

# Results Presentation

## telecomegypt

### FY 2024



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# 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.



# Main Events Year to Date

## 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...

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### 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.

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### 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.

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### 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.

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# Main Events Year to Date

## 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.

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### 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.

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### 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.

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

Mobily, 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.

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# Main Events Year to Date

## 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.

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### 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.

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### 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.

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### 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.

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# Main Events Year to Date

## 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.

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### 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.

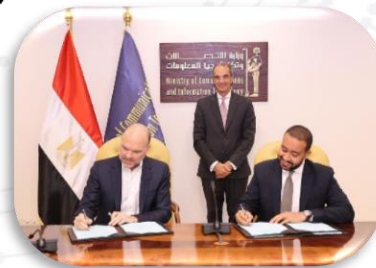
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### 21 May 2024: Telecom Egypt Partners with Huawei Cloud to Host Huawei's First Public Cloud in Egypt and Northern Africa

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.

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### 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.

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# Main Events Year to Date



## 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.

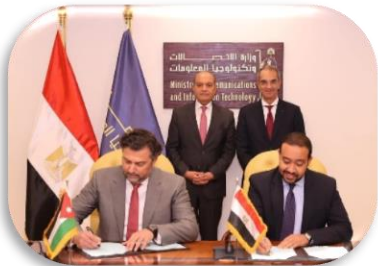
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### 01 Feb 2024: 4iG and Telecom Egypt Sign Terms of Cooperation for the Creation of an Express Subsea Cable between Albania and Egypt

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.

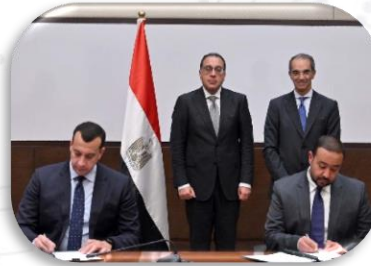
[Read More](#) ←



### 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.

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### 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.

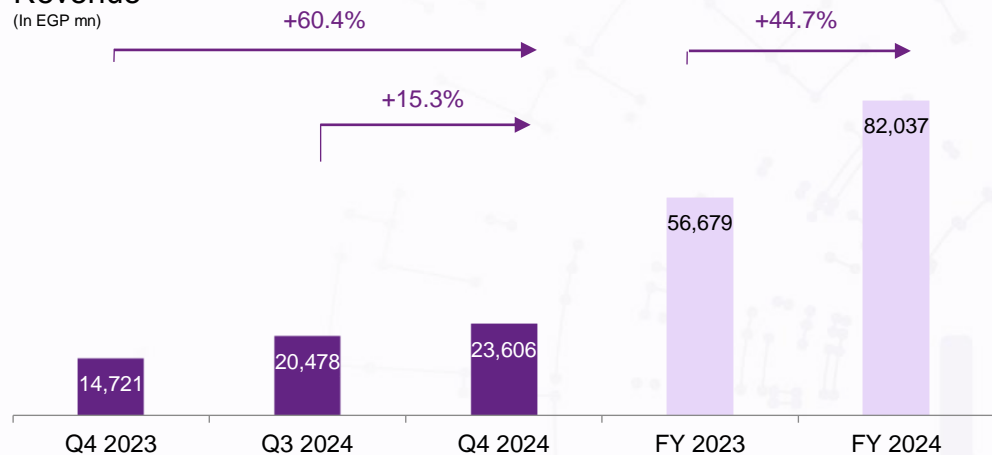
[Read More](#) ←



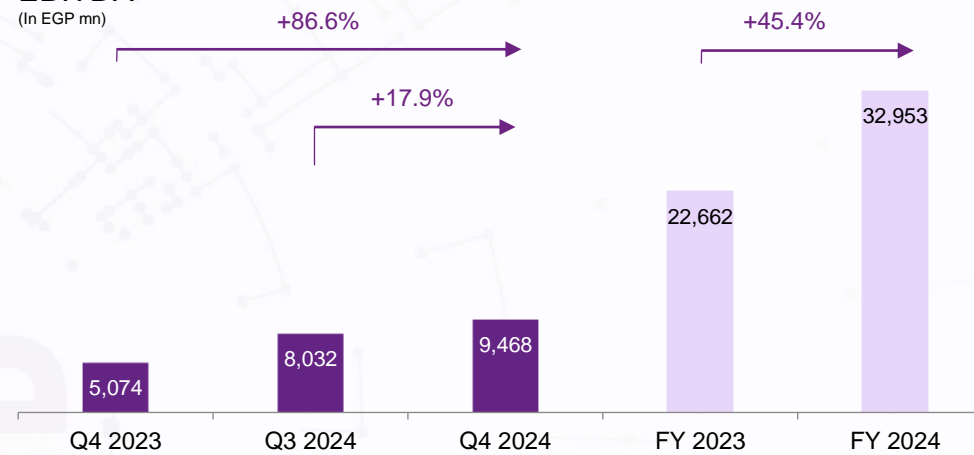
# Financial Highlights



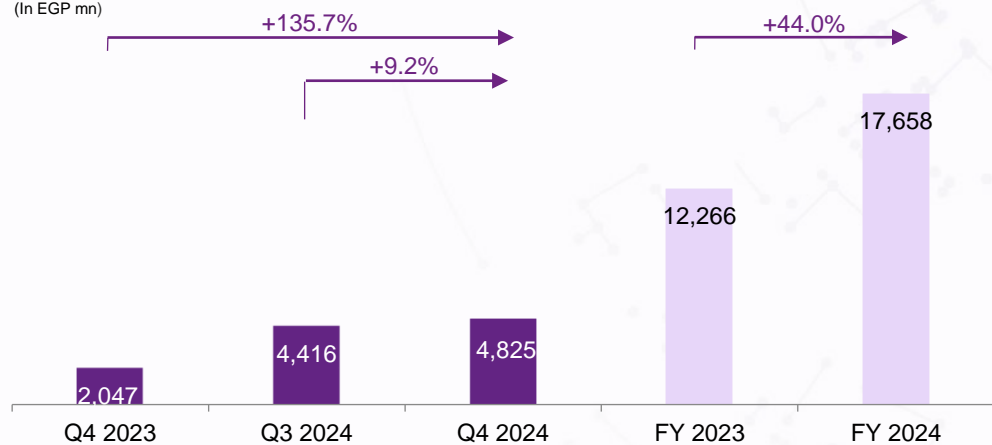
## Revenue (In EGP mn)



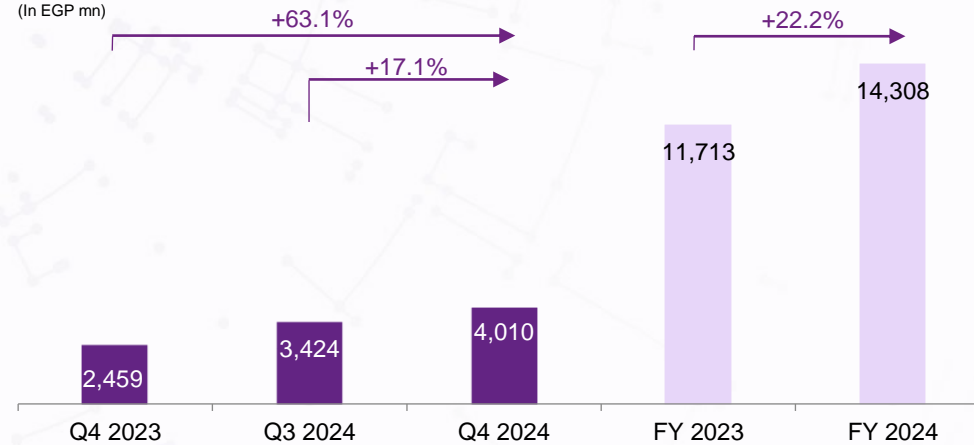
## EBITDA (In EGP mn)



## Operating Profit (In EGP mn)



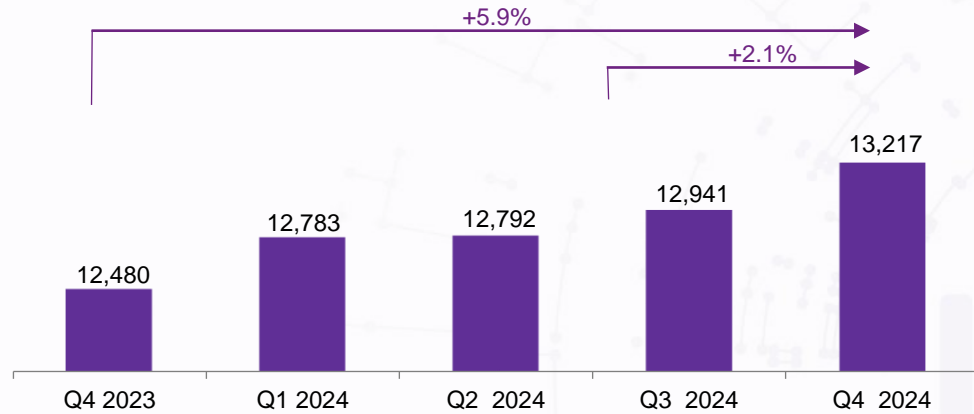
## Net Profit<sup>\*</sup> (In EGP mn)



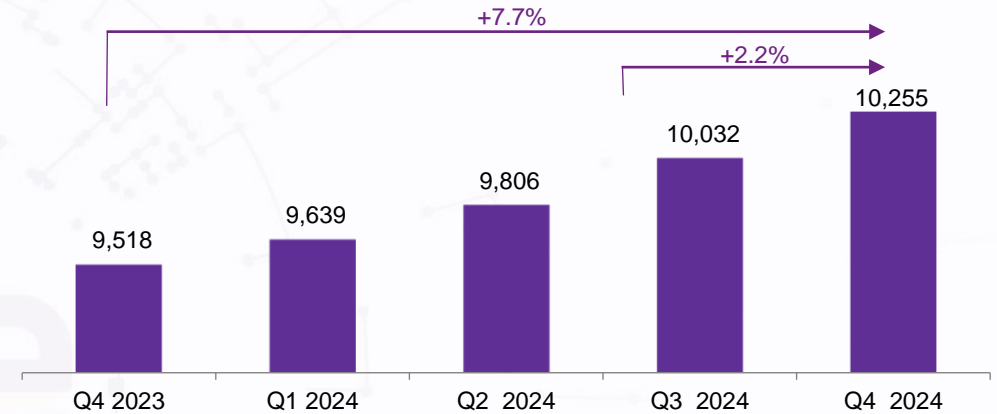
\* All values are normalized to exclude FX losses and the optional early retirement compensations

# Customer Base and ARPU

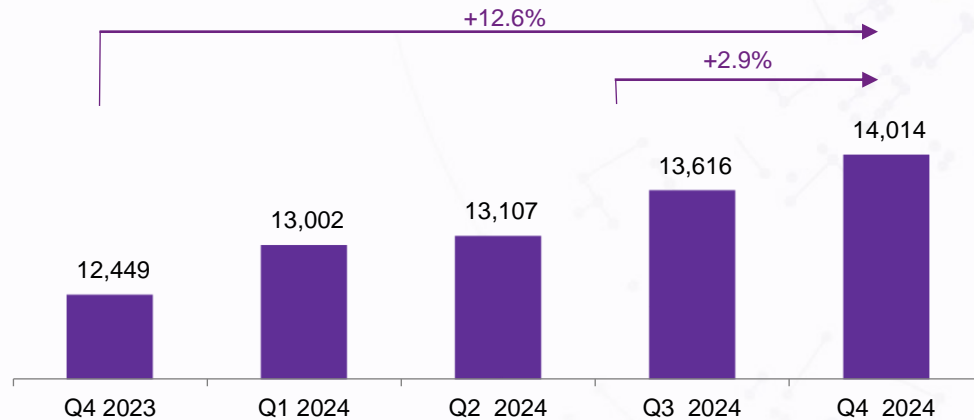
Fixed Line  
*(In 000s)*



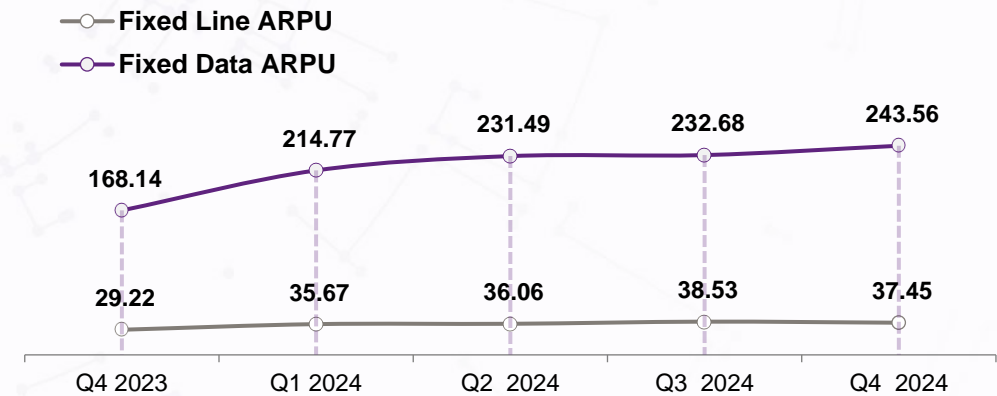
Fixed Broadband  
*(In 000s)*



Mobile  
*(In 000s)*

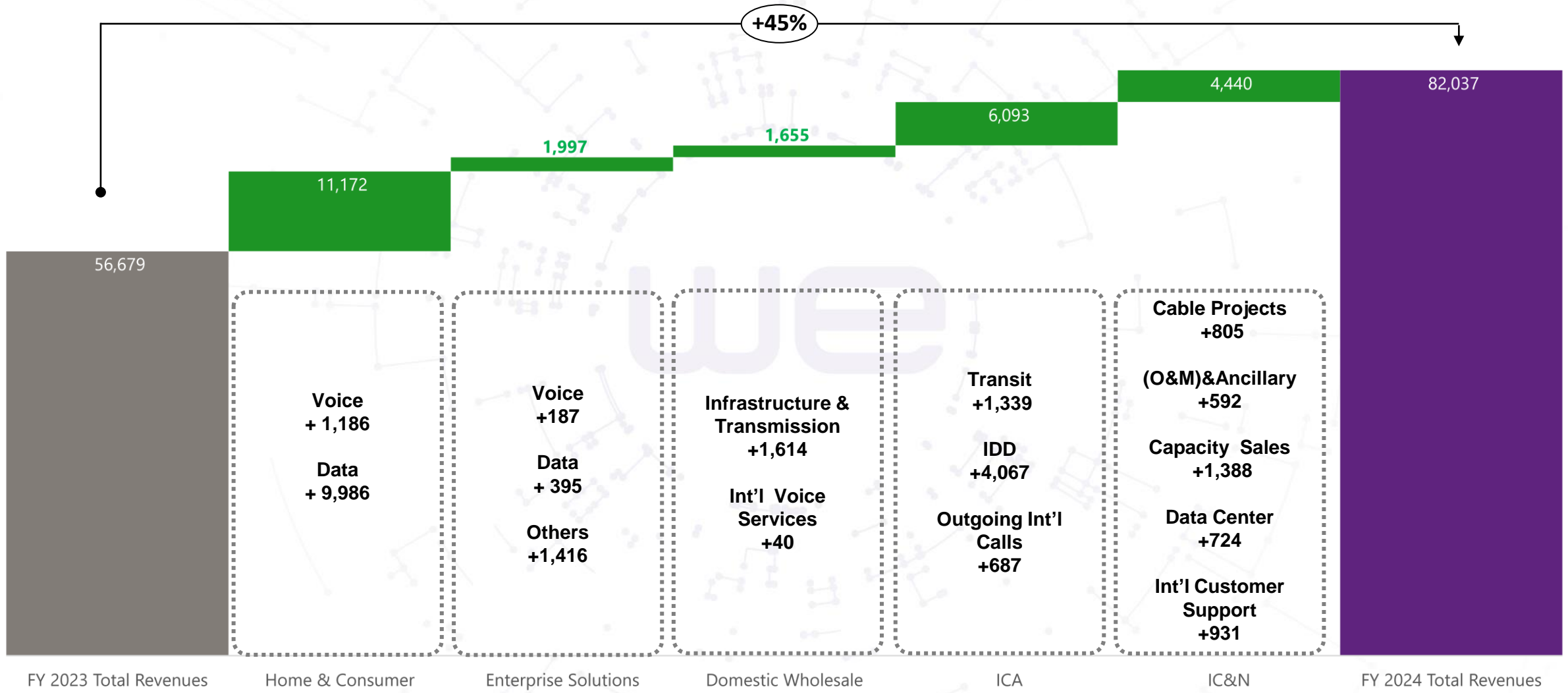


ARPU  
*(In EGP)*



# Total Revenues

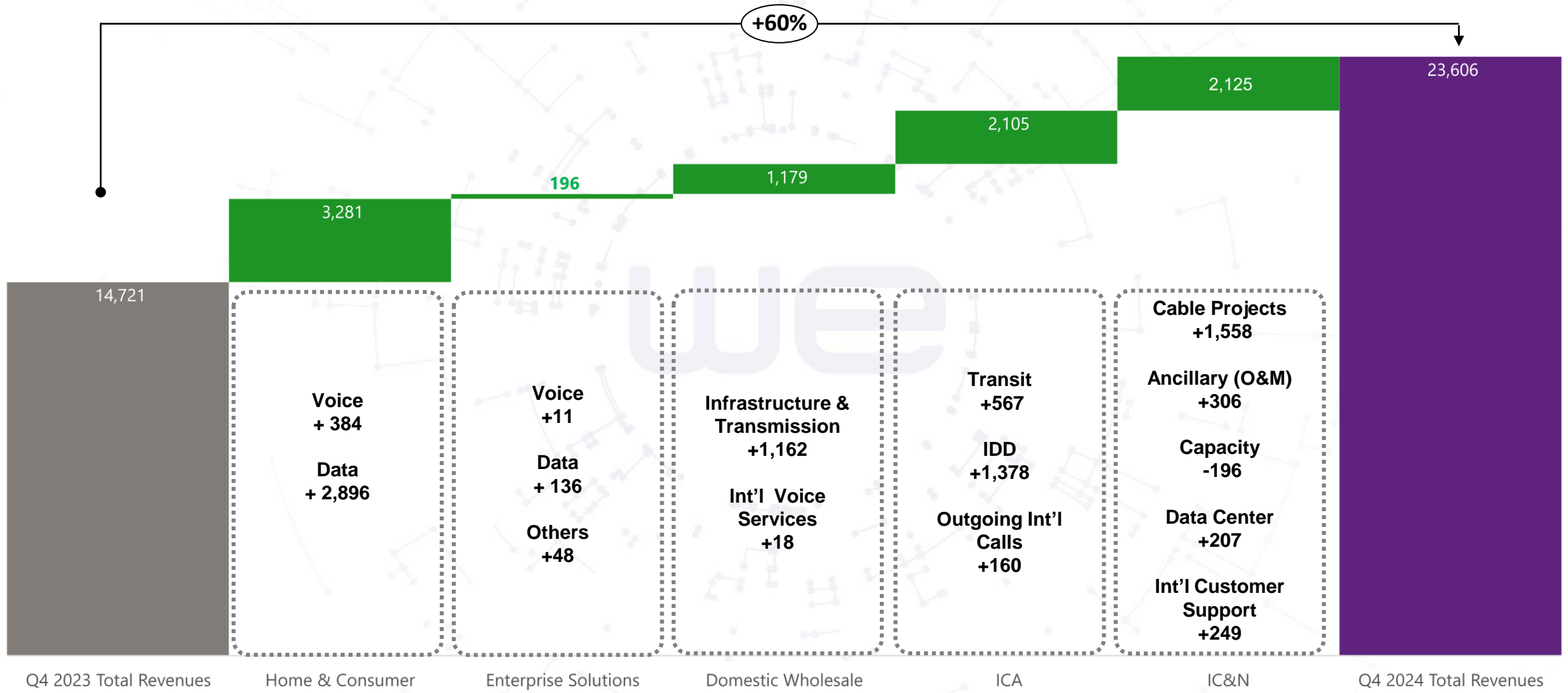
## FY 2024 YoY (EGP mn)





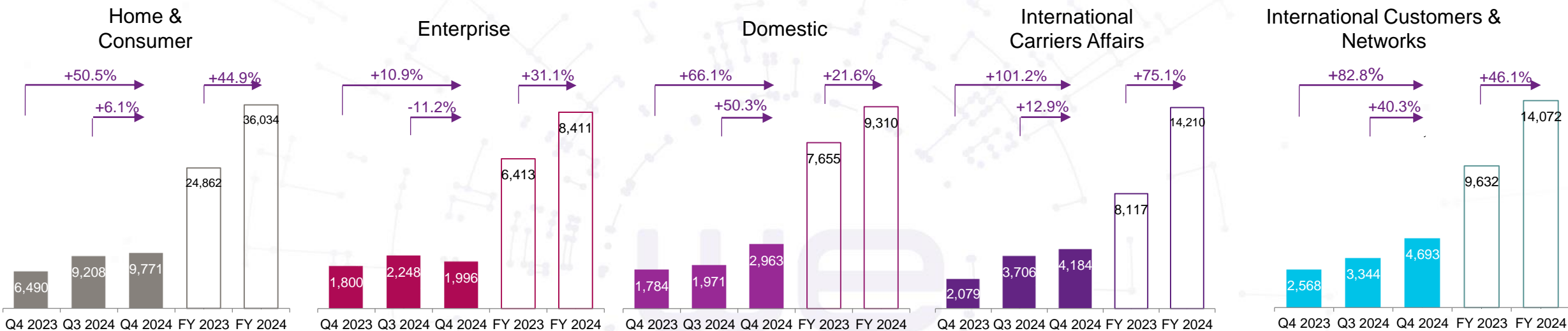
# Total Revenues

## Q4 2024 YoY (EGP mn)



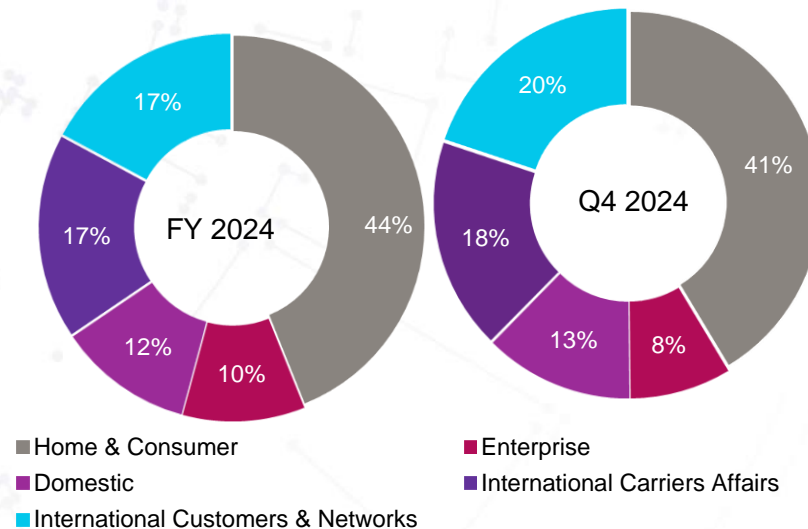
# Revenue by Business Unit

## Retail Segment Drives Sustained Growth



### 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.



# Income Statement (FY 2024)



In EGP mn	FY 2024	FY 2023	YoY	Q4 2024	Q3 2024	Q4 2023	QoQ	YoY
<b>Revenue</b>	<b>82,037</b>	<b>56,679</b>	<b>%45</b>	<b>23,606</b>	<b>20,478</b>	<b>14,721</b>	<b>%15</b>	<b>%60</b>
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
<b>EBITDA</b>	<b>32,953</b>	<b>22,662</b>	<b>%45</b>	<b>9,468</b>	<b>8,032</b>	<b>5,074</b>	<b>%18</b>	<b>%87</b>
<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-
<b>Net Profit</b>	<b>10,098</b>	<b>11,713</b>	<b>%14-</b>	<b>1,461</b>	<b>2,126</b>	<b>2,565</b>	<b>%31-</b>	<b>%43-</b>
<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.)	<b>14,308</b>	<b>11,713</b>	<b>%22</b>	<b>4,010</b>	<b>3,424</b>	<b>2,459</b>	<b>%17</b>	<b>%63</b>
<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



# Income Statement (Q4 2024)



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Revenue

- Top-line surged by 60% YoY, driven by a 42% YoY increase in Retail revenue and an 84% YoY increase in Wholesale revenue. Data was the key growth driver, marking a 53% YoY increase, representing 34% of the total revenue growth. This growth is attributed to the base effect of two price ups across the Retail segment in January and December 2024, as well as an expanding customer base.
- In the Wholesale segment, performance was mainly attributed to Cable Projects, which increased by 168% YoY and contributing 18% to total revenue growth. This was followed by IDD revenue growth, increasing by 88% YoY and contributing 16% to total revenue growth, primarily fueled by foreign currency appreciation and supported by increasing international call traffic.

Expenses

- Employee costs increased 16% YoY; however, the employee cost-to-revenue ratio decreased from 21% in Q4 2023 to 15% in Q4 2024.
- Total call costs surged by 83% YoY, mainly on the back of the currency devaluation.
- Marketing expenses decreased by 40% YoY, reflecting managements stringent cost containment efforts while maintaining business growth momentum.

EBITDA

- EBITDA surged by 87% YoY, recording an improved margin of 40% vs 34% in Q4 2023.

Operating Profit

- D&A expenses increased by 61% YoY, reaching EGP 4.6bn, primarily due to the capitalization of a portion of FX losses following the special accounting treatment applied in response to the EGP devaluation, as well as new asset additions.
- Operating profit surged 136% YoY, fueled by robust operational performance and the appreciation of foreign-currency-denominated revenue, which more than offset the rise in D&A.

Non-Operational

- Income from VFE increased 80% YoY reporting EGP 3.3bn, backed by higher operating performance caused by organic growth, including price-ups.
- Interest expense hiked by almost 2.5x YoY, driven mainly by the appreciation of the FX-denominated debt, raising the effective interest rate to 16% in Q4 2024.

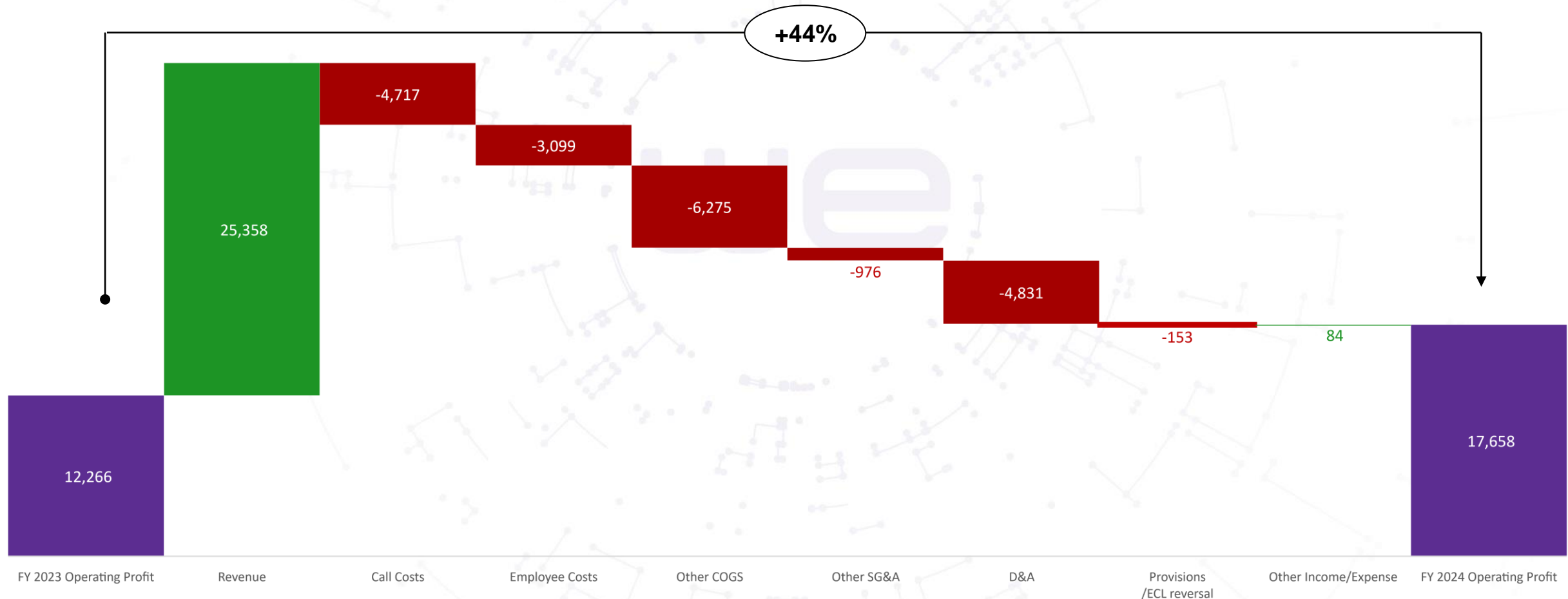
Net Profit

- Net profit—normalized for FX losses and the optional early retirement compensations— hiked 63% YoY, reaching EGP 5.4bn on a healthy revenue mix and higher investment income.

\* 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

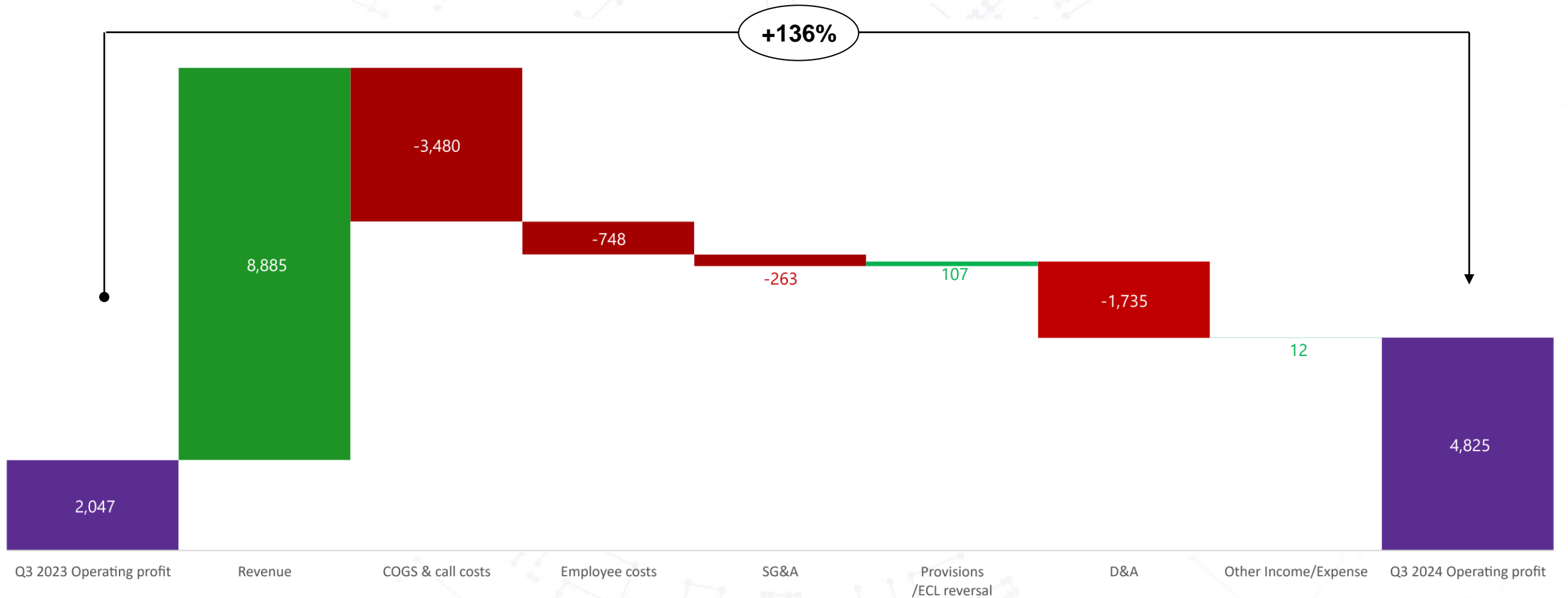
# Operating Profit

FY 2024 YoY (EGP mn)



# Operating Profit

Q4 2024 YoY (EGP mn)



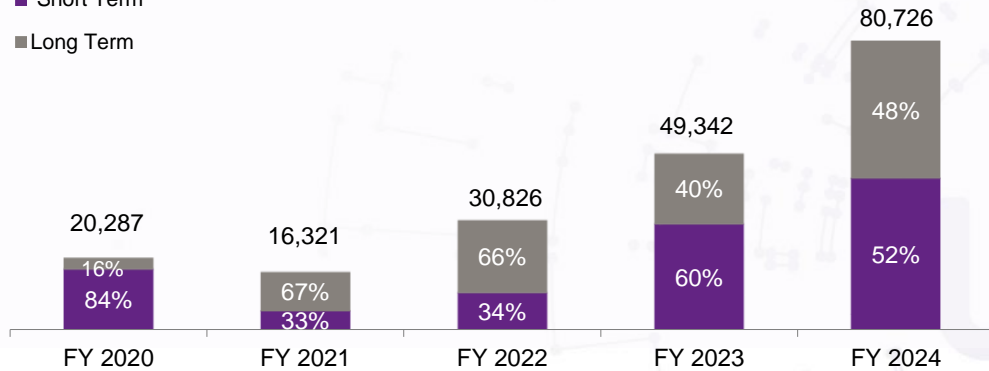




# Balance Sheet Highlights

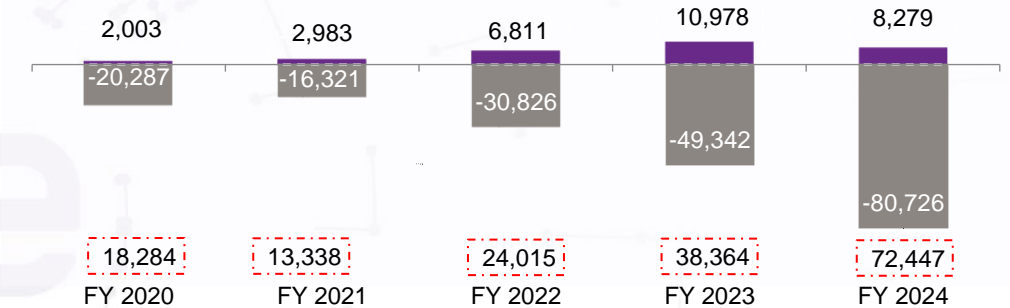
### Total Debt (EGP mn)

- Short Term
- Long Term



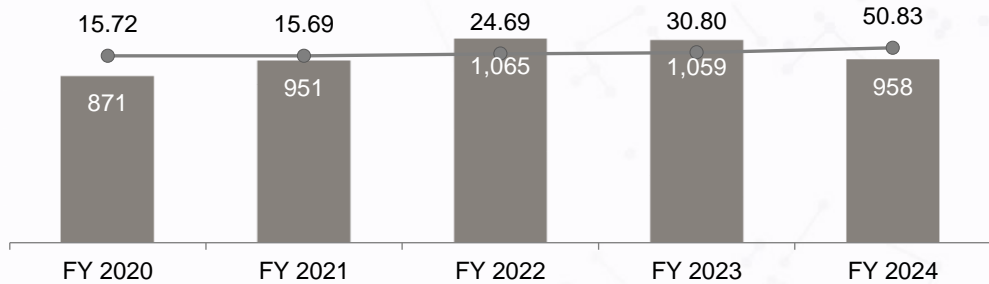
### Net Debt (EGP mn)

- Cash
- Total Debt
- Net Debt



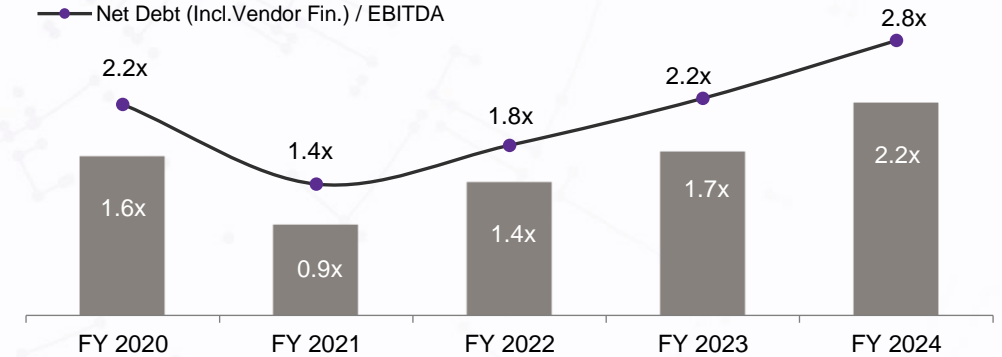
### Debt – Foreign Currency Portion (USD mn)

- Foreign Currency Debt (US)
- Exchange Rate USD to EGP



### Net Debt/EBITDA

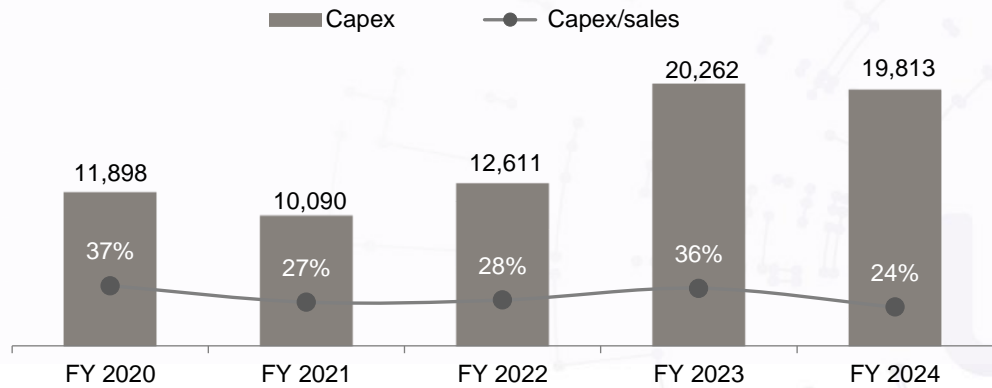
- Net Debt/EBITDA
- Net Debt (Incl. Vendor Fin.) / EBITDA



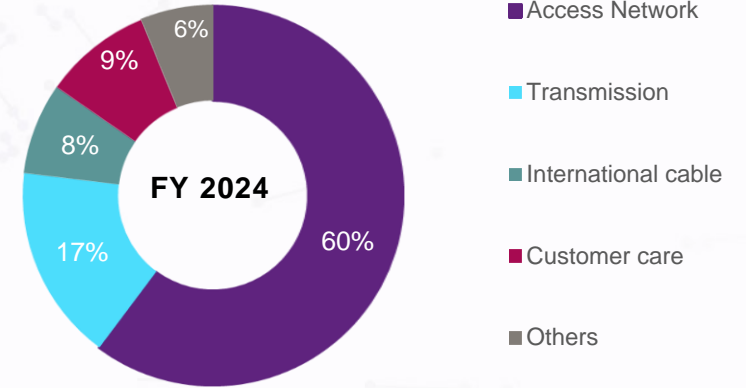
# CapEx Analysis



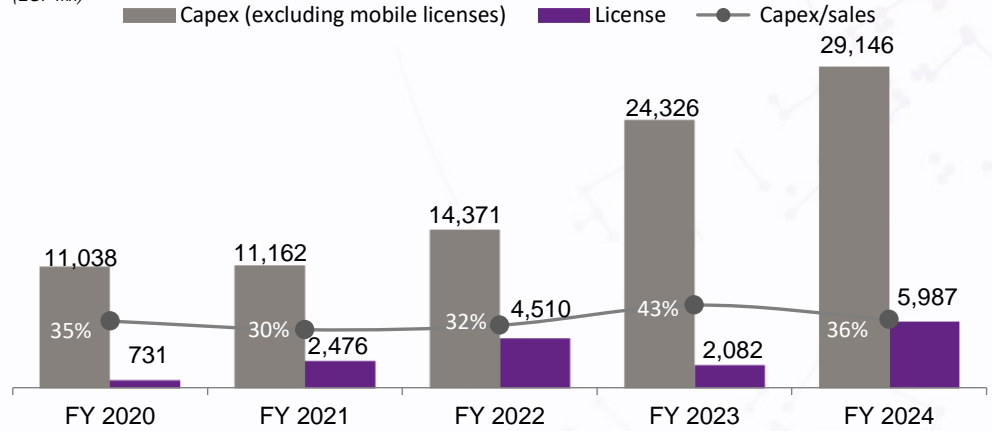
**In-Service CapEx**  
(EGP mn)



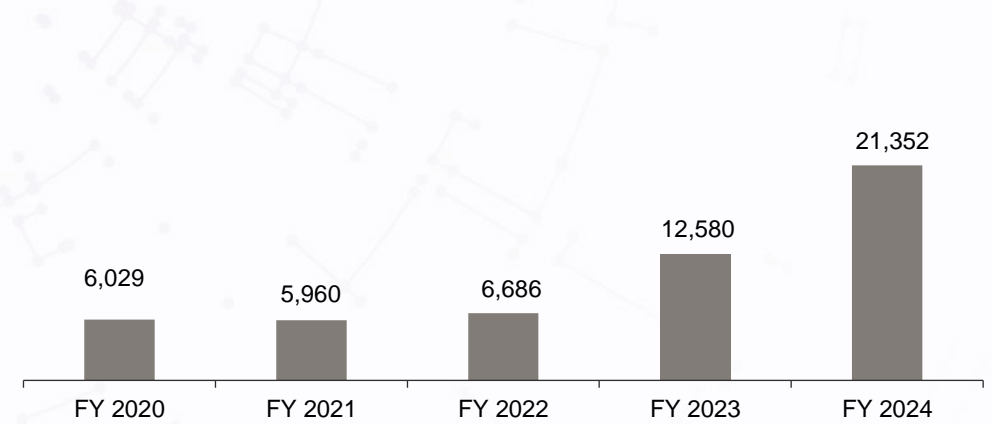
**Breakdown of In-Service CapEx**



**Cash CapEx**  
(EGP mn)



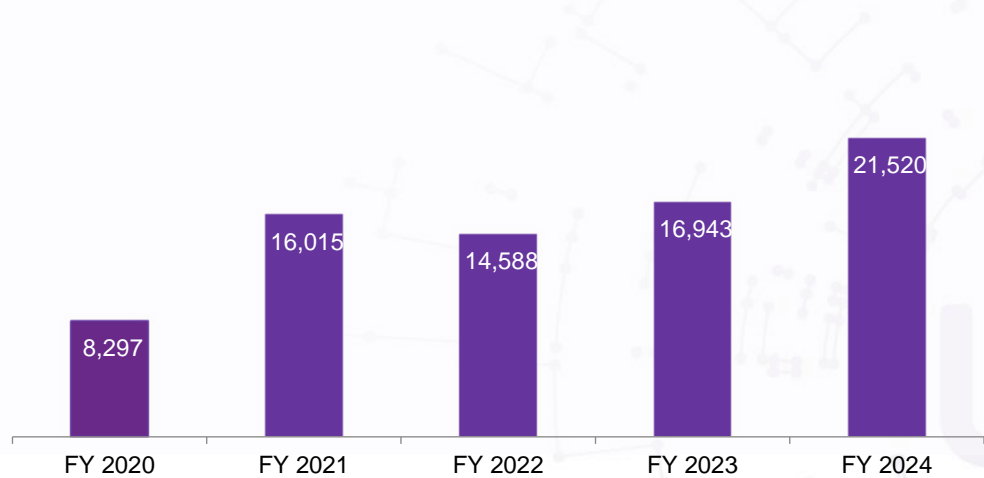
**Vendor Financing Obligations**  
(EGP mn)



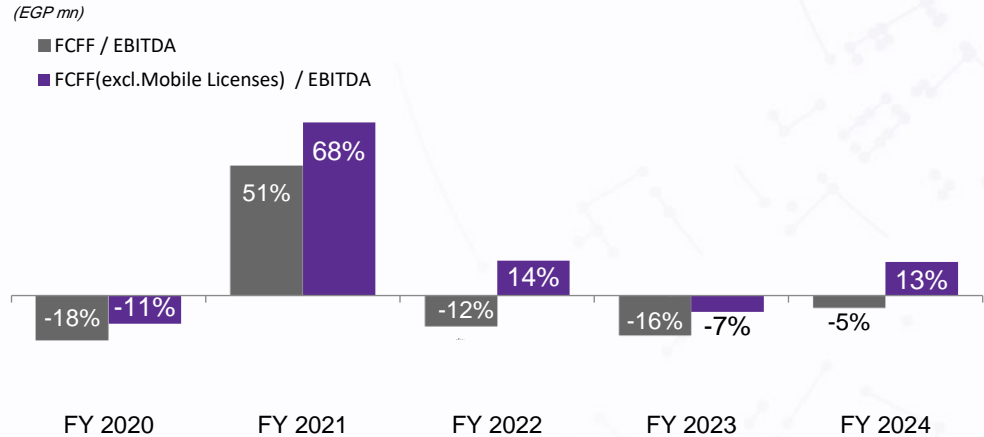
\*\* Based on USD and EURO exchange rates as of 31 Dec.

# Cash Flow Analysis

## Net Cash from Operating Activities (EGP mn)

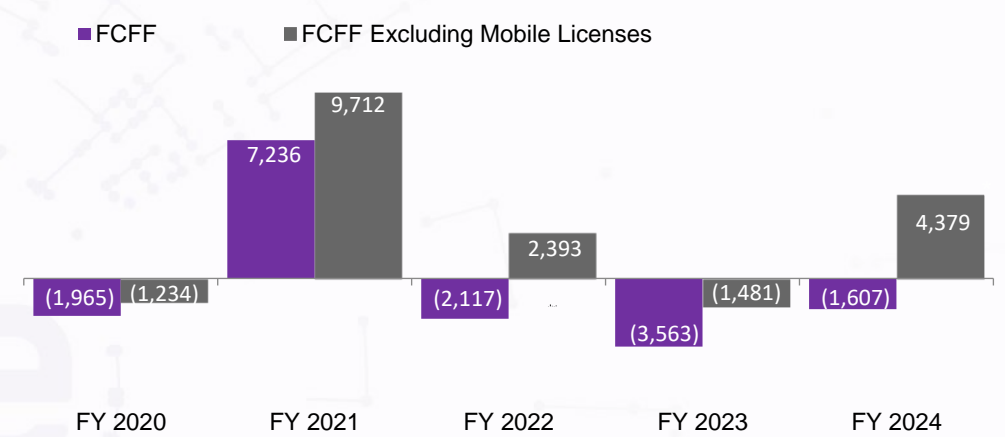


## FCFF/EBITDA (EGP mn)



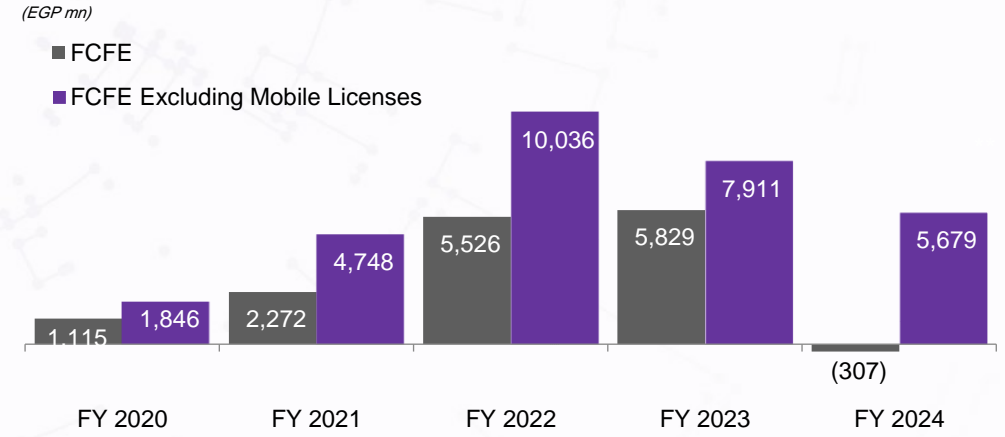
\* Excluding the mobile license CapEX of c. EGP 6bn, FCFF/EBITDA reaches 13%

## FCFF (EGP mn)



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

## FCFE (EGP mn)



# 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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