



Q1 2025 results

May 6th, 2025

Fahad Al Hassawi | Chief Executive Officer

Kais Ben Hamida | Chief Financial Officer

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Company highlights

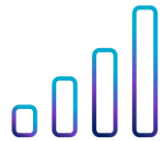
Q1 2025

Fahad Al Hassawi, CEO

Q1 2025 key takeaways



Strong operational and financial performance and progress in our revenue diversification



Strong revenue growth
in our major business lines



Landmark partnership in ICT
Driving revenue diversification



Robust profitability
Strong margins and net profit



Guidance reiterated
Continuing momentum

Q1 2025 highlights

Strong growth of revenues and profitability



Mobile subscriber base

> 9 million

Hyperscale data centre

du Pay celebrates 1st year of activity

Revenue growth

Strong value proposition
and gain of market share

7.4%

Disciplined growth

Operational efficiency

EBITDA growth

15.0%

EBITDA margin

47.4%



Net profit growth

Focus on value creation

19.8%



Strong momentum in our adjacent activities



Focus on Fintech and Data centres

Du Pay celebrates 1 year of activity

Advanced digital payment service - Serves the UAE's evolving digital payment requirements and enhances consumer financial convenience



~500k

app downloads



~AED 500m

in transactions



+200

transfer destination countries



International money transfer



Local transfers



Bill payments



Card transactions



Peer-to-peer (P2P) transfers

Data centres ecosystem of hyper-connected digital hubs

Supports partnerships with hyperscalers and regional cloud providers to drive growth in cloud and managed services



5

facilities from Abu Dhabi to Dubai

Expansion of capacity

Strategic partnership with Microsoft to build a state-of-the-art hyperscale data centre in the UAE

Q1 2025 environment and business highlights



Strong foundations and strategic progress amid sustained commercial momentum

Key messages



Resilient UAE economy

- Strong GDP growth
- Population and tourism
- No major impact from US tariffs
- Monitoring broader economic risks



Revenue diversification

- Strategic partnership with Microsoft to build a state-of-the art hypercale data centre in the UAE



Commercial momentum

- Innovative offerings in mobile
- Enterprise accounts wins



Increased brand value

- du Brand value exceeds the USD 3 billion mark
- du is the 20th strongest telecom brand globally



Financial highlights

Q1 2025

Kais Ben Hamida, CFO

Q1 2025 financial highlights



Strong and profitable growth

Revenues growth driven by **service and non-service revenues**

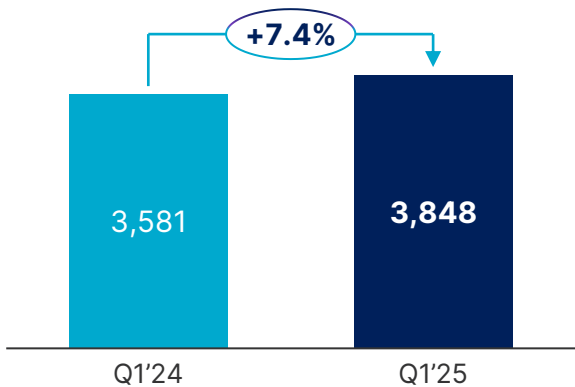
Service revenues growth primarily driven by growth in subscriber base, higher ARPU and mix

“Other revenues” growth driven by ICT and wholesale offset by lower handset sale

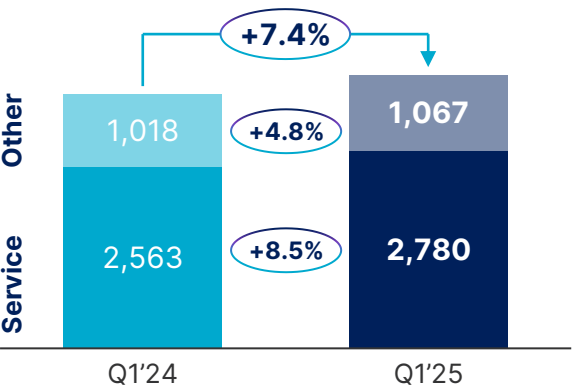
EBITDA and margin improvement mainly driven by revenue growth, mix improvement and cost efficiencies

Net profit growth primarily reflecting higher EBITDA

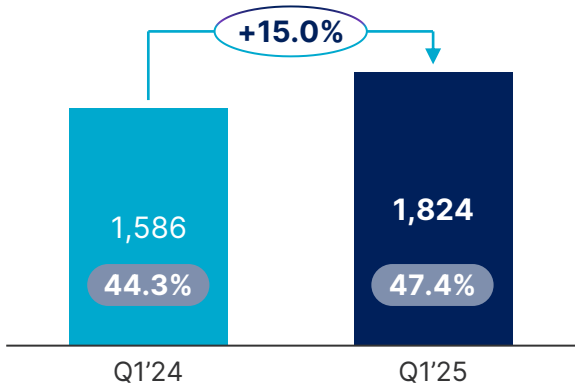
Revenues (AED million)



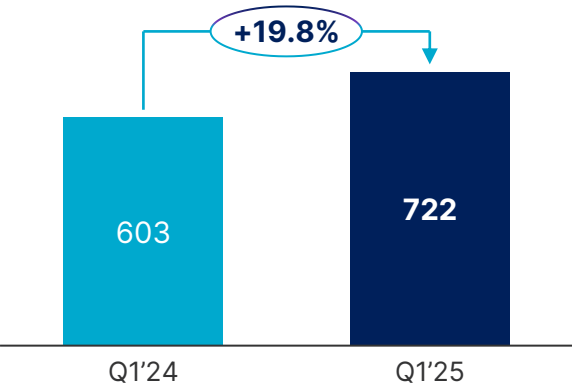
Revenues breakdown (AED million)



EBITDA (AED million) and margin (%)



Net profit (AED million)



X%

EBITDA Margin

Q1 2025 financial highlights



Strong cash generation and healthy balance sheet

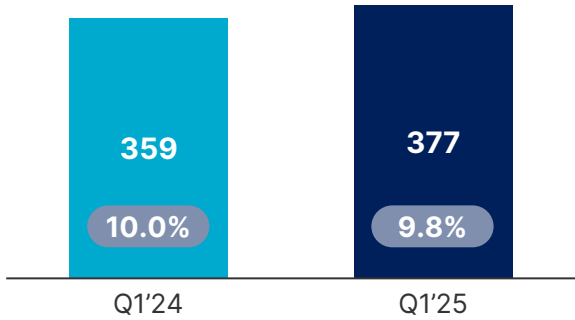
Capex intensity broadly stable y-o-y

Operating cash flow reflects EBITDA

Solid Net cash position supported by strong cash generation

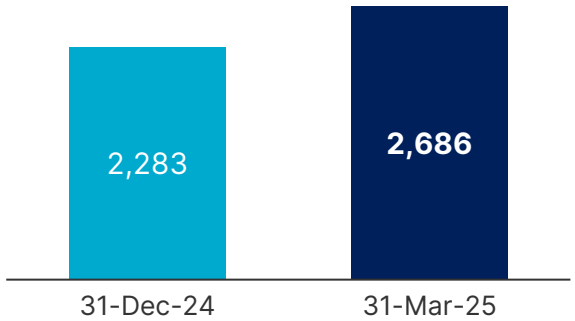
Strong liquidity and unleveraged balance sheet

Capex (AED million) and capital intensity (%)

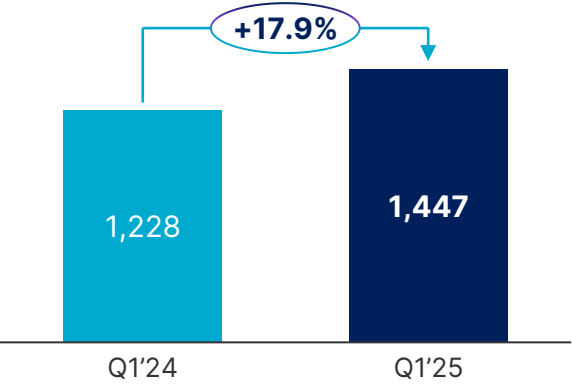


X% Capital intensity

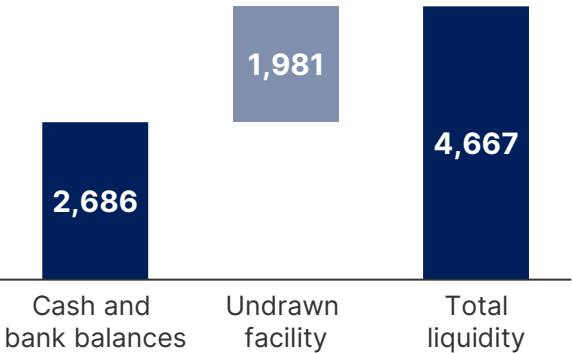
Cash and cash equivalent (AED million)



Operating Free Cash Flow (AED million)



Total liquidity (AED million)



Operating free cash flow is EBITDA minus Capex



Segment highlights

Q1 2025

Kais Ben Hamida, CFO

Mobile segment



Growing subscriber base and favorable mix



Total subscriber base up 5.5% to 9.1 million subscribers



Postpaid customer base up **9.6%** to 1.8 million subscribers driven by market share gain and momentum in enterprise

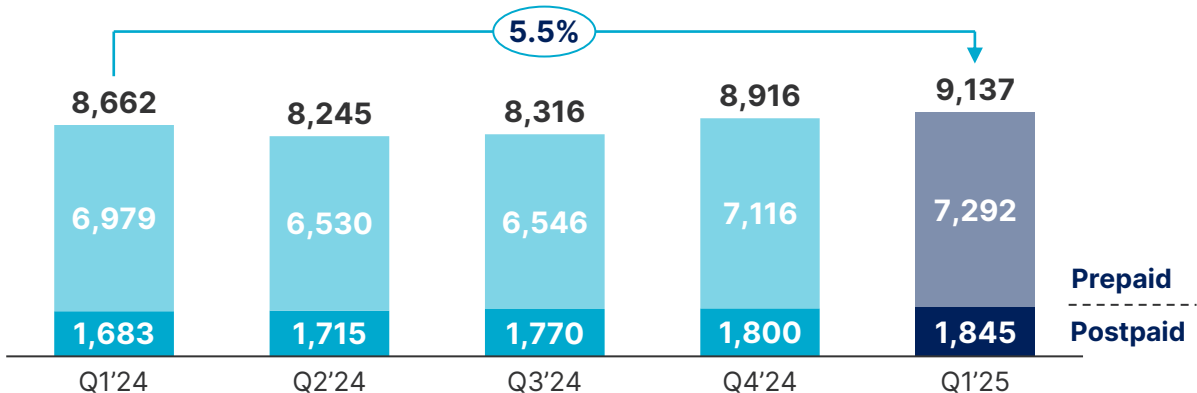


Prepaid customer base grew by **4.5%** to 7.3 million subscribers driven by residents and tourists

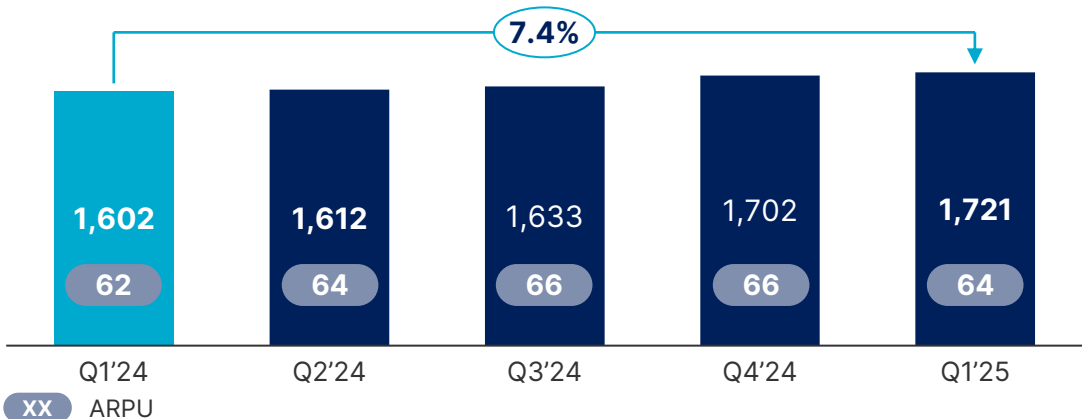


Mobile **revenues growth** driven by subscriber base growth, favorable mix and further improved by few non-recurring items

Mobile subscriber base (thousand)



Mobile revenues (AED million) and ARPU (AED)



Fixed segment



Sustained commercial momentum and increased market share



Subscriber base up 13.8% with growth in both Home Wireless and Fibre



Revenues up 10.2% mainly driven by Home Wireless, Consumer Fibre and Enterprise

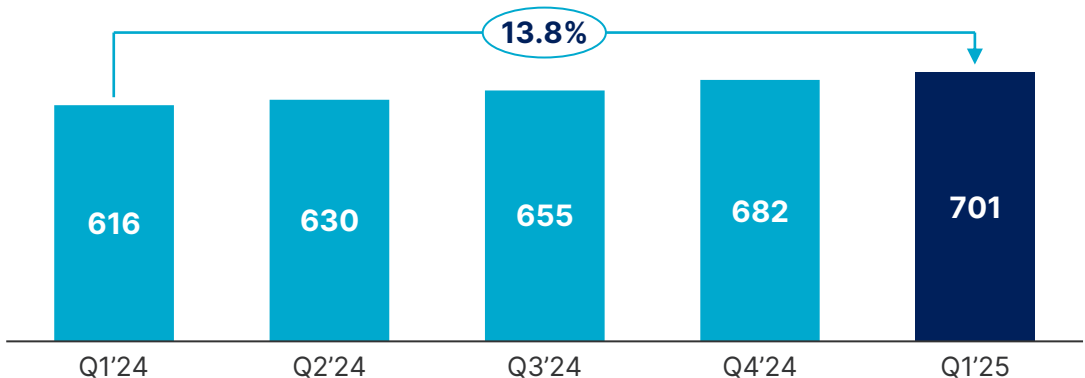


Higher entry point offering in our Home Wireless product

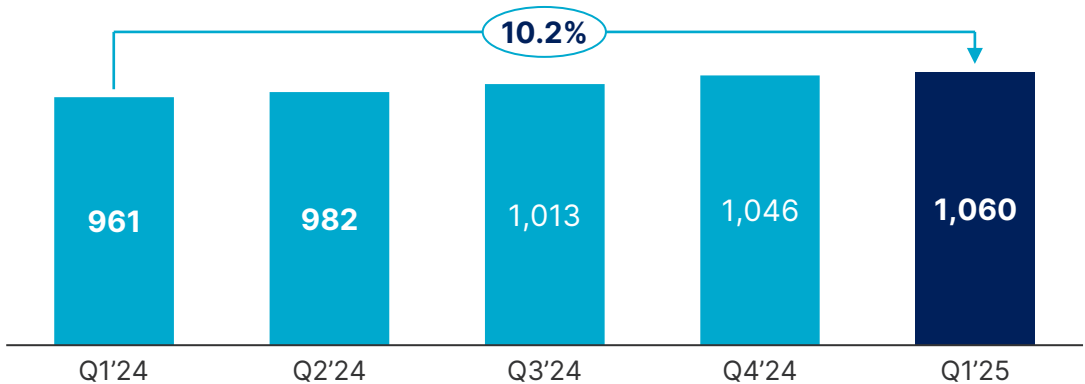


Continued **expansion of the Fibre network**

Fixed subscriber base (thousand)



Fixed revenues (AED million)



Fixed subscriber base include Fibre and Home Wireless consumers and excludes Enterprise
Fixed revenues include all Fixed related revenues

Other revenues

Growth driven by Wholesale and ICT



Growth y-o-y driven by most revenue lines



Wholesale growth driven by base and higher roaming

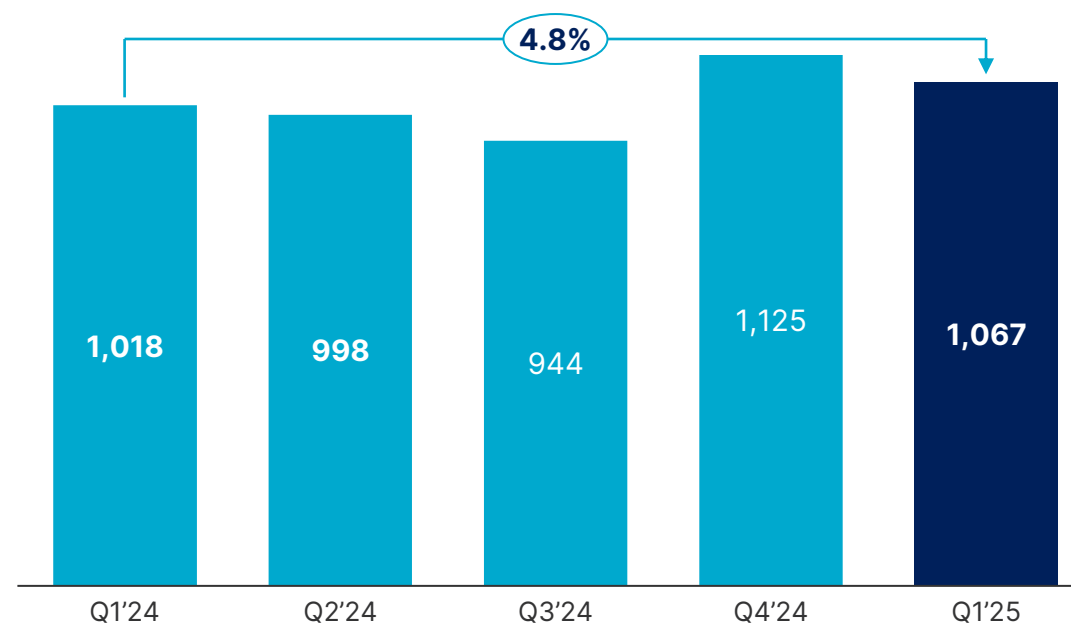


Continuous momentum in ICT mainly driven by **data centres**



Softer handset sales mainly reflecting phasing

Other revenues (million)





Priorities and Guidance

Q1 2025

Fahad Al Hassawi, CEO

2025 priorities and guidance

We reaffirm our priorities and guidance



2025 priorities



Profitable growth in core and non-core



Efficient resource management



Digitalization-first approach to elevate customer experience



IT transformation for best-in-class digital IT and state-of-the-art technology.



Invest and create value to our shareholders

2025 guidance



Revenue growth

2025 year-on-year growth

5-7%

EBITDA Margin

2025

Above
2024 level

(2024: 44.2%)



Q&A



Appendix

Appendix

Operational KPIs



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1
Mobile customers (thousand)	8,662	8,245	8,316	8,916	8,916	9,137
of which prepaid	6,979	6,530	6,546	7,116	7,116	7,292
of which postpaid	1,683	1,715	1,770	1,800	1,800	1,845
Mobile customers net-adds (thousand)	108	-417	71	600	362	221
of which prepaid	61	-449	16	570	198	176
of which postpaid	47	32	55	30	164	45
Mobile ARPU (AED)	62	64	66	66	63	64
Fixed customers (thousand)	616	630	655	682	682	701
Fixed customers net-adds (thousand)	12	15	24	27	78	19

- 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
- Net adds are calculated quarter-over-quarter except for the full year, which is net adds for the entire year
- ARPU is calculated as monthly average revenues divides by average subscriber base



Thank you



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Upcoming investor events:

Morgan Stanley 5th MENA conference, May 14th – London
Arqaam Capital 12th Annual MENA investor conference, May 19-20th – Abu Dhabi
HSBC GCC Exchanges conference, June 18th and 19th – London