

Company

Etihad Etisalat Company

4Q25 Result Review

Rating

Buy

Bloomberg Ticker

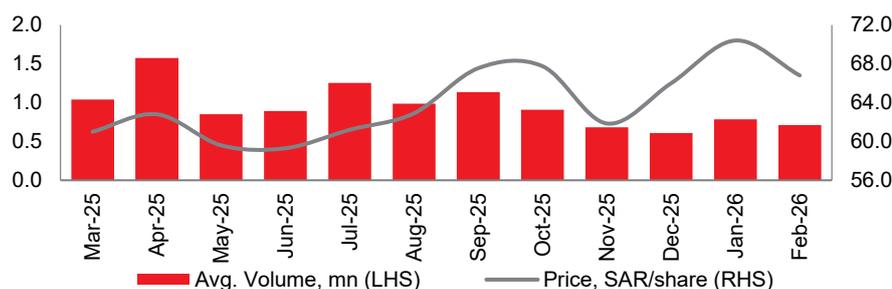
EEC AB

Date

25 February 2026

Results

Target Price SAR	79.1
Total Return	22.9%

**Strong revenue growth of 10% on YoY basis**

Mobily reported strong performance in 4Q25, with revenue increasing 10% YoY to SAR 5,187mn, supported by growth across consumer and business segments along with higher data usage. Gross profit rose 15% YoY to SAR 2,874mn, with gross margin improving to 55.4%. For FY25, revenue increased by 8% YoY to SAR 19,642mn.

Net profit declined by 3%

Mobily reported a modest 3% YoY decline in net profit in 4Q25, to SAR 953mn, despite higher revenue and gross profit growth. The pressure on net profit suggests higher operating expenses compared to the same period last year. For FY25, net profit increased 12% YoY to SAR 3,466mn.

U-Capital View

Mobily is positioned to sustain healthy revenue and earnings growth, supported by rising demand for cloud, connectivity, and digital infrastructure solutions across government entities, large corporates, and SMEs. The Business segment continues to enable giga projects, while the Wholesale segment drives international expansion through submarine cable investments and strategic partnerships. Accordingly, we have a Buy rating with a target price of SAR 79.1/share.

Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	4,697	4,777	4,828	4,849	5,187	4,901	10%	7%	6%	18,206	19,642	8%
Gross Profit	2,505	2,554	2,623	2,691	2,874	2,719	15%	7%	6%	9,894	10,741	9%
Operational Profit	1,058	850	891	1,038	1,068	1,037	1%	3%	3%	3,530	3,847	9%
Net Profit	980	767	830	916	953	928	-3%	4%	3%	3,107	3,466	12%
BS												
Shareholders' Equity	18,875	18,638	19,451	19,285	20,328		8%	5%		18,875	20,328	8%
Ratios												
Gross Margin	53.3%	53.5%	54.3%	55.5%	55.4%	55.5%				54.3%	54.7%	
Operating Margin	22.5%	17.8%	18.5%	21.4%	20.6%	21.2%				19.4%	19.6%	
Net Profit Margin	20.9%	16.0%	17.2%	18.9%	18.4%	18.9%				17.1%	17.6%	
EPS, SAR	1.3	1.0	1.1	1.2	1.2					4.0	4.5	
RoE (TTM)					17.8%							
P/E (TTM)					14.8							
P/Bv					2.5							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Current Market Price (SAR)	66.8
52wk High / Low (SAR)	71.6/52.9
12m Average Vol. (mn)	1.0
Mkt. Cap. (USD/SAR mn)	13,710/51,436
Shares Outstanding (mn)	770
Free Float (%)	72.0
3M ADTV (SAR mn)	47.275
6M ADTV (SAR mn)	53.315
P/E'26e (x)	13.3
EV/EBITDA'26e (x)	7.4
Dividend Yield '26e (%)	4.5%
Price Perf. (1m/3m) (%)	-5.5/5.4

Research DepartmentEmail: ubhar-research@u-capital.netFor our
last report

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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