

Corporate Presentation telecomegypt March 2025



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Company Snapshot

Heritage Transformed

we

Telecom Egypt's Incorporation

- Founded in 1854 with the first telegraph line in Egypt
- Incorporated in 1998, replacing the former Arab Republic of Egypt National Telecommunication Organization (ARENTO)
- Listed in 2005 on Egypt and London Stock Exchanges
- Acquired a 45% stake in Vodafone Egypt from 2003 to 2006
- Rebranded the retail business to WE in 2017 with the launch of mobile services



About Telecom Egypt

Telecom Egypt is a fully integrated telecom operator providing a wide range of telecom services to a diverse customer base. Serving individuals, communities, SOHOs, SMEs, and large enterprises, Telecom Egypt offers a comprehensive, innovative, and diversified portfolio of services, ranging from fixed and mobile voice to essential data solutions that are crucial in today's digital landscape. The range of services also includes high-speed internet, smart solutions, data center facilities, and cloud computing solutions tailored for businesses. With a rich heritage of about 170 years, Telecom Egypt continues to lead the Egyptian telecom market by providing cutting-edge technology, robust infrastructure, and an extensive network of subsea cables to meet the needs of its enterprise and consumer clientele. The company's pivotal role in Egypt's telecommunications landscape is underscored by its expansive network coverage, broad service range, and dedication to fostering innovation. Aside from its mobile operation "WE", Telecom Egypt holds a significant 45% ownership 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.

Financial Highlights (FY 2024)

Revenue (EGP bn)

82.0bn

+45% YoY

EBITDA (EGP bn)

33.0bn

+45% YoY, 40% margin

Net Profit

Normalized (EGP bn)

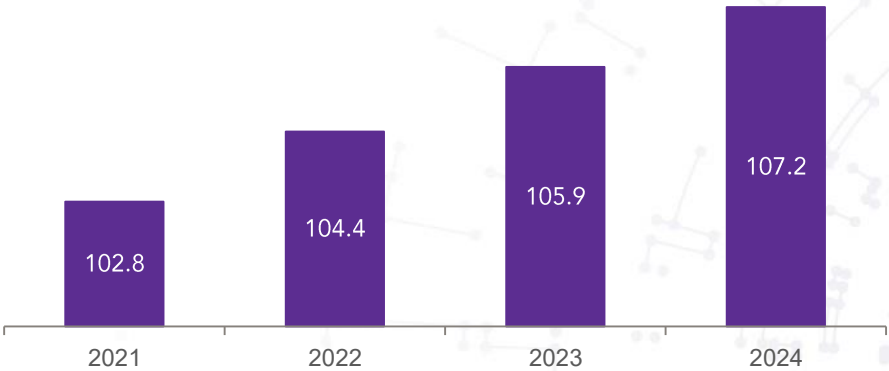
14.3bn

22% YoY, 17% margin

Macro Overview

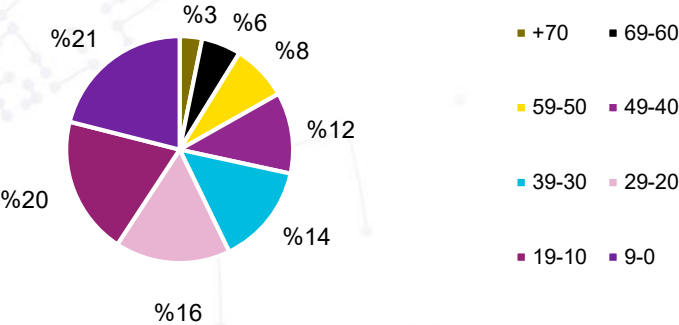
Macroeconomic Indicators (1/2)

Population (mn)



Source: CAPMAS

Age Distribution (% of Population)



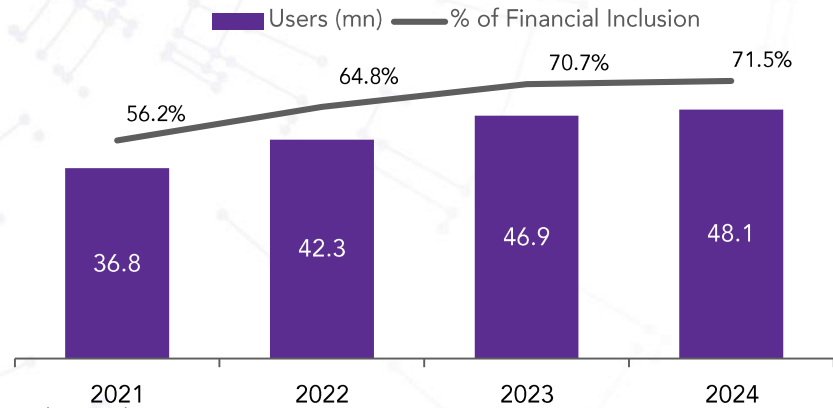
57% of the population under 30 years
Source: CAPMAS

Unemployment Rate (% of Population)



Source: Ministry of Finance

Financial Inclusion*

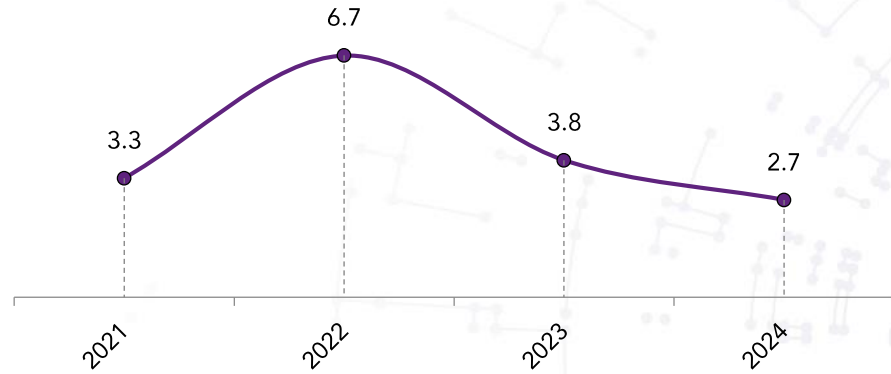


* Aged 15 or above
Source: CBE

Macroeconomic Indicators (2/2)

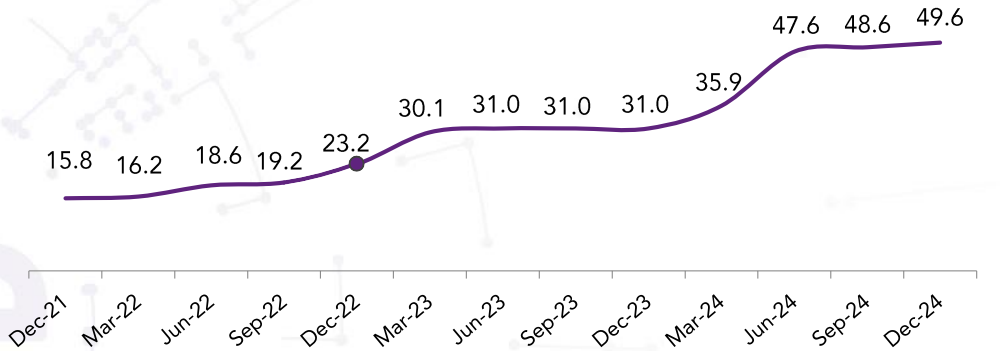


Real GDP Growth (%)



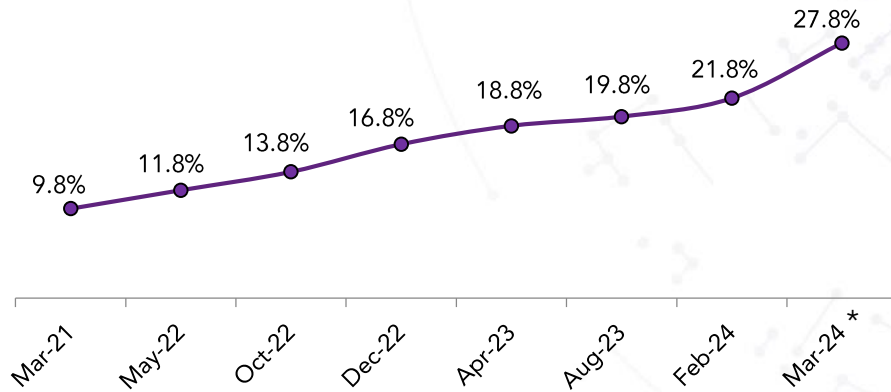
Source: IMF

Average USD to EGP Rate



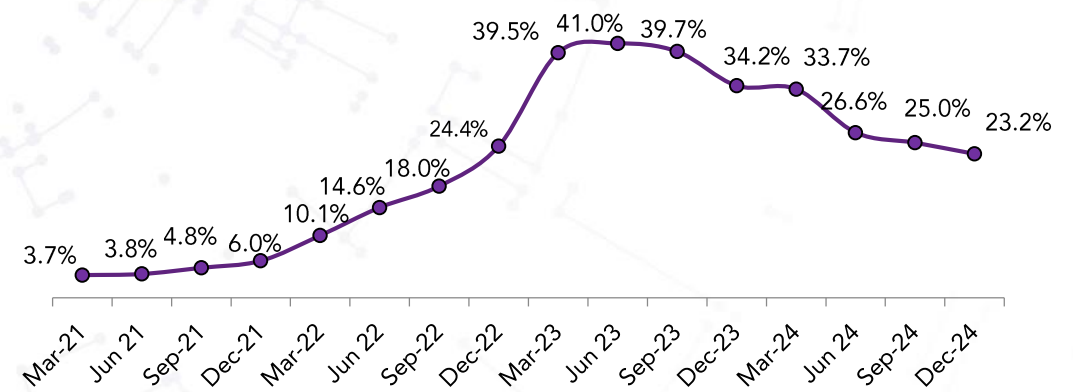
Source: Central Bank of Egypt

CBE Discount Rate



*Latest rate to date
Source: Central Bank of Egypt

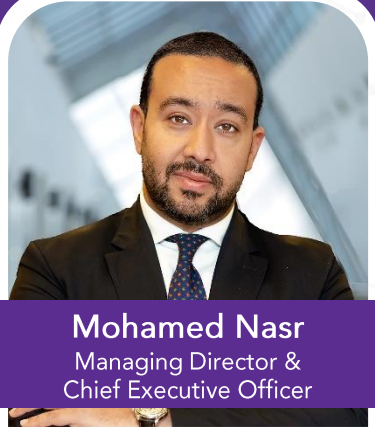
Core Inflation (YoY)



Source: Central Bank of Egypt

Telecom Egypt Overview

A Robust Business Led by a Team of the Highest Caliber



Mohamed Nasr
Managing Director &
Chief Executive Officer



Mohamed Alfowey
Vice President
Chief Technology Officer



Elhossaini Adel
Vice President
Chief Regional Affairs Officer



Ramy Kato
Vice President
Chief Customer Care Officer



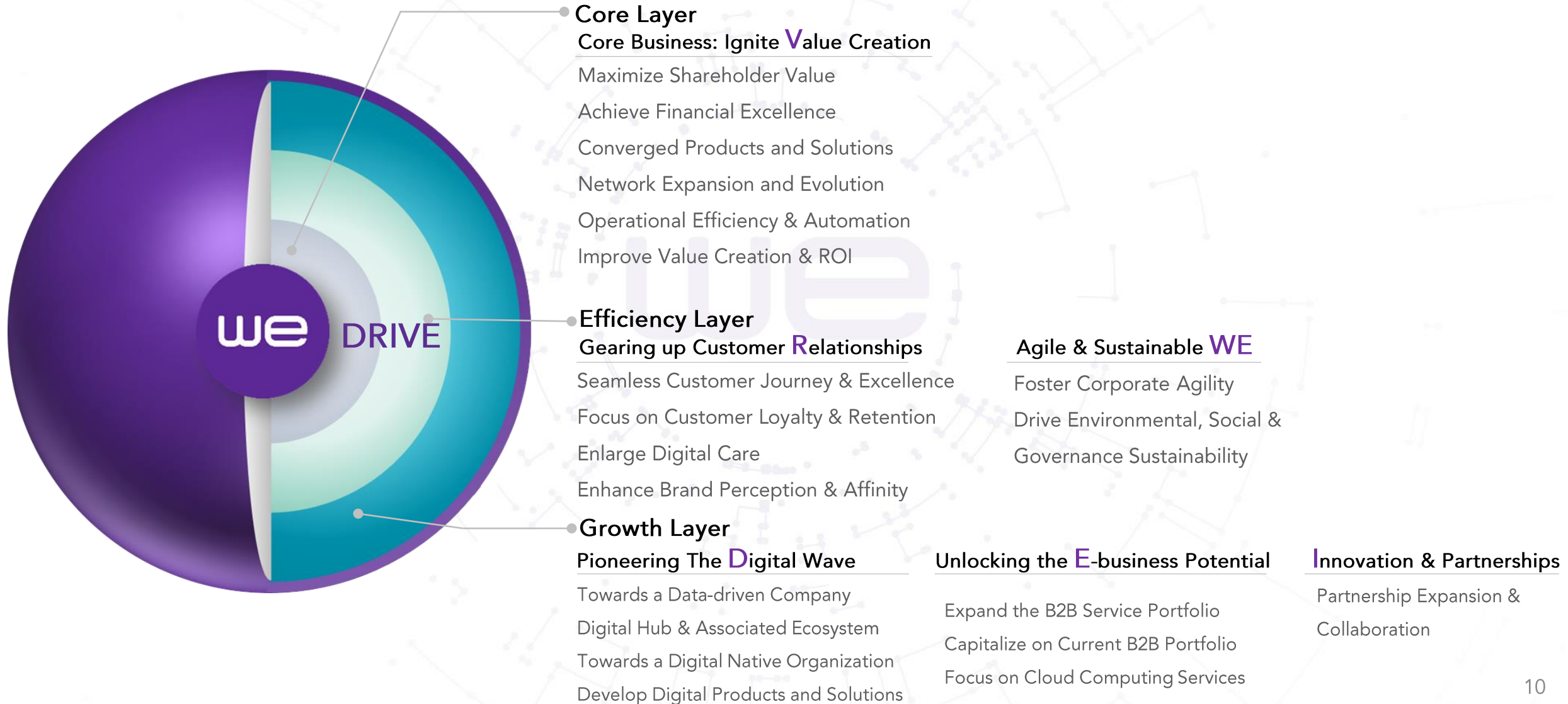
Ahmed Hassan
Vice President
Chief Human Resources Officer



Wael Hanafy
Vice President
Chief Financial Officer

Our Strategy - WE-DRIVE[©]

we



Our Business Units

Retail

Consumer Services

Our consumer portfolio offers a range of services, including fixed voice and broadband, mobile voice and data, and other value-added services that provide customers with convenience, savings and integrated support.

Enterprise Services & Solutions

Our enterprise portfolio provides total telecom services and solutions covering mobile/fixed voice and data services/integrated solutions (networks, cloud, IOT, managed services, smart cities solutions) for small and large businesses in the private and public sectors.



Wholesale

Domestic Wholesale

Our domestic wholesale portfolio provides a range of services including infrastructure and access facilities that are required by operators in the domestic market.

International Carriers Affairs (ICA)

Our international wholesale voice solutions include transit and termination services offered through more than 70 direct relations with international carriers, generating foreign currency earnings. In addition, our extensive global partnership network and bilateral agreements keep our customers connected via international roaming services with an optimal cost structure.

International Cables & Networks (IC&N)

Our cable business provides global connectivity solutions through substantial investments in international digital infrastructure, enabling more than 90% of the internet traffic to be exchanged between Asia, Africa and Europe. In addition, by capitalizing on Egypt's strategic location and extensive coastal length, we offer enhanced diversity with our subsea assets, making us the partner of choice for more than 170 global players and cementing our role as a central telecommunication hub.

Furthermore, our digital business, which forms part of our IC&N business, provides innovative data center solutions and enhanced connectivity in a reliable and sustainable manner to international customers. Our Internet Exchange Point, the first in Egypt, enables networks to exchange local and regional traffic between our data center customers to the internet in Africa, Asia and Europe.

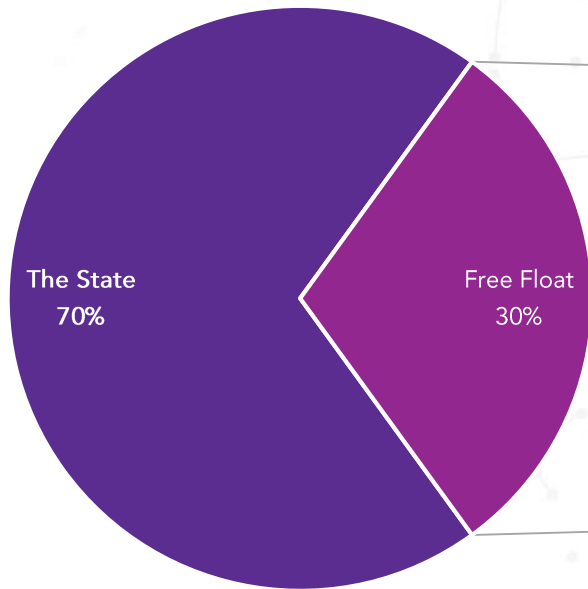
Shareholder Structure

Highly Diversified Solid Institutional Shareholder Base

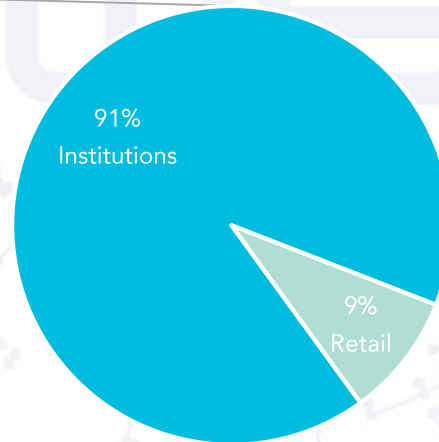


Market Cap of USD 1.2bn | ETEL EY/ ETEL.CA (as of 27 February 2025)

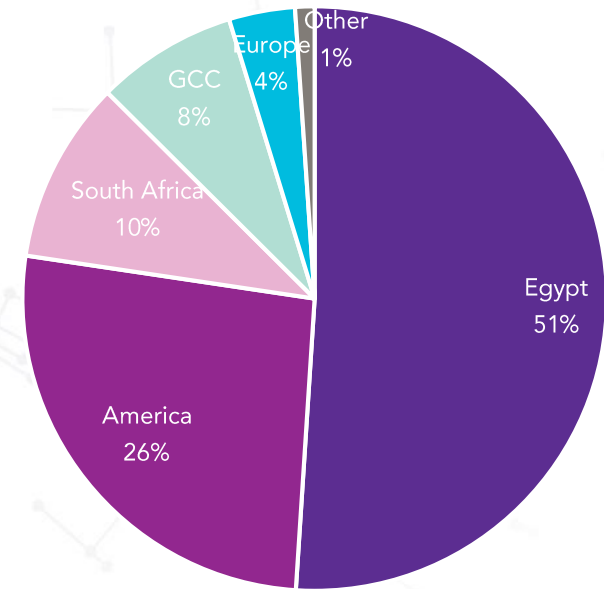
Main Shareholders & Free-float



Free-float Composition



Free-float – by Region/Country



Network Leadership

5G (1/2)

Telecom Egypt, the First 5G Network Provider in the Country



5G

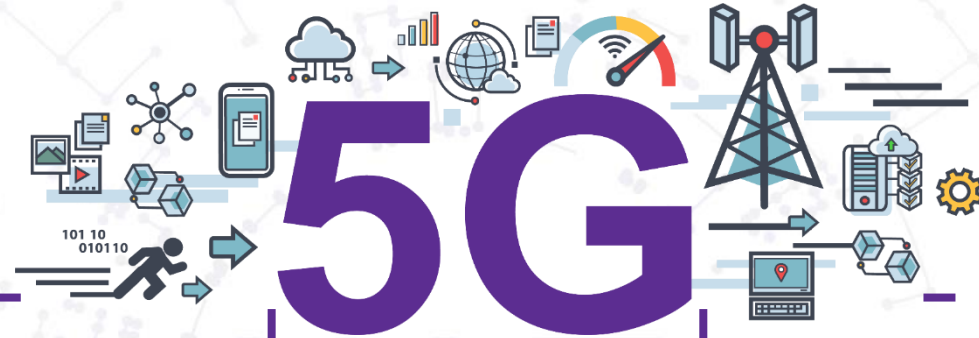
we

The First 5G Service Provider in Egypt

Icons: Wi-Fi, globe, cloud, airplane, smartphone, server tower, car, boat, people, AR glasses, 5G tower.

5G (2/2)

Empowering New User Experiences and Future-proofing Businesses



Speed

5G offers significantly faster upload and download speeds compared to 4G. This speed improvement enhances streaming, video calls and content with minimal buffering, online gaming, and large file downloads.



Latency

One of the key benefits of **5G** is its low latency—the delay between sending and receiving information—which can be as low as 1 millisecond. This is critical for real-time applications.



Network Efficiency

5G optimizes network resources, allowing more devices to connect simultaneously. It ensures efficient data transfer even during peak usage.



Big Data

5G network is the main channel to achieve data terminal to data center transmission in the process of big data application.



Technology

5G drives innovation in augmented reality (AR), virtual reality (VR), and immersive experiences. It opens up new possibilities for consumers.



Internet of Things

5G enables seamless communication between a vast number of devices. It supports smart homes, connected cars, and industrial automation.

Our Cable Network

Expanding our Reach



IC&N

Positioning Telecom Egypt as the regional Asian and East African gateway to Europe for traffic originating from countries in Asia, the Middle-East and Africa

15	Submarine Cables in Service
7+	Planned Submarine Cables
10	Cable Landing Stations in Service
4+	Planned Cable Landing Stations
10	Diverse Terrestrial Crossing Routes
4+	Planned Terrestrial Crossing Routes

Diversifying Telecom Egypt's International Service Portfolio by -

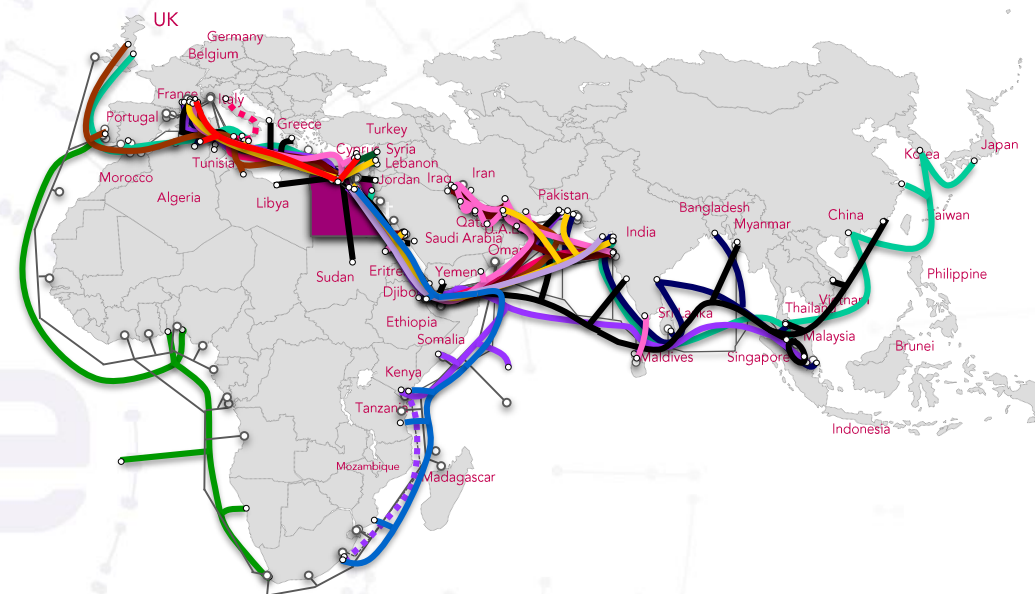
- Developing new value-added services
- Expanding partnerships with global operators

Expanding Telecom Egypt's International Reach by -

- Deploying PoPs and expanding our customer base
- Identifying opportunities for new business development and deployment of new cable systems
- Seeking partnerships with international carriers to enter new markets

Enhancing Sales Capabilities by -

- Developing sales capabilities and enhancing international account management.
- (As part of Telecom Egypt's focus on customer centricity, the sales division has been restructured into three key geographic regions: (i) Africa (ii) Asia (iii) Europe & the rest of the world.)



1997	FEA (FLAG Europe Asia)	2012	GBI	2025	Africa-1
1997	ALETAR/BERYTAR	2014	MENA	2025	IEX
2005	SEA-ME-WE-4	2016	SEA-ME-WE-5	2025	Medusa
2006	FALCON/HAWK (2011)	2017	AAE-1	2025	Coral Bridge
2009	SEACOM/TATA TGN	2021	PEACE	2026	EAGLE
2010	IMEWE	2021	EQUIANO	2026	SEA-ME-WE-6
2011	TE North	2023	2Africa	2026	Sharm-Duba Link
2011	EIG			2027	ICE IV Project

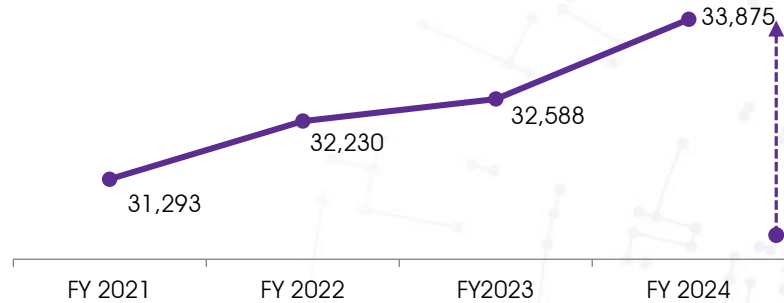
• Egypt-Jordan Link • Egypt-Sudan Link • Egypt-Libya Link

Digitizing Egypt

Bridging the Digital Gap and Enhancing the Lives of all Egyptians



Fiber Access Network Capacity
(In 000 Homes)



c. 98%

of households replaced with fiber optics technology (FTTC)



Government buildings, public services and other

- Automating and deploying high-speed fiber networks to government services such as post offices, tax offices, tourist sites (including buses) and 4 and 5 star hotels.
- Providing Fiber-to-the-Building (FTTB) technology to digitally transform 31k government buildings in three phases. Key civil service buildings connected to date include utilities, documentation, transportation, traffic enforcement, and public prosecution.

Telecom Egypt's Contribution to Digital Egypt 2030:



FTTH rollout

- Accelerating FTTH rollout across the country as legacy copper infrastructure is phased out



Greenfield deployment

- Greenfield deployment covering the New Administrative Capital (Egypt's first smart city), in addition to FTTH rollout in high-density areas, with a plan to deploy 4G Fixed Wireless Access (FWA) in areas not covered by FTTH.



Education

- Providing high fiber connectivity to education directorates, schools and universities around the country



هيئة المجتمعات العمرانية
NUCA

- Providing FTTX connections to all the new urban communities (NUCA)



حياة كريمة
لكل مصري - لكل قرية

- Providing FTTH networks and cell sites under the Presidential Hayat Karima initiative to villages in rural areas. Progress to date:
 - 704 villages have been completed
 - 310 villages are operational
 - 212k existing customers have been relocated
 - 247 cell sites have been completed

Retail Segment

Retail Segment

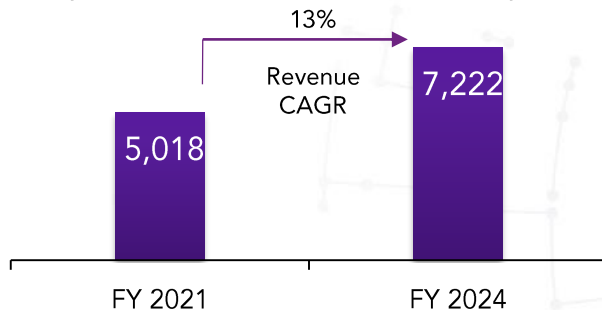
Strong Growth Momentum Driven by Data Services



Voice



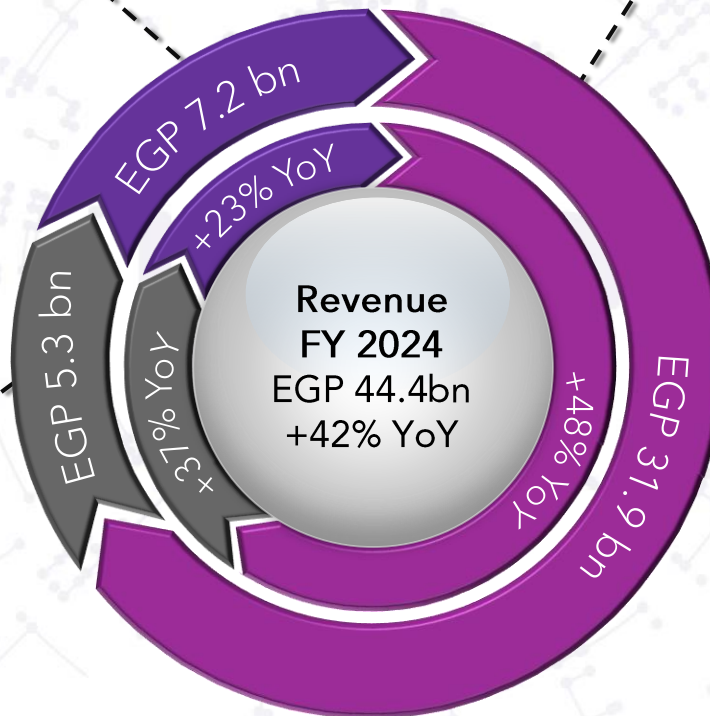
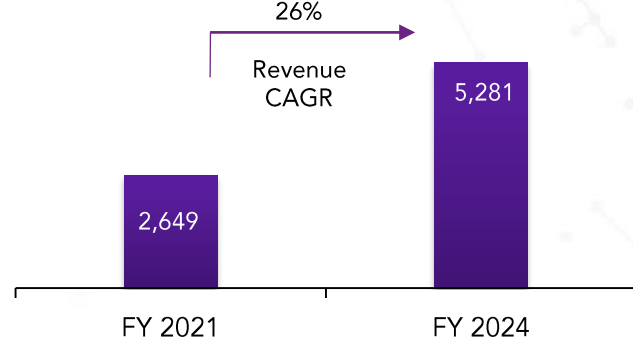
- Growing Mobile customer base
- Growing Fixed Voice customer base driven by Fixed Broadband connectivity



Other



- Managed Services
- Complimentary Access Services
 - Governmental Entities
 - Private Sector
- Subsidiaries i.e. MERC, Xceed, and Centra



Mobile



Internet

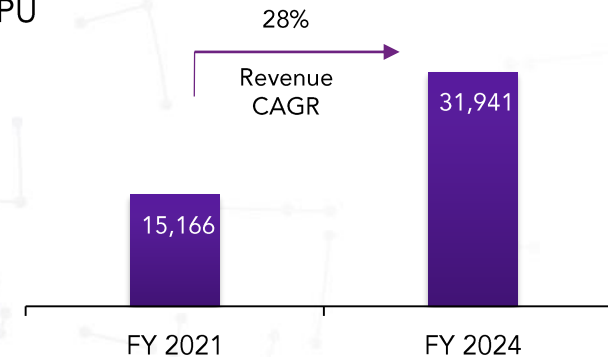


Landline

Data

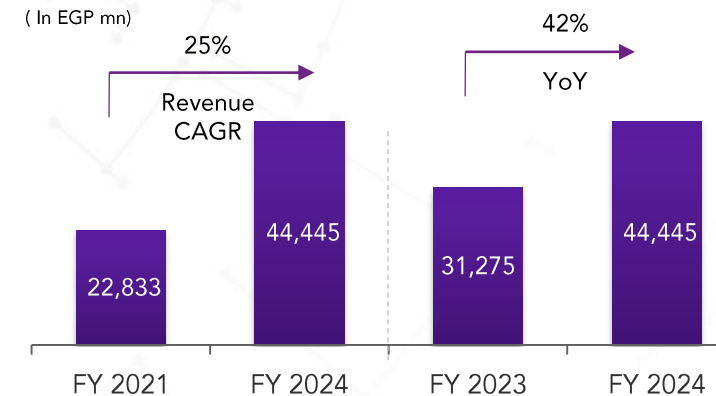


- Underpenetrated Data market leading to a growing Fixed & Mobile customer base
- Improved Broadband connectivity and the continuous demand for higher usage enhances ARPU



Retail Revenue Growth

(In EGP mn)

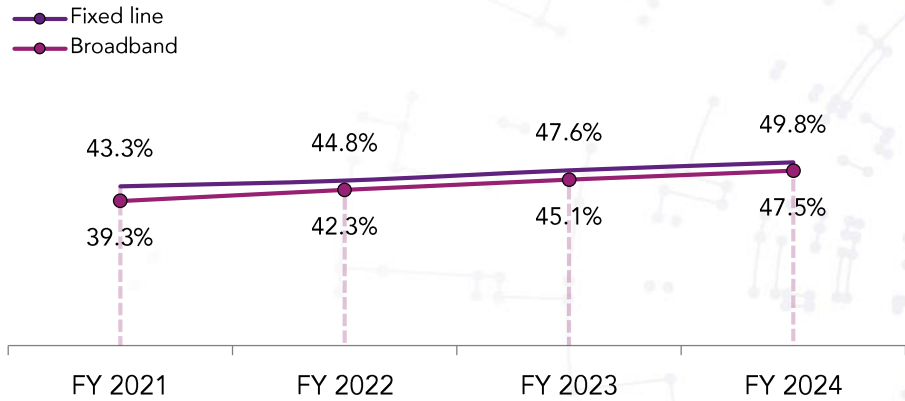


Fixed Services

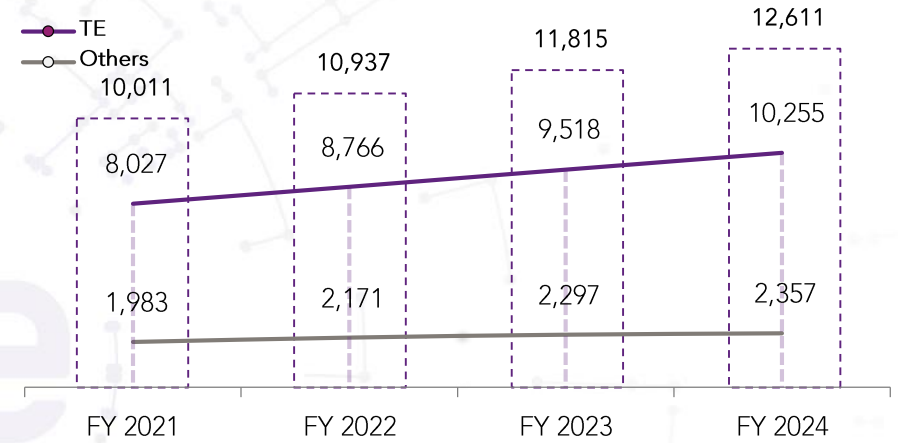
Expanding Customer Base and Healthy ARPUs



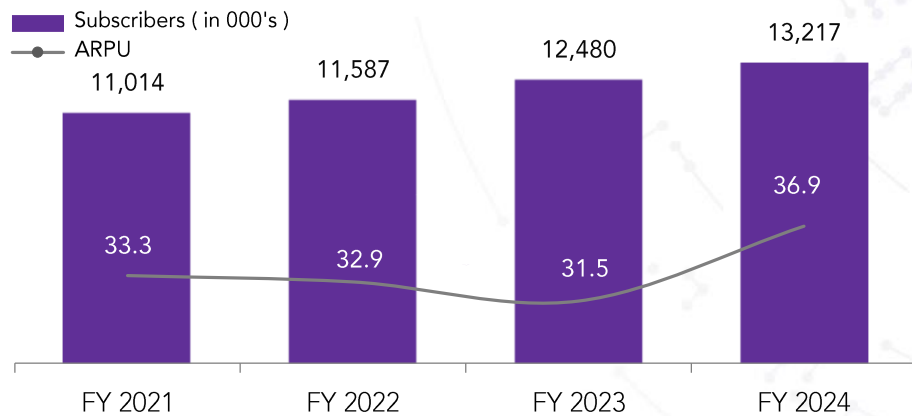
Market Fixed Voice and Broadband Household Penetration



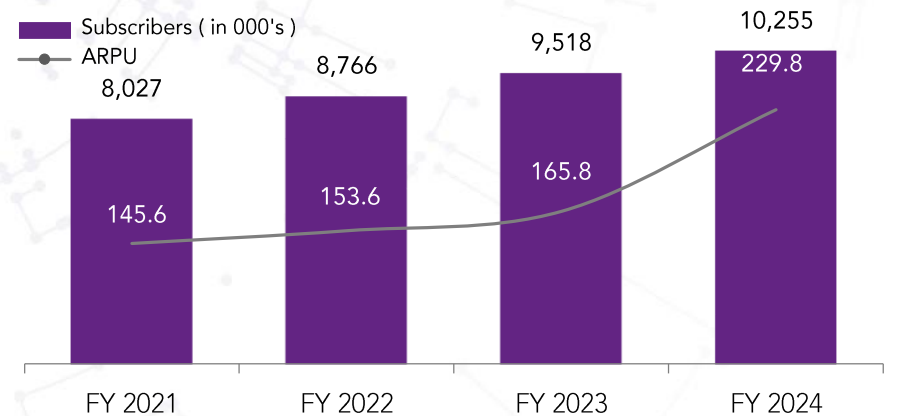
Market Fixed Broadband Subscribers (In 000s)



WE Fixed Voice Subscribers



WE Fixed Broadband Subscribers



WE SPACE

New Shift in our Fixed Broadband Offering



Bundle Comparisons



Date

Apr 2018

Oct 2020

Jan 2024

Dec 2024



Speed

5-100 Mbps



30-200 Mbps



30-200 Mbps



30-200 Mbps



Price

110-300 EGP



120-1000 EGP



160-1350 EGP



210-1760 EGP



Quota

100-500 GB



140-1000 GB



140-1000 GB



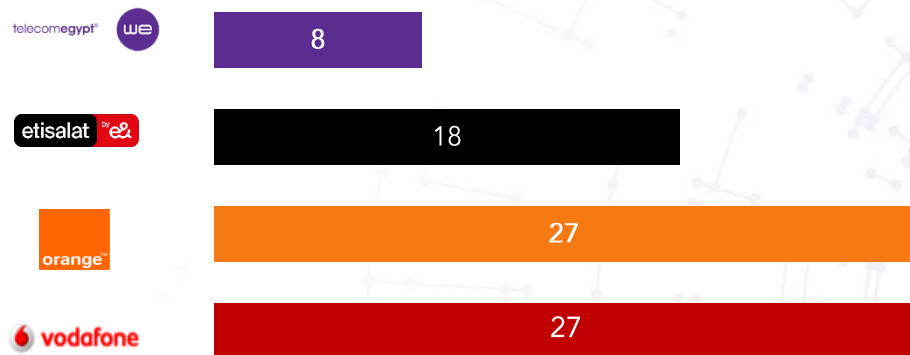
140-1000 GB

Mobile Market

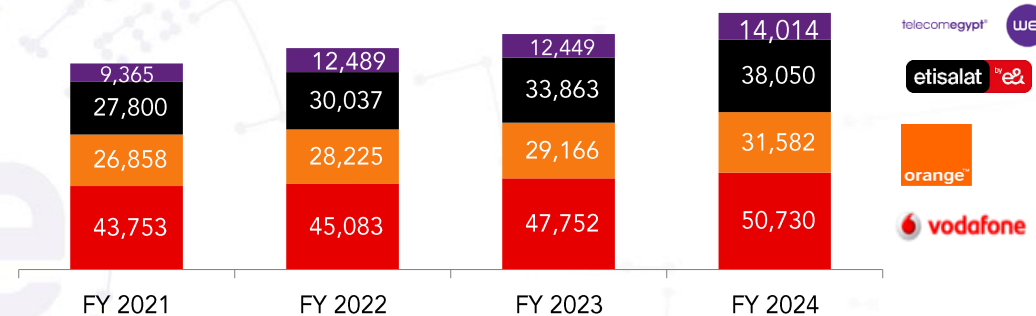
An Ever-expanding Customer Base



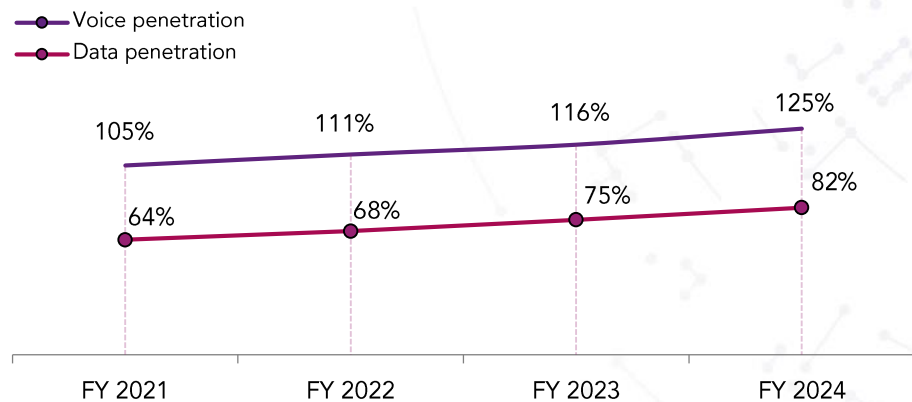
Number of Years in the Egyptian Mobile Market



Mobile market subscribers
(in 000's)

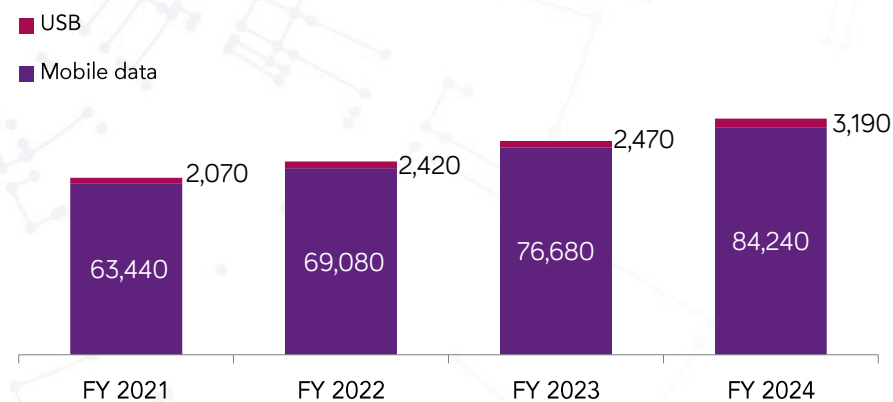


Mobile Market Voice and Data Penetration



Source: MCIT & Operators' Disclosures

Mobile Data Market Subscribers
(In mn)

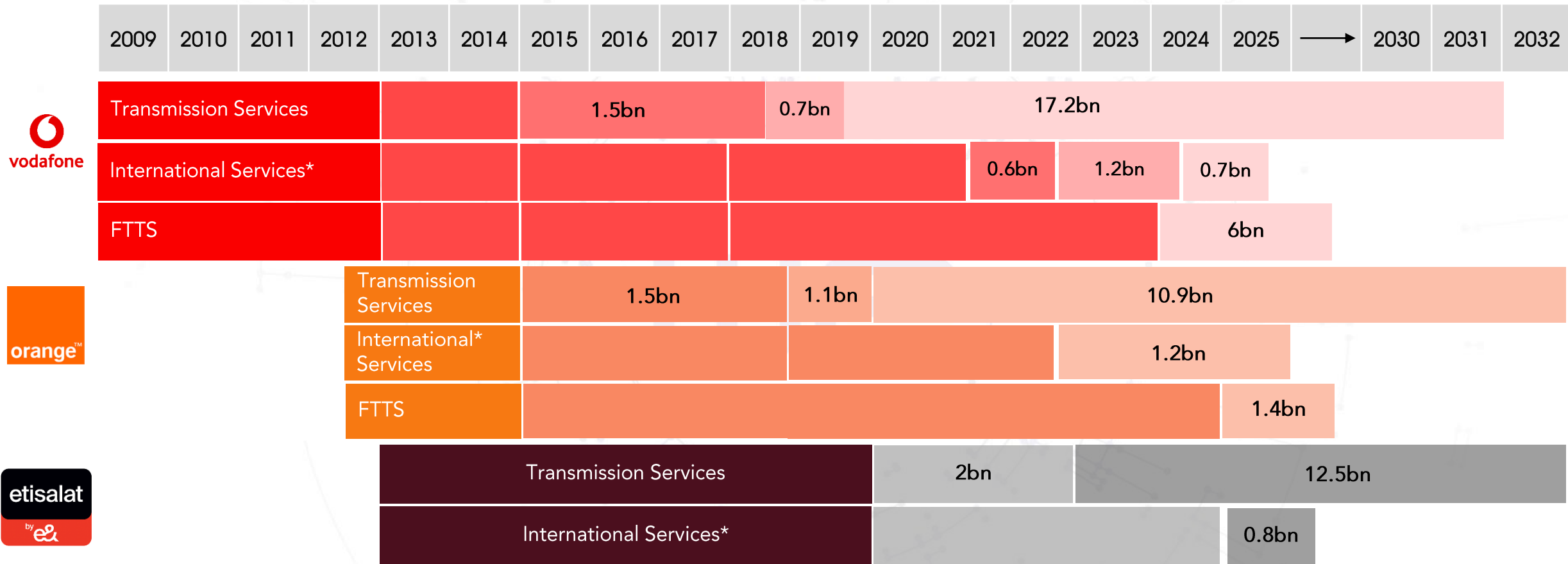


Source: MCIT

Wholesale Segment

Agreements with Domestic MNOs

Securing Long-term Revenue Streams



*As of 2024, International Outbound Voice Services have been moved from the Domestic Wholesale Business Unit to the International Carriers Business Unit. As such, the aforementioned international services figures only comprise IRU deals, including International Transmission Services (IPT).

Our Main Goals

1 Securing longer-term agreements with domestic mobile operators

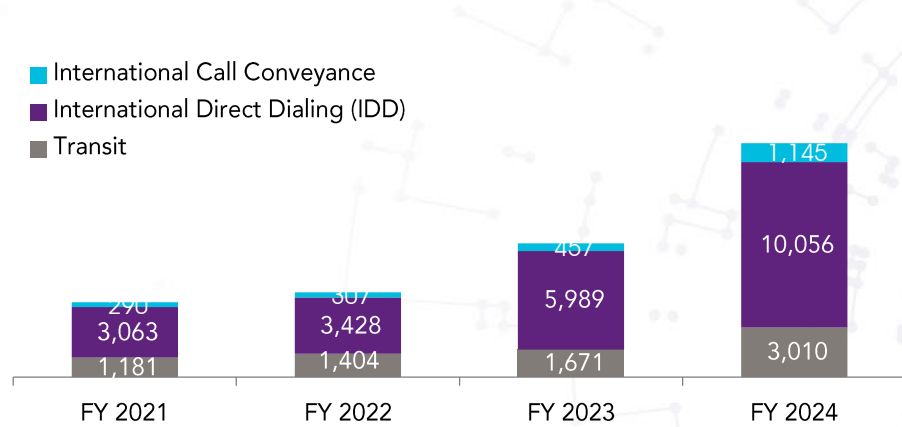
2 Boosting our wholesale revenue stream by monetizing our infrastructure investments

International Services

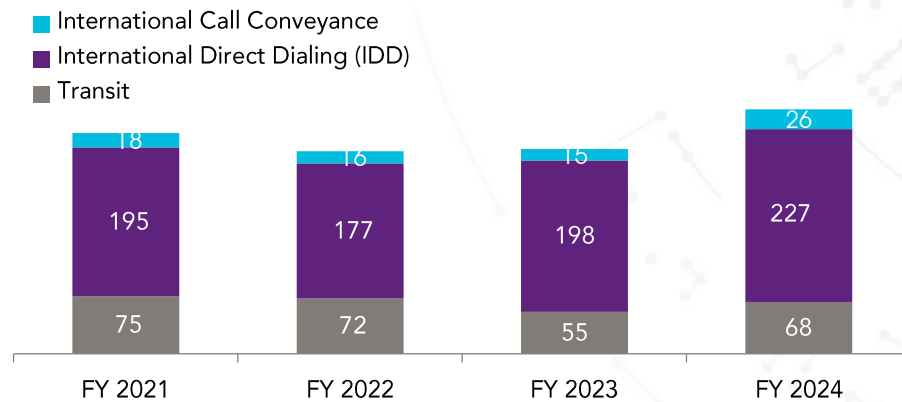
Healthy Performance Across the Majority of our Business Lines



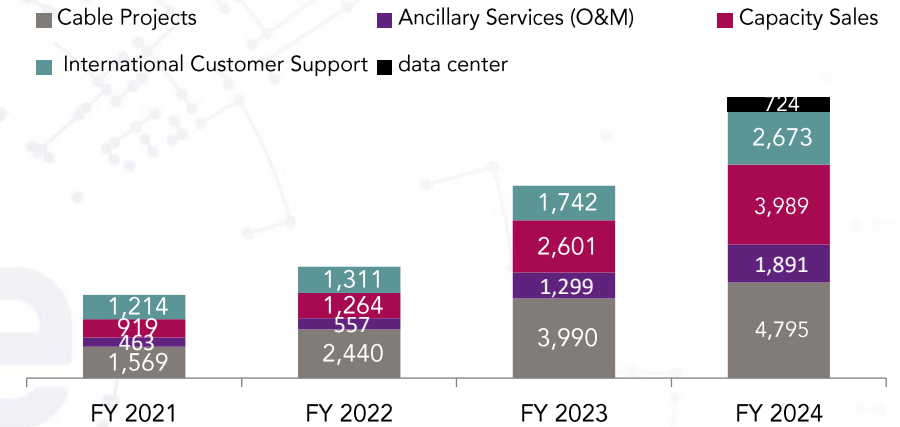
Int'l Carriers Revenue Breakdown
(In EGP mn)



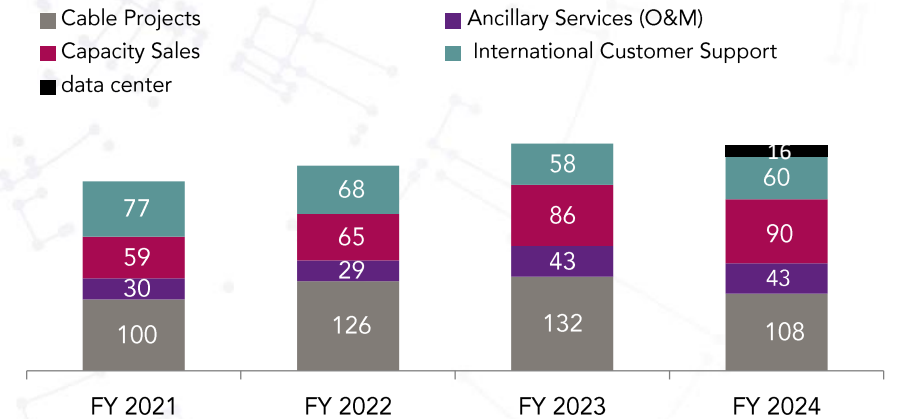
Int'l Carriers Revenue Breakdown
(In USD mn)



Int'l Cables & Networks Revenue Breakdown
(In EGP mn)



Int'l Cables & Networks Revenue Breakdown
(In USD mn)



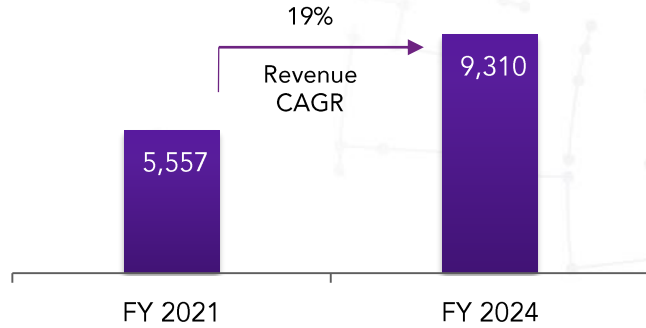
Investment in Vodafone Egypt

Wholesale Segment



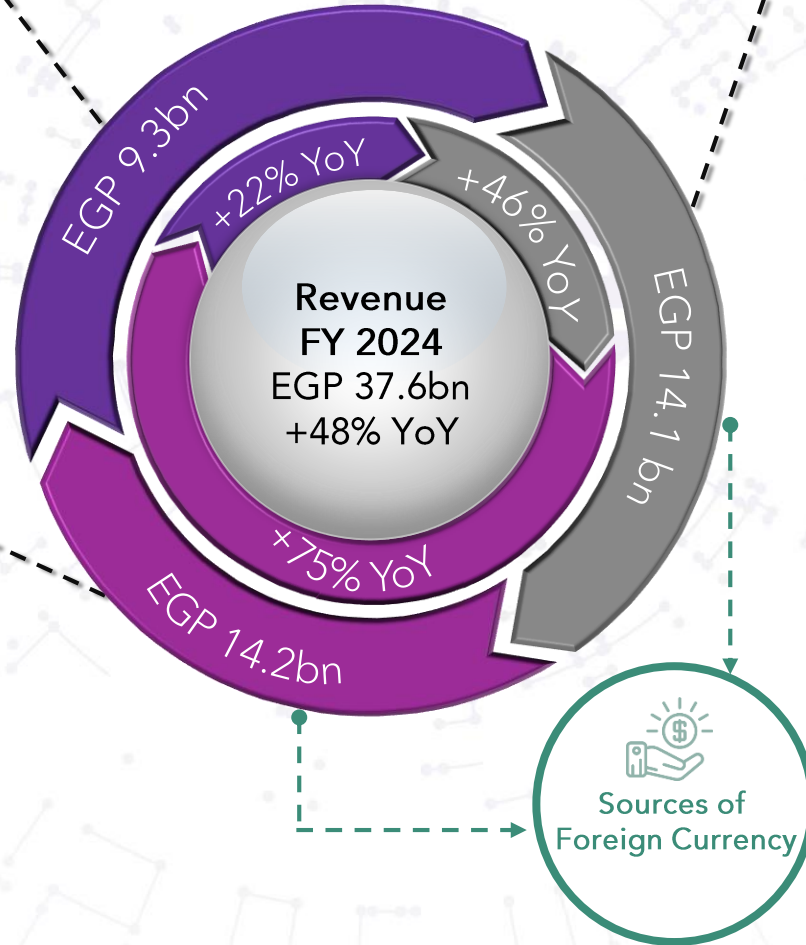
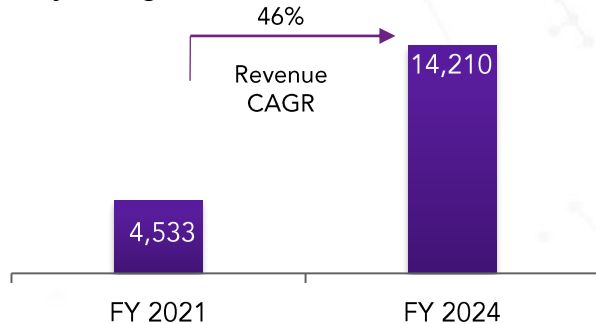
Domestic

- Egypt's telecom infrastructure provider
- 3-10 year agreements with MNOs
- Indirect play on Data market growth



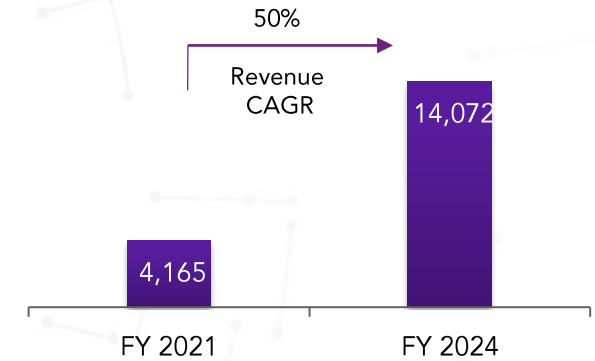
ICA (International Carrier Affairs)

- The primary provider of international calls to MNOs
- 4-5 year agreements with MNOs

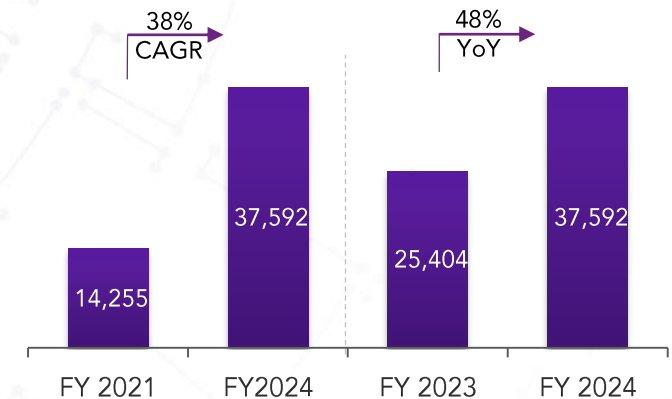


IC&N (International Cables & Networks)

- Largest international network footprint in the region
- Preferred East-West international route
- Positioning Telecom Egypt as an eminent digital hub



Wholesale revenue growth (In EGP mn)



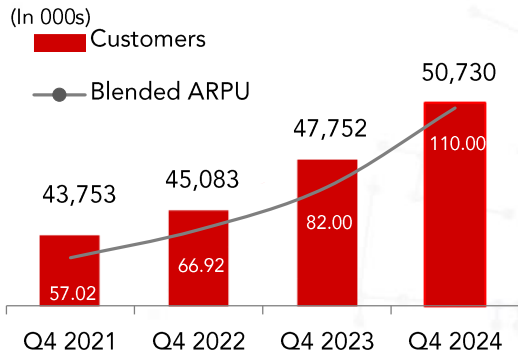


Our Investment in Vodafone Egypt

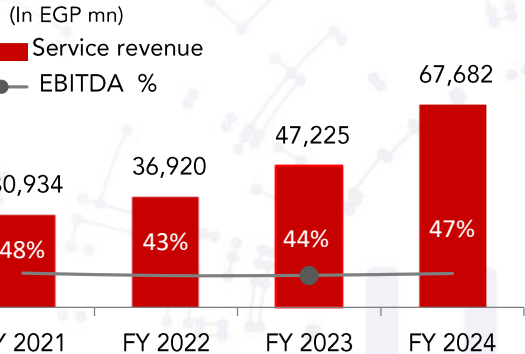
A Rebalanced Shareholder Agreement to Extract Returns

Financial and Operational KPIs*

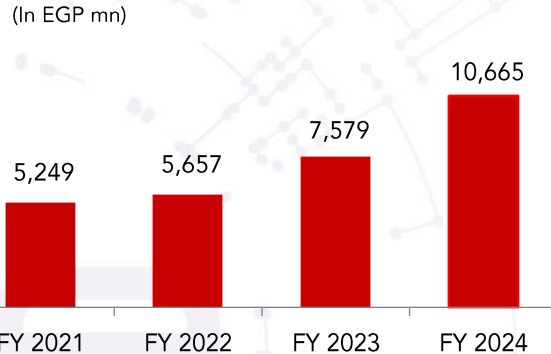
Mobile Customers



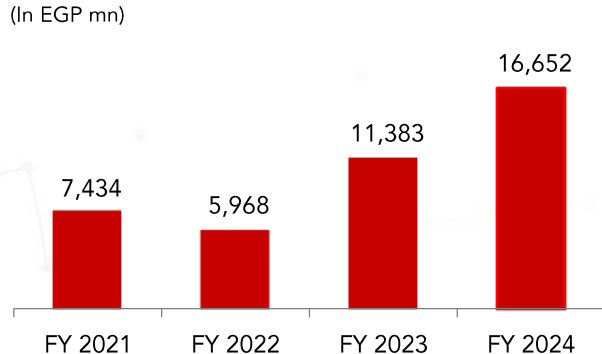
Service Revenue **



CapEx **



Net Profit **



*Figures are adjusted to match Telecom Egypt's fiscal year
 ** Service revenue, EBITDA and CapEx figures are based on IFRS, while net profit is based on EAS

Modified Shareholders' Agreement



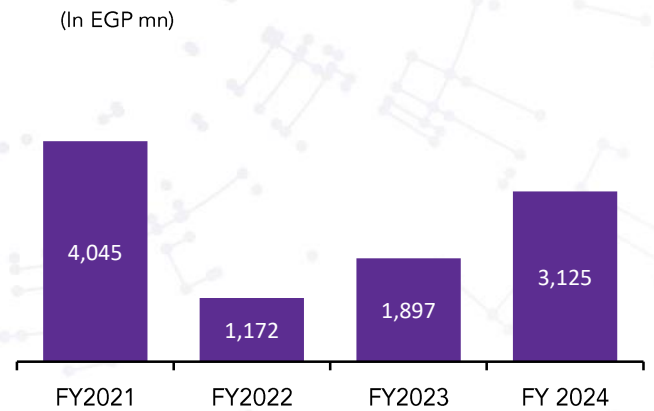
RoFR
 Telecom Egypt has the right to buy Vodafone Group's shares in Vodafone Egypt, or can directly or indirectly effect a major shareholder change through the right of refusal (RoFR) process. A longer RoFR duration is permissible, and an independent valuation expert may be appointed.

Dividends
 Minimum commitment of 60% of FCF to be distributed annually.

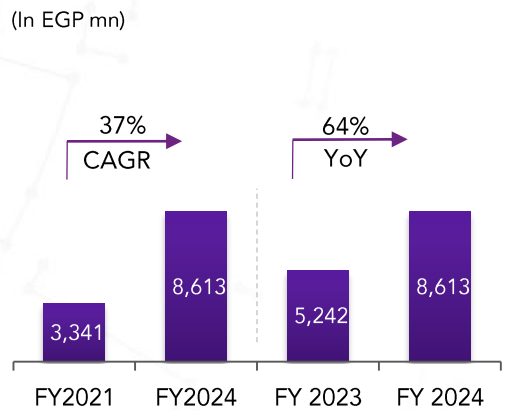
Information & Disclosures
 Vodafone Egypt is to periodically disclose more information to Telecom Egypt, in addition to assisting with any due diligence process in the event of a full or partial sale.

Tag Along
 Tag along option for any portion of Telecom aEgypt's shares in Vodafone Egypt, in addition to any other rights under Egyptian law.

Vodafone Dividends Distribution



Income from Vodafone



FY 2024 Highlights

FY 2024 Results Highlights

Operational Excellence Amid Financial Realignment



Revenue (EGP bn)

82.0bn

+45% YoY

Total revenue increased by 45% YoY, primarily driven by a 48% YoY rise in Data revenue, which contributed 41% to overall growth. This was followed by a 68% surge in International Direct Dialling (IDD) revenue and a 21% increase in Domestic Infrastructure Services revenue, contributing 16% and 6% to total revenue growth, respectively.

EBITDA (EGP bn)

33.0bn

+45% YoY

EBITDA grew by 45% YoY, with a 40% margin. Robust top-line growth, coupled with disciplined cost-optimization efforts, enabled us to achieve our target margins despite high inflationary pressures.

Net Profit Normalized (EGP bn)

14.3bn

22% YoY

Normalized net profit (excluding EGP 4.9bn FX losses and EGP 0.6bn early retirement compensation) reached EGP 14.3bn, marking a strong 22% YoY increase and a 17% margin. This growth was driven by robust operational performance and a 64% rise in VFE income, which offset the impact of a 1.5x increase in interest expenses and a 48% rise in D&A, both caused by the EGP devaluation.

Customers (mn)

Fixed Voice: 13.2 (6% YoY)

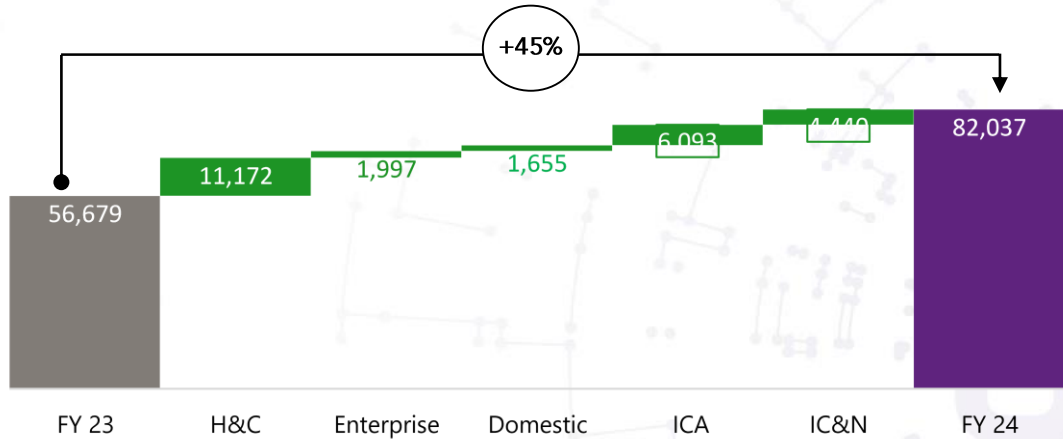
Fixed Data: 10.3 (8% YoY)

Mobile: 14.0 (13% YoY)

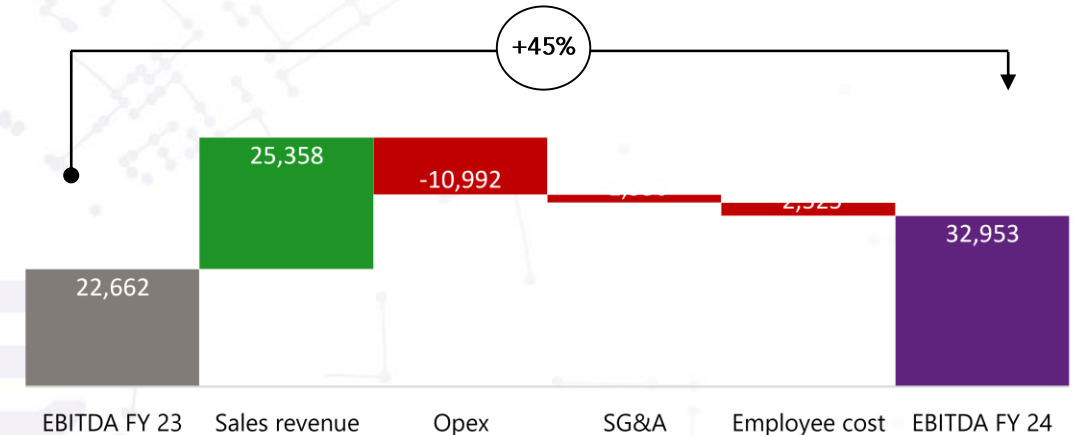
Customer base continues to expand consistently across all segments.

Financial Overview FY 2024

Total Revenues
(EGP mn)



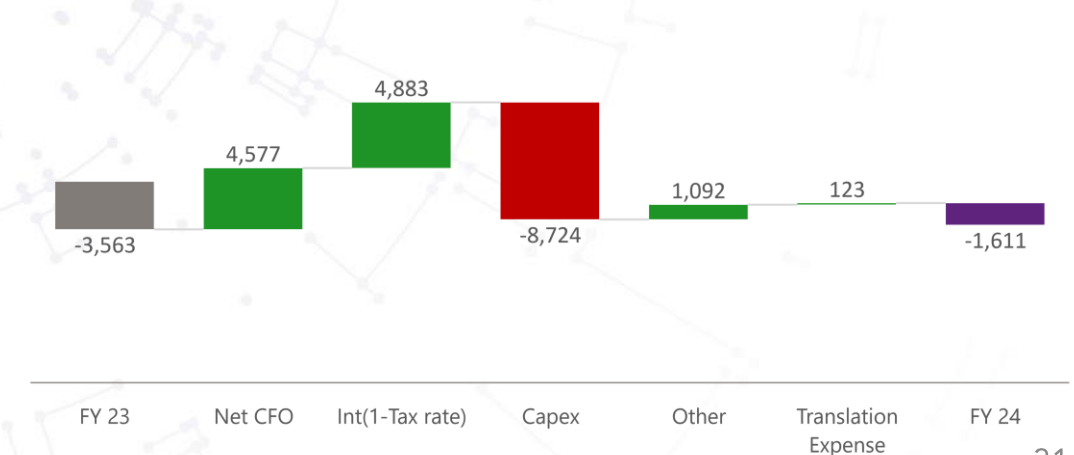
EBITDA
(EGP mn)



Net Debt
(EGP mn)



FCFF
(EGP mn)



Income Statement (FY 2024)



In EGP mn	FY 2024	FY 2023	YoY	Q4 2024	Q3 2024	Q4 2023	QoQ	YoY
Revenue	82,037	56,679	45%	23,606	20,478	14,721	15%	60%
Home	36,034	24,862	45%	9,771	9,208	6,490	6%	51%
Enterprise	8,411	6,413	31%	1,996	2,248	1,800	-11%	11%
Domestic	9,310	7,655	22%	2,963	1,971	1,784	50%	66%
ICA	14,210	8,117	75%	4,184	3,706	2,079	13%	101%
IC&N	14,072	9,632	46%	4,693	3,344	2,568	40%	83%
Employee cost	(13,532)	(11,007)	23%	(3,580)	(3,280)	(3,091)	9%	16%
Call costs	(13,065)	(8,348)	57%	(3,769)	(3,401)	(2,056)	11%	83%
CoGS*	(17,309)	(11,034)	57%	(5,300)	(4,335)	(3,532)	22%	50%
S&D*	(2,539)	(2,099)	21%	(512)	(654)	(485)	-22%	5%
G&A*	(2,639)	(1,530)	73%	(978)	(775)	(482)	26%	103%
EBITDA	32,953	22,662	45%	9,468	8,032	5,074	18%	87%
<i>Margin</i>	<i>40%</i>	<i>40%</i>	<i>19 bps</i>	<i>40%</i>	<i>39%</i>	<i>34%</i>	<i>88 bps</i>	<i>564 bps</i>
Other (expense) / income	144	40	257%	(89)	148	(88)	-160%	1%
Depreciation	(12,379)	(8,133)	52%	(3,777)	(3,126)	(2,380)	21%	59%
Amortization	(2,615)	(2,030)	29%	(813)	(610)	(475)	33%	71%
(Pro)/ Reversal of ECL provision	(444)	(273)	63%	36	(28)	(84)	225%	142%
Operating profit	17,658	12,266	44%	4,825	4,416	2,047	9%	136%
<i>Margin</i>	<i>22%</i>	<i>22%</i>	<i>(12 bps)</i>	<i>20%</i>	<i>22%</i>	<i>14%</i>	<i>(113 bps)</i>	<i>653 bps</i>
Income from investments	8,663	5,280	64%	3,324	2,354	1,851	41%	80%
Net finance (cost) / income	(5,415)	(254)	2029%	(3,203)	(1,511)	405	112%	-890%
Net interest (exp.) / income	(10,343)	(3,655)	183%	(3,192)	(2,639)	(1,155)	21%	176%
Tax	(451)	(1,917)	-76%	(289)	(489)	(580)	-41%	-50%
Net Profit	10,098	11,713	-14%	1,461	2,126	2,565	-31%	-43%
<i>Margin</i>	<i>12%</i>	<i>21%</i>	<i>(836 bps)</i>	<i>6%</i>	<i>10%</i>	<i>17%</i>	<i>(419 bps)</i>	<i>(1,124 bps)</i>
Net Profit (Adj.)	14,308	11,713	22%	4,010	3,424	2,459	17%	63%
<i>Margin</i>	<i>17%</i>	<i>21%</i>	<i>(322 bps)</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>	<i>27 bps</i>	<i>28 bps</i>
EPS	4.79	5.85	-18%	0.86	1.25	1.50	-31%	-43%

Revenue

- Top-line witnessed a significant 45% YoY increase, driven by a 42% YoY increase in Retail revenue and a 48% YoY increase in Wholesale revenue.
- Data was the main growth driver, reaching EGP 32.0bn, contributing to 41% of the annual growth. This was supported by two price adjustments across all Retail segments in January and December 2024, as well as an expansion in the customer base. IDD revenue also hiked up 68% YoY to reach EGP 10.0bn followed by a 21% YoY rise in Domestic Infrastructure Services revenue.

Expenses

- Employee costs rose 23% YoY, with the employee-cost-to-revenue ratio reaching 16%, an improvement compared to 19% in FY 2023.
- Total call costs inflated by 57% YoY, largely driven by the currency devaluation.
- Third-party Services increased by EGP 1.5bn and Fuel & Power expenses increased by EGP 0.6bn due to latest price increases. Foreign-currency-denominated costs, including Leased Circuits and International Circuits IRU also grew by 84% and 82%, respectively due to the currency devaluation.
- Marketing expenses grew 12% YoY but were unchanged as a percentage of revenue, holding steady at 2% compared to last year.

EBITDA

- EBITDA witnessed a 45% YoY increase, recording a 40% margin. This performance was driven by robust top-line growth and disciplined cost-optimization efforts, which enabled us to achieve our target margins despite continued inflationary pressures.

Operating Profit

- D&A rose 48% YoY to EGP 15bn, primarily driven by the capitalization of a portion FX losses under the special accounting treatment applied in response to the EGP devaluation. Additionally, new CapEx additions contributed to the increase.
- Operating profit increased by 44%, driven by strong operational performance which offset the impact of higher D&A.

Non-Operational

- VFE Income surged by 64% to EGP 8.7bn, mainly on the full effect of the price adjustments implemented in January and the partial effect of the price adjustment implemented in December.
- Interest expense hiked by 2.5x YoY due to the appreciation of FX debt balances (EGP 80.7bn vs EGP 49.3bn in FY 2023), leading to an effective interest rate of 17% vs 11% in FY 2023. However, our base debt will remain unchanged.

Net Profit

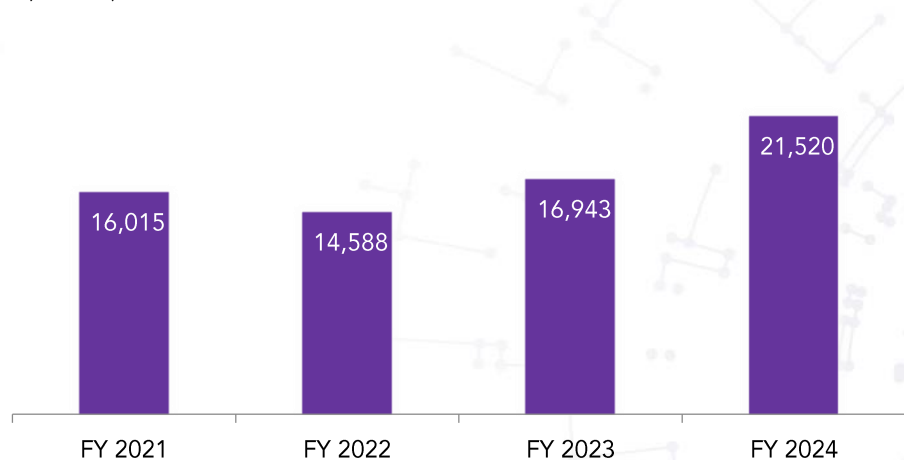
- Normalized net profit (excluding EGP 4.9bn FX losses and EGP 0.6bn early retirement compensations) reached EGP 14.3bn, marking a strong 22% YoY increase and a 17% margin. This growth was driven by robust operational performance and a 64% rise in VFE income, offsetting the impact of a 48% increase in D&A and a 2.5x rise in interest expenses caused by the EGP devaluation.

*COGS exclude D&A, employee & call costs. While S&D and G&A exclude employee costs & D&A
Note: All financial figures reported are based on the consolidated financials under EAS

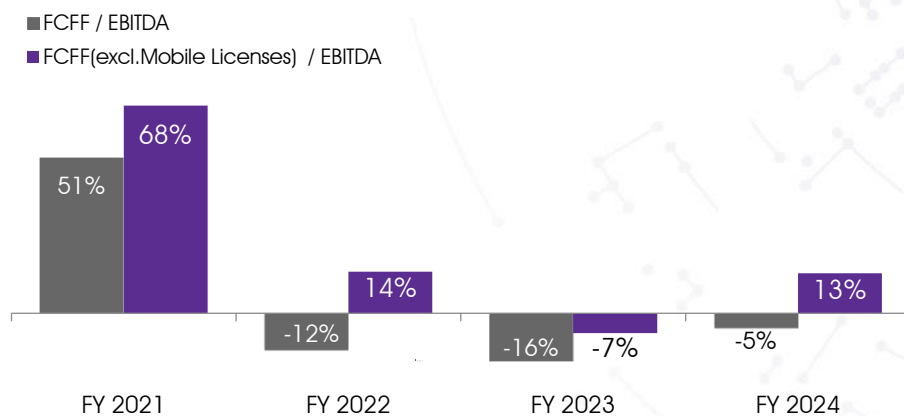
Cash Flow Analysis



Net Cash from Operating Activities
(EGP mn)

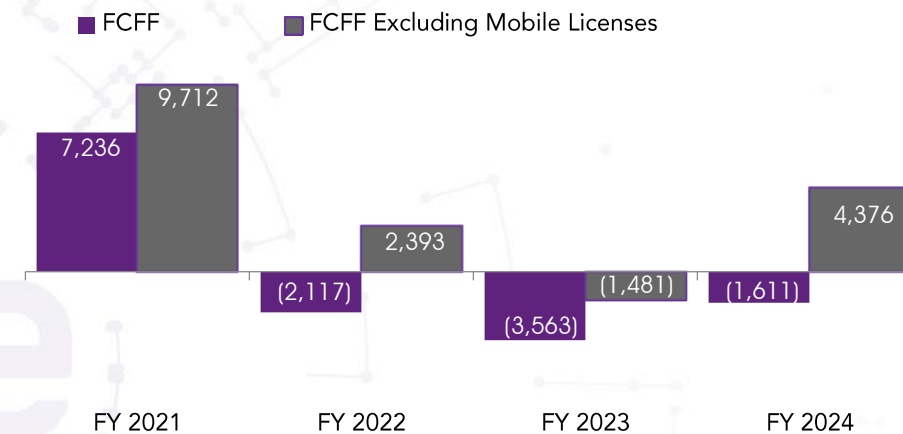


FCFF/EBITDA
(EGP mn)



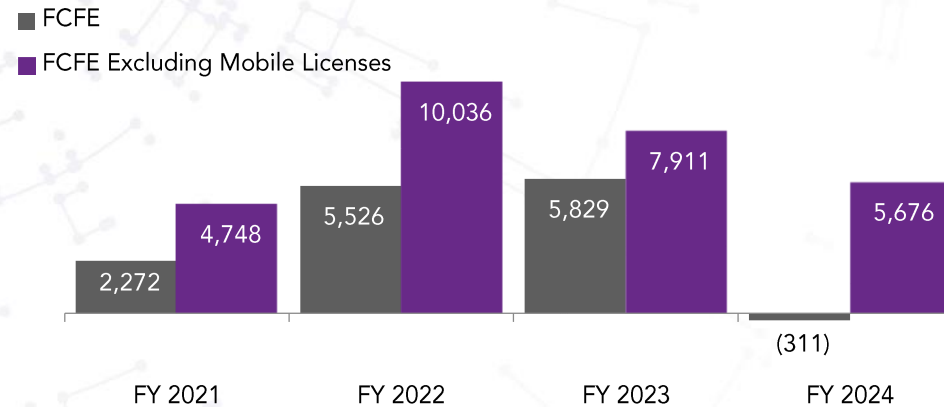
* Excluding the mobile license CapEX of c. EGP 6bn, FCFF/EBITDA reaches 13%

FCFF
(EGP mn)



* Excluding the mobile license CapEX of c. EGP 6bn, FCFF reaches EGP 4.4bn

FCFE
(EGP mn)



Main Events Year to Date (1/5)

Main Events



18 Feb 2025: Telecom Egypt and Orange Egypt Sign Agreements to Provide Transmission and Infrastructure Services

Telecom Egypt has signed several landmark service agreements with Orange Egypt, aimed at enhancing strategic cooperation between the two companies. These agreements will enable Orange Egypt to enhance its technological services and better meet the needs of its customers...

[Read More](#) ←



23 Jan 2025: Telecom Egypt Activates Mediterranean Subsea Link on 2Africa Using Cisco Technology

Telecom Egypt announced the activation of a Mediterranean subsea link on the 2Africa subsea cable system. The project is in collaboration with Cisco, the worldwide leader in networking and security technologies.

[Read More](#) ←



18 Jan 2025: Telecom Egypt Awarded 'Best Investor Relations – Telecom Company' at the International Finance Awards 2024

Telecom Egypt was honored with the prestigious 'Best Investor Relations - Telecom Company' award at the International Finance Awards 2024 ceremony, held at the Jumeirah Emirates Towers in Dubai.

[Read More](#) ←



24 Dec 2024: China Mobile International and Telecom Egypt Forge Strategic Partnership

China Mobile International (CMI) and Telecom Egypt have announced a strategic commercial agreement signed by Mr. Wang Hua, Chairman and Chief Executive Officer of CMI, and Mr. Mohamed Nasr, Managing Director and Chief Executive Officer of Telecom Egypt.

[Read More](#) ←

Main Events Year to Date (2/5)

Main Events



18 Nov 2024: Telecom Egypt's Regional Data Hub 2 Awarded Tier III Design Certification

Telecom Egypt, Egypt's market-leading telecom operator, has been awarded the Tier III Design Certification for its Regional Data Hub 2 (RDH 2) data center. This prestigious certification was granted after a comprehensive assessment and evaluation by expert teams from Uptime Institute, a world leader in the standardization of digital infrastructure performance.

[Read More](#) ←



11 Nov 2024: Telecom Egypt and Vodafone Egypt Strengthen Strategic Partnership with New Service Agreements

Building on their long-standing strategic partnership, Telecom Egypt and Vodafone Egypt signed several landmark service agreements for infrastructure services. These agreements aim to develop Vodafone Egypt's networks and support its preparations for the rollout of 5G services.

[Read More](#) ←



06 Nov 2024: Telecom Egypt Announces Africa-1 Subsea Cable System Landing in Egypt

Telecom Egypt and Alcatel Submarine Networks announce the successful landing of the Africa-1 subsea cable system in Egypt at the Ras Ghareb cable landing station on the Red Sea.

[Read More](#) ←



03 Nov 2024: Mobyly Partners with Telecom Egypt to Land the First Saudi Submarine Cable Linking Saudi Arabia and Egypt through the Red Sea

Mobyly, a leading Technology, Media, and Telecom (TMT) company in the Kingdom of Saudi Arabia, and Telecom Egypt, sign a cooperation agreement to land the first Saudi submarine cable linking Saudi Arabia and Egypt.

[Read More](#) ←

Main Events Year to Date (3/5)

Main Events



28 Oct 2024: Telecom Egypt Refinances Short-Term Facilities Through an EGP 18bn Syndicate Loan from 13 Banks

Telecom Egypt announces the successful signing of an EGP 18bn syndicated loan facility, a crucial step in rebalancing the company's cash flow and enhancing its financial flexibility.

[Read More](#) ←



07 Aug 2024: Telecom Egypt Selects Mada Communications as its Preferred Partner for International SMS Services

Telecom Egypt announces the signing of a multi-year agreement with Mada Communications (Mada®), a leading telecoms solutions provider, to be its preferred strategic international SMS service provider.

[Read More](#) ←



15 Jul 2024: Telecom Egypt Enhancing Mobile Data Service in Strategic Hot Spots Using Nokia 5G Technology

Telecom Egypt announces a new partnership with Nokia to bring 5G technology to Egypt for the first time. The collaboration aims to revolutionize the country's telecom landscape by introducing the transformative power of 5G to cities such as Alexandria, Giza, Luxor, and Aswan.

[Read More](#) ←



01 Jul 2024: Telecom Egypt and 4iG Group to Partner in Modernizing Egypt's Digital Infrastructure

Telecom Egypt and 4iG Group, the leading telecommunications and IT group in Hungary and the Western Balkans, sign a Memorandum of Understanding (MoU) to establish a joint venture to build, operate and commercialize Fiber-To-The-Home and Fiber-To-The-Site fiber access infrastructure on a wholesale basis in Egypt.

[Read More](#) ←

Main Events Year to Date (4/5)

Main Events



05 Jun 2024: SubCom and Telecom Egypt Complete IEX Cable Landings in Egypt

Telecom Egypt and SubCom, the global subsea data system supplier, along with the India-Europe-Xpress (IEX) partners, announce the successful completion of IEX Subsea system's landings in Egypt.

[Read More](#) ←



22 May 2024: Telecom Egypt to Refinance Short-Term Facilities with new USD 200mn Medium-Term Loan Facility from Banque Misr, UAE

Telecom Egypt signs an agreement to secure a USD 200m medium-term loan from Banque Misr, UAE.

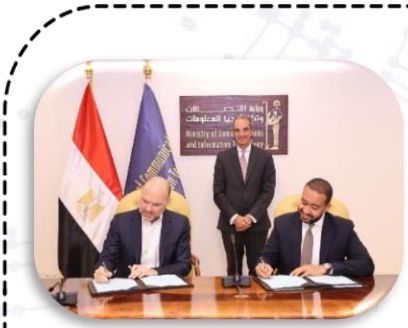
[Read More](#) ←



21 May 2024: Telecom Egypt Partners with Huawei Cloud to Host Huawei's First Public Cloud in Egypt and Northern Africa

In a significant step towards accelerating Egypt's digital transformation strategy, Telecom Egypt and Huawei Cloud successfully join forces to launch Huawei's first locally based public cloud platform in Egypt and Northern Africa.

[Read More](#) ←



19 Mar 2024: Telecom Egypt and EXA Infrastructure Partner to Promote Intercontinental Traffic via WeConnect

Telecom Egypt and EXA Infrastructure, a leading European fiber backbone and transatlantic subsea cable infrastructure provider, announce their partnership to reshape East-to-West traffic flows entering the Mediterranean.

[Read More](#) ←

Main Events Year to Date (5/5)

Main Events



07 Feb 2024: ICE IV Project Propels Intra Asia to India, Middle East, and Beyond

e&, Telecom Egypt, Telin, and a major Indian operator sign a new Memorandum of Understanding (MoU) to form a consortium with the aim of developing the ICE IV Project. This new Data Center (DC) to DC system shall seamlessly connect the Intra Asia region to India and the Middle East on a unique route that will break the mold between these regions.

[Read More](#) ←



01 Feb 2024: 4iG and Telecom Egypt Sign Terms of Cooperation for the Creation of an Express Subsea Cable between Albania and Egypt

4iG Plc info-communications company and Telecom Egypt reach an agreement on the terms of cooperation for the construction of an express subsea cable between Albania and Egypt.

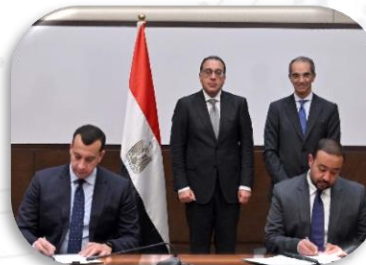
[Read More](#) ←



25 Jan 2024: Telecom Egypt and NaiTel Join Forces to Build a new Subsea Cable "Coral Bridge" between Egypt and Jordan

In a ground-breaking move to enhance regional connectivity, Telecom Egypt joins forces with NaiTel, together, they announce the signing of a Joint Build Agreement to construct Coral Bridge.

[Read More](#) ←



17 Jan 2024: Telecom Egypt Secures the First 5G License in Egypt

The National Telecommunications Regulatory Authority (NTRA) grants Telecom Egypt the country's first license to install and operate fifth-generation (5G) networks for cell phones.

[Read More](#) ←

Historical Performance (2021-2024)

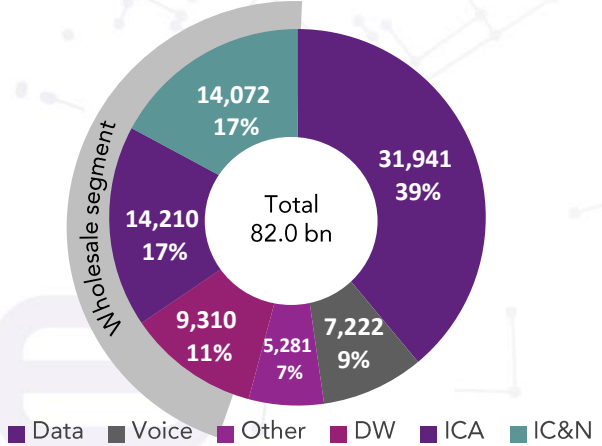


Top-line Breakdown

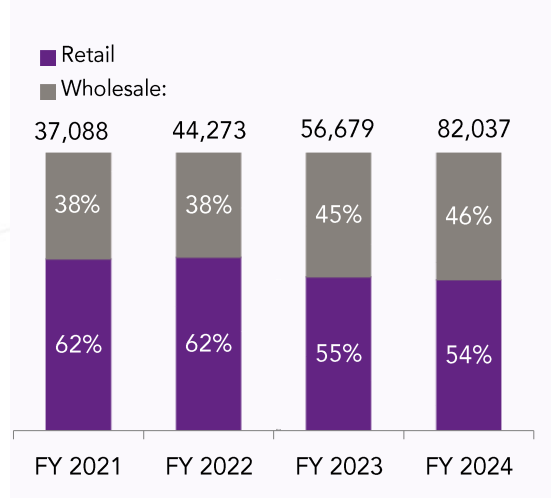
FY 2024 Performance

- ✓ **Total revenue** increased by 45% YoY to reach EGP 82.0bn, driven by strong performance in the Retail segment, contributing 54% to total revenue and driving 52% of the YoY revenue growth.
- ✓ **Home & Consumer** achieved 45% YoY growth, driven by a 48% increase in Data revenue. This performance was supported higher ARPUs (+39% YoY), fuelled by direct price adjustments in January and December, along with an expanding customer base.
- ✓ **Enterprise** increased by 31% YoY, primarily supported by Managed Data services, representing 41% of the business unit's growth.
- ✓ **Mobile** recorded a strong 35% YoY growth, primarily driven by higher ARPU (direct price adjustment) and a 13% YoY expansion in the customer base.
- ✓ **Domestic Wholesale** achieved a 22% YoY increase, primarily driven by a 21% growth in Infrastructure revenues.
- ✓ **ICA** grew 75% YoY, contributing 24% to top-line growth, driven by a 68% YoY increase in IDD revenues, supported by foreign currency gains and a 19% YoY rise in international incoming calls traffic.
- ✓ **IC&N** saw 46% YoY growth, contributing 18% to top-line growth, mainly due to a 53% YoY increase in Capacity Sales, reaching EGP 4.0bn. Additionally, International Customer Support revenue grew by 53% YoY to EGP 2.7bn, while Cable Projects revenue rose by 20% to EGP 4.8bn.

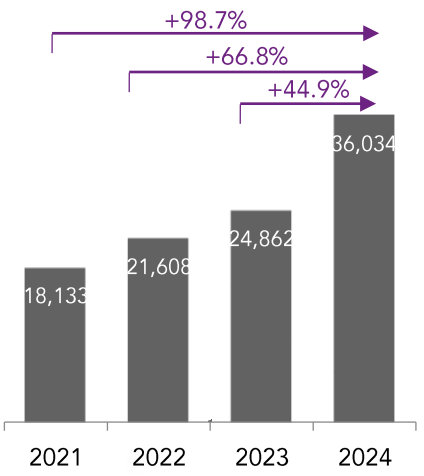
Revenue Breakdown FY 2024



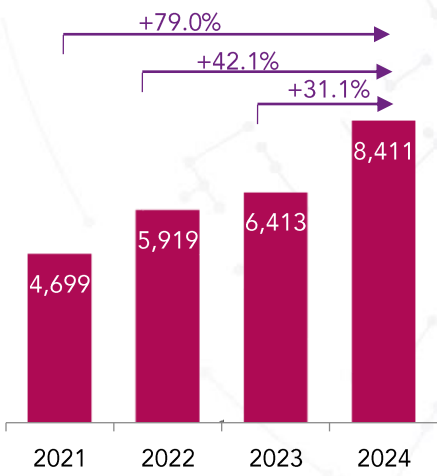
Revenue Segment



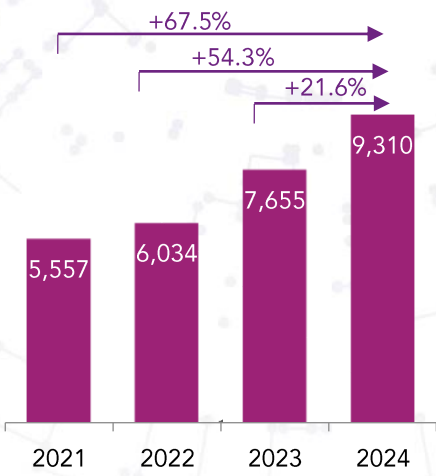
Home & Consumer



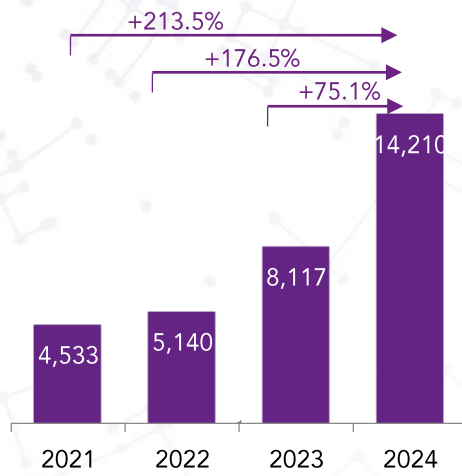
Enterprise



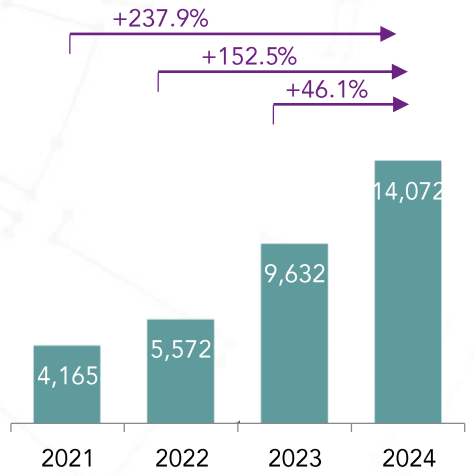
Domestic



International Carriers Affairs

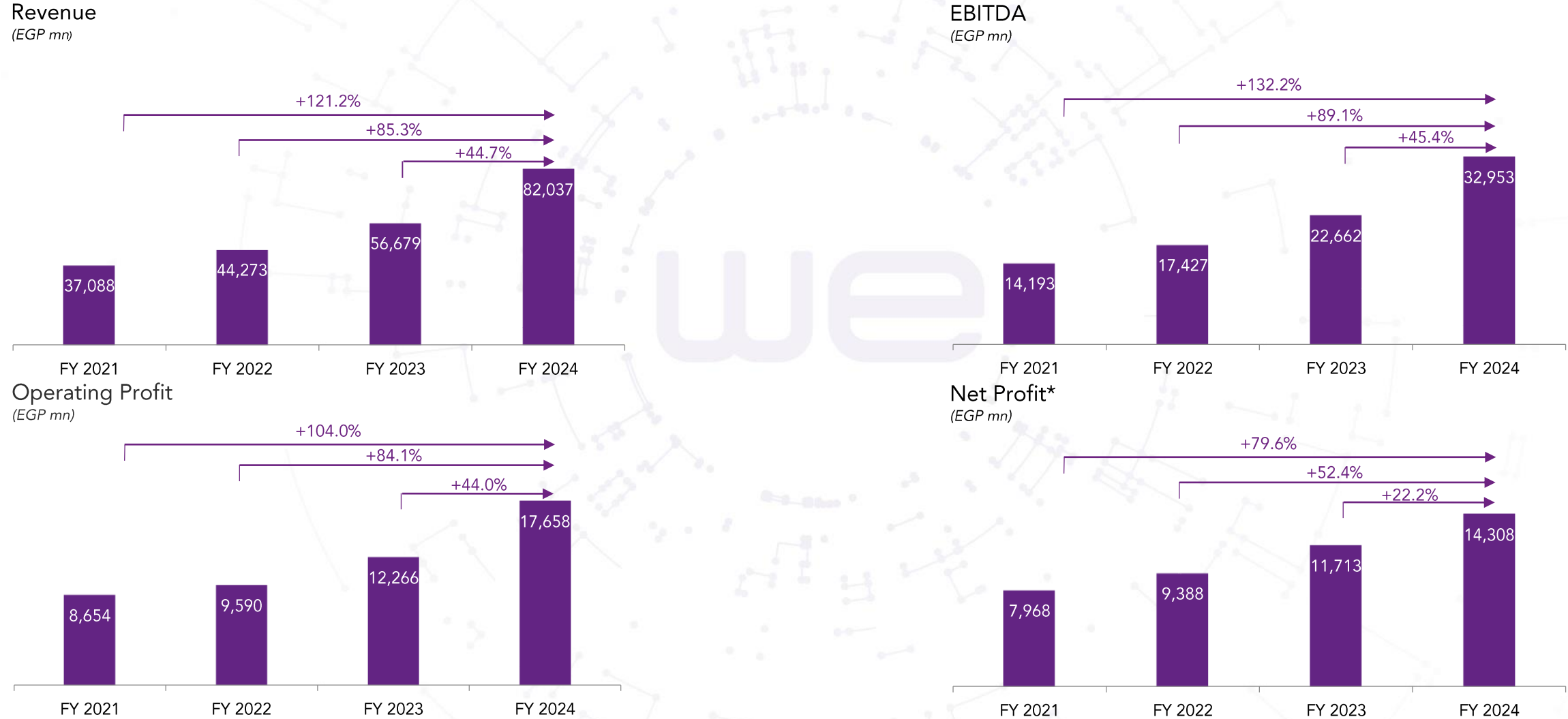


International Customers & Networks



Financial Highlights

Excellent Operational Performance in a Volatile Market



* All values are normalized to exclude FX losses and the optional early retirement compensations 41

Historical 4-Year Income Statement Summary



EGP mn	FY 2021	FY 2022	FY 2023	FY 2024	Growth YoY		
					FY 2022	FY 2023	FY 2024
Revenue	37,088	44,273	56,679	82,037	19%	28%	45%
Home & Consumer	18,133	21,608	24,862	36,034	19%	15%	45%
Enterprise	4,699	5,919	6,413	8,411	26%	8%	31%
Domestic Wholesale	5,557	6,034	7,655	9,310	9%	27%	22%
International Carriers	4,533	5,140	8,117	14,210	13%	58%	75%
International Cables & Networks	4,165	5,572	9,632	14,072	34%	73%	46%
Total Employee Cost	(7,501)	(8,655)	(11,007)	(13,532)	15%	27%	23%
Call Costs	(6,021)	(6,717)	(8,348)	(13,065)	12%	24%	57%
COGS (excl. Above Expenses)	(6,783)	(8,560)	(11,034)	(17,309)	26%	29%	57%
S&D (excl. Salaries, D&A)	(1,695)	(1,750)	(2,099)	(2,539)	3%	20%	21%
G&A (excl. Salaries, D&A)	(894)	(1,164)	(1,530)	(2,639)	30%	31%	73%
EBITDA	14,193	17,427	22,662	32,953	23%	30%	45%
Margin	38%	39%	40%	40%	109 bps	62 bps	19 bps
Other (Income)/Expenses	328	364	40	144	11%	-89%	257%
Depreciation	(4,882)	(6,166)	(8,133)	(12,379)	26%	32%	52%
Amortization	(941)	(1,556)	(2,030)	(2,615)	65%	30%	29%
(Provision)\ Reversal of Expected Credit Loss Provision	(45)	(479)	(273)	(444)	975%	-43%	63%
Operating Profit	8,654	9,590	12,266	17,658	11%	28%	44%
Margin	23%	22%	22%	22%	(167 bps)	(2 bps)	(12 bps)
Income from Investments	3,343	2,695	5,280	8,663	-19%	96%	64%
Net Finance (Cost)/Income	337	(519)	(254)	(5,415)	-254%	-51%	2029%
Net Interest (Expense)/Income	(1,208)	(1,111)	(3,655)	(10,343)	-8%	229%	183%
Tax	(2,705)	(1,467)	(1,917)	(451)	-46%	31%	-76%
Net Profit	8,417	9,182	11,713	10,098	9%	28%	-14%
Margin	23%	21%	21%	12%	(196 bps)	(7 bps)	(836 bps)
Net profit(Adj.)*	7,968	9,388	11,713	14,308	18%	25%	22%
Margin	21%	21%	21%	17%	(28 bps)	(54 bps)	(322 bps)
EPS	4.34	4.61	5.85	4.79	6%	27%	-18%

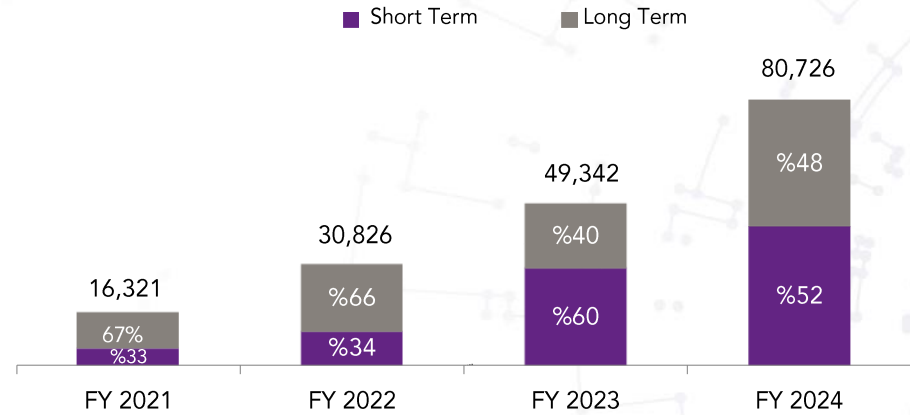
Note: All financial figures reported are based on the consolidated financials under EAS

*Net profits for FY 2021 through FY 2023 have been normalized to exclude foreign exchange losses, while FY 2024 results have been normalized to account for both voluntary early retirement compensation costs and foreign exchange losses.

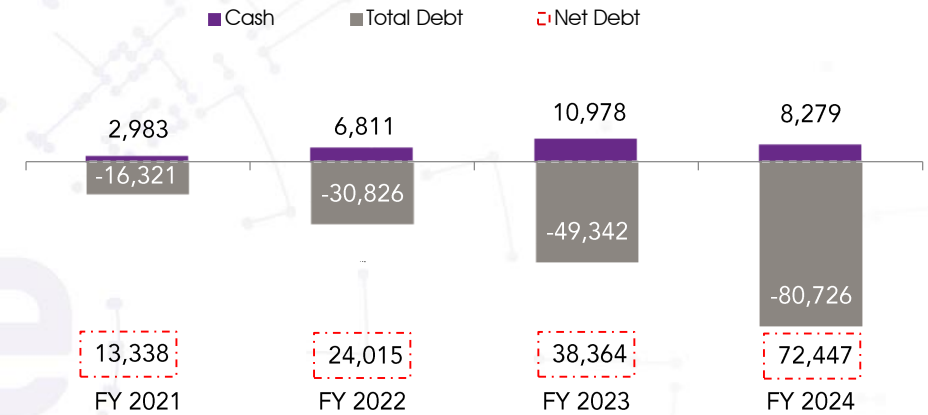


Balance Sheet Highlights

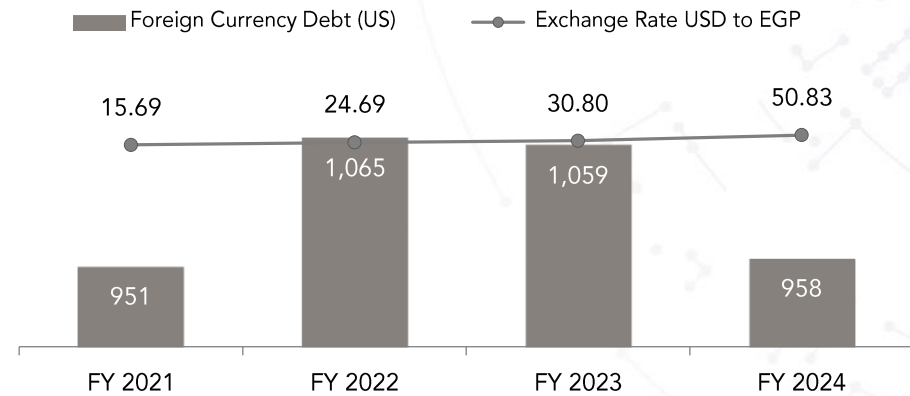
Total Debt
(EGP mn)



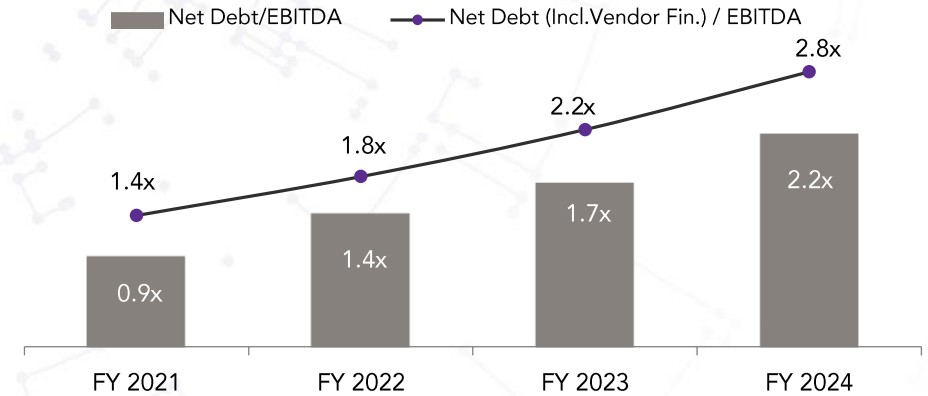
Net Debt
(EGP mn)



Debt – Foreign Currency Portion
(USD mn)



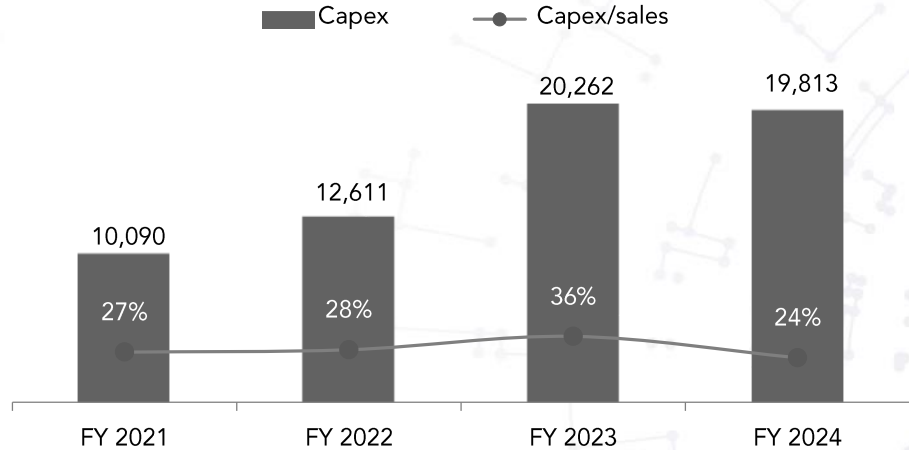
Net Debt/EBITDA
(Based on Annualized EBITDA)



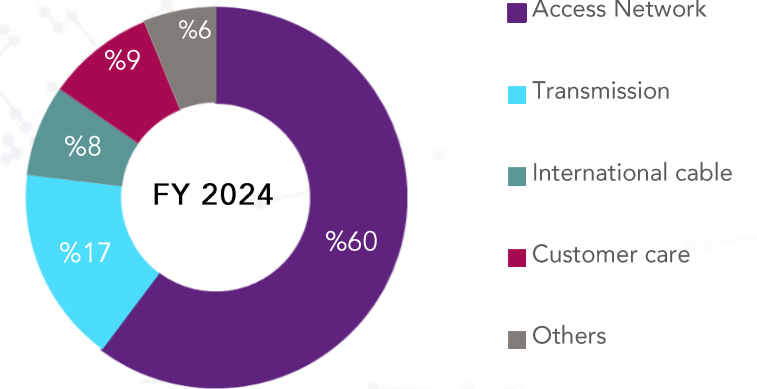
CapEx Analysis



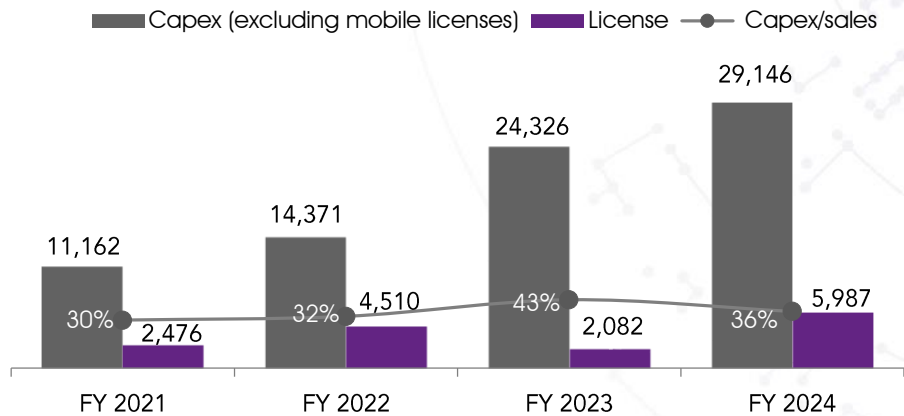
In-Service CapEx
(EGP mn)



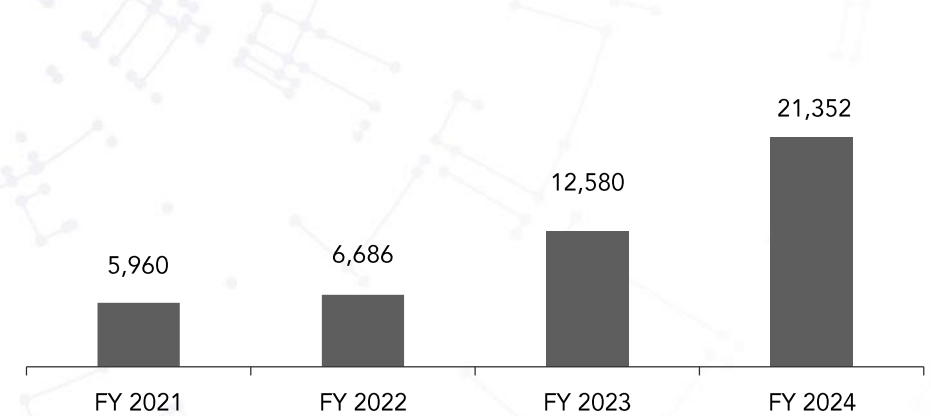
Breakdown of In-Service CapEx



Cash CapEx*
(EGP mn)



Vendor Financing Obligations*
(EGP mn)



* Based on USD and EURO exchange rates as of 31 December 2024

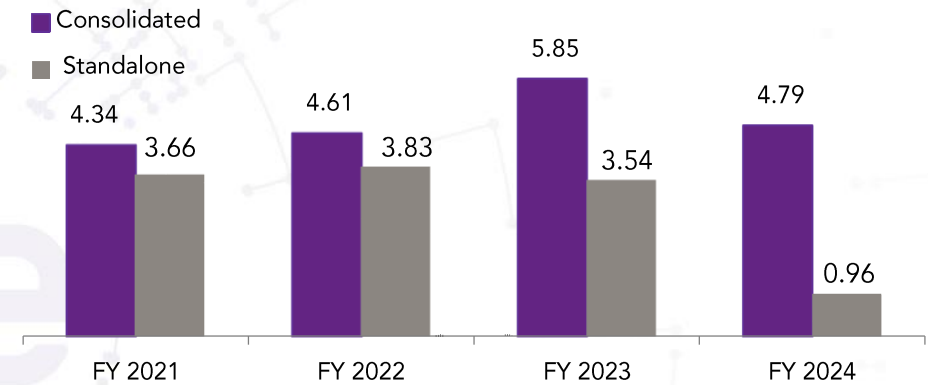
Dividend Analysis

Steady dividend payments while reinvesting funds to support business-growth initiatives: a solid demonstration of Telecom Egypt's financial strength and reassurance of its future prospects and performance.

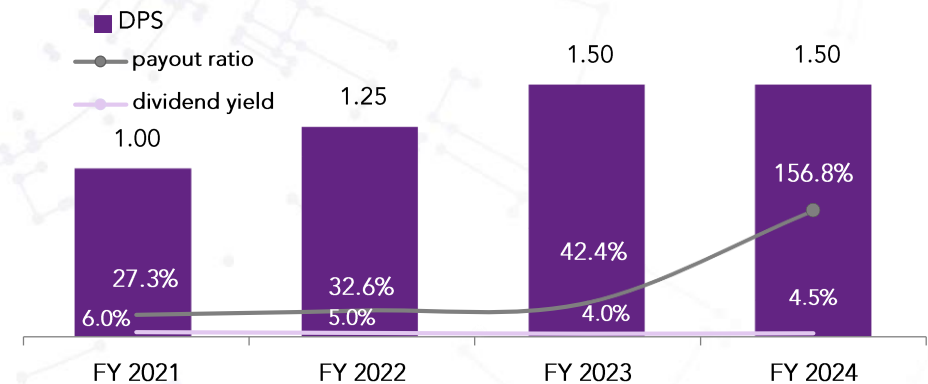
FY 2024 Multiples*

PE	6.92x
PS	0.69x
EV/EBITDA	3.91x

EPS After Appropriations
(In EGP)



Dividend Analysis Ratio on Standalone Financials
(In EGP)



*As of 31 December 2024

Our Performance in Context

	FY 2024 actual	FY 2024 guidance	FY 2025 budget
Revenue growth YoY	45%	Mid double-digit	Low 20s
EBITDA margin (%)	40%	High 30s	High 30s
CapEx/Sales (%)	In-service: 24% Cash: 36%**	In-service: Mid 20s*	In-service: Low 20s
FCFF/EBITDA (%)	13%**	Early 40s	Early 40s

*Revised, including the mobile licenses CapEx

** Excluding the mobile licenses CapEx



Thank You

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