9M 2026 Earnings Release

Cairo, Egypt 12 November 2026

Telecom Egypt (Ticker: ETEL.CA; TEEG.LN) today announced its audited financial results, according to the Egyptian Accounting Standards (EAS), for the period ending 30 September 2026.

9M 2026 Key Highlights

- **Total revenue** increased 19% YoY to EGP 93.6bn, driven mainly by a 30% YoY increase in Data revenue, followed by a 25% YoY increase in International Incoming Calls revenue.
- **Customer base** grew YoY across Fixed Broadband, Fixed Voice and Mobile by 8%, 6% and 3%, respectively.
- **EBITDA** increased 24% YoY to EGP 43.1bn, with the margin improving to 46% from 44% in 9M 2025.
- **Net profit** increased 44% YoY to EGP 24.4bn, with the net margin expanding to 26% from 22% in 9M 2025.
- **In-service Capex** amounted to EGP 8.6bn (9% of revenue), while Cash Capex reached EGP 26.3bn (28% of revenue).
- **Net debt/EBITDA** (annualized) improved to 0.8x from 1.5x in 9M 2025.
- **FCFF** reached EGP 28.0bn, implying an FCFF/EBITDA ratio of 65%.

Tamer El Mahdi, Managing Director and Chief Executive Officer, commented:

"We made good progress in the first nine months of 2026 on the strategy we set out at the end of last year: unlocking the full revenue potential of our established businesses while cultivating new sources of growth. Despite a challenging macroeconomic and regional environment, we sustained our momentum, with higher revenue and improved profitability.

Our top line expanded 19% year-over-year to EGP 93.6bn, with Data and International Incoming Calls leading the way, up 30% and 25% respectively. Data growth was driven by an expanding retail customer base, more fiber connections, enhanced customer experience, and the NTRA-approved tariff adjustments introduced earlier in the year. International Incoming Calls gained from a 16% rise in traffic, robust demand for voice connectivity and favorable FX.

Our growth carried through to earnings. EBITDA increased 24% to EGP 43.1bn, with the margin expanding to 46% from 44%. Reported net profit climbed 44% to EGP 24.4bn, lifting our net margin

to 26% from 22% a year earlier. FCFF reached EGP 28.0bn, or 65% of EBITDA, while net debt to annualized EBITDA improved to 0.8x down from 1.5x.

Our progress is also being recognized beyond our financial results, with our inclusion in the FTSE Russell Emerging Index following our upgrade to the Mid Cap segment, and international awards for the speed and quality of our network. We are Egypt's 'network of networks': through our domestic backbone, subsea cables and landing stations, Egypt connects to the world, and the world connects through Egypt.

By leveraging our network and expertise, we are diversifying our revenue and expanding our role in Egypt's digital economy. Our investment in fiber, data centers, and international capacity is shaping its future, while giving our customers faster, more reliable services. Our priorities remain clear: prudent investment and capital allocation, stronger cash flows and lasting value for our shareholders."

Telecom Egypt - Main Events Year to Date

- ✓ **05 Nov 2026:** 2027 Guidance: Balancing Growth, Investment, and Cash Generation
- ✓ **03 Sep 2026:** Telecom Egypt to Advance Egypt's Eastern Digital Corridor with a Multiple-Petabit Sharm El Sheikh–Taba Subsea Cable in Accordance with its New Strategy
- ✓ **22 Aug 2026:** Telecom Egypt Enters FTSE Russell Emerging Markets Index Following Mid-Cap Upgrade
- ✓ **13 Aug 2026:** Q2 2026 Results: Telecom Egypt Reports Improved Profitability and Efficiency in H1 2026
- ✓ **16 Jul 2026:** Telecom Egypt Announces It Will Not Proceed with the Proposed RDH Transaction with Helios Investments
- ✓ **21 May 2026:** Q1 2026 Results: Telecom Egypt Reports Strong Underlying Business Performance
- ✓ **26 Feb 2026:** FY 2025 Results: Telecom Egypt Delivers Growth Ahead of Expectations

Customer Base

(000s)	Q3 26	Q3 25	Δ %YoY	Q2 26	Δ % QoQ
Fixed Line					
Voice	14,597	13,826	6%	14,339	2%
Data	11,746	10,861	8%	11,471	2%
Mobile	15,310	14,816	3%	15,214	1%

Revenue Breakdown

EGP mn	9M 26	9M 25	Δ %	Q3 26	Q3 25	Δ % YoY	Q2 26	Δ % QoQ
Home & Consumer	48,484	37,965	28%	17,753	13,265	34%	16,337	9%
Enterprise	9,143	7,378	24%	3,610	2,591	39%	2,738	32%
Domestic Wholesale	8,909	7,891	13%	2,852	2,841	0%	2,903	-2%
International Carriers	16,890	14,339	18%	5,160	5,038	2%	6,215	-17%
International Customers & Networks	10,142	10,750	-6%	4,778	4,000	19%	2,911	64%

Income Statement Summary

EGP mn	9M 26	9M 25	Δ %	Q3 26	Q3 25	Δ % YoY	Q2 26	Δ % QoQ
Revenue	93,568	78,324	19%	34,154	27,735	23%	31,104	10%
EBITDA	43,139	34,704	24%	16,527	12,589	31%	13,901	19%
EBIT	43,143	31,836	36%	16,254	11,230	45%	14,445	13%
NPAT	24,383	16,968	44%	8,981	6,461	39%	11,830	-24%
EPS	14.28	9.94	44%	5.26	3.78	39%	6.93	-24%
Margins								
EBITDA Margin %	46%	44%	180 bps	48%	45%	300 bps	45%	370 bps
EBIT Margin %	46%	41%	546 bps	48%	40%	710 bps	46%	115 bps
NPAT Margin %	26%	22%	439 bps	26%	23%	300 bps	38%	(1,174 bps)

Results Discussion

Q3 2026

- **Total revenue** rose 23% YoY to EGP 34bn, driven by a 35% YoY increase in Retail revenue and an 8% YoY increase in Wholesale revenue.
- **Retail** growth was led by a 37% YoY rise in Data revenue, which accounted for 67% of total revenue growth, supported by an expanding customer base and NTRA-approved price increases.
- **Wholesale** growth was driven mainly by an EGP 659mn increase in Capacity Sales revenue, followed by an EGP 421mn increase in International Incoming Calls revenue.

- **EBITDA** grew 31% YoY, with the margin expanding to 48% in Q3 2026 from 45% in Q3 2025.
- **Net profit** rose 39% YoY to EGP 9.0bn, a 26% margin, reflecting strong operational performance, efficient cost optimization, and solid income from VFE.

9M 2026

- **Total revenue** increased 19% YoY to EGP 93.6bn, driven by a 27% YoY increase in Retail revenue and a 9% YoY increase in Wholesale revenue.
- **Home & Consumer** rose 28% YoY, led by a 30% YoY increase in Data revenue to EGP 42.3bn, reflecting continued customer-base expansion, higher data consumption and NTRA-approved tariff adjustments earlier in the year.
- **Enterprise revenue** grew 24% YoY, with growth across all business lines.
- **Mobile revenue** increased 32% YoY, driven by higher ARPU following NTRA-approved tariff adjustments and a 3% YoY increase in the customer base.
- **Domestic Wholesale** revenue increased 13% YoY, mainly driven by an EGP 1.1bn increase in Access Service revenue.
- **ICA revenue** grew 18% YoY, with International Incoming Calls revenue up 25% YoY to EGP 12.7bn on 16% higher calls traffic and favorable FX.
- **IC&N revenue** declined 6% YoY, mainly due to the cyclical slowdown in Cable Projects, with activity expected to recover in the coming quarter and next year.
- **EBITDA** increased 24% YoY, with the margin improving to 46% from 44% in 9M 2025, as revenue growth outpaced cost increases, supported by focused cost management despite inflation.
- **VFE Income** rose 33% YoY to EGP 14.4bn, mainly due to NTRA-approved tariff adjustments and operational efficiency.
- **Net profit** increased 44% to EGP 24.4bn, driven by strong top-line growth, a 33% increase in VFE income and a 29% decline in interest expense. These more than offset higher non-cash FX losses and a 19% increase in D&A.

Balance Sheet Summary

EGP mn	9M 26	FY 25	Δ %
Current Assets	44,275	44,314	0%
Net Fixed Assets	129,688	122,278	6%
Long Term Investments	36,934	30,851	20%
Other Long Terms Assets	31,697	33,615	-6%
Total Assets	242,595	231,059	5%
Current Liabilities (Excl. Debt)	62,006	53,713	15%
Current Portion of Long Term Debt	30,344	38,433	-21%
Long Term Debt	26,365	35,326	-25%
Other Non-Current Liabilities	41,128	39,899	3%
Total Liabilities	159,844	167,371	-4%
Total Shareholder Equity	82,751	63,688	30%
Total Liabilities & Shareholder Equity	242,595	231,059	5%

Cash Flow Summary

EGP mn	9M 26	9M 25	Δ %
Net Cash Provided by Operating Activities	39,183	22,668	73%
Net Cash Used in Investing Activities	(16,383)	(18,309)	11%
Net Cash Used in Financing Activities	(23,638)	(5,149)	-359%
Net Change in Cash & Cash Equivalents	(838)	(790)	-6%
Translation Differences of Foreign Entities	40	(15)	360%
Beginning of the Period Cash	7,685	7,565	2%
End of Period Cash	6,886	6,760	2%

– End –

Please refer to Telecom Egypt's full financial statements, available for download from the investor relations website ir.te.eg

For more information, contact:
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About Telecom Egypt

Telecom Egypt is a total telecom operator in Egypt, providing a wide array 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. These services also include 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.