Press release

du reports a healthy H1 2026 performance with 12.6% net profit growth

Steady first half performance with revenues growing by 5.8%, EBITDA margin expanding to 49.2% and Net Profits rising by 12.6% year-on-year
The Board of Directors has approved an interim cash dividend of AED 0.26 per share

Dubai, UAE. 22 July 2026 – *Emirates Integrated Telecommunications Company PJSC (du) reported its financial results for the second quarter of 2026. Revenues for the quarter grew by 4.6%, reflecting the continuation of the softer trends that emerged in March. Despite the headwinds, the company delivered healthy quarterly performance with service revenue growing at 6.7%, EBITDA growth of 9.2%, and an EBITDA margin of 48.8%, an expansion of 2 percentage points year-on-year. Net profit for the quarter increased by 9.8% year-on-year, highlighting the resilience of the Company's operating model, disciplined cost management and continued focus on value creation. In light of these resilient financial results, the Board has approved an interim cash dividend of AED 0.26 per share, representing an increase of 8.3% year-on-year.*

Q2 2026 Highlights

- Subscriber growth moderated from prior periods, with Mobile and Fixed bases growing by 1.6% and 5.5% respectively reflecting lower activation levels since the onset of the regional conflict.
- Revenue growth of 4.6%, reflecting the challenging operating environment during the quarter.
- Resilient EBITDA growth of 9.2% and margin expansion by 2.0 pp to 48.8%, with net profit growing by 9.8% to AED 798 million.
- Capital deployment remains on track, with data centre projects accelerating as we approach the launch of services under our agreement with a global hyperscaler.
- Advancing our 'beyond the core' strategy with the launch of du Ventures, a venture capital fund established in partnership with Shorooq, targeting early and growth-stage companies developing emerging technologies

Financial Summary[1]

	Quarterly			Half year		
AED million	**Q2 2026**	**Q2 2025**	***change***	**H1 2026**	**H1 2025**	***change***
Revenues	4,083	3,902	*4.6%*	8,198	7,750	*5.8%*
Service revenues	3,006	2,817	*6.7%*	6,029	5,597	*7.7%*
Other revenues	1,077	1,085	*-0.8%*	2,169	2,153	*0.7%*
EBITDA[2]	1,994	1,826	*9.2%*	4,032	3,650	*10.5%*
EBITDA Margin (%)	*48.8%*	*46.8%*	*2.0pp*	*49.2%*	*47.1%*	*2.1pp*
Net profit	798	727	*9.8%*	1,632	1,449	*12.6%*
Capex[3]	653	545	*19.8%*	1,038	921	*12.7%*
Capital intensity (%)	*16.0%*	*14.0%*	*2.0pp*	*12.7%*	*11.9%*	*0.8pp*
Operating Free Cash Flow[4]	1,341	1,282	*4.6%*	2,994	2,729	*9.7%*

[1] Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures
[2] EBITDA in the condensed consolidated financial statements is referred to as "Operating profit before depreciation and amortisation"
[3] Capex is calculated as: cost addition to Property, Plant and Equipment and cost addition to Intangible Assets (See note 3 and 5 in the condensed consolidated financial Statements for the six-month period ended 30 June 2026)
[4] Operating Free Cash Flow is EBITDA minus Capex

Malek Al Malek, Chairman said:

"du delivered a strong set of results during the first half of the year, once again demonstrating the resilience of its business model and the strength of its execution. These results were achieved despite heightened regional tensions during the period, supported by disciplined strategy execution, operational excellence, and a clear long-term vision. We remain focused on building upon two decades of innovation, growth, and contribution to the UAE's digital transformation journey. During the first half, we continued to strengthen our digital infrastructure capabilities through the accelerated execution of our plans and the diversification of our investment programmes.

The Board remains confident in management's ability to navigate evolving market conditions while maintaining a strong customer focus, operational excellence, and disciplined execution. These qualities continue to reinforce du's leadership position and support the delivery of sustainable long-term value. This confidence is underpinned by our strong fundamentals, healthy cash generation, and disciplined approach to capital allocation, which continue to provide the flexibility to invest in future growth while delivering attractive returns to shareholders. Accordingly, the Board has approved the distribution of an interim dividend of 26 fils per share."

Fahad Al Hassawi, CEO commented:

"Our performance during the second quarter reflects the disciplined execution of our strategy, the strength of our customer proposition and our ability to quickly adapt to fluid market conditions. We focused on maintaining commercial momentum through targeted customer initiatives, enhancing our value propositions, strengthening customer engagement and continuing to invest in the quality of our services and networks. We delivered subscriber growth in mobile and fixed during the quarter, albeit at a measured pace compared to prior quarters. We continued to make meaningful progress against our strategic priorities, and accelerated our investments in cloud, AI and data centre solutions, to strengthening our digital infrastructure portfolio. During the quarter, we also expanded our innovation agenda through the launch of du Ventures established in partnership with Shorooq, a strategic investment platform focused on supporting high-potential companies developing emerging technologies. This development reflects our commitment to fostering innovation, creating new growth opportunities, and contributing to the UAE's knowledge-based economy. We also managed our costs carefully to protect our margins and cope with a volatile situation. These efforts enabled us to sustain both top-line and bottom-line growth despite a softer monetisation trend and a cautious spending environment, demonstrating the resilience of our business model."

Customer base

- **Mobile customer base** amounted to 9.3 million subscribers in Q2, a growth of 1.6% year-on-year.
  - Our postpaid subscriber base expanded by 9.0% year-on-year to 2.1 million customers reflecting a strong uptake of premium consumer offerings and demand from the enterprise segment.
  - Prepaid subscriber base declined by 0.4% year-on-year to 7.2 million subscribers, reflecting the significant decline in tourism activity over the quarter, mitigated by continued customer growth from enhanced prepaid propositions.

- **Fixed customer base** recorded a year-on-year growth of 5.5%, reaching 744,000 subscribers.
  - Our Home Wireless proposition continued to bolster growth, attracting consumers with preference for flexible, convenient and economical connectivity solutions.
  - Demand for fibre broadband services remained stable, supported by our network expansion and attractive fibre offerings.

Q2 2026 Financial Highlights

- **Revenues** grew by 4.6% year-on-year to AED 4.1 billion, with strong performance in service revenues. This performance reflects the resilience of our core business, the success of our targeted customer initiatives and the enhancement of our value propositions.

    - **Mobile revenues** grew by 3.7% year-on-year to AED 1.8 billion reflecting the size of the subscriber base and improvements in the mix.

    - **Fixed revenues** reached AED 1.2 billion, representing a 11.6% year-on-year growth, mainly driven by the healthy performance in enterprise connectivity and our Home Wireless product.

    - **"Other revenues"** of AED 1.1 billion declined by 0.8% year-on-year reflecting lower revenues from handset sales and non-recurring ICT revenues booked last year.

- **EBITDA** rose by 9.2% to AED 2.0 billion, with the EBITDA margin improving by 2.0 points year-on-year to 48.8%. The uplift was fuelled by a stronger gross margin, benefiting from product mix. Our sustained focus on cost optimisation was also instrumental in strengthening profitability.

- **Net Profit** was up by 9.8% year-on-year to AED 798 million, reflecting the strength of our execution and our continued focus on delivering sustainable long-term value for our shareholders.

- **Capex** reached AED 653 million (Q2 2025: AED 545 million), representing a capex intensity of 16.0% (Q2 2025 capex intensity of 14.0%). This increase primarily reflects our ongoing investment in our network and accelerated capital deployment in data centres.

- **Operating free cash flow** (EBITDA – Capex) was AED 1.3 billion increasing by 4.6%, despite the higher capital deployment in Q2. This performance highlights the strength of our cash-generative business model, enabling us to balance growth while delivering sustainable value to shareholders.

- Based on these results, the Board approved an **interim dividend** of AED 0.26 per share for the first half of the year, representing an 8.3 % increase year-on-year and reflecting the strong financial performance and our commitment to shareholder returns.

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About du

du adds life to life with a comprehensive portfolio of mobile, fixed, broadband, entertainment services, and fintech solutions. Through a digital-first approach powered by ultra-reliable fibre and 5G technology, du delivers bespoke solutions leveraging cloud computing, AI-driven analytics, advanced cybersecurity, and IoT integration. As a trusted digital telco enabler spearheading the UAE's digital transformation, we collaborate with a dynamic partner ecosystem to propel industries and society toward operational excellence, shaping a more connected and digitally advanced future across the region.

Media contact
Shamma Al Mehairi
Shamma.AlMehairi@du.ae
+971 55 203 1119

Investor Contact
Bisrat Marcos
Investor.relations@du.ae
+971 55 953 5562