



# FY 2025 Earnings Release

Cairo, Egypt

26 February 2026

Telecom Egypt (Ticker: ETEL.CA; TEEG.LN) today announced its audited financial results, according to the Egyptian Accounting Standards (EAS), for the full year ended 31 December 2025.

## FY 2025 Key Highlights

- **Total revenue** increased 31% to EGP 106.7 billion, supported by broad-based momentum across key segments, led by a 46% YoY hike in Data revenue, which contributed to 59% of overall growth. This was followed by a 30% YoY increase in International Incoming Calls revenue, a 31% YoY increase in Cable Projects, and an 11% YoY increase in Domestic Infrastructure Services revenue.
- **Customer base** increased YoY across Mobile, Fixed Broadband, and Fixed Voice by 10%, 8%, and 7%, respectively.
- **EBITDA** witnessed a 46% YoY increase, reaching EGP 47.5 billion, and recording a 45% margin.
- **Net profit** more than doubled to EGP 22.6 billion (+123% YoY), delivering a 21% margin, driven by strong operations and a 71% increase in VFE income, outweighing the higher interest expense (+18%) and D&A (+16%).
- **In-service Capex** reported EGP 20.4 billion (19% of sales), while Cash Capex reported EGP 29.6 billion (28% of sales).
- **Net debt/EBITDA** improved materially to 1.3x from 2.2x in the prior year, reflecting stronger EBITDA and disciplined capital allocation, and enhancing financial flexibility.
- **FCFF**, turned positive at EGP 21.1 billion, up from (EGP 1.6) billion in FY 2024, reflecting stronger cash generation and improved working capital/capex efficiency.

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

FY2025 demonstrated the power of executing from strength. We delivered growth ahead of expectations—validating our strategy and disciplined execution.

Total revenue increased by 31% YoY to EGP 106.7 billion, and EBITDA grew to EGP 47.5 billion, delivering an EBITDA margin of 45%. This performance reflects effective pricing execution and strong demand for connectivity and digital services, with disciplined cost management supporting resilient margins.



Operationally, we expanded our customer base across mobile, data, and voice by 10%, 8%, and 7% YoY, respectively, supported by continued improvements in network quality and a customer-centric commercial approach. Data demand remained a key growth engine, reflecting rising consumption and reinforcing the strategic importance of our network investments in enabling Egypt's digital transformation.

We continued to strengthen Egypt's role as a regional connectivity hub, with Wholesale growth driven primarily by higher revenue from International Incoming Calls, Cable Projects and Domestic Infrastructure Services contributing a further 12%, 6%, and 4% to total revenue growth, respectively.

Net profit more than doubled to EGP 22.6 billion (+123% YoY), delivering a 21% margin, driven by strong operations and a 71% increase in VFE income.

We enhanced cash conversion, with lower Cash Capex (including license) of EGP 29.6 billion (28% of sales) down from EGP 35 billion in FY 2024, and a sharp improvement in FCFF at EGP 21.1 billion, up from negative EGP 1.6 billion in FY 2024, supported by disciplined capital allocation.

Looking ahead, we enter 2026 with supportive fundamentals. Egypt's economy is expected to continue strengthening, with FY2025/2026 real GDP growth projected at 5.1% (CBE), underpinned by structural reforms, increased investment, and sustained momentum in the ICT sector.

We also welcome the 2026–2030 National Spectrum Strategy, which supports our plan to rollout next-generation services, enables us to expand our long-term network capacity, and reinforces our ability to execute. In 2026, our priorities are clear: focus on sustainable value creation, allocate capital to maximize returns, and continue strengthening customer experience across our integrated service offering.

Sustainability remains integral to how we invest and operate. This year, we will continue advancing sustainability initiatives, including modernizing our network, and reinforcing responsible operations—aligning growth with long-term resilience and value creation.

Reflecting our confidence in the company's performance and our commitment to delivering shareholder value, the Board of Directors has proposed a dividend of EGP 1.5 per share for FY2025, subject to the General Assembly's approval.

## Telecom Egypt - Main Events Year to Date

- ✓ 31 Dec 2025: Telecom Egypt Announces Organizational Transformation and Key Leadership Appointments
- ✓ 19 Nov 2025: The Completion of 2Africa: A Consortium Milestone for Global Connectivity
- ✓ 30 Sep 2025: Telecom Egypt Announces Board and Executive Leadership Changes



- ✓ 22 Sep 2025: Telecom Egypt Expands into a New Point of Presence at Aqaba Digital Hub in Jordan
- ✓ 07 Sep 2025: Telecom Egypt Grants Preliminary Approval to Helios Investment’s Binding Offer for Partnership in Regional Data Hub to Expand Business
- ✓ 21 Aug 2025: The Express Subsea Cable “Coral Bridge” Laying Completed, Connecting Egypt and Jordan
- ✓ 02 Jul 2025: SEA-ME-WE-6 Subsea Cable Completes its Two Landings and Crossing Activities in Egypt
- ✓ 11 Jun 2025: PCCW Global, Sparkle, Telecom Egypt and ZOI to Construct AAE-2 Subsea Cable Linking Asia, Africa, and Europe
- ✓ 25 Mar 2025: Telecom Egypt Announces Board Changes
- ✓ 18 Feb 2025: Telecom Egypt and Orange Egypt Sign Agreements to Provide Transmission and Infrastructure Services
- ✓ 23 Jan 2025: Telecom Egypt Activates Mediterranean Subsea Link on 2Africa Using Cisco Technology
- ✓ 18 Jan 2025: Telecom Egypt Awarded ‘Best Investor Relations – Telecom Company’ at the International Finance Awards 2024

## Customer Base

(000s)	Q4 25	Q4 24	Δ % YoY	Q3 25	Δ % QoQ
Fixed Line					
Voice	14,126	13,217	7%	13,826	2%
Data	11,123	10,255	8%	10,861	2%
Mobile	15,475	14,014	10%	14,816	4%

## Revenue Breakdown

EGP mn	FY 25	FY 24	Δ %	Q4 25	Q4 24	Δ % YoY	Q3 25	Δ % QoQ
Home & Consumer	52,086	36,034	45%	14,121	9,771	45%	13,265	6%
Enterprise	9,788	8,312	18%	2,509	1,959	28%	2,557	-2%
Domestic Wholesale	10,294	9,293	11%	2,411	2,958	-18%	2,838	-15%
International Carriers	18,202	14,210	28%	3,863	4,184	-8%	5,038	-23%
International Customers & Networks	16,303	13,829	18%	5,706	4,650	23%	3,936	45%



## Income Statement Summary

EGP mn	FY 25	FY 24	Δ %	Q4 25	Q4 24	Δ % YoY	Q3 25	Δ % QoQ
Revenue	106,673	81,678	31%	28,610	23,522	22%	27,634	4%
EBITDA	47,495	32,623	46%	13,033	9,392	39%	12,499	4%
EBIT	42,884	26,036	65%	11,275	8,079	40%	11,140	1%
NPAT	22,555	10,098	123%	5,586	1,461	282%	6,461	-14%
EPS	11.93	4.79	149%	3.27	0.86	282%	3.78	-14%
<b>Margins</b>								
EBITDA Margin %	45%	40%	458 bps	46%	40%	563 bps	45%	32 bps
EBIT Margin %	40%	32%	833 bps	39%	34%	506 bps	40%	(91 bps)
NPAT Margin %	21%	12%	878 bps	20%	6%	1,331 bps	23%	(386 bps)

## Results Discussion

### Q4 2025

- **Top-line** increased by 22% YoY to EGP 28.6 billion, driven by a 42% YoY increase in Retail revenue and 2% YoY increase in Wholesale revenue.
- **Retail** performance was mainly driven by Data driver, marking a 46% YoY increase, representing 79% of the total revenue growth. This growth is attributed to the base effect of two price ups across the Retail segment in 2024, as well as an expanding customer base.
- **Wholesale** performance was mainly driven by Cable Projects, which increased 26% YoY and contributed 13% to total revenue growth, offsetting weaker performance in Domestic and International Carriers (-18% and -8%, respectively).
- **EBITDA** increased by 39% YoY, recording an improved margin of 46% vs 40% in Q4 2024.
- **Net profit** climbed to EGP 5.6 billion (3.8x YoY), benefiting from a stronger mix and higher investment income.



## FY 2025

- **Total revenue** witnessed a 31% YoY increase, driven by a 40% YoY increase in Retail revenue and a 20% YoY increase in Wholesale revenue.
- **Home & Consumer** grew 45% YoY, driven by Data revenue growth (+46%) and a higher ARPU (+36%) YoY following two price adjustments in FY 2024 and an expanding customer base.
- **Enterprise** increased 18% YoY, primarily supported by Managed Data services, which accounted for 54% of the business unit's growth.
- **Retail Mobile** recorded 38% YoY growth, driven by higher ARPU (direct price adjustment) and a 10% YoY expansion in the customer base.
- **Domestic Wholesale** grew 11% YoY to EGP 10.3 billion, supported by EGP 987mn increase in Infrastructure revenues.
- **ICA** grew 28% YoY and contributed 17% to top-line growth, driven by higher International Incoming Calls (+30% YoY to EGP 13.1 billion) on higher international incoming calls traffic (+26% YoY) and FX gains.
- **IC&N** revenues rose 18% YoY, driven by Cable Projects growth (+31%) and EGP 1 billion increase in Data Center & Cloud Services. This performance offset a 7% decline in Capacity Sales.
- **EBITDA** rose 46% YoY with a 45% margin, supported by pricing, organic growth and cost optimisation, despite persisting inflationary headwinds from previous periods.
- **VFE Income** surged by 71% to EGP 14.8 billion, mainly on the full effect of the price adjustments implemented in FY 2024.
- **FCFF**, turned positive at EGP 21.1 billion, up from (EGP 1.6) billion in FY 2024, reflecting stronger cash generation and improved working capital/capex efficiency.
- **Net profit** more than doubled to EGP 22.6 billion (+123% YoY), delivering a 21% margin, driven by strong operations and a 71% increase in VFE income, outweighing the higher interest expense (+18%) and D&A (+16%).



## Balance Sheet Summary

<i>EGP mn</i>	FY 25	FY 24	Δ %
Current Assets	46,764	42,949	9%
Net Fixed Assets	119,829	104,141	15%
Long Term Investments	30,851	18,848	64%
Other Long Terms Assets	28,439	32,014	-11%
<b>Total Assets</b>	<b>225,883</b>	<b>197,953</b>	<b>14%</b>
Current Liabilities (Excl. Debt)	53,713	46,421	16%
Current Portion of Long Term Debt	38,433	43,065	-11%
Long Term Debt	35,326	38,411	-8%
Other Non-Current Liabilities	34,722	24,118	44%
<b>Total Liabilities</b>	<b>162,195</b>	<b>152,015</b>	<b>7%</b>
<b>Total Shareholder Equity</b>	<b>63,688</b>	<b>45,938</b>	<b>39%</b>
<b>Total Liabilities &amp; Shareholder Equity</b>	<b>225,883</b>	<b>197,953</b>	<b>14%</b>

## Cash Flow Summary

<i>EGP mn</i>	FY 25	FY 24	Δ %
Net Cash Provided by Operating Activities	37,624	21,520	75%
Net Cash Used in Investing Activities	-29,222	-31,546	-7%
Net Cash Used in Financing Activities	-8,307	6,922	-220%
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>94</b>	<b>-3,104</b>	<b>103%</b>
Translation Differences of Foreign Entities	25	227	-89%
Beginning of the Period Cash	7,565	10,443	-28%
End of Period Cash	7,685	7,565	2%

– End –

Please refer to Telecom Egypt’s full financial statements, available for download from the investor relations website [ir.te.eg](http://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.