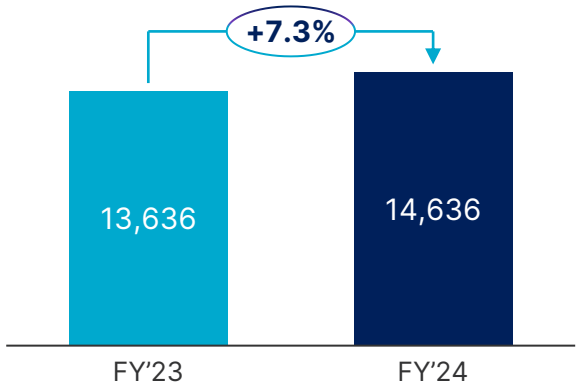
Revenues (AED million)



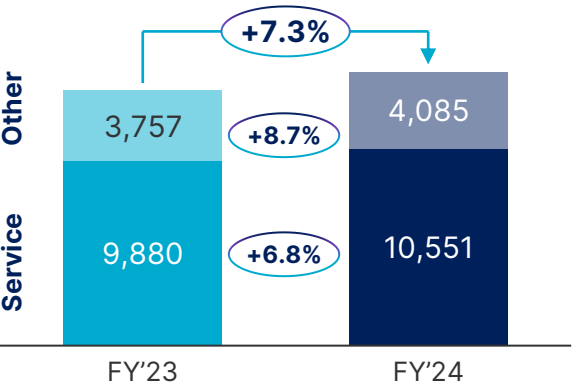
Revenues breakdown (AED million)



Revenues (AED million)



Revenues breakdown (AED million)



Q4 and FY 2024 financial highlights

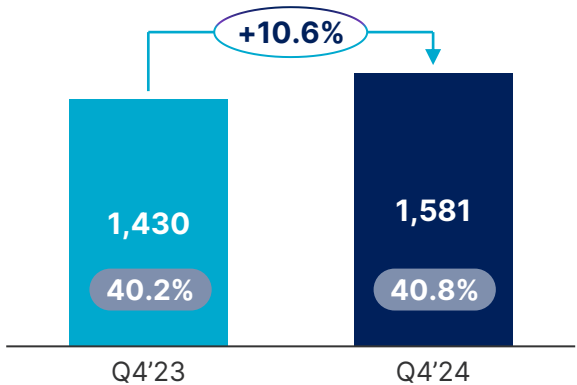


Profitable growth

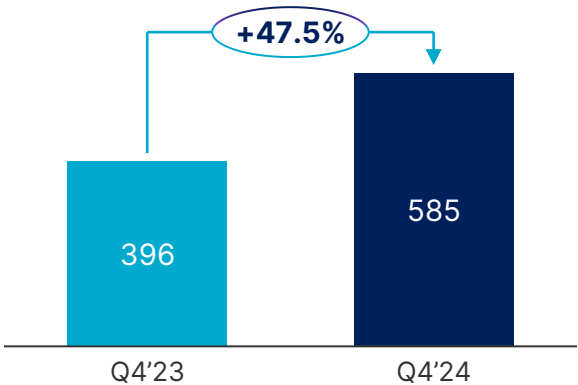
2024 EBITDA and margin growth driven by revenue growth and better mix

2024 net profit growth mainly reflecting higher EBITDA and improving post-EBITDA items

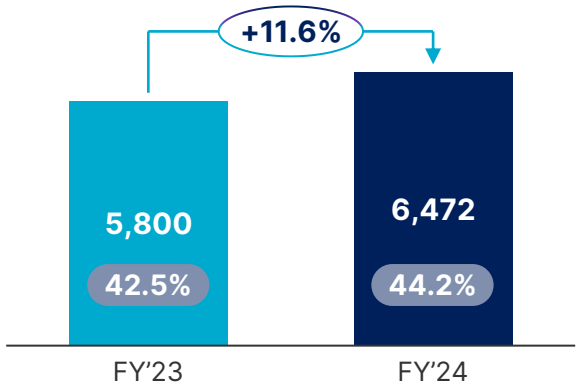
EBITDA (AED million) and margin (%)



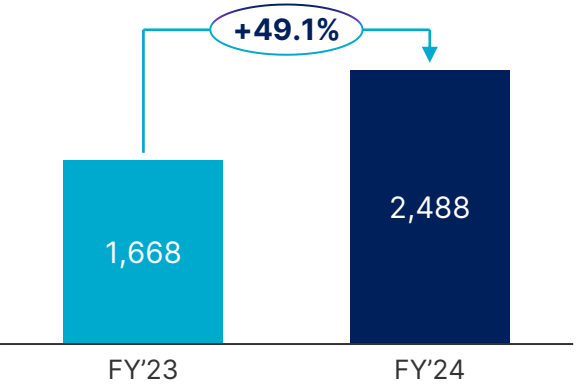
Net profit (AED million)



EBITDA (AED million) and margin (%)



Net profit (AED million)



X% EBITDA Margin

Q4 and FY 2024 financial highlights

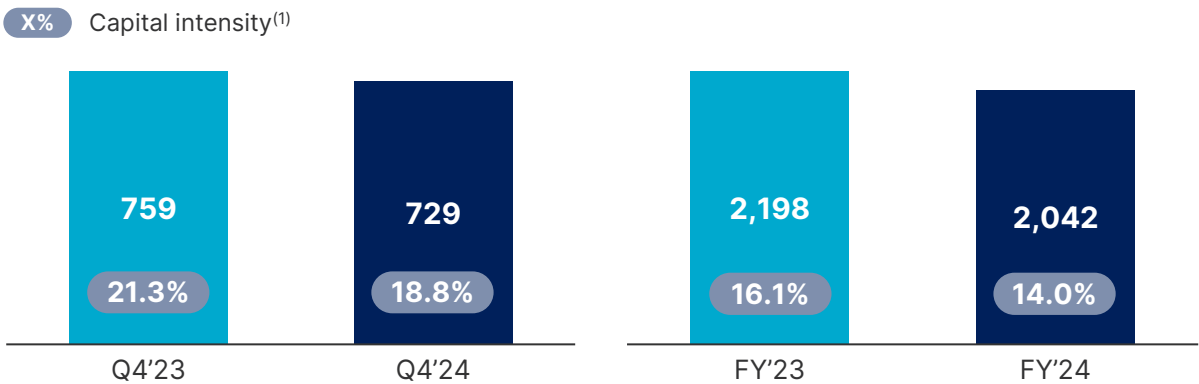


Strong cash generation

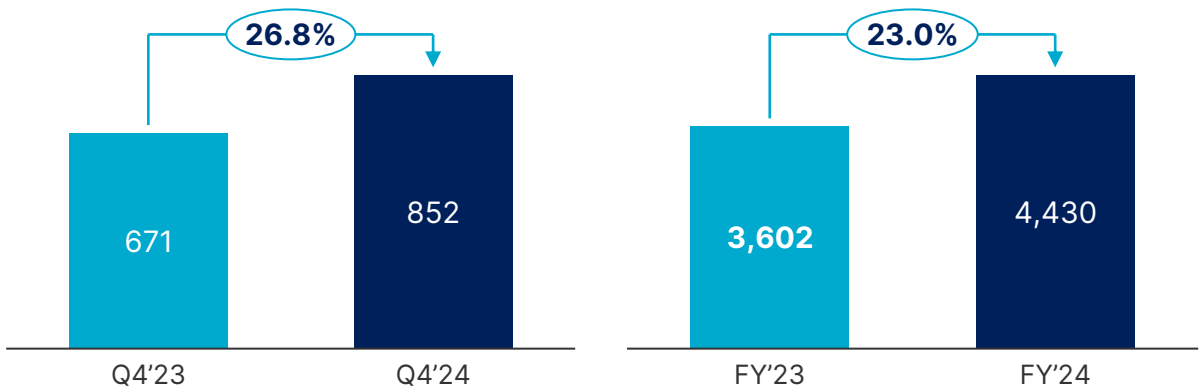
Capex down y-o-y reflecting normalisation

Operating cash flow reflects growing EBITDA and normalising capex

Capex (AED million) and capital intensity (%)



Operating Free Cash Flow⁽²⁾ (AED million)



(1) Capital intensity is capex divided by total revenues
(2) Operating free cash flow is EBITDA minus Capex

Q4 and FY 2024 financial highlights



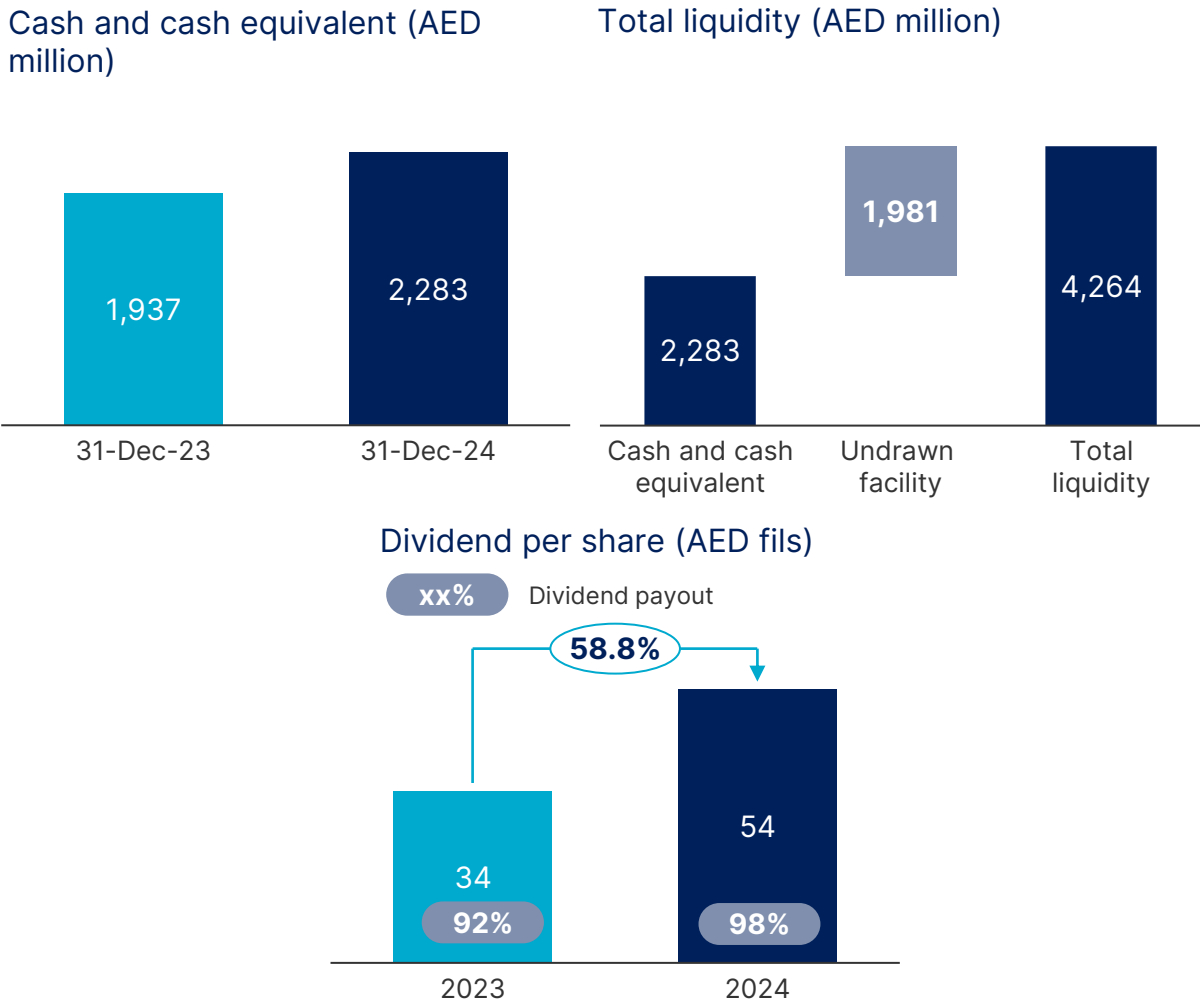
Strong liquidity, healthy balance sheet and historical dividend

Solid net cash position supported by strong cash generation

Strong liquidity and unleveraged balance sheet

Final dividend proposed: 34 fils

2024 total dividend: 54 fils



(1) Operating free cash flow is EBITDA minus Capex



Segment highlights

Q4/FY 2024

Mobile segment



Growing subscriber base and favourable mix



Mobile subscriber base up 4.2% to 8.9 million subscribers



Postpaid customer base up 10.0% to 1.8 million subscribers driven by innovative solutions for enterprises and successful consumer offers

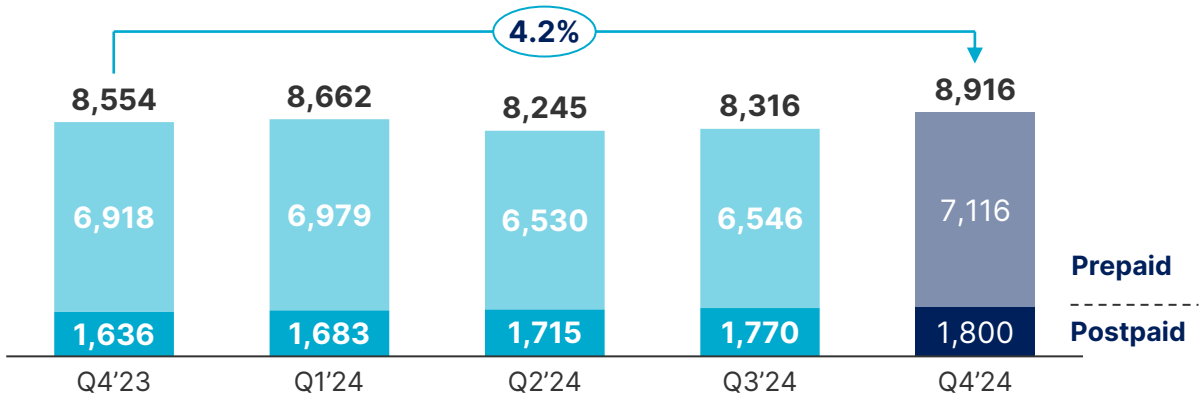


Prepaid customer base up 2.9% to 7.1 million customers driven by new offers to residents and tourists and higher tourism activity

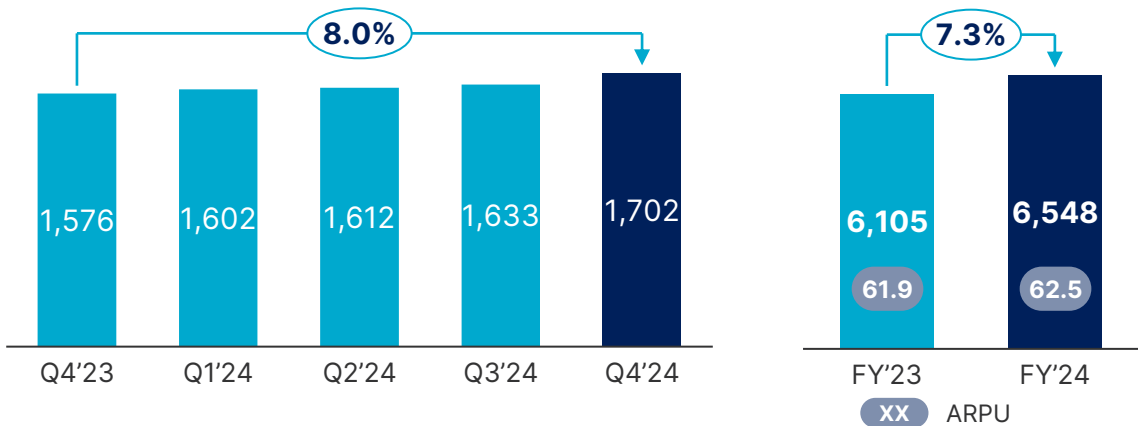


Mobile y-o-y **revenues growth** driven by subscriber base growth and favourable mix

Mobile subscriber base (thousand)



Mobile revenues (AED million) and ARPU (AED)



ARPU is monthly average revenues divided by average base, base definition: 90 days active customer

Fixed segment

Sustained success of our offers



Fixed subscriber base up 12.8% with net-additions of over 27,000 subscribers over the quarter



Continued appeal of our **Home Wireless** offerings and **network expansion**

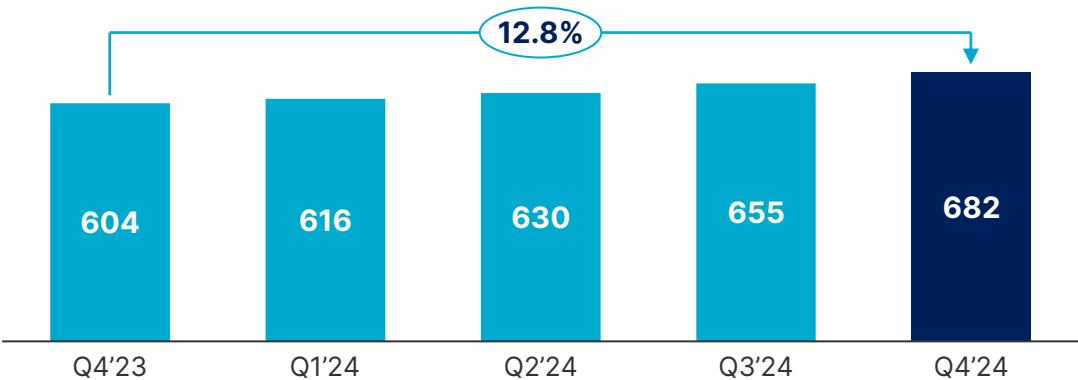


Y-o-y revenues growth of 6% driven by subscriber base growth

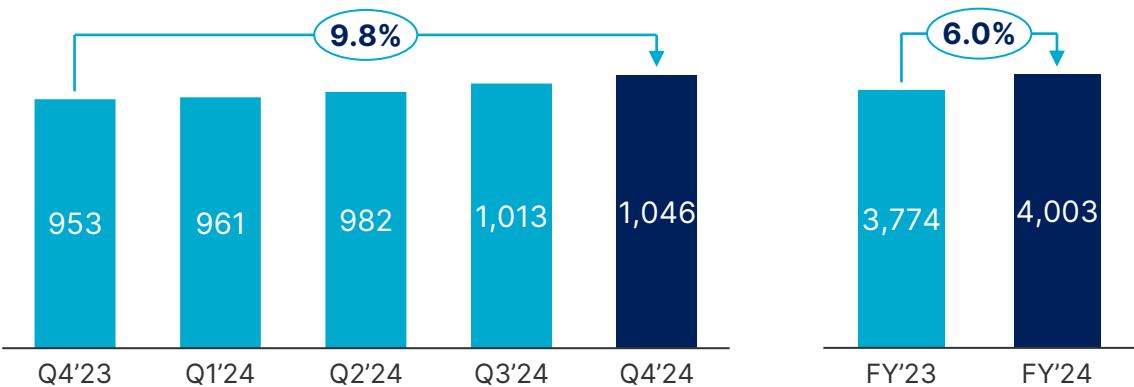


Continued **expansion of the Fibre network**

Fixed subscriber base (thousand)



Fixed revenues (AED million)



"Other revenues"

Momentum in "beyond the core" activities



"Other revenues" grew by 9.3% y-o-y to AED 1.1 billion



Growth driven by ICT, visitor roaming, interconnect and handset sale

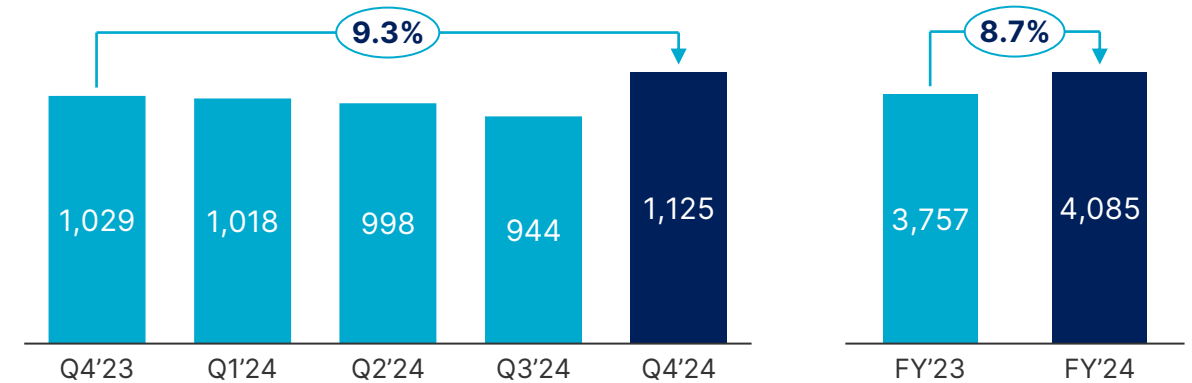


successful launch of the **iPhone 16**, growth in **cloud and managed services, data centres**



Continued ICT momentum with strong pipeline

Other revenues (million)





Priorities and Guidance

2025

2025 priorities and guidance



Confidence in continuous momentum and the execution of our strategy

2025 priorities



Diversify our revenue streams and generate **profitable growth** in core and non-core



Continue managing the business efficiently to improve margins



Push **the digitalisation** further through reinforcing our digital-first approach and offering an outstanding customer experience



Continue the implementation of our **IT transformation** delivering best-in-class digital IT and state-of-the-art technology.



Maximise value creation for our shareholders

2025 guidance



Revenue growth

5-7%

EBITDA margin

Above 2024 level
(2024: 44.2%)



Q&A



Appendix

Appendix

Operational KPIs



| | 2023 FY | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2024 FY |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Mobile customers (thousand)⁽¹⁾ | 8,554 | 8,662 | 8,245 | 8,316 | 8,916 | 8,916 |
| of which prepaid | 6,918 | 6,979 | 6,530 | 6,546 | 7,116 | 7,116 |
| of which postpaid | 1,636 | 1,683 | 1,715 | 1,770 | 1,800 | 1,800 |
| Mobile customers net-adds (thousand)⁽²⁾ | 658 | 108 | -417 | 71 | 600 | 362 |
| of which prepaid | 502 | 61 | -449 | 16 | 570 | 198 |
| of which postpaid | 156 | 47 | 32 | 55 | 30 | 164 |
| Mobile ARPU (AED)⁽³⁾ | 62 | 62 | 64 | 66 | 66 | 63 |
| Fixed customers (thousand) | 604 | 616 | 630 | 655 | 682 | 682 |
| Fixed customers net-adds (thousand)⁽²⁾ | 68 | 12 | 15 | 24 | 27 | 78 |

(1) Mobile customer base as per TDRA definition: A customer is accounted in the base if the customer has made, in the last 90 days, a traffic activity

(2) Net adds are calculated quarter-over-quarter except for the full year, which is net adds for the entire year

(3) ARPU is calculated as monthly average revenues divides by average subscriber base

Appendix



P&L

| AED million | 2024 Q4 | 2023 Q4 | Change % | 2024 FY | 2023 FY | Change % |
|--|--------------|--------------|--------------|---------------|---------------|--------------|
| Revenues | 3,873 | 3,558 | 8.8% | 14,636 | 13,636 | 7.3% |
| Cost of sales | (1,324) | (1,260) | 5.1% | (4,818) | (4,670) | 3.2% |
| Indirect costs | (968) | (868) | 11.4% | (3,345) | (3,167) | 5.6% |
| EBITDA | 1,581 | 1,430 | 10.6% | 6,473 | 5,800 | 11.6% |
| <i>EBITDA margin</i> | <i>40.8%</i> | <i>40.2%</i> | <i>0.6pp</i> | <i>44.2%</i> | <i>42.5%</i> | <i>1.7pp</i> |
| Depreciation, amortisation and Impairment ⁽¹⁾ | (557) | (540) | 3.1% | (2,154) | (2,198) | (2.0%) |
| Net finance income (expense) | (1) | 1 | n.m | (10) | (40) | (75.0%) |
| Share of gain (loss) from associate and joint venture | (1) | 1 | n.m | (2) | (3) | (11.0%) |
| Net profit before royalty and tax | 1,023 | 892 | 14.6% | 4,306 | 3,559 | 21.0% |
| Federal Royalty and corporate income tax | (438) | (496) | (11.7%) | (1,819) | (1,891) | (3.8%) |
| Net Profit | 585 | 396 | 47.5% | 2,488 | 1,668 | 49.1% |

n.m: not meaningful

(1) Depreciation and impairment on property, plant and equipment, Depreciation on right-of-use assets, Amortisation and impairment of intangible assets

Appendix

Balance Sheet - Assets



| AED million | 2024 31 Dec | 2023 31 Dec |
|---|----------------|----------------|
| Non-current assets | | |
| Property, plant and equipment | 9,838 | 9,723 |
| Right-of-use assets | 1,657 | 1,597 |
| Intangible assets and goodwill | 1,260 | 1,111 |
| Lease receivable | 93 | 110 |
| Investment at equity | 3 | 5 |
| Financial asset at fair value | 2 | 3 |
| Trade receivables, contract assets and other assets | 181 | 257 |
| Contract cost | 345 | 222 |
| Total non-current assets | 13,379 | 13,028 |

| AED million | 2024 31 Dec | 2023 31 Dec |
|---|----------------|----------------|
| Current assets | | |
| Inventories | 176 | 102 |
| Lease receivable | 19 | 18 |
| Trade receivables, contract assets and other assets | 2,320 | 2,224 |
| Contract cost | 362 | 342 |
| Due from related parties | 22 | 53 |
| Term deposits, cash and bank balances | 2,283 | 1,937 |
| Total current assets | 5,181 | 4,676 |
| Total assets | 18,560 | 17,704 |

Appendix



Balance Sheet – Equity and liabilities

| AED million | 2024 31 Dec | 2023 31 Dec |
|--|----------------|----------------|
| Equity | | |
| Share capital | 4,533 | 4,533 |
| Share premium | 232 | 232 |
| Other reserves | 2,250 | 2,251 |
| Retained earnings | 2,863 | 2,227 |
| Total equity | 9,878 | 9,243 |
| Non-current liabilities | | |
| Lease liabilities | 1,437 | 1,455 |
| Contract liabilities | 233 | 217 |
| Provision for employees' end of service benefits | 209 | 208 |
| Other provisions | 219 | 211 |
| Total non-current liabilities | 2,097 | 2,092 |

| AED million | 2024 31 Dec | 2023 31 Dec |
|--|----------------|----------------|
| Current liabilities | | |
| Trade and other payables | 3,533 | 5,247 |
| Federal royalty on profit and corporate income tax | 1,923 | - |
| Lease liabilities | 562 | 650 |
| Contract liabilities | 559 | 466 |
| Due to related parties | 7 | 6 |
| Total current liabilities | 6,584 | 6,369 |
| Total equity and liabilities | 18,560 | 17,704 |

Appendix



Cash flow statement

| AED million | 2024 FY | 2023 FY | AED million | 2024 FY | 2023 FY |
|---|----------------|----------------|---|----------------|----------------|
| Net profit | 2,488 | 1,668 | Dividend paid | (1,858) | (1,179) |
| Adjustment for non-cash items | 4,412 | 2,533 | Repayment of lease liabilities | (524) | (594) |
| Change in working capital | (359) | 1,943 | Interest paid on lease liabilities | (64) | (79) |
| Cash generated from operations | 6,541 | 6,144 | Net cash used in financing activities | (2,447) | (1,852) |
| Royalty paid | (1,929) | (1,688) | Net decrease in cash and cash equivalent | 374 | (261) |
| Payment of employees end of service benefit | (22) | (31) | Cash and cash equivalent at 1 Jan | 608 | 869 |
| Net cash generated from operating activities | 4,590 | 4,425 | Cash and cash equivalent at 31 Dec⁽¹⁾ | 982 | 608 |
| Purchase of property, plant and equipment | (1,509) | (1,900) | | | |
| Purchase of intangible assets | (364) | (328) | | | |
| Interest received | 75 | 45 | | | |
| Term deposit matured / (placed) | 27 | (652) | | | |
| Net cash used in investing activities | (1,769) | (2,834) | | | |

(1) Cash and cash equivalent excludes restricted cash



Thank you



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EFG one-on-one conference 2025 – Dubai
April 7-10th, 2025