

## Daily Bulletin

February 3, 2026

### ***Etihad GO Telecom Co.'s 3Q26 net profit up 27% YoY***

**Last Price: SAR 98.6 | YoY Performance: -5.8%**

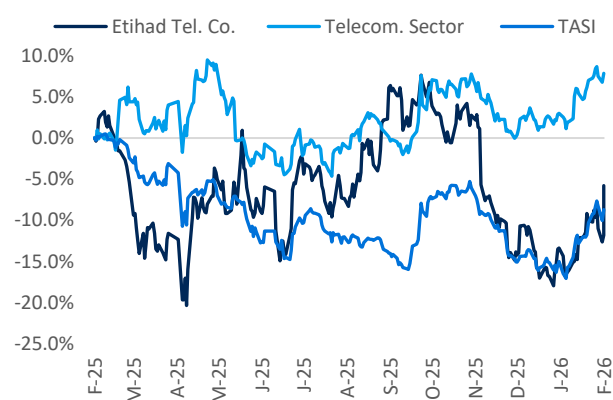
Etihad GO Telecom Co. reported a 3Q26 (Year end: March 2026) net profit of SAR 70 mn, up 27% YoY and 8% QoQ. The increase in net profitability was driven by a 28% topline growth led by the wholesale & B2C segment and improved operating margins (up 1 percentage point YoY). Net profit margins for the company remained constant at 14% YoY.

Revenue for 3Q26 rose to SAR 489 mn, up 28% YoY and 4% QoQ. The growth was supported by a 50% YoY net increase in wholesale and B2C sector revenues, coupled with an 8% YoY surge in B2B sector revenues. The rise in wholesale and B2C sector revenues were driven by growth in voice and fiber optic connectivity services. The uptick in B2B sector revenues was on the account of increased sales resulting from projects with government entities and private sector companies. Notably, the company's subsidiary, Ejad technology recorded a revenue of SAR 21 mn, during the quarter.

For 9M26, total revenues reached SAR 1,395 mn, up 34% YoY. The upsurge in revenue is attributed to a 14% YoY rise in B2B sector revenues, 47% YoY net increase in wholesale and B2C sector revenues, and subsidiary revenue reaching SAR 87 mn. Notably, during the period, revenue from Ejad technology was recorded for a full three-month period vs. only twenty days in the same period last year. However, the increase in revenue was offset by a 36% YoY expansion in cost of revenues, leading to lower gross margins of 28% vs. 29% in 9M25. Consequently, net margins decreased by 1 percentage point to 14% in 9M26 from 15% in 9M25.

Etihad GO Telecom Co.'s stock has declined 5.8% YoY, underperforming the telecommunication sector which is up +7.9% over the same period, with the stock currently trading at a TTM P/E of 14x.

#### Relative price chart



Source: Tadawul, anbc research

#### Key financials (SAR mn)

	3Q26	3Q25	YoY (%)	2Q26	QoQ (%)
Revenue	489	382	28	470	4
COGS	(354)	(275)	29	(336)	5
<b>Gross profit</b>	<b>135</b>	<b>107</b>	<b>26</b>	<b>134</b>	<b>1</b>
Gross margin (%)	28	28		29	
Operating exp.	(57)	(51)	12	(68)	-16
<b>Operating profit</b>	<b>78</b>	<b>56</b>	<b>39</b>	<b>66</b>	<b>18</b>
Opt. margin (%)	16	15		14	
<b>Net income</b>	<b>70</b>	<b>55</b>	<b>27</b>	<b>65</b>	<b>8</b>
Net margin (%)	14	14		14	
<b>EPS</b>	<b>2.06</b>	<b>1.62</b>	<b>27</b>	<b>1.91</b>	<b>8</b>

Source: Company financials, anbc research

**Disclaimer:**

This report has been prepared on the basis of information believed to be reliable, but anb capital makes no guarantee, representation or warranty, express or implied, as to the accuracy, correctness or completeness of such information, nor do they accept any responsibility for loss or damage arising in any way (including by negligence) from errors in, or omissions from the information.

This report has been prepared by anb capital for information purposes only and is not and does not form part of nor should be considered advice, recommendation, offer for sale or solicitation of any offer to subscribe for, purchase or sell any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever, and any views or opinions expressed herein are subject to change without notice.

This report and information contained herein, are provided for informational purpose only and does not take into consideration any investment objective, financial situation or particular needs of any recipient and are not designed with the objective of providing information to any particular recipient and only provides general information.