



## 2024 guidance: Optimistic outlook and improved cash flow

**Cairo, 5 December 2023** - Telecom Egypt's Board of Directors has approved the 2024 budget with KPI guidance as follows:

- Mid double-digit revenue growth.
- EBITDA margin in the late thirties.
- In-service CapEx-to-sales ratio in the early twenties, excluding license fees.
- FCFF to EBITDA ratio in the early forties, excluding license fees.

### **Mohamed Nasr, Managing Director and Chief Executive Officer, commented:**

"We expect 2024 to mark another year of growth for Telecom Egypt, as we seek to unlock multiple potential opportunities and pursue strategic moves that will further solidify our position as a major player in the regional telecom market.

Data will remain the leading revenue source but we forecast continued momentum in our international revenue streams, hedging our hard currency exposure despite FX rate fluctuations. In addition, as we grow and expand our suite of products and services organically, such as the new local and international platforms (WE Gold and WE Connect), we expect to gain more market share and see improved operations, which will filter through to a better cash position – helping us to reach a positive FCFF in 2024. Furthermore, we will pursue investing in a resilient, adaptable and secured network infrastructure to ensure smooth business expansion and avoid any supply chain pressures. One of our main goals will be to maximize the value of our unique assets, such as data centers and mobile towers, through innovative financing strategies, including equity options. As we continue to connect the unconnected, we will also explore avenues of increasing our share in government projects, in line with the country's digital transformation strategy--a key component of Egypt Vision 2030. Our continued focus on this strategy, combined with our substantial return on investment from Vodafone, will enable us to deliver value to our shareholders and other stakeholders."

– End –



## About Telecom Egypt

Telecom Egypt is the first integrated telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers the most advanced technology, reliable infrastructure solutions and the widest network of submarine cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt's full financial disclosure on [ir.te.eg](http://ir.te.eg)

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