



9M 2025 Earnings Release

Cairo, Egypt

13 November 2025

Telecom Egypt (Ticker: ETEL.CA; TEEG.LN) today announced its audited financial results, according to the Egyptian Accounting Standards (EAS), for the nine-month period ending 30 September 2025.

9M 2025 Key Highlights

- **Total revenue** up 34% YoY to EGP 78.1bn, led by Data (EGP 34.0bn), International Incoming Calls (EGP 10.2bn), and Domestic Infrastructure Services (EGP 7.8bn), driving 54%, 15%, and 8% of revenue growth, respectively.
- **Customer base** increased YoY across Fixed Voice, Fixed Broadband, and Mobile by 7%, 8%, and 9%, respectively.
- **EBITDA** rose 48% YoY to EGP 34.5bn, with a robust margin of 44%.
- **Net profit** increased 96% YoY to EGP 17.0bn translating to a 22% margin in 9M 2025 vs. 15% last year.
- **In-service CapEx** reported EGP 12.2bn (16% of sales), while Cash CapEx reported EGP 20.9bn (declining 30% YoY).
- **Net debt/EBITDA** (annualized) improved to 1.5x compared to 2.3x in 9M 2024.
- **FCFF** amounted to EGP 12.1bn, implying a FCFF/EBITDA ratio of 35%.

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

"As I take on the role of CEO, I am proud to see Telecom Egypt continuing its upward trajectory. The company achieved a 34% YoY increase in total revenue to EGP 78.1 billion, reflecting strong performance in Data, International Incoming Calls, and Domestic Infrastructure Services Revenue, adding 54%, 15%, and 8% to total growth, respectively, supported by a stronger revenue mix and improved pricing across all segments. Our growing customer base highlights both the relevance of our offerings and the trust we have earned.

EBITDA increased 48% YoY to EGP 34.5 billion, driven by solid revenue growth and operational efficiency, resulting in a solid margin of 44%. Net profit almost doubled YoY to EGP 17.0 billion, reflecting resilient operations and disciplined financial management. Stable net finance costs helped ease bottom-line pressure and preserve strong profitability despite regional headwinds. The period also saw enhanced cash flow and balance sheet metrics, with FCFF reaching EGP 12.1 billion (35% of EBITDA) and net debt-to-annualized EBITDA improving to 1.5x from 2.3x a year earlier.



Looking ahead, I remain deeply committed to building on Telecom Egypt's legacy of success and leadership. My focus will be on fostering an agile, innovation-driven organization that sustains growth and delivers long-term value for our shareholders. Together with our talented team, we will continue advancing our network and services to meet the evolving needs of our customers. With the trust of our Board, the dedication of our employees, and the loyalty of our customers, I am confident in our ability to strengthen Telecom Egypt's position locally and regionally while contributing to the growth of Egypt's digital economy."

Telecom Egypt - Main Events Year to Date

- ✓ **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 March 2025:** Telecom Egypt Announces Leadership 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)	Q3 25	Q3 24	Δ %YoY	Q2 25	Δ % QoQ
Fixed Line					
Voice	13,826	12,941	7%	13,575	2%
Data	10,861	10,032	8%	10,560	3%
Mobile	14,816	13,616	9%	14,644	1%



Revenue Breakdown

EGP mn	9M 25	9M 24	Δ %	Q3 25	Q3 24	Δ % YoY	Q2 25	Δ % QoQ
Home & Consumer	37,965	26,263	44.6%	13,265	9,208	44.1%	12,843	3.3%
Enterprise	7,280	6,352	14.6%	2,557	2,230	14.6%	2,350	8.8%
Domestic Wholesale	7,882	6,335	24.4%	2,838	1,967	44.3%	2,344	21.1%
International Carriers	14,339	10,027	43.0%	5,038	3,706	35.9%	4,852	3.8%
International Customers & Networks	10,597	9,179	15.4%	3,936	3,295	19.5%	3,321	18.5%

Income Statement Summary

EGP mn	9M 25	9M 24	Δ %	Q3 25	Q3 24	Δ % YoY	Q2 25	Δ % QoQ
Revenue	78,063	58,156	34.2%	27,634	20,406	35.4%	25,710	7.5%
EBITDA	34,463	23,231	48.3%	12,499	7,967	56.9%	11,165	11.9%
EBIT	31,609	17,956	76.0%	11,140	6,712	66.0%	10,350	7.6%
NPAT	16,968	8,637	96.5%	6,461	2,126	204.0%	5,862	10.2%
EPS	9.94	5.06	96.5%	3.78	1.25	204.0%	3.43	10.2%
Margins								
EBITDA Margin %	44%	40%	420 bps	45%	39%	618 bps	43%	180 bps
EBIT Margin %	40%	31%	962 bps	40%	33%	742 bps	40%	6 bps
NPAT Margin %	22%	15%	689 bps	23%	10%	1,296 bps	23%	58 bps

Results Discussion

Q3 2025

- **Top-line revenue** increased 35% YoY to EGP 27.6bn, driven by a 38% rise in Retail revenue and a 32% increase in Wholesale revenue.
- **Retail segment** remained the primary growth driver, with Data revenue increasing 45% YoY and contributing 51% of total revenue growth for the quarter. This performance was supported by price adjustments implemented across the Retail portfolio in late 2024, alongside continued customer base expansion and higher data consumption.
- **Wholesale segment** recorded solid growth of 32% YoY, driven by a 32% increase in International Incoming Calls revenue — supported by higher international incoming call traffic



(up 27%) and FX appreciation — alongside a 45% rise in Domestic Infrastructure Services revenue.

- **EBITDA** up 57% YoY, with the margin expanding to 45% (up from 39% last year), driven by solid revenue growth and strong cost discipline.
- **Net profit** increased 3.04x YoY to EGP 6.5bn, reflecting stronger investment income, and stabilized financing costs, resulting in a 23% margin vs. 10% last year.

9M 2025

- **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 revenues** 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 call 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.
- **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.
- **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 and operational efficiency.
- **FCFF** reached EGP 12.1bn.
- **Net profit** surged by 96% YoY to EGP 17.0bn, driven by strong revenue momentum from resilient operations and more than a twofold increase in VFE income, as well as stable net financing costs, which helped offset higher interest (+32%) and D&A (+17%) expenses resulting from the EGP devaluation.



Balance Sheet Summary

EGP mn	9M 25	FY 24	Δ %
Current Assets	41,836	42,949	-3%
Net Fixed Assets	109,147	104,141	5%
Long Term Investments	26,981	18,848	43%
Other Long Terms Assets	28,761	32,014	-10%
Total Assets	206,726	197,953	4%
Current Liabilities (Excl. Debt)	45,228	47,171	-4%
Current Portion of Long Term Debt	37,094	42,315	-12%
Long Term Debt	39,327	38,411	2%
Other Non-Current Liabilities	26,956	24,118	12%
Total Liabilities	148,604	152,015	-2%
Total Shareholder Equity	58,121	45,938	27%
Total Liabilities & Shareholder Equity	206,726	197,953	4%

Cash Flow Summary

EGP mn	9M 25	9M 24	Δ %
Net Cash Provided by Operating Activities	22,668	15,019	50.9%
Net Cash Used in Investing Activities	-18,309	-26,652	-31.3%
Net Cash Used in Financing Activities	-5,149	10,309	-149.9%
Net Change in Cash & Cash Equivalents	-790	-1,324	-40.3%
Translation Differences of Foreign Entities	-15	248	-106.2%
Beginning of the Period Cash	7,565	10,443	-27.6%
End of Period Cash	6,760	9,367	-27.8%

– 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.