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Results Presentation telecomgypt Q3 2025



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9M 2025 Results Highlights

Momentum Driving Profitable Expansion

we

Revenue (EGP bn)

78.1bn

+34% YoY

Total revenue grew 34% YoY, mainly driven by Data revenue, which increased 46% YoY, contributing 54% to the overall growth. This was followed by International Incoming Calls revenue, which grew 43% YoY, adding 15% to total growth, while Domestic Infrastructure Services revenue rose 24%, contributing 8%.

EBITDA (EGP bn)

34.5bn

+48% YoY

EBITDA increased by 48% YoY, with a substantial margin of 44%. The solid results reflect balanced execution on both growth and efficiency, driving margin expansion above target levels despite inflationary challenges.

Net Profit

(EGP bn)

17.0bn

96% YoY

Net profit surged 96% YoY to EGP 17.0bn, achieving a 22% net margin vs. 15% the previous year.

Customers (mn)

Fixed Voice: 13.8 (7% YoY)

Fixed Data: 10.9 (8% YoY)

Mobile: 14.8 (9% YoY)

Customer numbers continue to grow steadily across each segment.

Main Events Year to Date

we

Main Events



30 Sep 2025: Telecom Egypt Announces Board and Executive Leadership Changes

Telecom Egypt announced the appointment of Tamer El Mahdi as Managing Director and Chief Executive Officer (CEO), succeeding Mohamed Nasr, who has stepped down from his executive role and membership on the Board of Directors.

[Read More](#)



22 Sep 2025: Telecom Egypt Expands into a New Point of Presence at Aqaba Digital Hub in Jordan

Telecom Egypt, the total telecom operator in Egypt and one of the largest subsea cable operators in the region, announced the establishment of a new Point of Presence (PoP) at the Aqaba Digital Hub (ADH) in Jordan.

[Read More](#)



07 Sep 2025: Telecom Egypt Grants Preliminary Approval to Helios Investment's Binding Offer for Partnership in Regional Data Hub to Expand Business

Telecom Egypt announced that its Board of Directors, in its meeting held on 3 September 2025, has granted its preliminary approval of the binding offer submitted by Helios Investments to acquire a stake ranging from 75% to 80% in a subsidiary that will own the Regional Data Hub (RDH).

[Read More](#)



21 Aug 2025: The Express Subsea Cable "Coral Bridge" Laying Completed, Connecting Egypt and Jordan

NaiTel, a licensed telecommunications service provider in Jordan and the telecom arm of Aqaba Digital Hub (ADH), and Telecom Egypt, the total telecom operator in Egypt and one of largest subsea cable operators in the region, announce the completion of the laying of the express subsea cable "Coral Bridge" connecting Egypt and Jordan.

[Read More](#)

Main Events Year to Date

Main Events



02 Jul 2025: SEA-ME-WE-6 Subsea Cable Completes its Two Landings and Crossing Activities in Egypt

Telecom Egypt, the total telecom operator in Egypt and one of the largest subsea cables operators in the region, along with SubCom, the global subsea data system supplier, announced the successful completion of the two landings of the Southeast Asia-Middle East-Western Europe 6 (SEA-ME-WE-6) subsea cable system in Egypt.

[Read More](#)



11 Jun 2025: PCCW Global, Sparkle, Telecom Egypt and ZOI to Construct AAE-2 Subsea Cable Linking Asia, Africa, and Europe

Telecom Egypt 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](#)



25 Mar 2025: Telecom Egypt Announces Leadership Changes

Telecom Egypt announced changes to its Board of Directors, appointing Lobna Helal as Chair of the Board. She succeeds Dr. Magued Osman, who stepped down after a nine-year tenure, having served as Chair since 2016. Helal, an independent board member since March 2019, is the first woman to lead Telecom Egypt's Board, marking a significant milestone in the company's history.

[Read More](#)



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

In a landmark move to advance global connectivity, a consortium of four powerful subsea cable operators, namely PCCW Global, Sparkle, Telecom Egypt, and Zain Omantel International (ZOI) signed a Memorandum of Understanding (MoU) to collaborate on the construction of the Asia-Africa-Europe-2 (AAE-2) subsea cable system.

[Read More](#)

Main Events Year to Date

we

Main Events



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

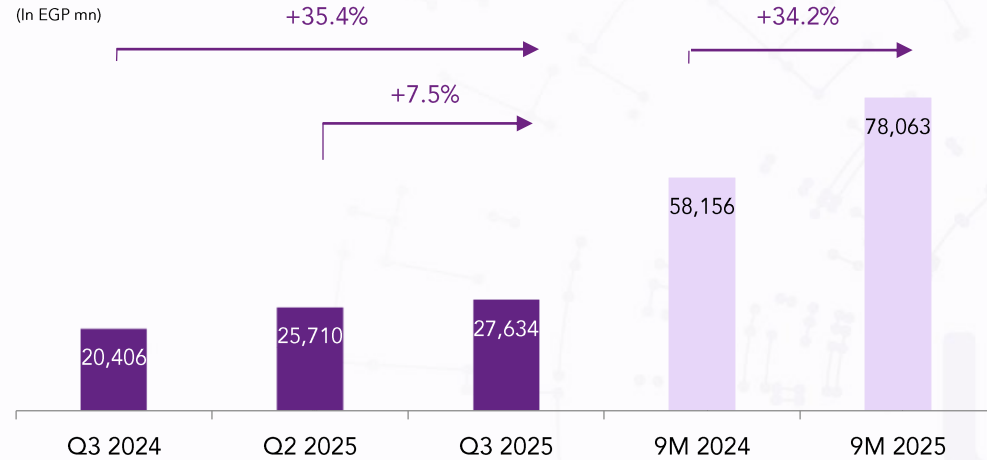
[Read More](#) ←

Financial Highlights

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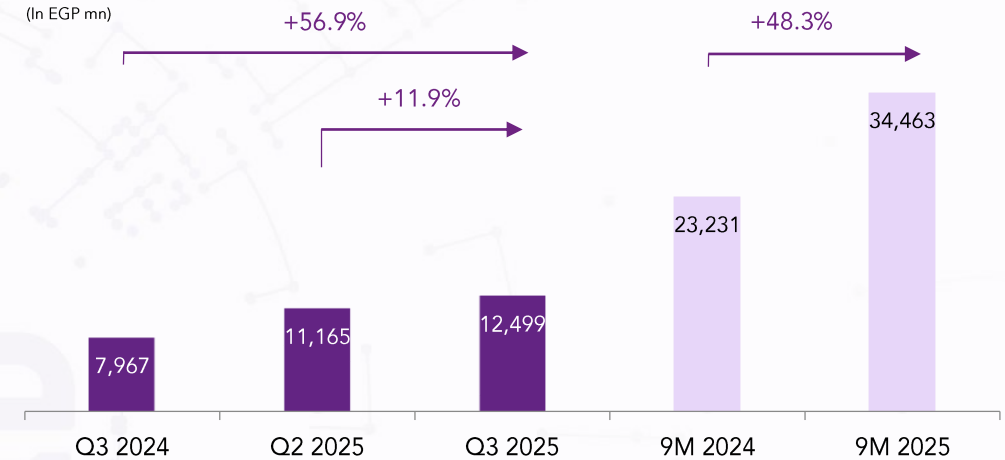
Revenue

(In EGP mn)



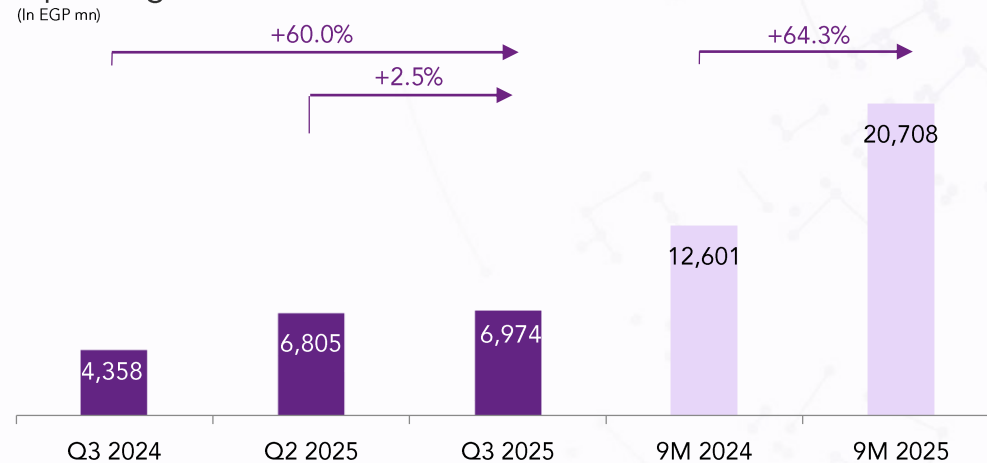
EBITDA

(In EGP mn)



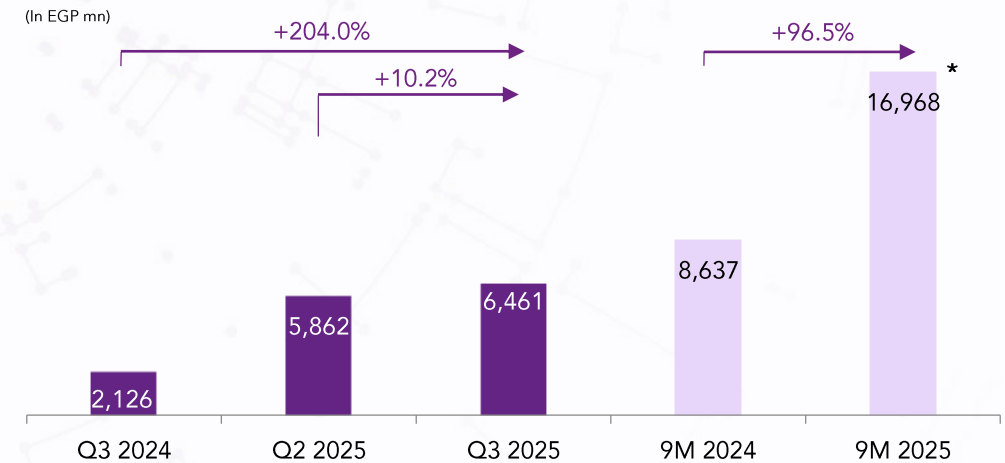
Operating Profit

(In EGP mn)



Net Profit

(In EGP mn)

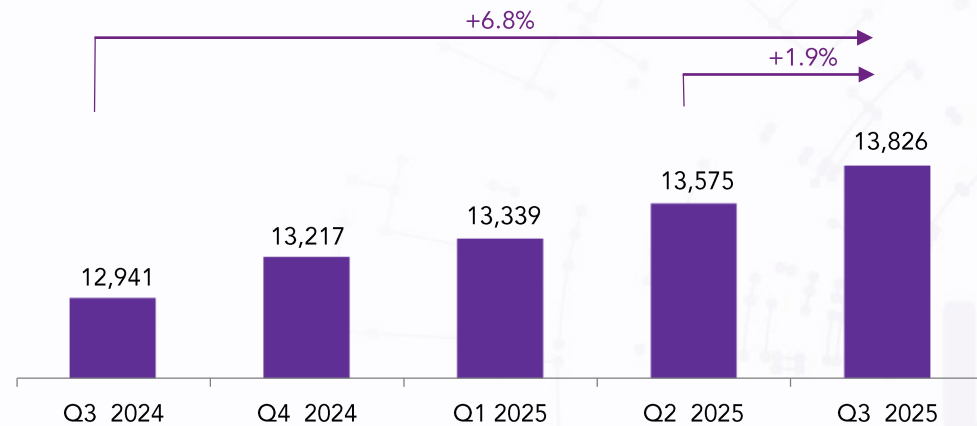


* Normalized net profit reached EGP 18.0 billion after excluding the EGP 1.3 billion other expense related to the Ramses Central fire.

Customer Base and ARPU

Fixed Line

(In 000s)



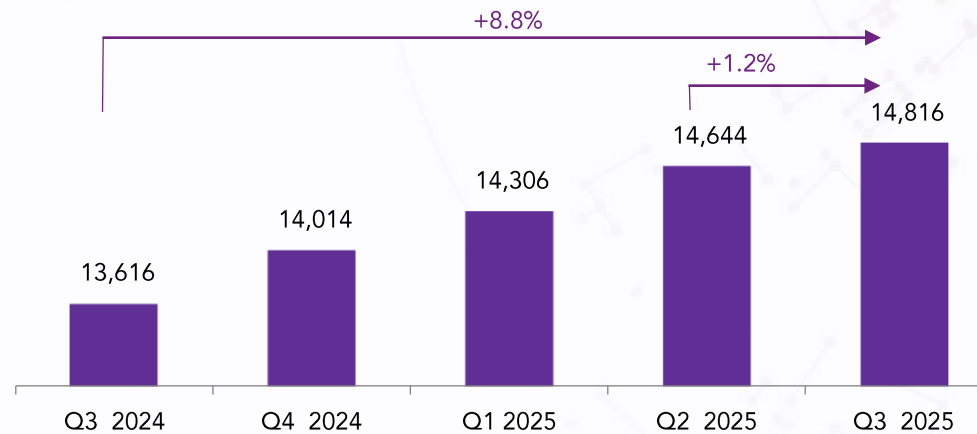
Fixed Broadband

(In 000s)



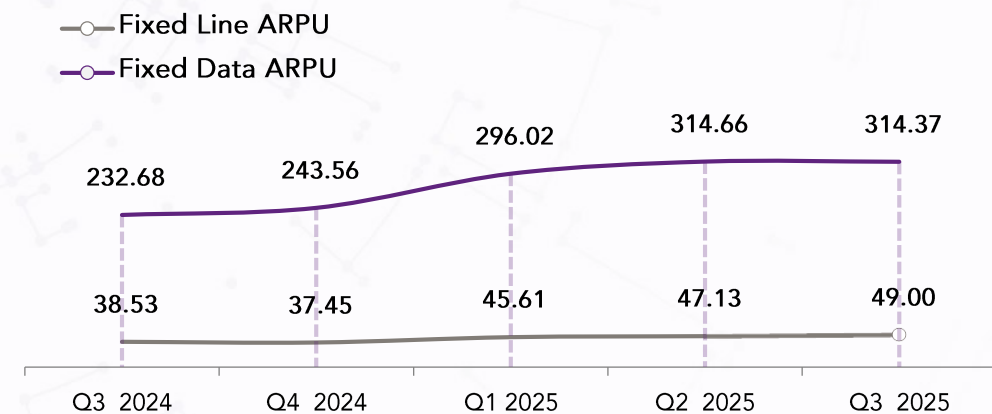
Mobile

(In 000s)



ARPU

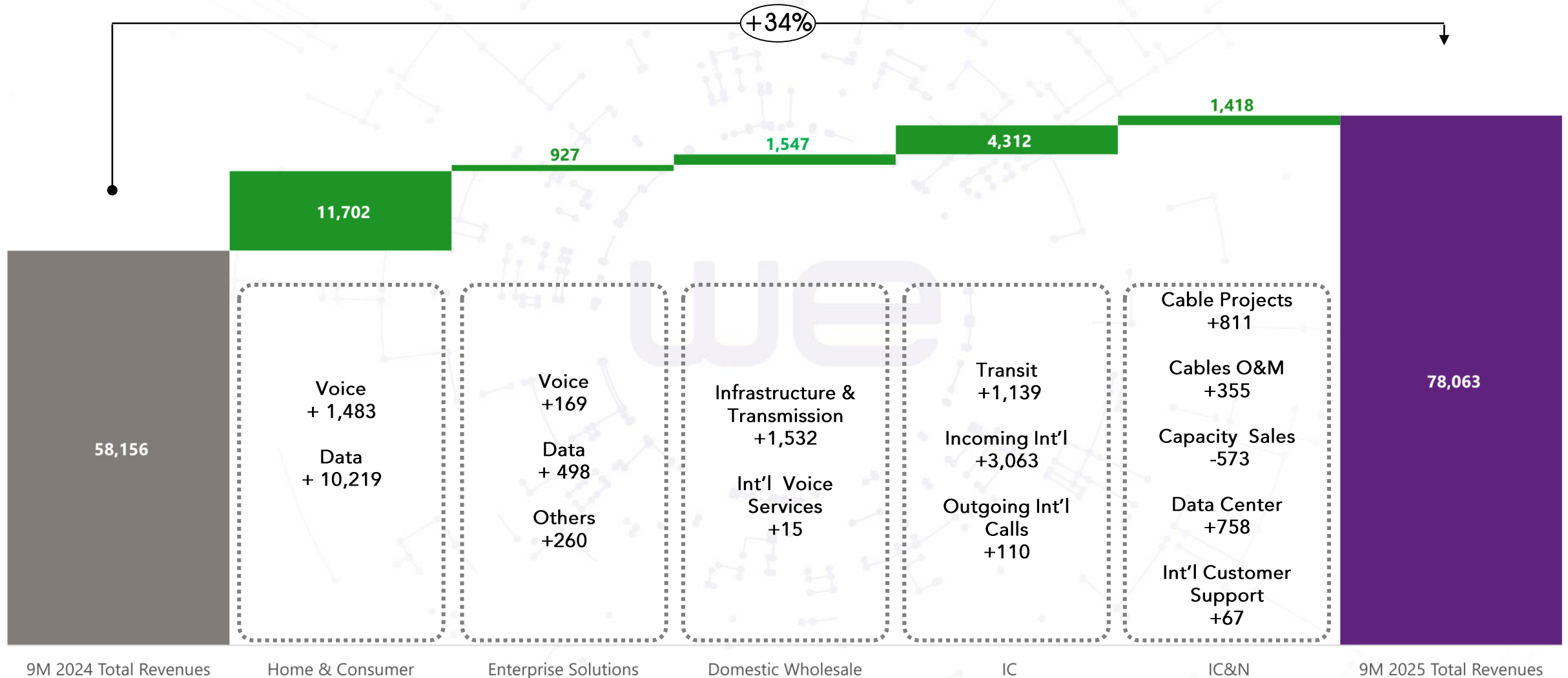
(In EGP)



Total Revenues

9M 2025 YoY (EGP mn)

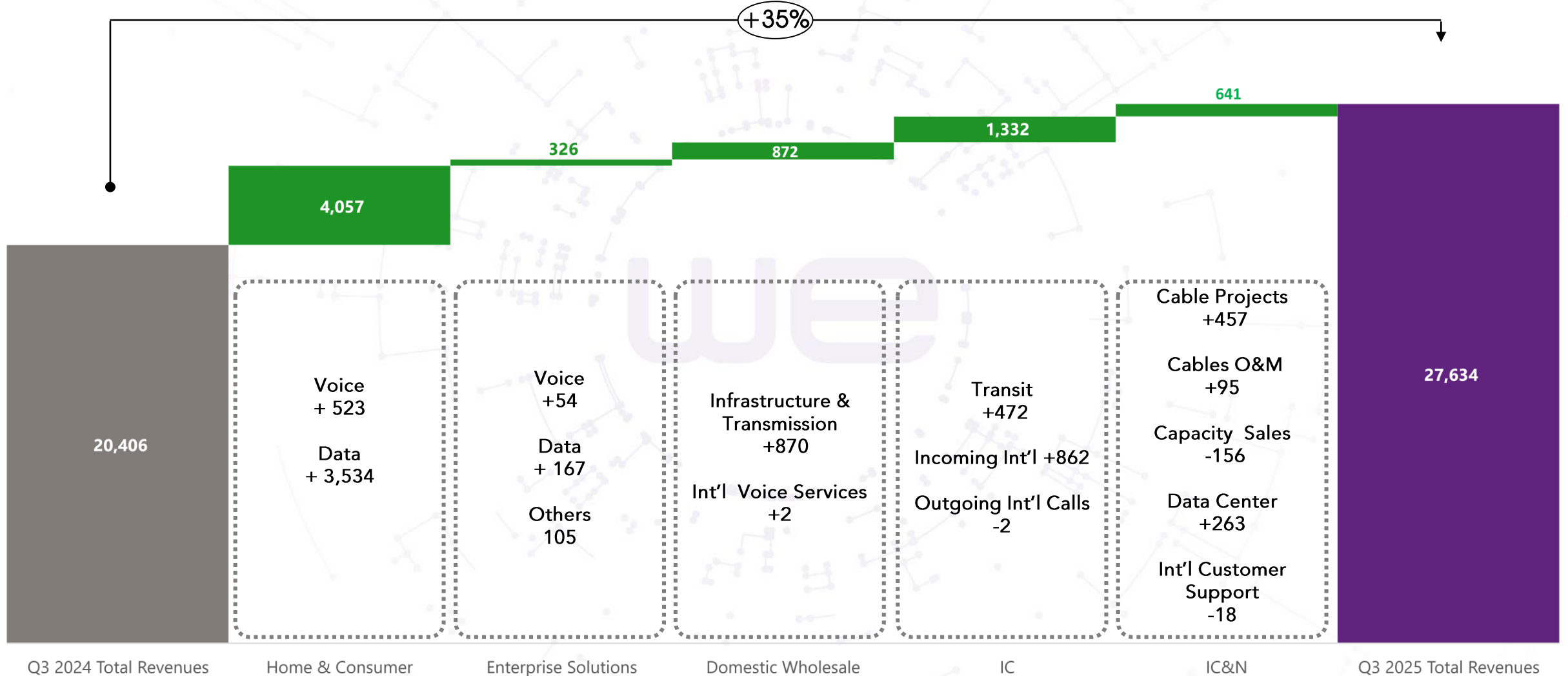
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Total Revenues

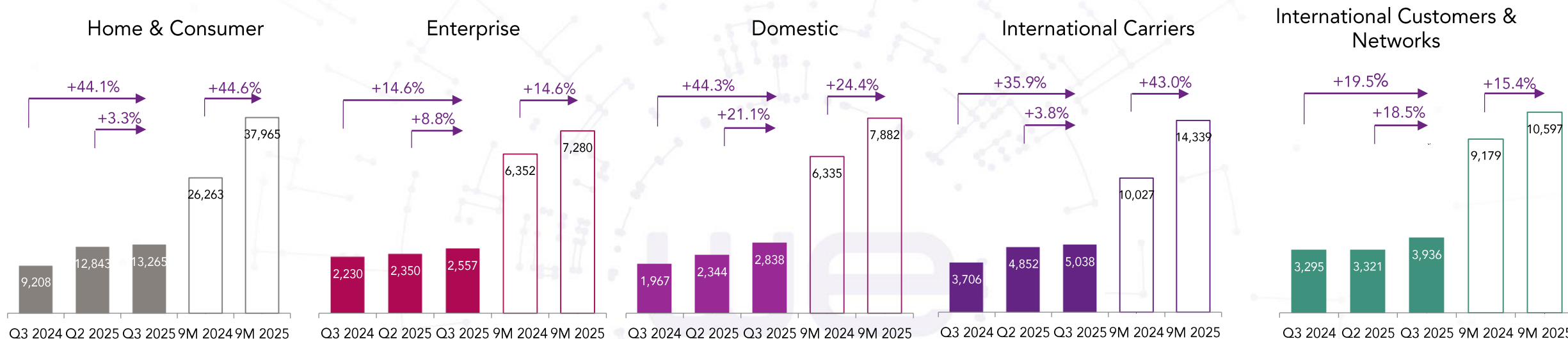
Q3 2025 YoY (EGP mn)

we



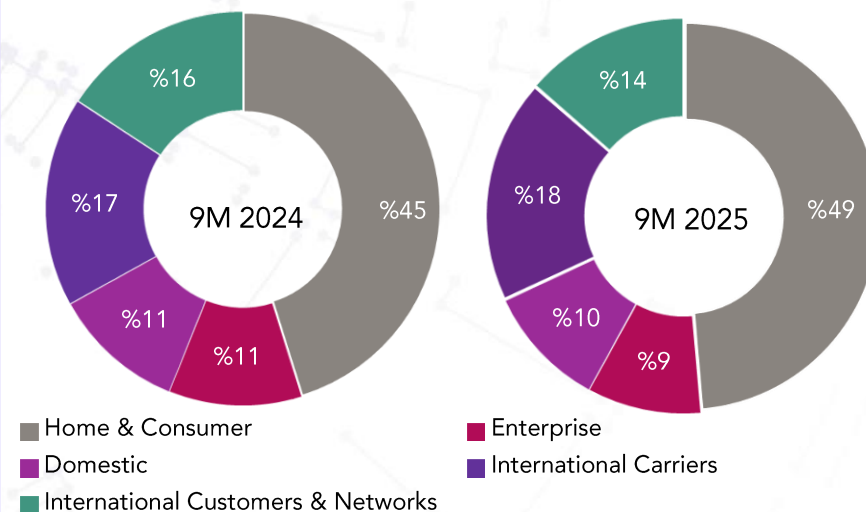
Revenue by Business Unit

Retail Segment Drives Sustained Growth



9M 2025 Performance

- ✓ **Total revenue** increased 34% YoY to EGP 78.1bn, with the Retail segment contributing 58% of total revenue and driving 63% of the YoY growth.
- ✓ **Home & Consumer** revenues increased 45% YoY, driven by a 46% surge in Data revenue to EGP 32.5bn. This growth was supported by a higher ARPU (+36%), following 2024's price adjustments, and an expanding customer base.
- ✓ **Enterprise** revenues increased 15% YoY, with Managed Data services contributing EGP 603mn to total revenue growth.
- ✓ **Mobile** revenues rose 36% YoY, supported by higher ARPU following last year's price adjustments, the roll-out of 5G services, and a 9% YoY expansion in the customer base.
- ✓ **Domestic Wholesale** grew 24% YoY to EGP 7.9bn, supported by the EGP 1.5bn increase in Infrastructure revenue.
- ✓ **IC revenues** jumped 43% YoY, contributing 22% to overall growth, led by International Incoming Calls (+43% YoY to EGP 10.2bn), mainly on higher international incoming calls traffic (+25% YoY) and FX gains.
- ✓ **IC&N revenues** rose 15% YoY, driven by strong growth in Cable Projects (+35%) and Data Center & Cloud Services (3.1x), which offset the 17% decline in Capacity Sales.



Income Statement (9M 2025)

we

In EGP mn	9M 2025	9M 2024	YoY	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Revenue	78,063	58,156	34%	27,634	25,710	20,406	7%	35%
Home	37,965	26,263	45%	13,265	12,843	9,208	3%	44%
Enterprise	7,280	6,352	15%	2,557	2,350	2,230	9%	15%
Domestic	7,882	6,335	24%	2,838	2,344	1,967	21%	44%
IC	14,339	10,027	43%	5,038	4,852	3,706	4%	36%
IC&N	10,597	9,179	15%	3,936	3,321	3,295	19%	19%
Employee cost	(11,496)	(9,952)	16%	(3,782)	(3,883)	(3,280)	-3%	15%
Call costs	(12,262)	(9,296)	32%	(4,300)	(4,217)	(3,401)	2%	26%
CoGS*	(15,800)	(11,989)	32%	(5,570)	(5,126)	(4,328)	9%	29%
S&D*	(2,040)	(2,027)	1%	(680)	(684)	(654)	-1%	4%
G&A*	(2,002)	(1,661)	21%	(803)	(636)	(775)	26%	4%
EBITDA	34,463	23,231	48%	12,499	11,165	7,967	12%	57%
Margin	44%	40%	420 bps	45%	43%	39%	180 bps	618 bps
Other (expense) / income	(964)	232	-515%	(1,149)	104	148	-1207%	-875%
Depreciation	(10,180)	(8,580)	19%	(3,521)	(3,555)	(3,119)	-1%	13%
Amortization	(1,917)	(1,802)	6%	(698)	(594)	(610)	17%	14%
(Pro)/ Reversal of ECL provision	(694)	(480)	45%	(157)	(315)	(28)	-50%	-451%
Operating profit	20,708	12,601	64%	6,974	6,805	4,358	2%	60%
Margin	27%	22%	486 bps	25%	26%	21%	(123 bps)	388 bps
Income from investments	10,888	5,339	104%	4,157	3,544	2,354	17%	77%
Net finance (cost) / income	387	(2,212)	-118%	668	576	(1,511)	16%	-144%
Net interest (exp.) / income	(9,491)	(7,151)	33%	(3,099)	(3,226)	(2,639)	-4%	17%
Tax	(5,682)	(110)	5064%	(2,303)	(1,889)	(476)	22%	384%
Net Profit	16,968	8,637	96%	6,461	5,862	2,126	10%	204%
Margin	22%	15%	689 bps	23%	23%	10%	58 bps	1,296 bps
EPS	9.94	5.06	96%	3.78	3.43	1.25	10%	204%

Revenue

- **Top-line revenue** witnessed a significant 34% YoY increase, driven by a 39% YoY increase in **Retail revenue** and a 28% YoY increase in **Wholesale revenue**.
- **Data** was the main growth driver, reaching EGP 34.0bn, contributing to 54% of the annual growth. This was supported by price adjustments in 2024, as well as a growing customer base.
- Meanwhile, **International Incoming Calls revenue** grew 43% YoY, adding 15% to total growth, while **Domestic Infrastructure Services revenue** rose 24%, contributing 8%.

Expenses

- **Employee costs** increased 16% YoY, with the employee-cost-to-revenue ratio reaching 15%, an improvement compared to 17% in 9M 2024.
- **Total call costs** inflated by 32% YoY, largely driven by the currency devaluation.
- **S&D expenses** remained steady at 3% of revenue in 9M 2025, unchanged from 9M 2024, supported by a 15% decline in marketing costs, reflecting management's ongoing cost optimization efforts.

EBITDA

- **EBITDA** increased by 48% YoY, with a margin of 44%. The solid results reflect balanced execution on both growth and efficiency, driving margin expansion above target levels despite inflationary challenges.

Operating Profit

- **Operating profit** increased 64% YoY, as robust operational performance more than offset the 17% increase in D&A expenses.

Non-Operational

- **VFE income** reached EGP 10.8bn in 9M 2025 up from EGP 5.3bn in 9M 2024, mainly due to price-ups effected in 2024.
- **Interest expense** increased 32% YoY, despite the decrease in total debt base of c. EGP 76.4bn, as the percentage of EGP debt increased to 52% in 9M 2025 compared to 38% in 9M 2024, leading to an effective interest rate of 16.9% vs. 15.5% in the same period.

Net Profit

- **Net profit** surged by 96% YoY to EGP 17.0bn, driven by strong revenue momentum from resilient operations, more than a twofold increase in VFE income, and stable net financing costs, which offset higher interest (+32%) and D&A (+17%) expenses resulting from 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 (Q3 2025)

we

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EPS	9.94	5.06	96%	3.78	3.43	1.25	10%	204%

Revenue

- **Top-line revenue** increased by 35% YoY to EGP 27.6bn. This performance was primarily driven by a 38% increase in **Retail revenue** and a 32% increase in **Wholesale revenue**. Data was the key growth driver, marking a 45% YoY increase, representing 51% of the total revenue growth. This growth is attributed to the base effect of price ups across the **Retail segment** in 2024, as well as a steadily expanding customer base and increased data consumption.
- In the **Wholesale** segment, revenue growth was mainly due to a 32% YoY increase in International Incoming Calls revenue, underpinned by a 27% rise in incoming traffic and supported by FX appreciation.

Expenses

- **Employee costs** increased 15% YoY; however, the employee cost-to-revenue ratio decreased from 16% in Q3 2024 to 14% in Q3 2025.
- **Total call costs** grew by 26% YoY, mainly due to the currency devaluation.
- **Marketing expenses** dropped 12% YoY, highlighting ongoing efforts to control costs.

EBITDA

- **EBITDA** marked a 57% increase, with the margin expanding to 45%, up from 39% last year — demonstrating strong top-line growth coupled with continued operational efficiency.

Operating Profit

- **Operating profit** surged by 60% YoY, driven by strong operational performance and ongoing cost optimization initiatives, which helped offset the 13% rise in D&A.

Non-Operational

- **VFE income** increased 77% YoY reporting EGP 4.2bn, backed by higher operating performance caused by organic growth, including price-ups.
- **Interest expense** increased by 17% YoY, driven mainly by the increase of the EGP denominated debt from 38% in Q3 2024 to 52% in Q3 2025, raising the effective interest rate to 16% in Q3 2025.

Net Profit

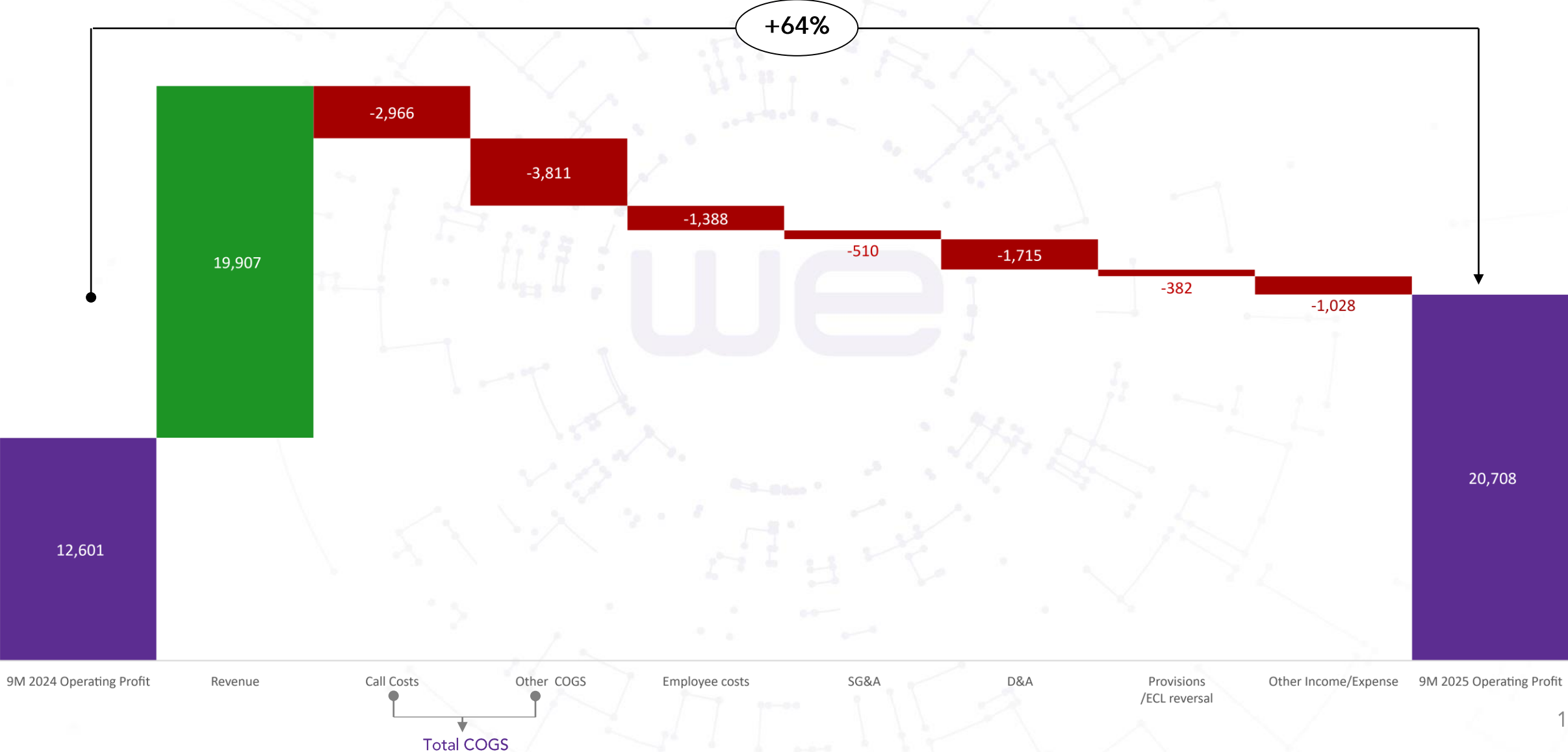
- **Net profit** increased 3.04x YoY, reflecting an improved business mix and stronger investment income.

*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

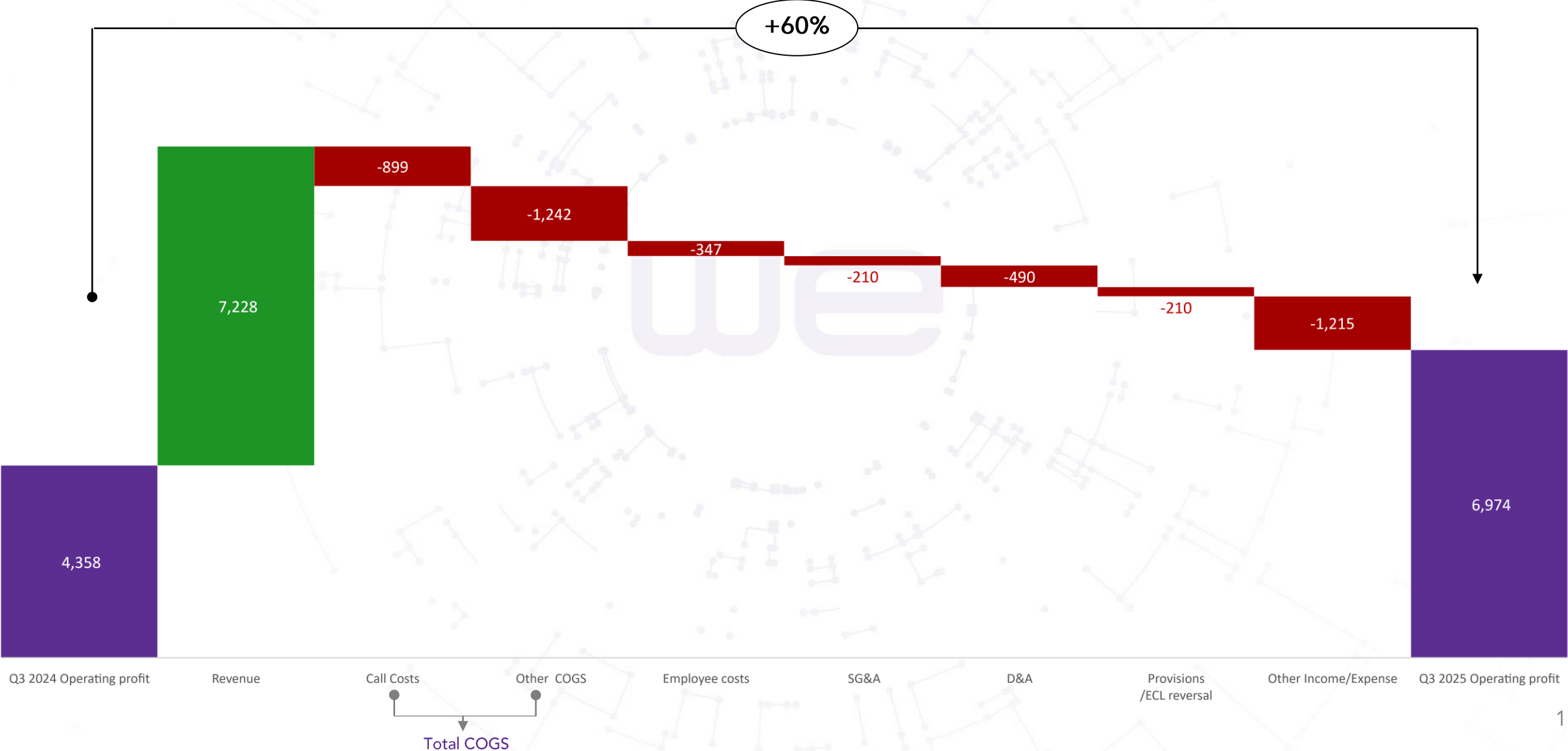
Operating Profit

9M 2025 YoY (EGP mn)



Operating Profit

Q3 2025 YoY (EGP mn)

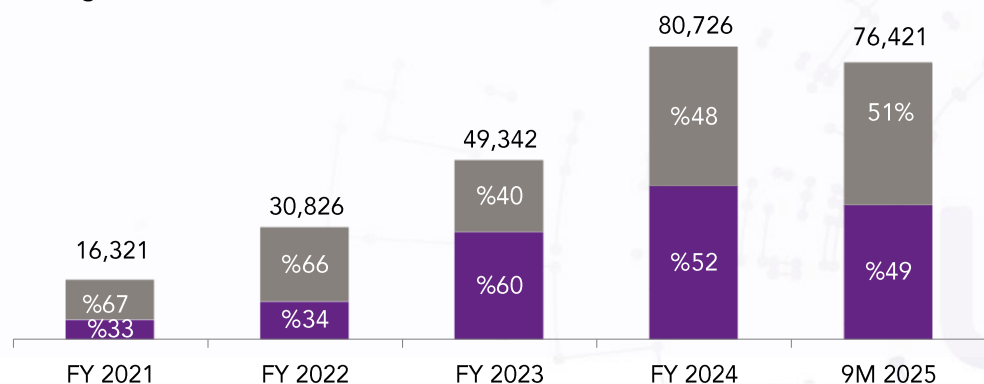


Balance Sheet Highlights

Total Debt

(EGP mn)

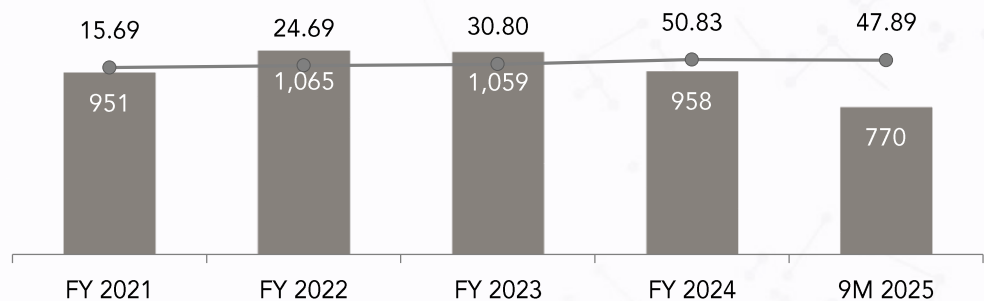
- Short Term
- Long Term



Debt – Foreign Currency Portion

(USD mn)

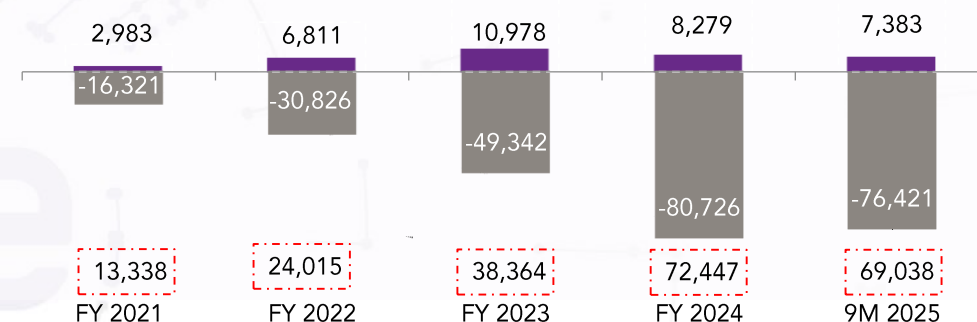
- Foreign Currency Debt (US)
- Exchange Rate USD to EGP



Net Debt

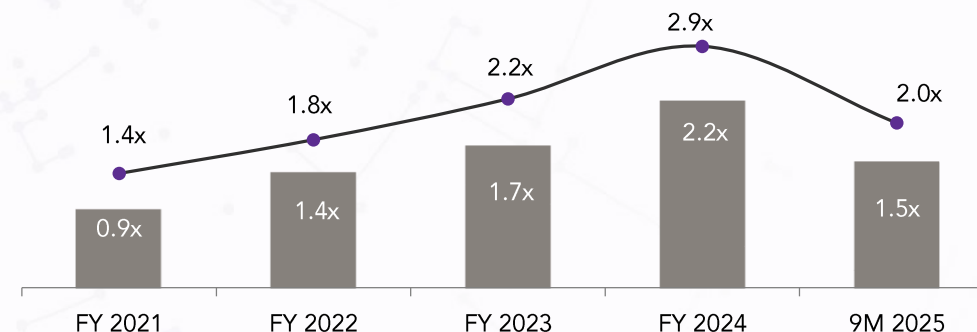
(EGP mn)

- Cash
- Total Debt
- Net Debt



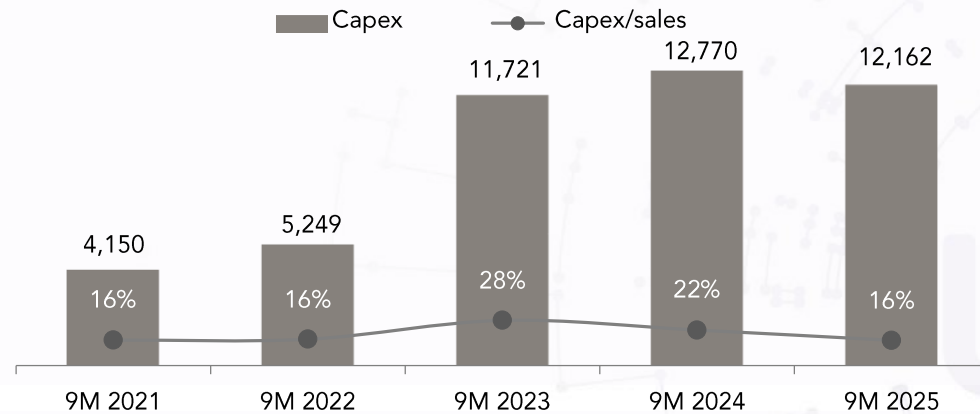
Net Debt/EBITDA

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

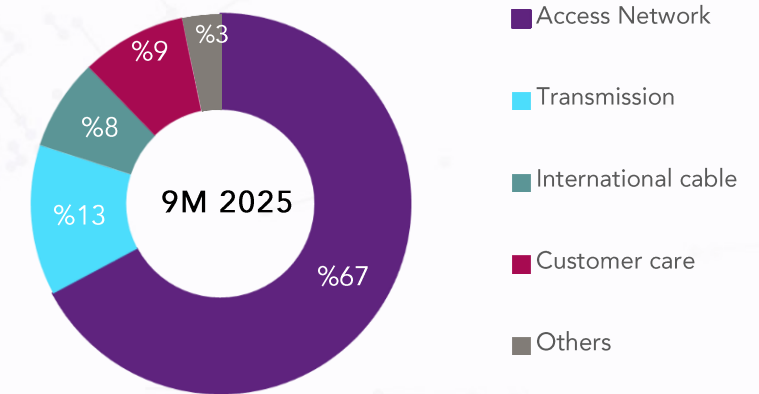


CapEx Analysis

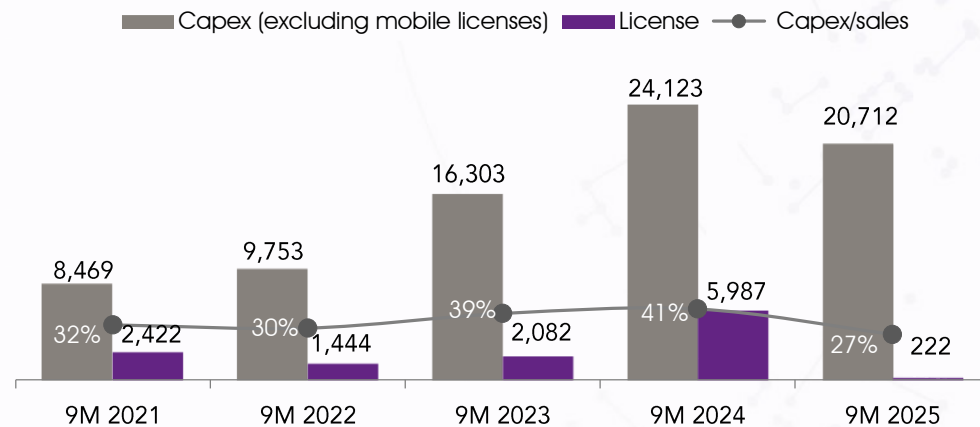
In-Service CapEx
(EGP mn)



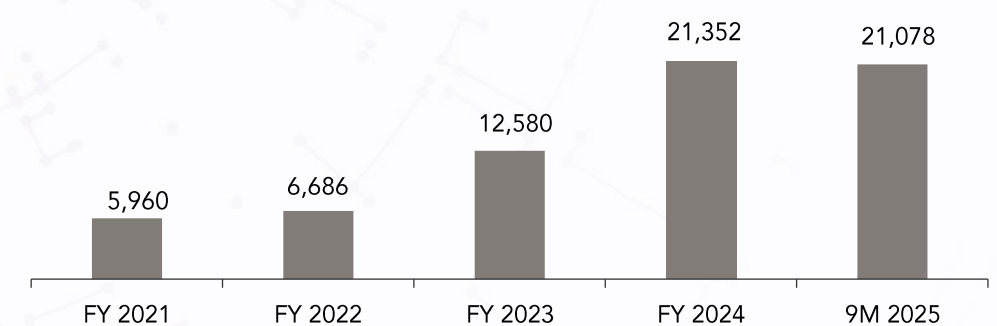
Breakdown of In-Service CapEx



Cash CapEx
(EGP mn)



Vendor Financing Obligations*
(EGP mn)



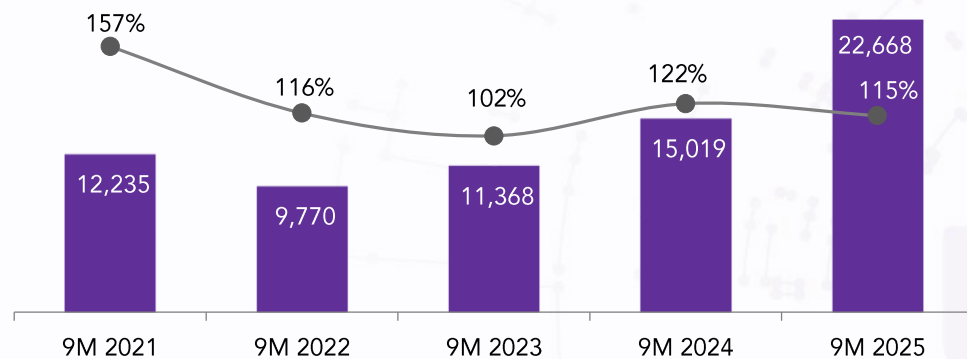
* Based on USD and EURO exchange rates as of 30 June 2025.

Cash Flow Analysis

Net Cash from Operating Activities

(EGP mn)

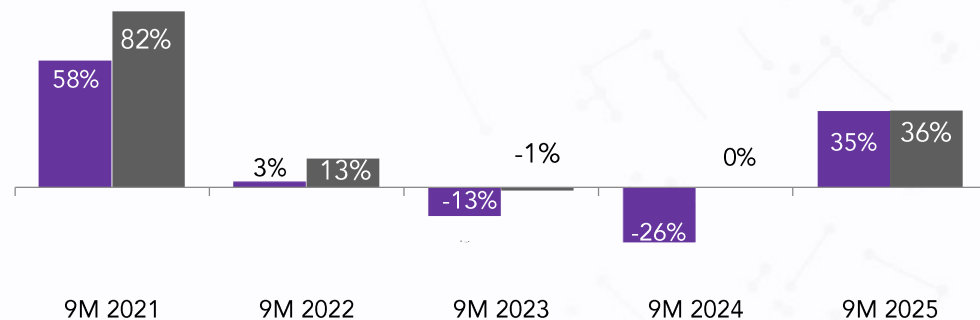
- Operating cash flow
- Operating cash flow (excl.interest & tax) / EBITDA



FCFF/EBITDA

(EGP mn)

- FCFF / EBITDA
- FCFF(excl.Mobile Licenses) / EBITDA

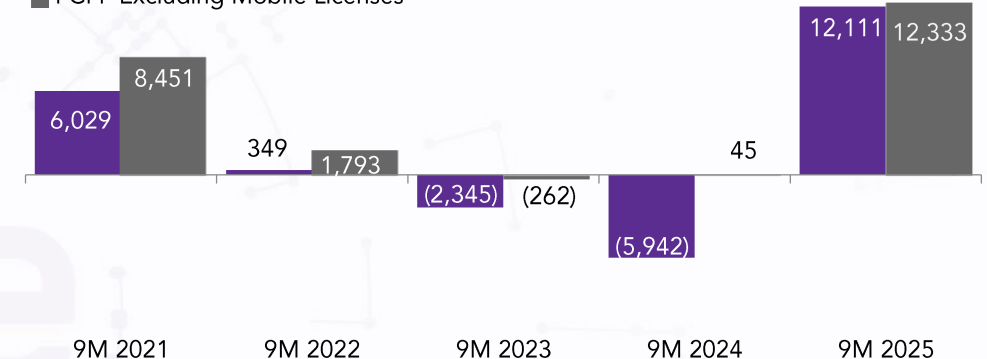


* Excluding the mobile license CapEX of c. EGP 0.2bn, FCFF/EBITDA reaches 36%

FCFF

(EGP mn)

- FCFF
- FCFF Excluding Mobile Licenses

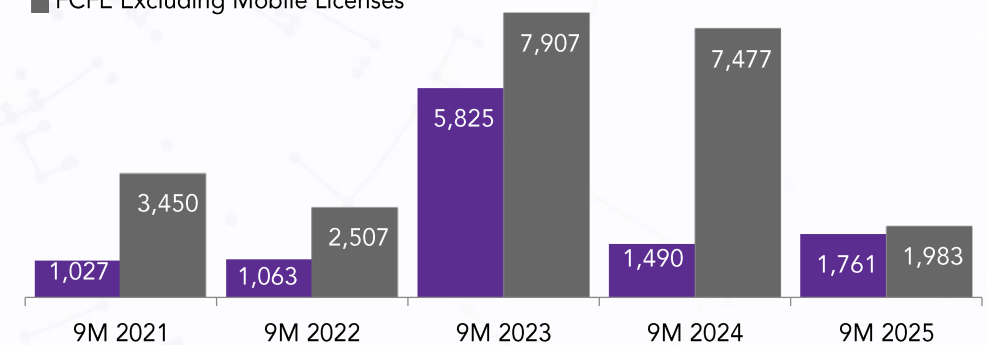


**Excluding the mobile license CapEX of c. EGP 0.2bn, FCFF reaches EGP 12.3bn

FCFE

(EGP mn)

- FCFE
- FCFE Excluding Mobile Licenses



Our Performance in Context

	9M 2025 actual	FY 2025 budget
Revenue growth YoY	34%	Low 20s
EBITDA margin (%)	44%	High 30s
CapEx/Sales (%)	In-service: 16% Cash: 27%	In-service: Low 20s
FCFF/EBITDA (%)	35%	Early 40s



Thank You

Investor relations team
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Check our website: ir.te.eg