

# Results Presentation

## telecomegypt

FY 2025





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# FY 2025 Results Highlights

## Accelerated Top-Line Growth Led by Data Momentum



Revenue (EGP bn)

**106.7bn**

+31% YoY

**Total revenue** increased 31%, 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% increase in Cable Projects, and an 11% YoY increase in Domestic Infrastructure Services revenue, contributing a further 12%, 6% and 4%, to total revenue growth, respectively.

EBITDA (EGP bn)

**47.5bn**

+46% YoY

**EBITDA** rose 46% YoY with a 45% margin, supported by pricing, organic growth and cost optimisation, despite persisting inflationary headwinds from previous periods.

Net Profit

(EGP bn)

**22.6bn**

+123% YoY

**Net profit** more than doubled to EGP **22.6bn (+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%)**.

Customers (mn)

Fixed Voice: 14.1 (7% YoY)

Fixed Data: 11.1 (8% YoY)

Mobile: 15.5 (10% YoY)

**Customer base** continues to expand consistently across all segments.



## 31 Dec 2025: Telecom Egypt Announces Organizational Transformation and Key Leadership Appointments

Telecom Egypt announced an organizational transformation initiative approved by its Board of Directors. The transformation is designed to enhance the Company's strategic focus and operational agility while reinforcing its customer-centric approach.

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## 11 Dec 2025: 2026 Guidance: Strengthened Financial Outlook with a Guided and Focused Investment Strategy

Telecom Egypt's Board of Directors has approved the 2026 budget with KPI guidance as follows:

- Revenue growth percentage expected in the high single digit
- EBITDA margin projected in the low forties
- In-service CapEx-to-sales ratio anticipated in the low twenties
- Positive FCFF-to-EBITDA ratio estimated in the mid-thirties

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## 19 Nov 2025: The Completion of 2Africa: A Consortium Milestone for Global Connectivity

Telecom Egypt, as part of the 2Africa consortium along with Bayobab, center3, China Mobile International, Meta, Orange, Vodafone Group, and WIOCC, announced the completion of the core 2Africa infrastructure, a landmark subsea cable system that sets a new standard for global connectivity.

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## 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, succeeding Mohamed Nasr, who has stepped down from his executive role and membership on the Board of Directors.

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## 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.

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## 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).

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## 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.

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## 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

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.

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## 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.

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

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.

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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**

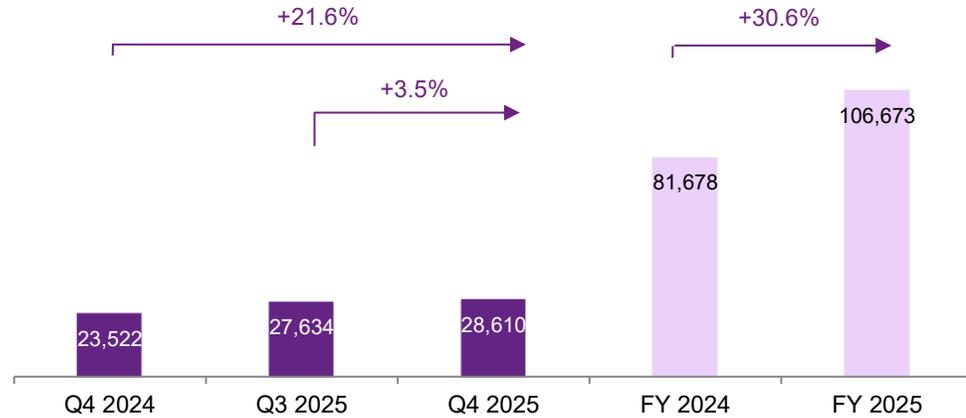
Telecom Egypt was honoured with the prestigious 'Best Investor Relations - Telecom Company' award at the International Finance Awards 2024 ceremony, held at the Jumeirah Emirates Towers in Dubai.

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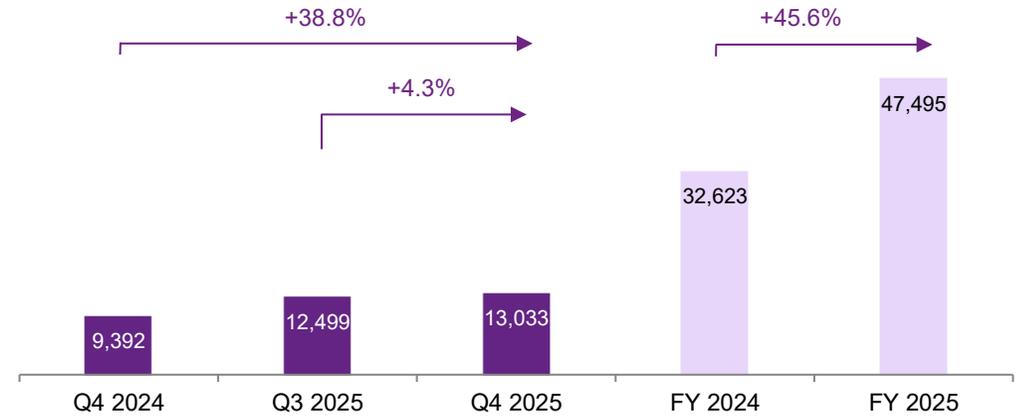
# Financial Highlights



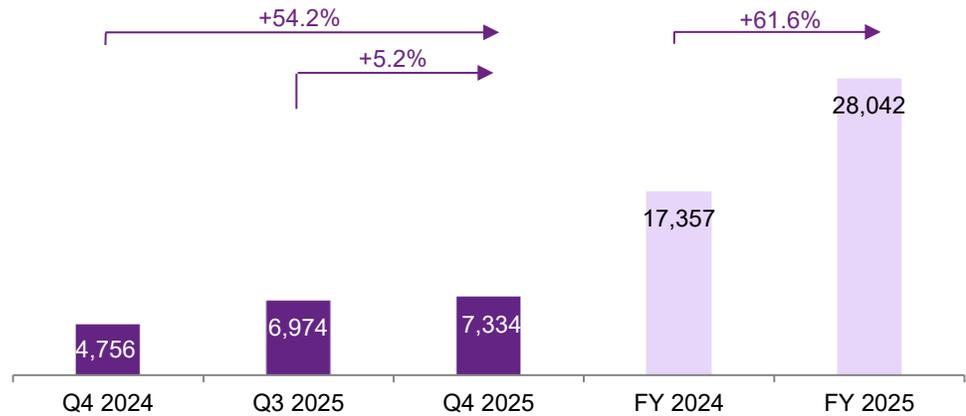
## Revenue (In EGP mn)



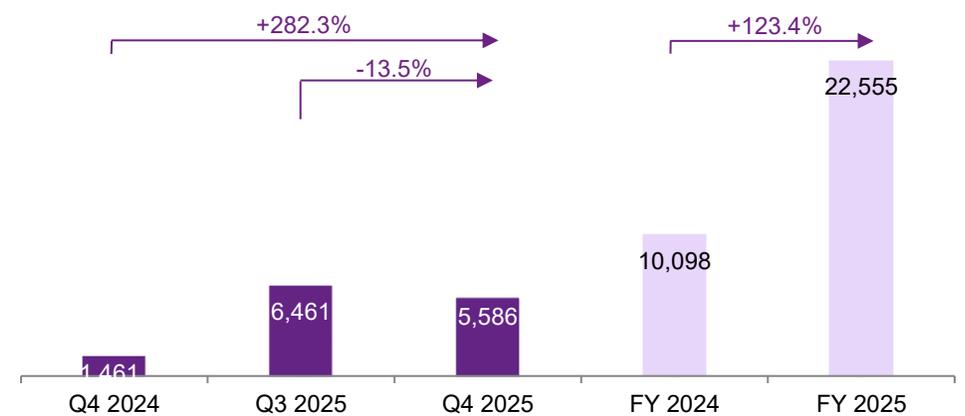
## EBITDA (In EGP mn)



## Operating Profit (In EGP mn)



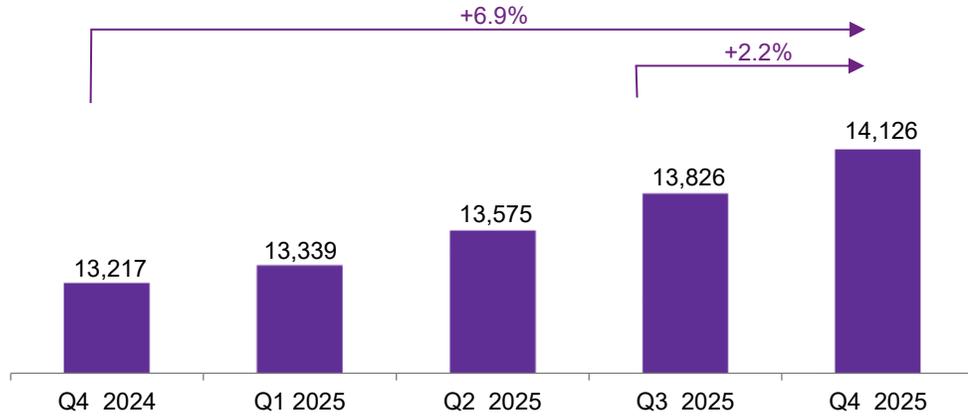
## Net Profit<sup>\*</sup> (In EGP mn)



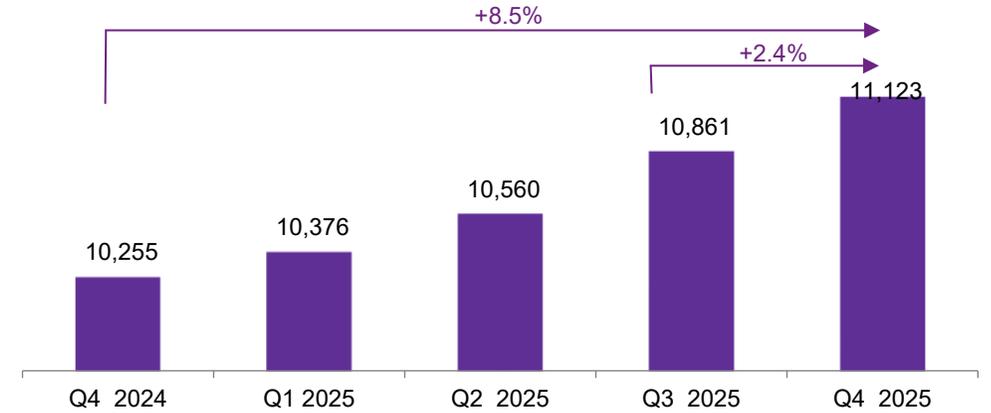
# Customer Base and ARPU



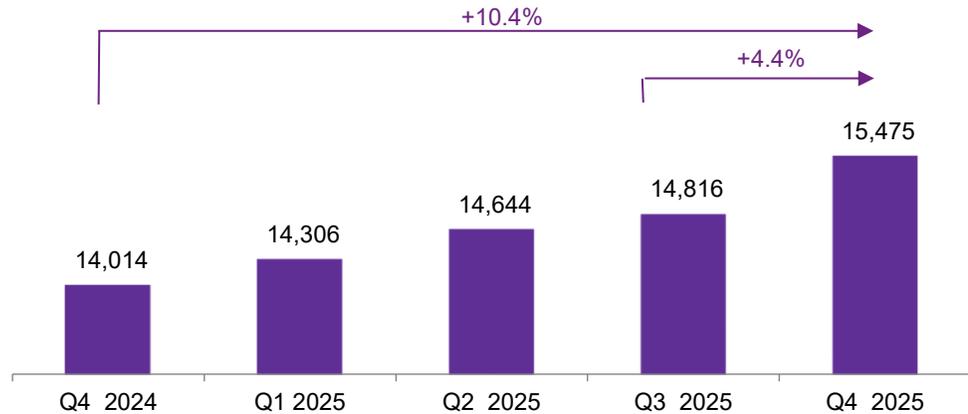
**Fixed Line**  
(In 000s)



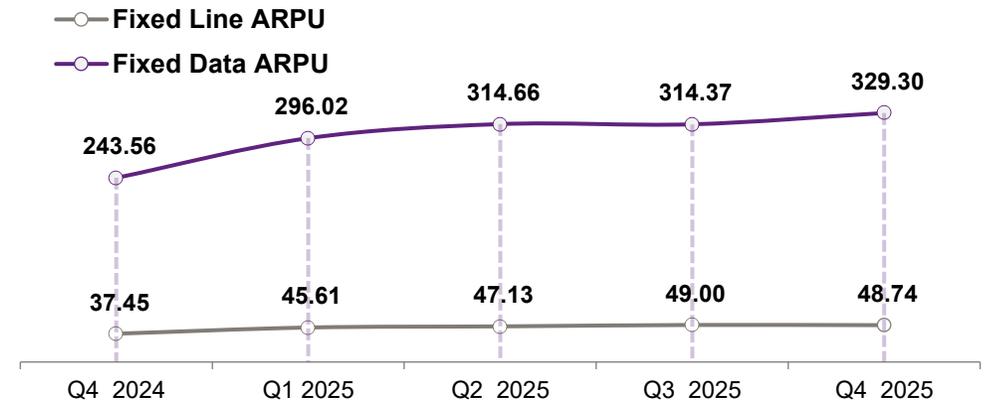
**Fixed Broadband**  
(In 000s)



**Mobile**  
(In 000s)

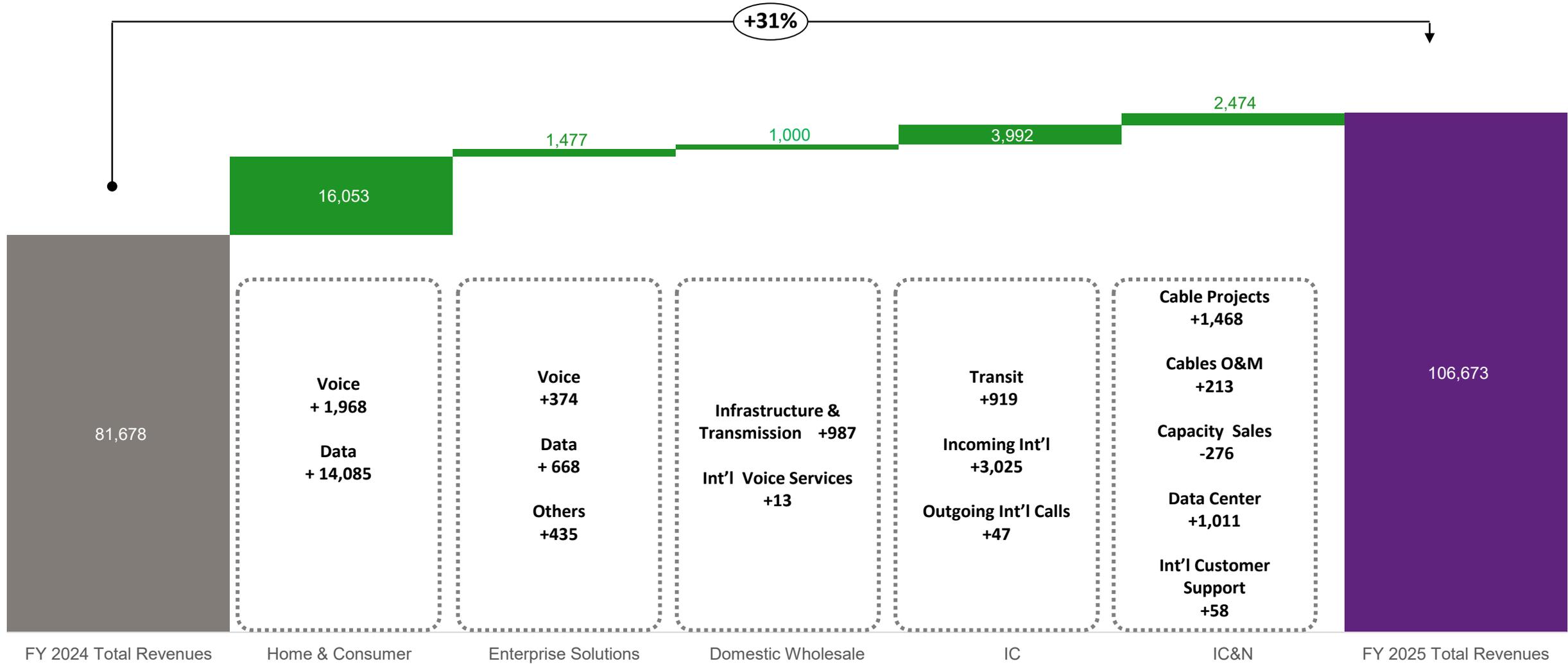


**ARPU**  
(In EGP)



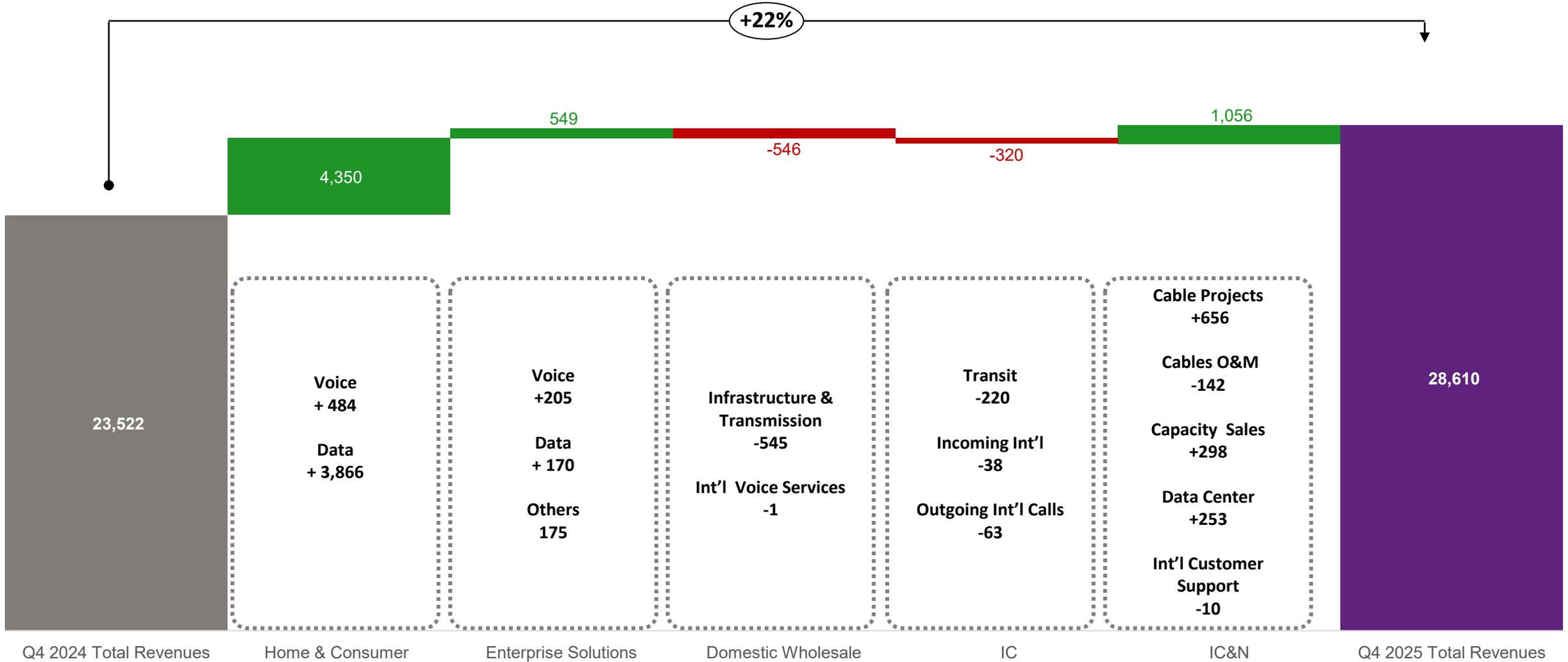
# Total Revenues

## FY 2025 YoY (EGP mn)



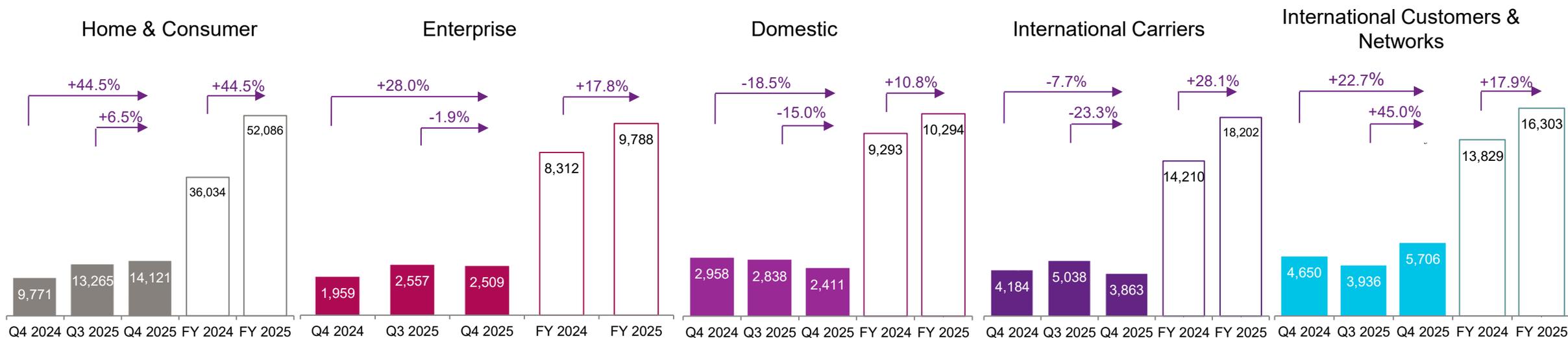
# Total Revenues

## Q4 2025 YoY (EGP mn)



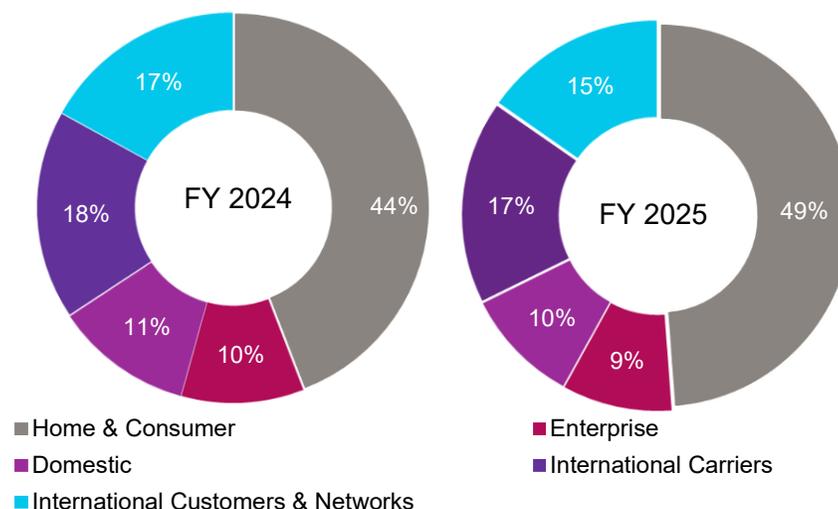
# Revenue by Business Unit

## Retail Segment Drives Sustained Growth



### FY 2025 Performance

- ✓ **Total revenue** increased by 31% YoY to reach EGP 106.7bn. Retail remained the core growth engine, comprising 58% of total revenue and driving 70% of YoY revenue growth.
- ✓ **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 10.3bn, 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 13.1bn) 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 1bn increase in Data Center & Cloud Services. This performance offset a 7% decline in Capacity Sales.



# Income Statement (FY 2025)



<i>In EGP mn</i>	FY 2025	FY 2024	YoY	Q4 2025	Q3 2025	Q4 2024	QoQ	YoY
<b>Revenue</b>	<b>106,673</b>	<b>81,678</b>	<b>31%</b>	<b>28,610</b>	<b>27,634</b>	<b>23,522</b>	<b>4%</b>	<b>22%</b>
Home	52,086	36,034	45%	14,121	13,265	9,771	6%	45%
Enterprise	9,788	8,312	18%	2,509	2,557	1,959	-2%	28%
Domestic	10,294	9,293	11%	2,411	2,838	2,958	-15%	-18%
IC	18,202	14,210	28%	3,863	5,038	4,184	-23%	-8%
IC&N	16,303	13,829	18%	5,706	3,936	4,650	45%	23%
Employee cost	(15,905)	(13,532)	18%	(4,409)	(3,782)	(3,580)	17%	23%
Call costs	(16,082)	(13,065)	23%	(3,820)	(4,300)	(3,769)	-11%	1%
CoGS*	(21,551)	(17,281)	25%	(5,751)	(5,570)	(5,292)	3%	9%
S&D*	(2,771)	(2,539)	9%	(731)	(680)	(512)	8%	43%
G&A*	(2,868)	(2,638)	9%	(866)	(803)	(977)	8%	-11%
<b>EBITDA</b>	<b>47,495</b>	<b>32,623</b>	<b>46%</b>	<b>13,033</b>	<b>12,499</b>	<b>9,392</b>	<b>4%</b>	<b>39%</b>
<i>Margin</i>	<i>45%</i>	<i>40%</i>	<i>458 bps</i>	<i>46%</i>	<i>45%</i>	<i>40%</i>	<i>32 bps</i>	<i>563 bps</i>
Other (expense) / income	(1,350)	144	-1040%	(386)	(1,149)	(89)	-66%	335%
Depreciation	(14,766)	(12,350)	20%	(4,587)	(3,521)	(3,770)	30%	22%
Amortization	(2,610)	(2,615)	0%	(693)	(698)	(813)	-1%	-15%
(Pro)/ Reversal of ECL provision	(726)	(444)	63%	(32)	(157)	36	-80%	-190%
Operating profit	28,042	17,357	62%	7,334	6,974	4,756	5%	54%
<i>Margin</i>	<i>26%</i>	<i>21%</i>	<i>504 bps</i>	<i>26%</i>	<i>25%</i>	<i>20%</i>	<i>40 bps</i>	<i>542 bps</i>
Income from investments	14,828	8,663	71%	3,940	4,157	3,324	-5%	19%
Net finance (cost) / income	145	(5,415)	-103%	(242)	668	(3,203)	-136%	-92%
Net interest (exp.) / income	(12,105)	(10,343)	17%	(2,614)	(3,099)	(3,192)	-16%	-18%
Tax	(8,569)	(383)	2136%	(2,888)	(2,303)	(273)	25%	957%
Discontinued Operations	237	234	1%	61	70	53	-13%	13%
<b>Net Profit</b>	<b>22,555</b>	<b>10,098</b>	<b>123%</b>	<b>5,586</b>	<b>6,461</b>	<b>1,461</b>	<b>-14%</b>	<b>282%</b>
<i>Margin</i>	<i>21%</i>	<i>12%</i>	<i>878 bps</i>	<i>20%</i>	<i>23%</i>	<i>6%</i>	<i>(386 bps)</i>	<i>1,331 bps</i>
EPS	11.93	4.79	149%	3.27	3.78	0.86	-14%	282%

\*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

Revenue	<ul style="list-style-type: none"> <li>Top-line witnessed a 31% YoY increase, driven by a 40% YoY increase in Retail revenue and a 20% YoY increase in Wholesale revenue.</li> <li>Data was the primary growth driver, reaching EGP 46.7bn (+46% YoY) and accounting for 59% of total annual revenue growth. This performance was underpinned by two price adjustments in 2024 alongside continued expansion of the customer base.</li> <li>International Incoming Calls revenue increased 30% YoY followed by a 31% YoY increase in Cable Projects, and an 11% YoY increase in Domestic Infrastructure Services revenue.</li> </ul>
Expenses	<ul style="list-style-type: none"> <li>Employee costs rose 18% YoY, although the employee-cost-to-revenue ratio was down to 15%, an improvement compared to 17% in FY 2024.</li> <li>Total call costs increased by 23% YoY, mainly due to inflation.</li> </ul>
EBITDA	<ul style="list-style-type: none"> <li>EBITDA witnessed a 46% YoY increase, recording a 45% margin. This performance was driven by robust top-line growth and disciplined cost-optimization efforts, which enabled us to beat our target margins despite continued inflationary headwinds.</li> </ul>
Operating Profit	<ul style="list-style-type: none"> <li>Operating profit rose 62% YoY, supported by strong underlying operational performance, despite a 16% YoY increase in D&amp;A.</li> </ul>
Non-Operational	<ul style="list-style-type: none"> <li>VFE Income surged by 71% to EGP 14.8bn, mainly on the full effect of the price adjustments implemented in FY 2024.</li> <li>Interest expense increased 18% YoY despite a c. EGP 10.3bn reduction in closing net debt, driven by a higher mix of EGP-denominated debt (53% in FY2025 vs 40% in FY2024), while the effective interest rate remained broadly flat at 16.5% vs 16.6%.</li> </ul>
Net Profit	<ul style="list-style-type: none"> <li>Net profit more than doubled to EGP 22.6bn (+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&amp;A (+16%).</li> </ul>

# Income Statement (Q4 2025)



<i>In EGP mn</i>	FY 2025	FY 2024	YoY	Q4 2025	Q3 2025	Q4 2024	QoQ	YoY
<b>Revenue</b>	<b>106,673</b>	<b>81,678</b>	<b>31%</b>	<b>28,610</b>	<b>27,634</b>	<b>23,522</b>	<b>4%</b>	<b>22%</b>
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EPS	11.93	4.79	149%	3.27	3.78	0.86	-14%	282%

Revenue

- Top-line increased by 22% YoY to EGP 28.6bn, driven by a 42% YoY increase in Retail revenue and 2% YoY increase in Wholesale revenue. Data was the key growth 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.
- In the Wholesale segment, 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).

Expenses

- Employee costs increased 23% YoY; however, the employee cost-to-revenue ratio remained flat at 15% YoY.
- Total call costs were broadly flat, increasing 1% YoY. Marketing expenses rose by EGP 170mn YoY, reflecting the timing of seasonal campaign; however, marketing spend remained modest at 1.2% of revenue in Q4 2025, versus 0.7% in Q4 2024.

EBITDA

- EBITDA increased by 39% YoY, recording an improved margin of 46% vs 40% in Q4 2024.

Operating Profit

- Operating profit grew 54% YoY, reflecting solid operating momentum and a more favourable mix, supporting margin expansion.

Non-Operational

- Income from VFE increased YoY reporting EGP 3.9bn in Q4 2025 vs EGP 3.3bn in Q4 2024, mainly due to the price up effect.
- Interest expense decreased 14% YoY on partial debt repayment, with the effective interest rate at 15% in Q4 2025 versus 16% in Q4 2024.

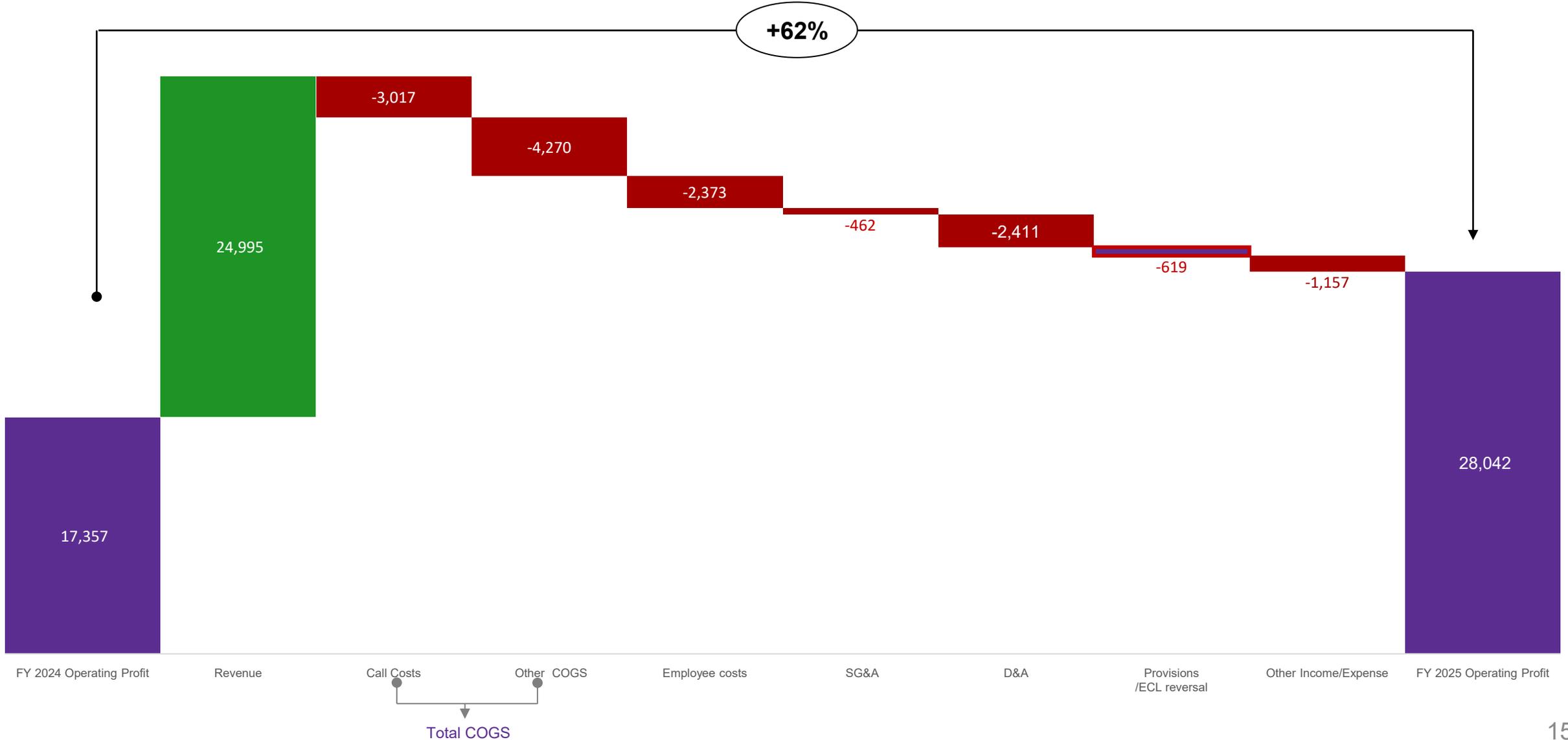
Net Profit

- Net profit climbed to EGP 5.6bn (3.8x YoY), benefiting from a stronger 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

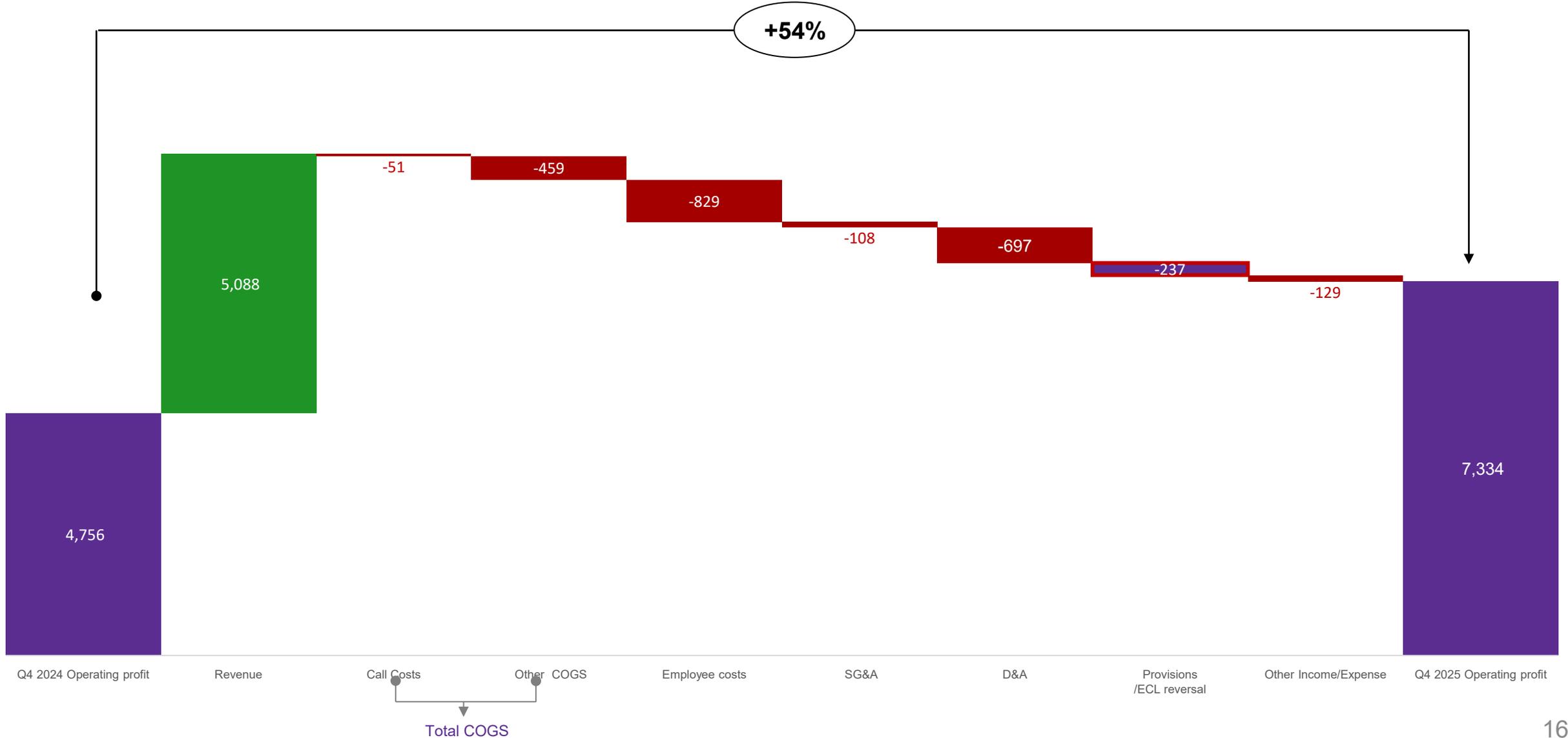
# Operating Profit

## FY 2025 YoY (EGP mn)



# Operating Profit

## Q4 2025 YoY (EGP mn)



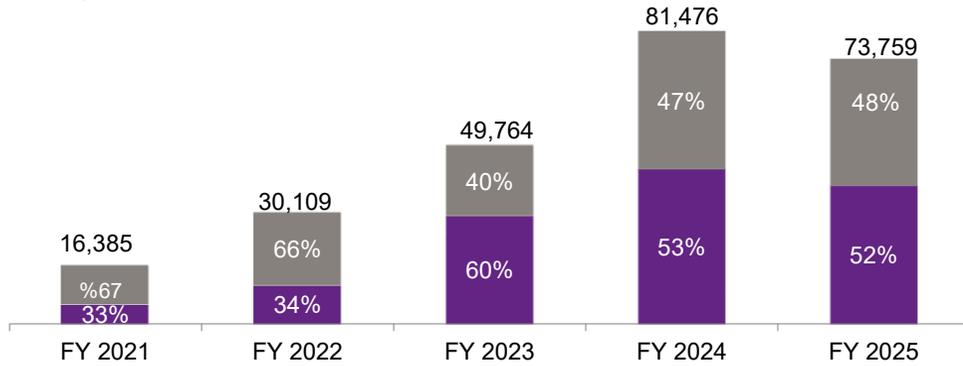
# Balance Sheet Highlights



## Total Debt

(EGP mn)

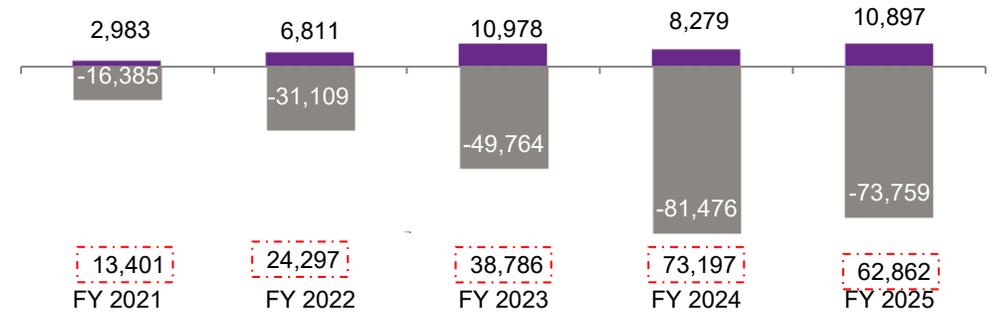
- Short Term
- Long Term



## Net Debt

(EGP mn)

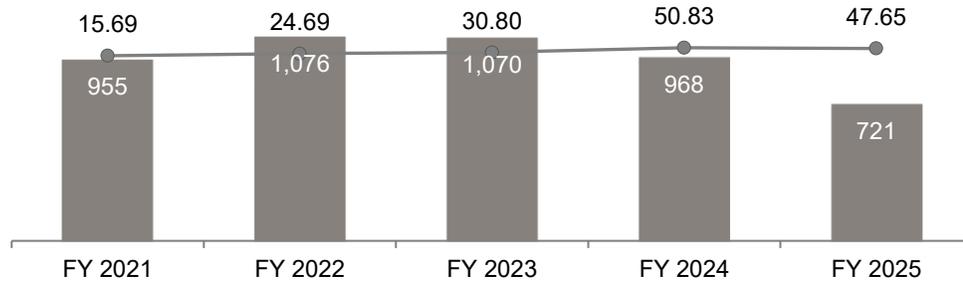
- Cash
- Total Debt
- Net Debt



## Debt – Foreign Currency Portion

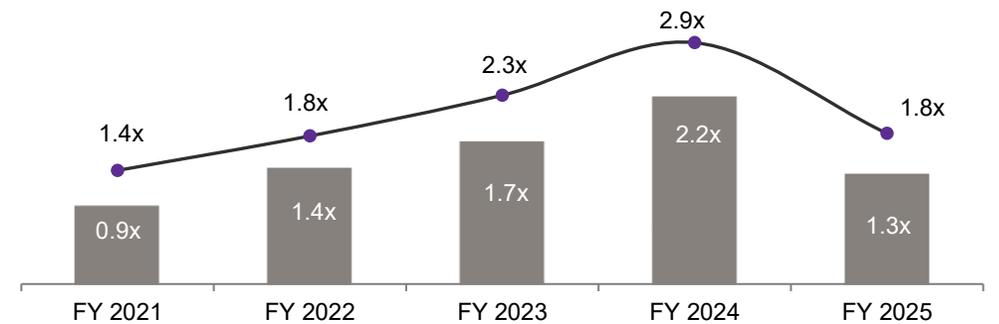
(USD mn)

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



## Net Debt/EBITDA

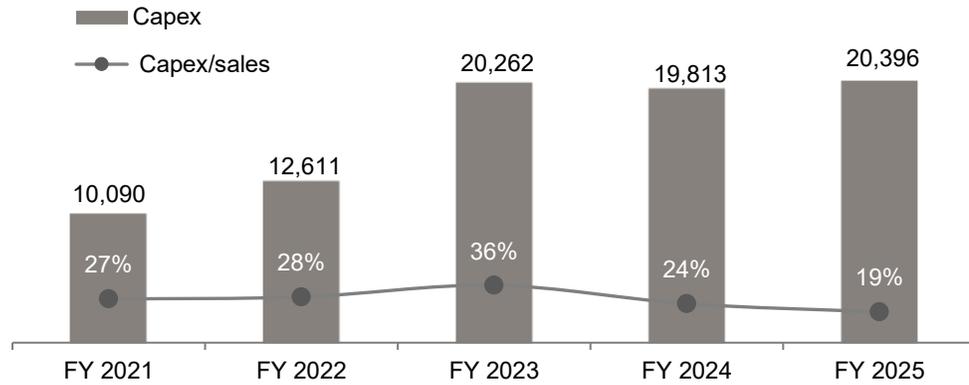
- Net Debt/EBITDA
- Net Debt (Incl. Vendor Fin.) / EBITDA



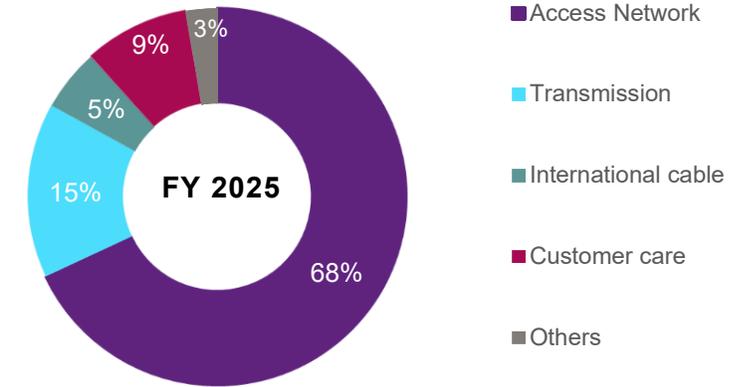
# Capex Analysis



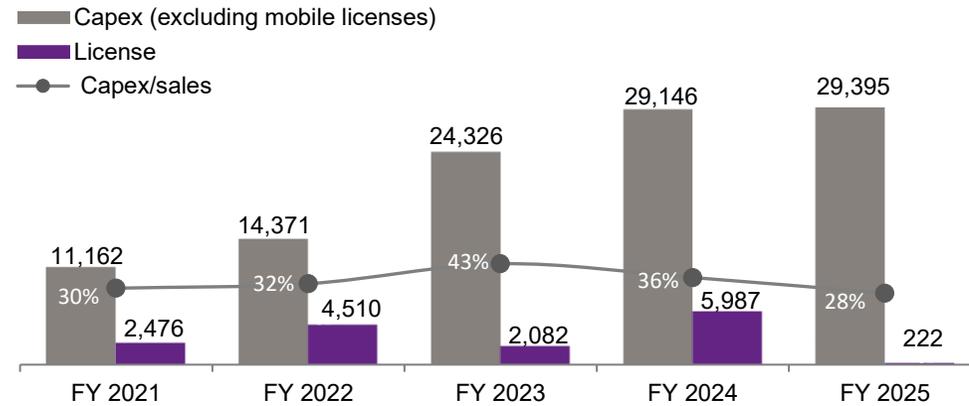
## In-Service Capex (EGP mn)



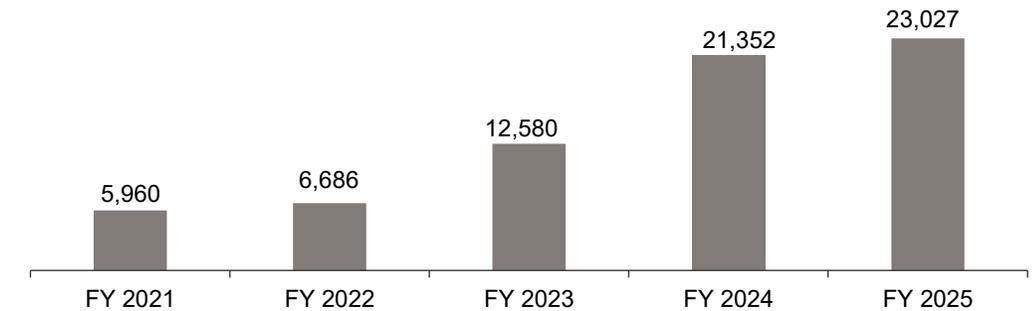
## Breakdown of In-Service Capex



## Cash Capex (EGP mn)



## Vendor Financing Obligations (EGP mn)



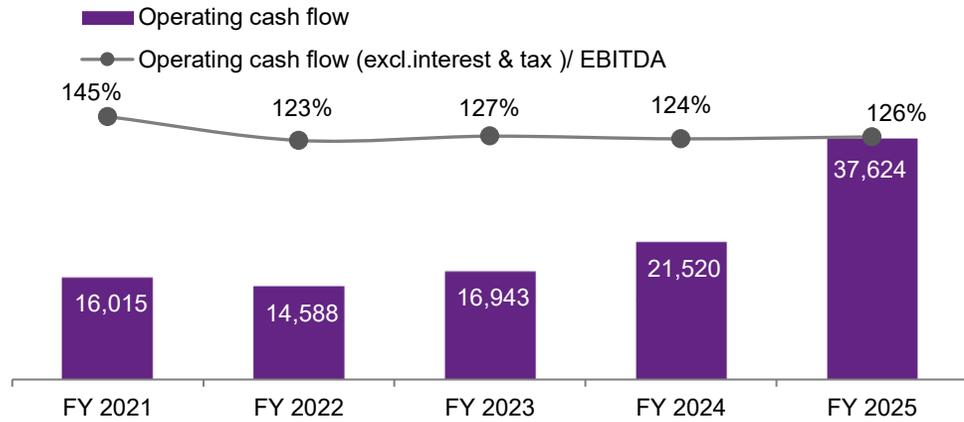
\*\* Based on USD and EURO exchange rates as of 31 Dec.

# Cash Flow Analysis



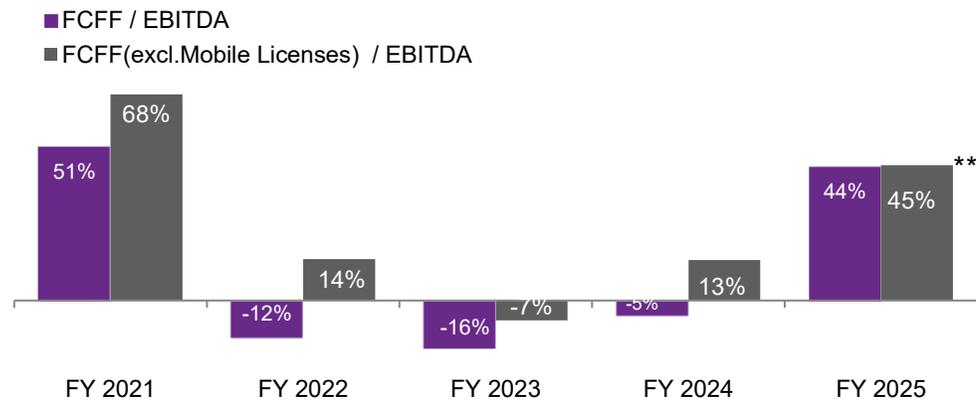
## Net Cash from Operating Activities

(EGP mn)



## FCFF/EBITDA

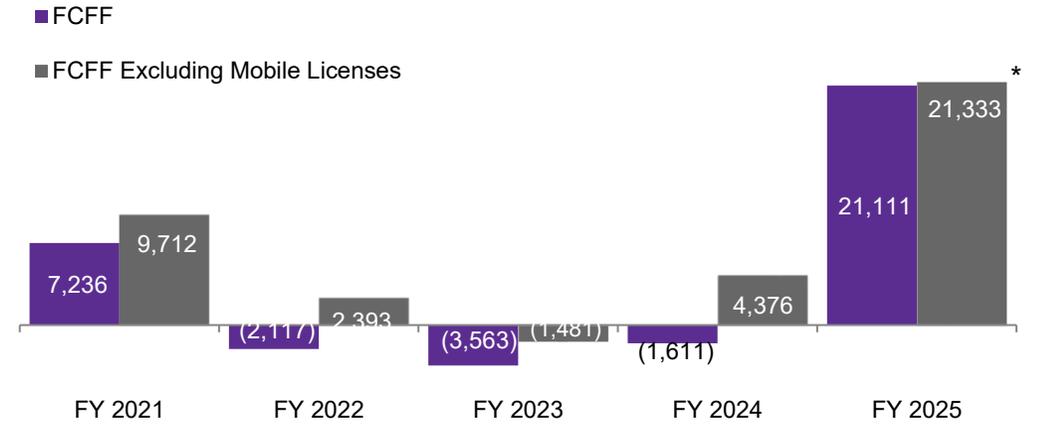
(EGP mn)



\*\* Excluding the mobile license Capex of c. EGP 0.2bn, FCFF/EBITDA reaches 45%

## FCFF

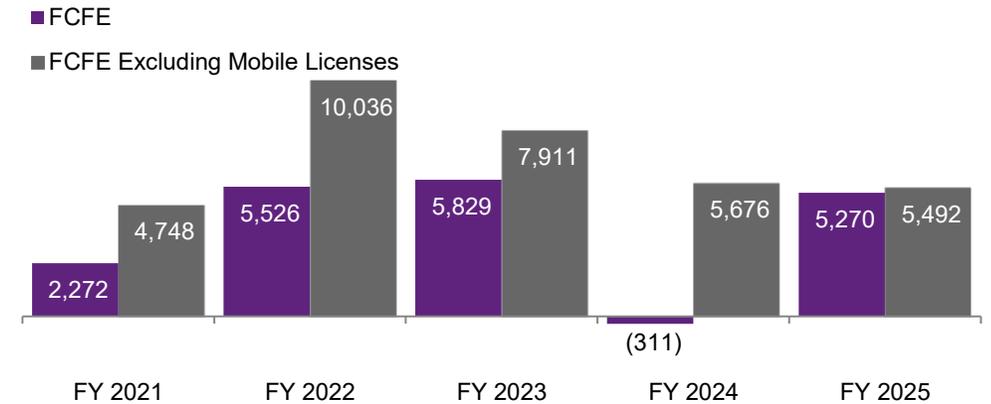
(EGP mn)



\*Excluding the mobile license Capex of c. EGP 0.2bn, FCFF reaches EGP 21.3bn

## FCFE

(EGP mn)



# Our Performance in Context



	FY 2025 actual	FY 2025 guidance	FY 2026 budget
Revenue growth YoY	31%	Low 20s	High single digit
EBITDA margin (%)	45%	High 30s	Low 40s
Capex/Sales (%)	In-service: 19% Cash: 28%	In-service: Low 20s	In-service: Low 20s
FCFF/EBITDA (%)	44%	Early 40s	Mid-30s

THANK YOU

