



# 2023 FULL-YEAR RESULTS

February 16, 2024



# 1

HIGHLIGHTS



# 2023 KEY FIGURES

**Consolidated  
revenues up**  
**+1.4%<sup>(1)</sup>**

**Increase in Group  
adjusted EBITDA**  
**+3.5%<sup>(1)</sup>**

**Adjusted net  
income Group  
share up**  
**+5.7%<sup>(1)</sup>**

**Continued growth in  
Fixed Data  
revenues in  
Morocco**  
**+7.2%**

**Continued revenue  
growth among the  
Moov Africa  
subsidiaries**  
**+3.4%<sup>(2)</sup>**

(1) At constant exchange rates

(2) +3.8% excluding the reduction in call termination rates and at constant exchange rates



# REGULATORY HIGHLIGHTS

## Morocco

Rabat Commercial Court ruling ordering IAM to pay Wana damages in addition to the costs of proceedings. IAM will lodge an appeal;

Ongoing asymmetrical regulation that favors competitors, in particular the asymmetry of call termination rates and the application of economic space to retail offerings.

## Subsidiaries

Reduction in Mobile termination rates in Mauritania, Gabon, Mali, Togo, Niger, Chad and the Central African Republic;

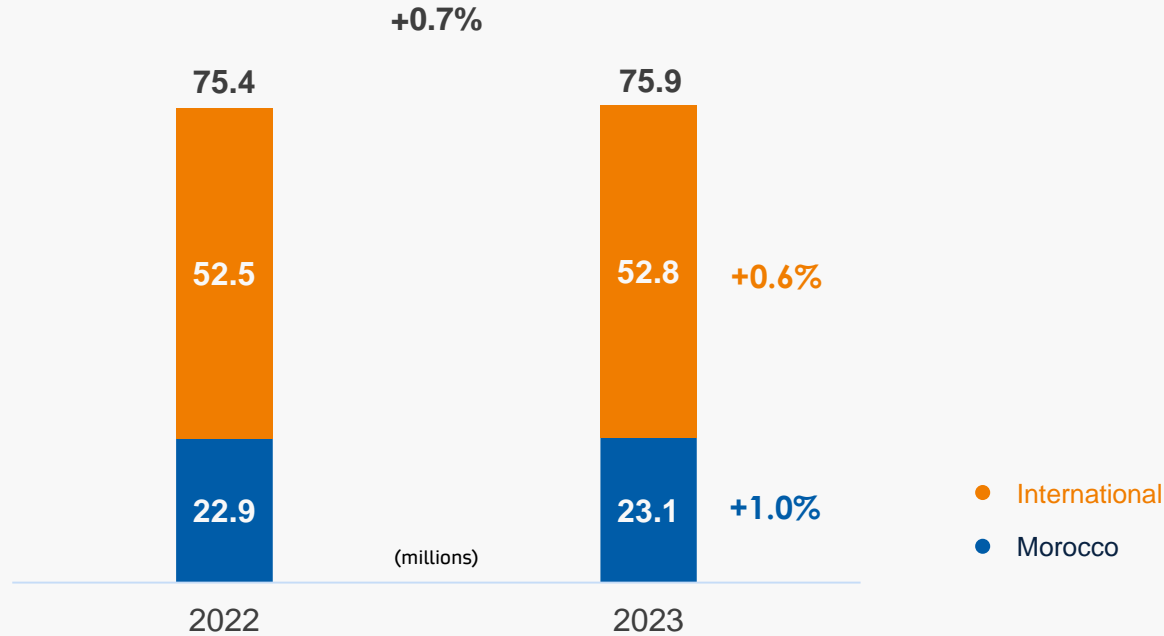
More stringent customer identification requirements, tightening of coverage and service quality controls;

Continued high sector taxation.



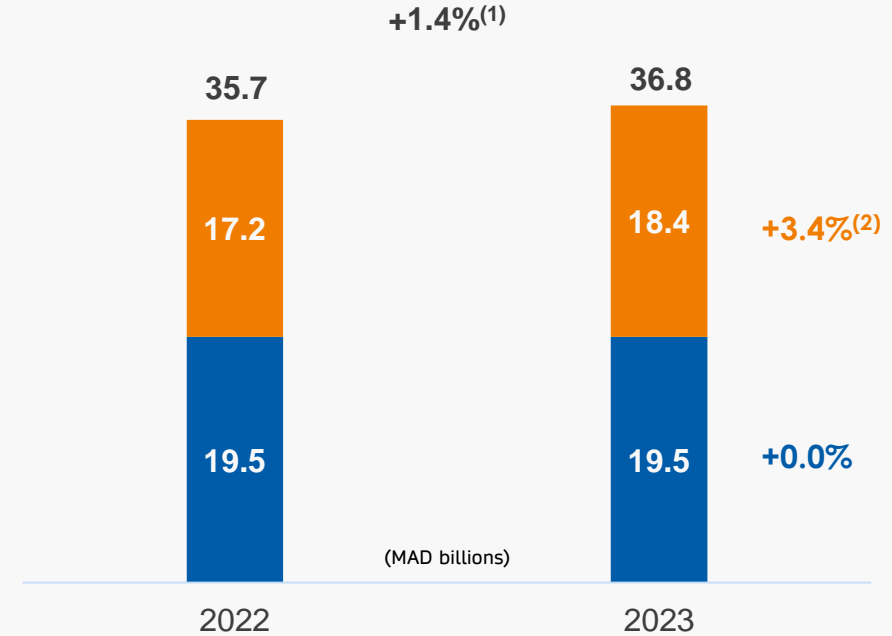
# OVERVIEW

## Customer base growth



0.7% growth in Group customer base to nearly 76 million customers, driven by growth in the customer base in Morocco (+1.0%) and the subsidiaries (+0.6%)

## Consolidated revenue growth



Group revenue growth driven by performance of Moov Africa subsidiaries

(1) At constant exchange rates  
 (2) +3.8% excluding the reduction in call termination rates and at constant exchange rates



# 2023 RESULTS ABOVE TARGET

## 2023 outlook<sup>(1)</sup>

STABLE REVENUES

STABLE EBITDA

CAPEX<sup>(3)</sup> OF APPROXIMATELY  
20% OF REVENUES

## 2023 achievements<sup>(1)</sup>

+1.4%

+3.5%<sup>(2)</sup>

21.3 %

(1) At constant scope and exchange rates

(2) Adjusted EBITDA – see Appendix 2

(3) Excluding frequencies & licenses



# DIVIDENDS

PROPOSED  
DIVIDEND OF  
**MAD 4.20 PER SHARE**

REPRESENTING  
A RETURN OF  
**4.7%<sup>(1)</sup>**

(1) Based on the share price on February 15, 2024 (MAD 90.10)



2



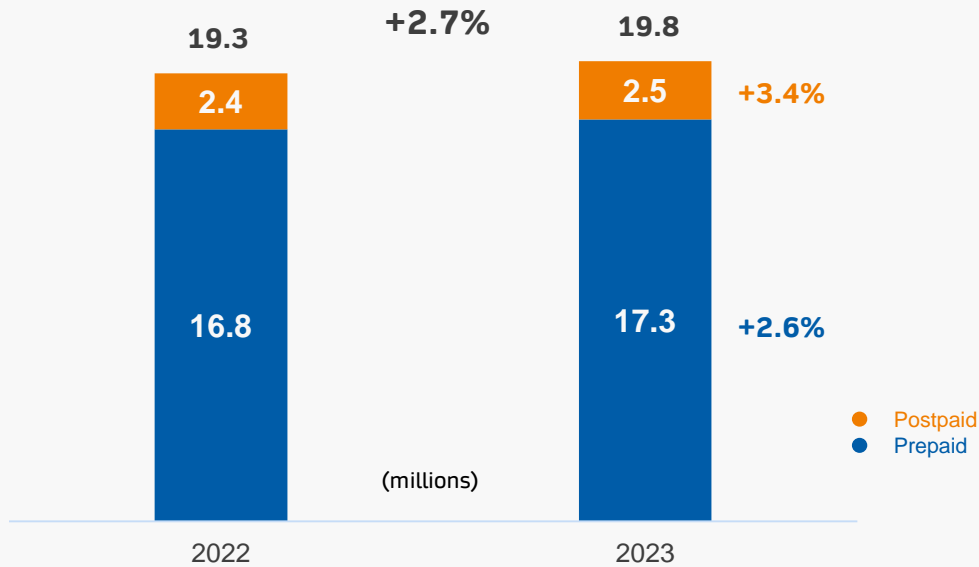
BUSINESS REVIEW



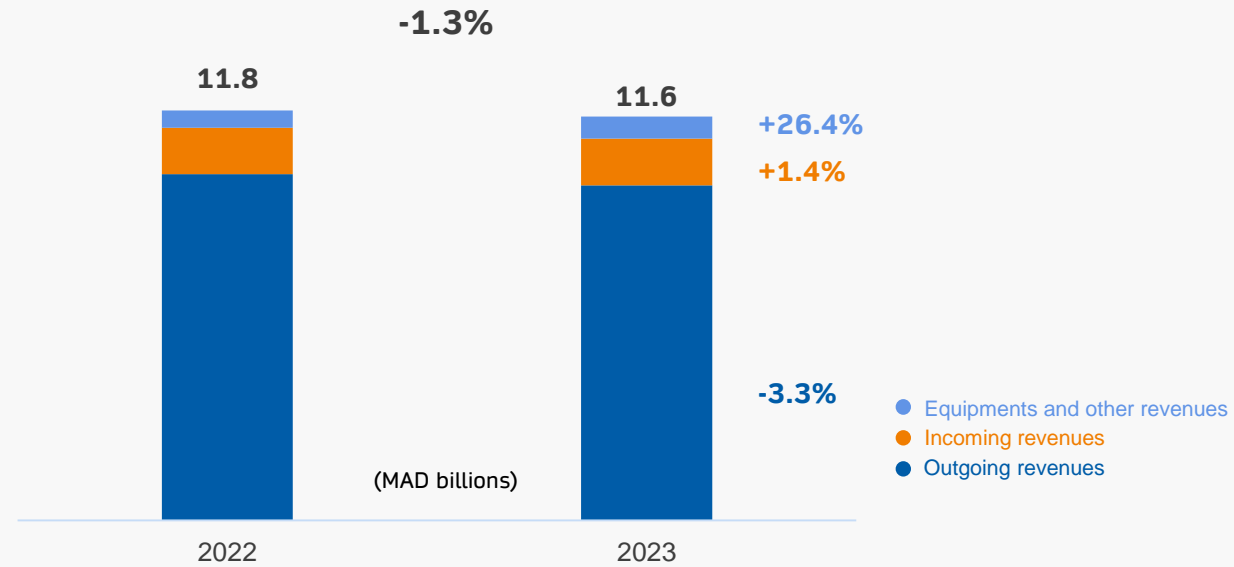


# MOROCCO - MOBILE

Mobile customer base



Mobile revenues

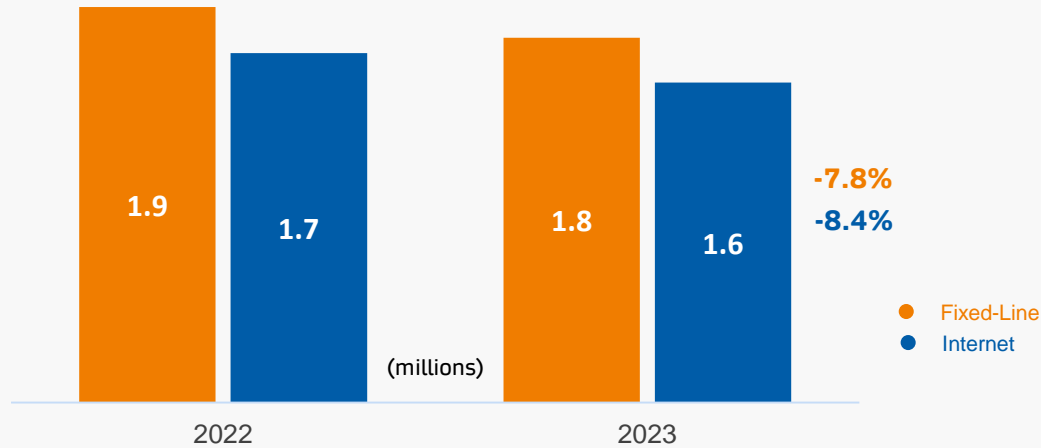


Mobile customer base up 2.7%, boosted by the combined increased in postpaid and prepaid customers  
 Decrease in ARPU (-1.6%) to MAD 46.0/month

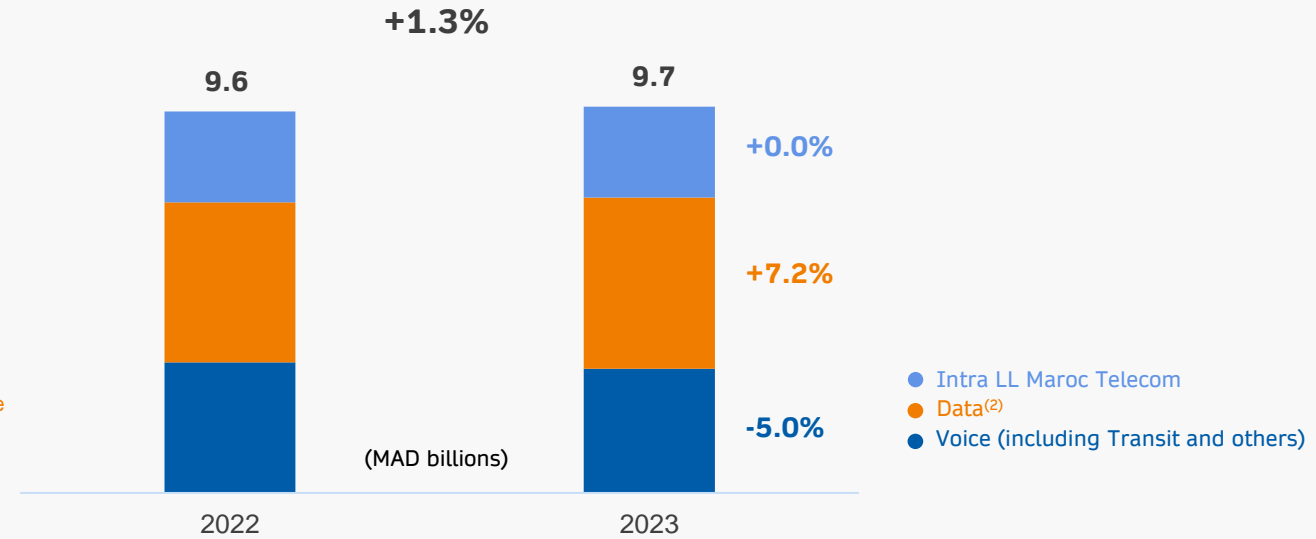


# MOROCCO - FIXED-LINE AND INTERNET

Fixed-Line and Internet customer bases<sup>(1)</sup>



Fixed-Line and Internet revenues



Growth in Data revenues offsets decline in Voice revenues

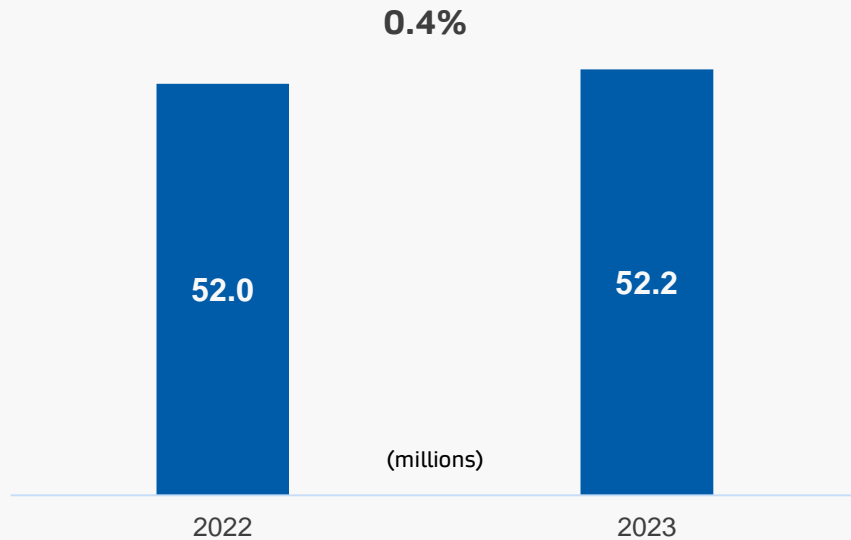
Growth in FTTH customer base (+41%) offsetting partly the decline in ADSL customer base

(1) Including low speed, leased lines and FTTH  
 (2) Fixed Data includes Internet, ADSL TV and Data services to companies

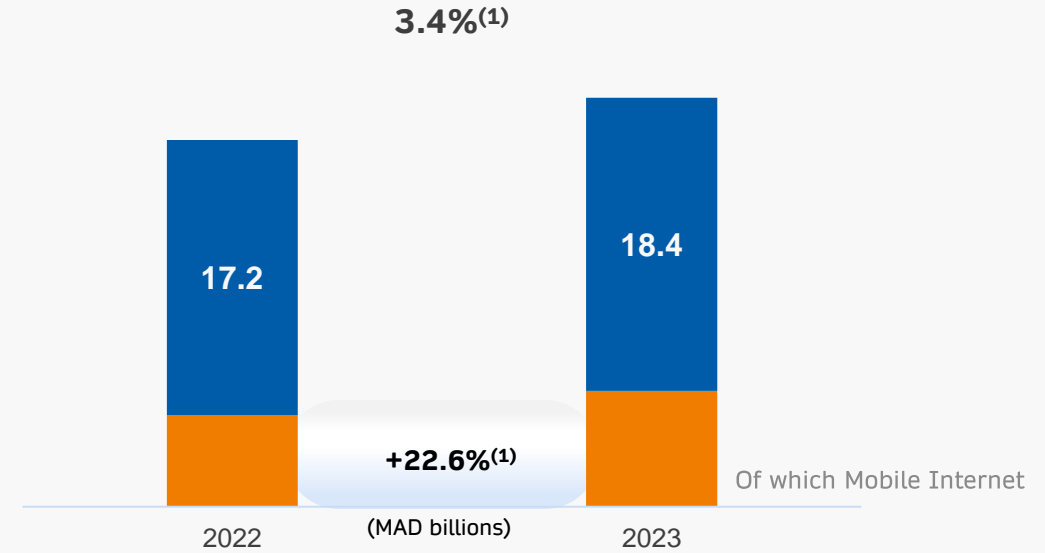


# INTERNATIONAL

Mobile customer base



Revenues



Growth in the Fixed-Line Broadband customer base (+29.1%)

3.8%<sup>(1)</sup> revenue growth among the Moov Africa subsidiaries, excluding reduction in call termination rates

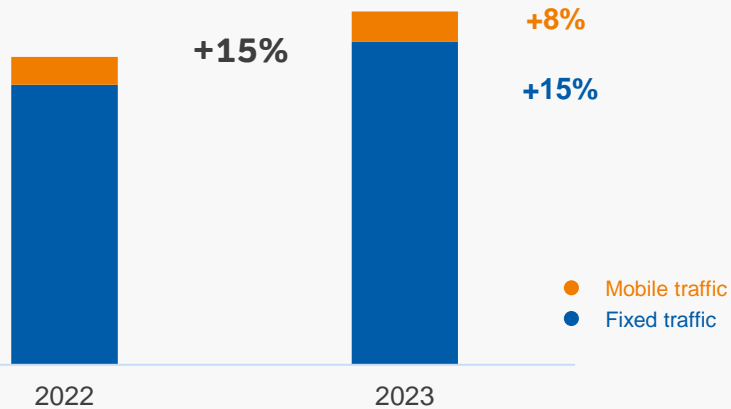
Strong growth in Mobile Data (+22.6%<sup>(1)</sup>)

(1) At constant exchange rates

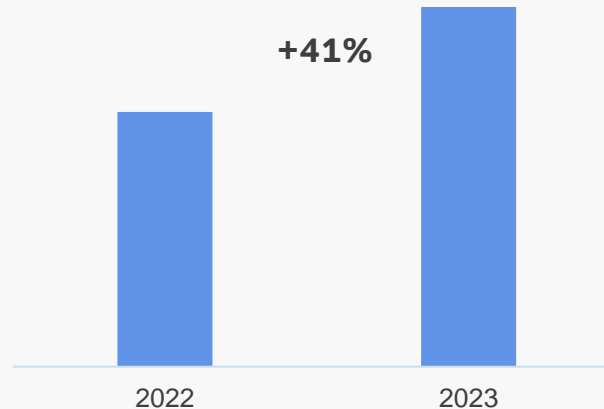


# MOROCCO - CAPEX

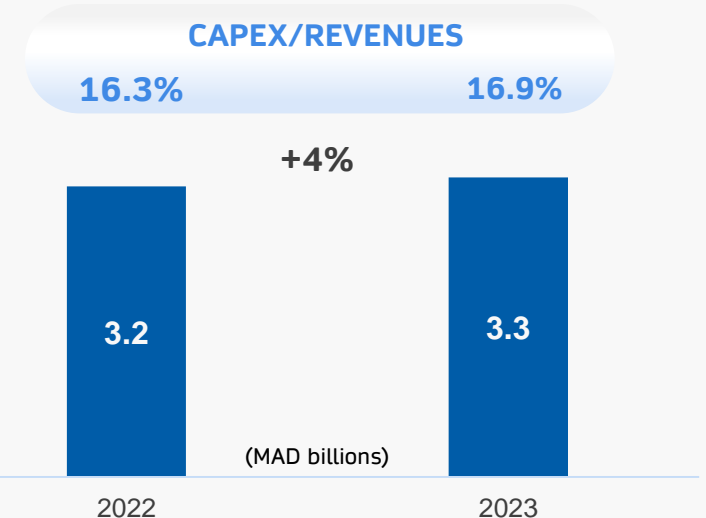
Change in Data traffic



FTTH customer base



CAPEX<sup>(1)</sup>



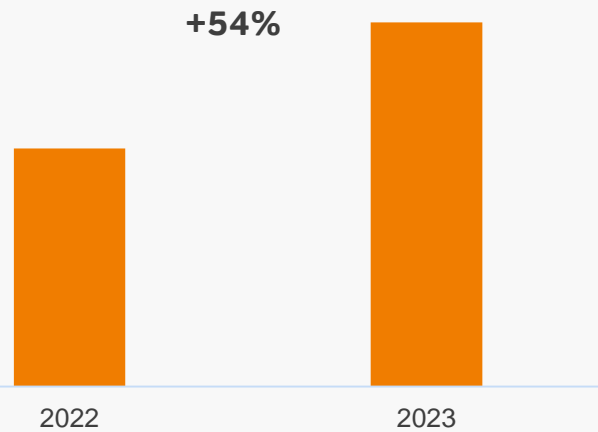
15% growth in Data traffic driven by the development of Fixed-Line and Mobile Broadband usage  
 15% growth in Fixed Data traffic year-on-year driven by growth in the FTTH customer base  
 CAPEX focused on the densification of the FTTH network and the extension of capacity and 4G coverage

(1) Excluding frequencies and licenses

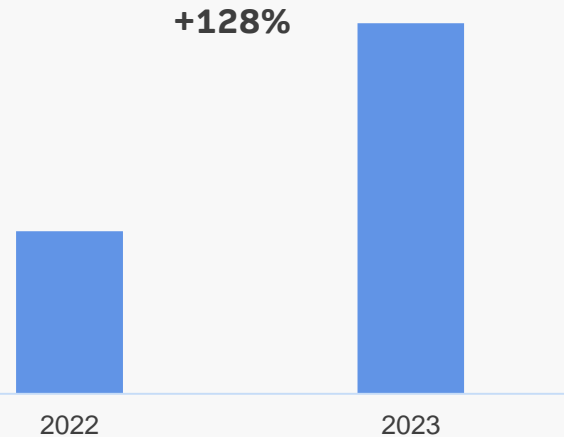


# INTERNATIONAL - CAPEX

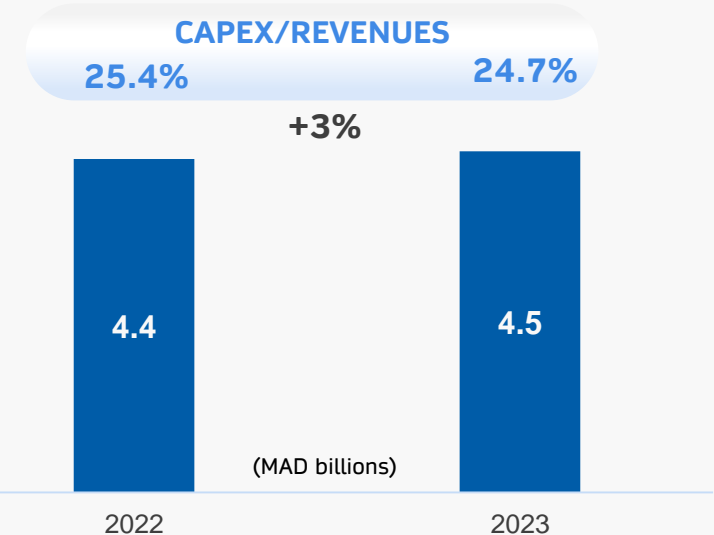
Mobile Data traffic



FTTH customer base



CAPEX<sup>(1)</sup>



54% growth in subsidiaries' Mobile Data traffic thanks to the densification and modernization of Radio sites

FTTH network extensions in Mauritania, Gabon, Mali, Burkina Faso and Côte d'Ivoire

Expansion of transmission platforms' capacities to support the development of Mobile and Fixed-Line Broadband

(1) Excluding frequencies and licenses



3



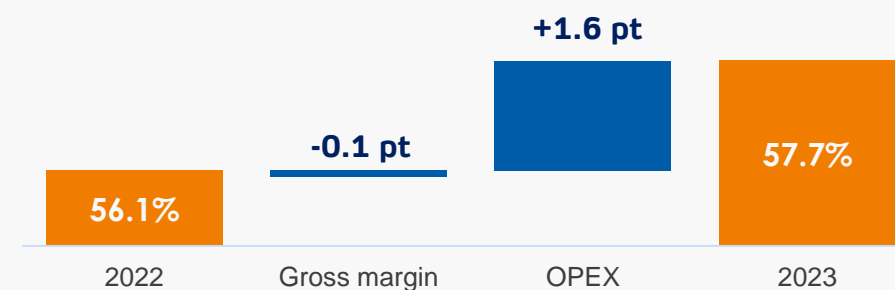
FINANCIAL REVIEW



# MOROCCO

MAD millions	2022	2023	Change
<b>Revenues</b>	19,546	<b>19,543</b>	<b>0.0%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	10,974	<b>11,266</b>	<b>2.7%</b>
<i>Margin (%)</i>	56.1%	57.7%	1.5 pt
<b>Adjusted EBITA<sup>(1)</sup></b>	7,446	<b>7,819</b>	<b>5.0%</b>
<i>Margin (%)</i>	38.1%	40.0%	1.9 pt
<b>CAPEX</b>	3,183	<b>3,301</b>	<b>3.7%</b>
Of which licenses and frequencies	0	0	
CAPEX / Revenues (excluding licenses and frequencies)	16.3%	16.9%	0.6 pt
<b>Adjusted CFO<sup>(1)</sup></b>	7,798	<b>6,404</b>	<b>-17.9%</b>
<i>% Adjusted EBITDA</i>	71.1%	56.8%	-14.2 pt
<b>Net Debt</b>	9,405	<b>7,954</b>	<b>-15.4%</b>
Net debt/EBITDA <sup>(2)</sup>	0,8x	<b>0.6x</b>	

## Improvement in adjusted EBITDA margin (%)



(1) See Appendix 2

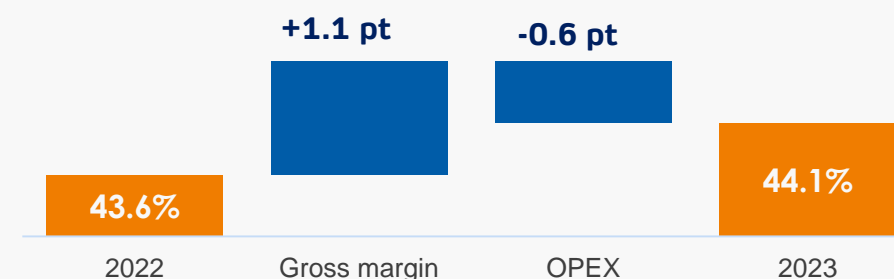
(2) Excluding IFRS 16



# INTERNATIONAL

MAD millions	2022	2023	Change	Change at constant exchange rates
<b>Revenues</b>	17,242	<b>18,381</b>	<b>6.6%</b>	<b>3.4%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	7,518	<b>8,102</b>	<b>7.8%</b>	<b>4.6%</b>
<i>Margin (%)</i>	43.6%	44.1%	0.5 pt	0.5 pt
<b>Adjusted EBITA<sup>(1)</sup></b>	4,022	<b>4,408</b>	<b>9.6%</b>	<b>6.4%</b>
<i>Margin (%)</i>	23.3%	24.0%	0.7 pt	0.7 pt
<b>CAPEX</b>	4,388	<b>4,537</b>	<b>3.4%</b>	<b>0.3%</b>
Of which licenses and frequencies	0	0		
<i>CAPEX / Revenues (excluding licenses and frequencies)</i>	25.4%	24.7%	-0.8 pt	-0.8 pt
<b>Adjusted CFFO<sup>(1)</sup></b>	3,495	<b>3,808</b>	<b>9.0%</b>	<b>5.8%</b>
<i>% Adjusted EBITDA</i>	46.5%	47.0%	0.5 pt	0.5 pt
<b>Net Debt</b>	7,206	<b>8,479</b>	<b>17.7%</b>	<b>14.0%</b>
<i>Net debt/EBITDA<sup>(2)</sup></i>	0.9x	1.0x		

## Improvement in adjusted EBITDA margin (%)



(1) See Appendix 2

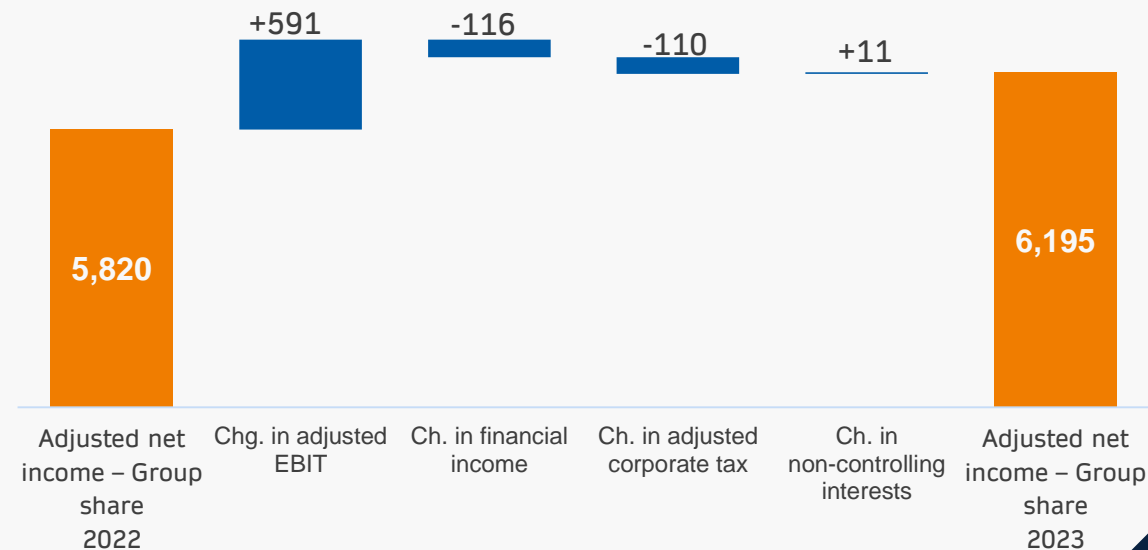
(2) Excluding IFRS 16



# MAROC TELECOM GROUP: CONSOLIDATED RESULTS

MAD millions	2022	2023	Change	Change at constant exchange rates
Revenues	35,731	<b>36,786</b>	<b>3.0%</b>	<b>1.4%</b>
Adjusted EBITDA <sup>(1)</sup>	18,492	<b>19,369</b>	<b>4.7%</b>	<b>3.5%</b>
Margin (%)	51.8%	52.7%	0.9 pt	1.0 pt
Adjusted EBITA <sup>(1)</sup>	11,468	<b>12,226</b>	<b>6.6%</b>	<b>5.5%</b>
Margin (%)	32.1%	33.2%	1.1 pt	1.3 pt
Net financial income (expense)	-743	<b>-859</b>	<b>-15.7%</b>	
Adjusted corporate tax*	-4,015	<b>-4,126</b>	<b>2.7%</b>	
Minority interests	-890	<b>-878</b>	<b>-1.3%</b>	
Adjusted net income <sup>(1)</sup> – Group share	5,820	<b>6,195</b>	<b>6.4%</b>	<b>5.7%</b>
Margin (%)	16.3%	16.8%	0.6 pt	0.7 pt

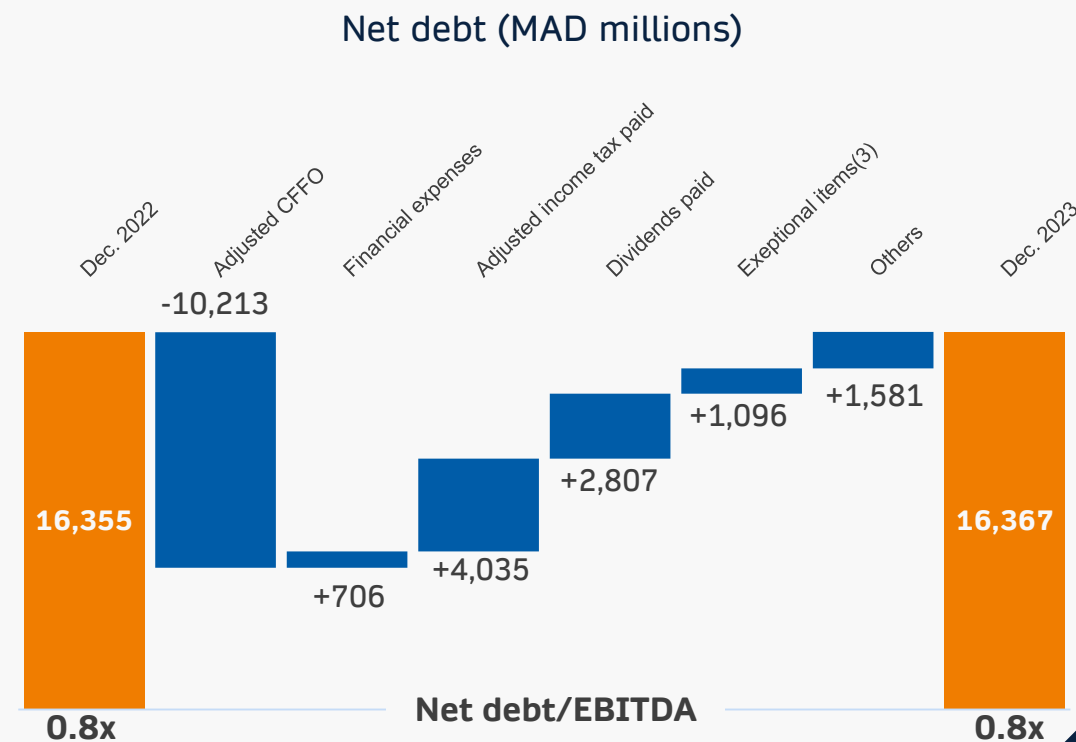
## Adjusted Net Income – Group share (MAD millions)



\* Adjusted for exceptional items  
(1) See Appendix 2

# MAROC TELECOM GROUP: CONSOLIDATED CASH FLOW

MAD millions	2022	2023	Change	Change at constant exchange rates
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>18,492</b>	<b>19,369</b>	<b>4.7%</b>	<b>3.5%</b>
<b>CAPEX</b>	<b>7,572</b>	<b>7,838</b>	<b>3.5%</b>	<b>1.8%</b>
Of which licenses and frequencies	0	0		
CAPEX / Revenues (excluding licenses and frequencies)	21.2%	21.3%	0.1 pt	0.1 pt
<b>Adjusted CFO<sup>(1)</sup></b>	<b>11,294</b>	<b>10,213</b>	<b>-9.6%</b>	<b>-10.6%</b>
% Adjusted EBITDA	61.1%	52.7%		
<b>Financial expense</b>	<b>-862</b>	<b>-706</b>	<b>-18.1%</b>	
<b>Adjusted income tax paid*</b>	<b>-3,455</b>	<b>-4,035</b>	<b>16.8%</b>	
<b>Adjusted CFAIT<sup>(1)</sup></b>	<b>6,977</b>	<b>5,471</b>	<b>-21.6%</b>	
% Adjusted EBITDA	37.7%	28.2%	-9.5 pt	
<b>Net Debt</b>	<b>16,355</b>	<b>16,367</b>	<b>0.1%</b>	<b>-1.5%</b>
Net debt/EBITDA <sup>(2)</sup>	0.8x	0.8x		



\* Adjusted for the tax audit reassessment

(1) See Appendix 2

(2) Excluding IFRS 16

(3) Exceptional items include the earthquake donation and other non-recurring items



# 4

OUTLOOK



# OUTLOOK FOR 2024

## Morocco

Competitive and regulatory pressure;  
Further investment to support traffic growth;  
Expansion of FTTH network coverage;  
Continuation of extensive digitization programs.

## Subsidiaries

Continued development of Mobile Money and content services;  
Boom in Mobile Data and development of very high-speed Broadband (Fiber Optic);  
Reduction in domestic termination rates with a positive impact on margins;  
Regulatory and fiscal pressure;  
Continued investments for broader coverage and better quality of service.

### GROUP OUTLOOK FOR 2024, AT CONSTANT SCOPE AND EXCHANGE RATES

STABLE REVENUES

STABLE EBITDA

CAPEX OF APPROXIMATELY 20% OF REVENUES  
(EXCLUDING FREQUENCIES AND LICENSES)



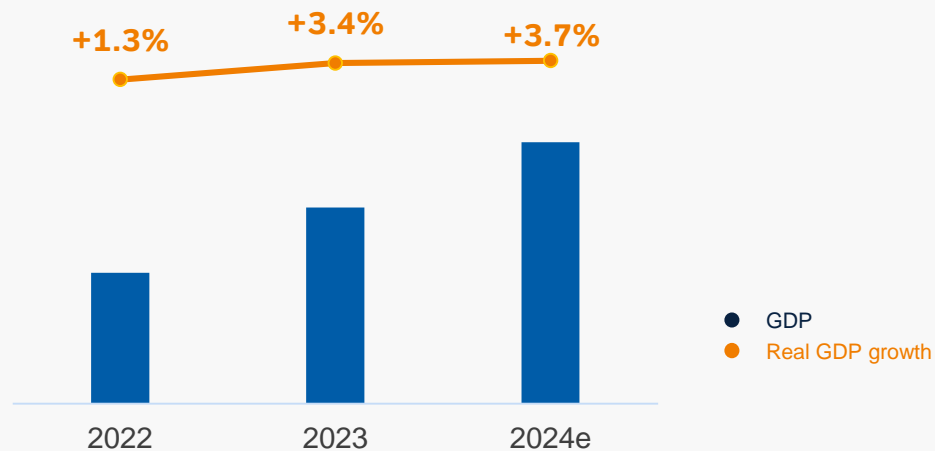
# 5

APPENDICES

# APPENDIX 1: MACROECONOMIC ENVIRONMENT

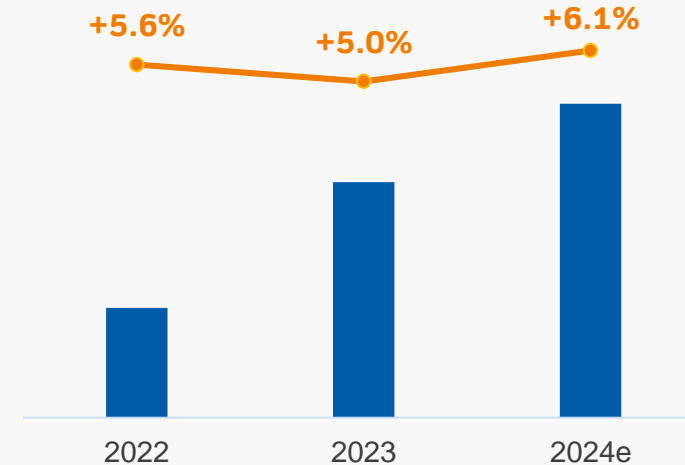
## Morocco<sup>(1)</sup>

In 2023, the national economy succeeded in curbing inflationary pressure and saw a considerable return to growth.



## Subsidiaries<sup>(2)</sup>

The long-awaited recovery is within reach. Inflation is dropping, public finances are leveling off and a return to growth is imminent.



(1) Ministry of Economy and Finance

(2) IMF data – October 2023

# APPENDIX 2: RECONCILIATION OF ADJUSTED AND PUBLISHED FINANCIAL INDICATORS

(In MAD millions)	2022			2023		
	Morocco	International	Group	Morocco	International	Group
<b>Adjusted EBITDA</b>	10,974	7,518	18,492	<b>11,266</b>	<b>8,102</b>	<b>19,369</b>
Tax audit	-28		-28			
<b>Published EBITDA</b>	10,946	7,518	18,464	<b>11,266</b>	<b>8,102</b>	<b>19,369</b>
<b>Adjusted EBITA</b>	7,446	4,022	11,468	<b>7,819</b>	<b>4,408</b>	<b>12,226</b>
Restructuring costs		-2	-2			
Tax audit	-28		-28			
ANRT decision	-2,451		-2,451			
Provision for dispute				-500		-500
<b>Published EBITA</b>	4,967	4,020	8,987	<b>7,319</b>	<b>4,408</b>	<b>11,726</b>
<b>Adjusted net income - Group share</b>			5,820			<b>6,195</b>
Restructuring costs			-1			
Tax audit			-618			
ANRT decision			-2,451			
Corporate tax rate increase						-87
Earthquake donation						-481
Provision for dispute						-345
<b>Published net income - Group share</b>			2,750			<b>5,283</b>
<b>Adjusted CFFO</b>	7,798	3,495	11,294	<b>6,404</b>	<b>3,808</b>	<b>10,213</b>
Payment of license		-54	-54			
Restructuring costs		-2	-2			
Tax audit	-28		-28			
ANRT decision	-2,451		-2,451			
<b>Published CFFO</b>	5,320	3,439	8,758	<b>6,404</b>	<b>3,808</b>	<b>10,213</b>

# APPENDIX 3: IMPACT OF IFRS 16



(In MAD millions)	2022			2023		
	Morocco	International	Group	Morocco	International	Group
<b>Adjusted EBITDA</b>	259	279	537	<b>273</b>	<b>314</b>	<b>587</b>
<b>Adjusted EBITA</b>	14	45	59	<b>19</b>	<b>49</b>	<b>69</b>
<b>Adjusted net income - Group share</b>			-8			<b>-13</b>
<b>Adjusted CFFO</b>	259	279	537	<b>273</b>	<b>314</b>	<b>587</b>
<b>Net debt</b>	765	697	1,462	<b>808</b>	<b>818</b>	<b>1,626</b>



# PRESENCE OF MAROC TELECOM GROUP

	Morocco	Mauritania	Burkina Faso	Gabon	Mali	Côte d'Ivoire	Benin	Togo	Niger	Central African Republic	Chad
<b>Year of acquisition</b>		2001	2006	2007	2009	2015	2015	2015	2015	2015	2019
<b>Percentage held</b>		52%	61%	51%	51%	85%	100%	95%	100%	100%	100%
<b>Population (millions)</b>	36.7	4.3	23.4	2.2	21.5	28.4	13.8	8.7	26.1	5.0	17.4
<b>GDP (\$bn)</b>	147.3	10.4	20.8	19.3	21.3	79.4	19.9	9.1	17.1	2.8	12.6
<b>Mobile penetration</b>	155%	102%	120%	144%	106%	152%	109%	78%	61%	51%	61%
<b>Mobile market share (cust. base)</b>	35%	52%	42%	50%	36%	23%	39%	42%	20%	8%	55%
<b>Competitive position</b>	1/3	1/3	2/3	1/2	2/3	3/3	2/3	2/2	3/4	3/4	1/2
<b>2G/3G technology</b>	●	●	●	●	●	●	●	●	●	●	●
<b>4G technology</b>	●	●	●	●	●	●	●	●			●

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