



CFO's Review

# Strengthening the Foundations for Scalable Growth

**Our results reflect disciplined execution, prudent financial management, and strategic foresight.**

**Mr. Ibrahim Abdulrahman Altukhaifi**  
Chief Financial Officer



**2025 marked another year of strong and consistent financial performance for Mobily, reinforcing our position as the fastest growing and most resilient telecom operators in the region. We built on our leadership by delivering robust results across all key metrics while accelerating investment in innovation, digital services and national infrastructure.**

As the Kingdom moves deeper into its next phase of digital transformation, Mobily continues to play an essential role as an enabler of enterprise modernization, customer experience excellence and national priorities under Saudi Vision 2030. Throughout the year, we demonstrated our commitment to creating long-term value for shareholders and stakeholders.

Our results reflect a business built on disciplined execution, prudent financial management and strategic foresight. We continued to scale our capabilities, strengthen operational efficiency and expand our digital infrastructure footprint, ensuring Mobily remains well positioned for future growth.

**Exceptional Financial Delivery**

Mobily's 2025 performance continued to outpace the wider telecom sector, with the Company leading the market in revenue growth and profitability, achieving its highest annual revenue, EBITDA and net profit in 12 years. Revenue increased by 7.9% YoY, reaching ₪ 19,642 million, supported by

broad-based growth across all revenue streams. Net income rose by 11.6% to ₪ 3,466 million, reflecting strong top-line performance and improved operational efficiency.

EBITDA expanded to ₪ 7,627 million, representing 6.0% growth compared to 2024 and supported by healthy margins and improved cost discipline. The EBITDA margin reached a strong 38.8% Our balance sheet continued to strengthen, with the Net Debt to EBITDA ratio improving to 0.92x, underscoring our financial resilience and disciplined capital structure.

**Increased earnings per share by 11.6% compared to 2024**

Mobily's strong financial performance translated into meaningful returns for shareholders. Total dividends for the year increased by 27.3%, reaching ₪ 2.8 per share, reflecting our commitment to disciplined capital allocation and sustainable value creation. Earnings per share (basic) also rose to ₪ 4.5 compared with ₪ 4.0 in 2024, further demonstrating the effectiveness of our financial strategy, operational execution and long-term focus on enhancing shareholder value.

**Broad-Based Growth Across All Segments**

Subscriber growth contributed meaningfully to Consumer revenue performance. Mobile subscribers increased by 17.4% to 14.4 million, comprising 12.3 million prepaid and 2.1 million postpaid customers. Fiber-to-the-home subscriptions climbed 7.0% to 0.305 million, reflecting the expansion of our fixed-network footprint and rising demand for high-speed broadband services. Growth in mobile, fixed and digital revenues collectively supported a solid earnings trajectory and reinforced the diversity of Mobily's revenue base.

**Increased annual distributed dividends by 27.3% to ₪ 2.8 per share**

The continued expansion of our Business and Wholesale segments was a major driver of financial performance. Demand for connectivity, cloud, cybersecurity and information, communications and technology solutions surged across enterprise, government and giga-project clients. Our Wholesale business secured new national and international connectivity agreements, while our Business segment delivered healthy revenue growth, supported by sustained digital transformation across corporate customers and small and medium-sized enterprises (SMEs). These results affirm Mobily's role as a trusted partner for organizations seeking to modernize and scale their digital capabilities.

## CFO's Review continued

Our agility in responding to customer needs enabled us to deliver faster, more tailored solutions and to strengthen long-term relationships. This customer-centric approach was further enhanced by strong internal synergies, which together offered integrated digital experiences and greater value across our ecosystem.

### Cash Flow and Financial Strength

2025 was a pivotal year in accelerating Mobily's capital investment agenda. CAPEX increased by 126.1% to 5,828 million as we continued to invest in 5G network expansion, spectrum acquisition, fixed-network upgrades, data center development, submarine cable projects and cloud and IoT platforms. This investment focus reflects our long-term vision of strengthening the Kingdom's position as a digital hub bridging East and West, supporting hyperscaler deployments and building the infrastructure required for next-generation technologies.

Our acquisition of new spectrum increased network capacity, enhanced speeds and improved service quality. Investments in submarine cable systems further improved global reach

and redundancy, supporting rising international traffic and strengthening Saudi Arabia's role in global data movement. These strategic investments are fully aligned with Vision 2030's ambition to drive national digital leadership and enable high-growth digital sectors.

Despite increased investment, Mobily continued to meet all scheduled repayments and delivered higher semiannual dividends compared to 2024, supported by strong operating cash flows and solid liquidity position.

### Strategic Execution and the SHINE Transition

We continued to deliver solid progress under the Mobily 2023+ strategy, achieving healthy financial performance and cash generation and higher investment in core and digital infrastructure. These results laid the foundation for SHINE, our refreshed 2026-2030 strategy, designed to capture the next wave of value as Saudi Arabia's digital economy accelerates.

From a financial perspective, SHINE reinforces alignment between strategic priorities and measurable financial outcomes, maintaining sharper return-on-investment

criteria for capital deployment, strengthening margin resilience and improving our revenue mix.

Our liquidity discipline, working capital efficiency and long-term investment capacity will support SHINE's priorities, particularly in cloud, cybersecurity, AI, IoT and digital infrastructure. Above all, we remain committed to sustainable value creation through disciplined CAPEX, profitable growth, margin enhancement and strong cash conversion.

### Looking Ahead to 2026

As we enter 2026, Mobily is well positioned to deliver the next phase of growth under SHINE. Our priorities include expanding our customer base, increasing market share, strengthening our position in enterprise and giga-projects, accelerating investments in data centers and 5G, scaling digital and fintech services, advancing AI and IoT capabilities and continuing to enhance customer experience leadership. We will also maintain strong support for national transformation initiatives under Vision 2030 while building the capabilities required for long-term competitiveness and enterprise value creation.

### FY-2025: Performance Results vs. Guidance

Metric	FY-2025 Performance Guidance	FY-2025 Performance Results
Revenue Growth	Mid- to high-single-digit growth	7.9%
EBITDA Margin	37-38%	38.8%
Net Debt / EBITDA (x)	1.0x	0.92x
CAPEX / Revenue	16-18%	29.7%*

\*This amount includes spectrum acquisition cost

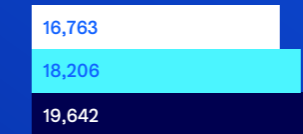
## Financial Highlights ( million unless stated otherwise)

### Net Income

Basic Earnings per Share ( )



### Revenues



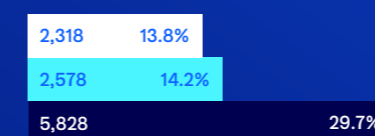
### EBITDA

EBITDA Margin (%)



### CAPEX

CAPEX/Revenue (%)



### Cash and Cash Equivalents



### Net Cash Generated from Operating Activities



● 2023 ● 2024 ● 2025

## FY-2026 Performance Guidance

### Revenue Growth

**Target: mid- to high-single-digit growth**

### Net Debt / EBITDA (x)

**Target: 0.9-1.0x**

### EBITDA Margin

**Target: 37-38%**

### CAPEX / Revenue

**Target: 18-20%**