PRESS RELEASE

Rabat, April 25, 2025

Q1 2025 CONSOLIDATED RESULTS

Results driven by the performance of subsidiaries and outlook for accelerated infrastructure deployment and the launch of new services:

- **Group customer base up 3.6%**, reaching nearly **80** million customers;
- **Steady Group revenues, with a decrease in Mobile and ADSL activities** in Morocco partially offset by the expansion of the FTTH network;
- **Revenue growth of Moov Africa subsidiaries by 4.1%*,** driven by Mobile Data, FTTH, and Mobile Money;
- **Group EBITDA of 4.4 billion dirhams**, with an EBITDA/revenues ratio of nearly 50%.

Maroc Telecom Group begins the year 2025 with operational indicators in line with those of 2024, in a context of intense market competition.

The Group's stable revenues reflect a decrease in Morocco, offset by growth in the Moov Africa subsidiaries' activities. Ongoing cost optimization efforts continue to support the Group's performance and sustain a high level of profitability.

In Morocco, the major partnership signed with Inwi will help accelerate the country's digital transformation, opening up promising future prospects. At the same time, the launch of innovative products and services, along with significant partnerships, should help drive growth in buoyant markets.

In the subsidiaries, the adaptation of commercial offers combined with continued investments, mainly focused on High-Speed Internet and Mobile Money, will continue to fuel the Group's development by capturing new customers and stimulating usage.

The investments made by the Group will intensify to accelerate the deployment of infrastructures focused on Very High-Speed Fixed and Mobile Broadband, both in the domestic market and internationally.

**Maintaining a constant MAD/ouguiya/CFA franc exchange rate.*

GROUP ADJUSTED* CONSOLIDATED RESULTS

(IFRS in MAD million)	Q1 2024	Q1 2025	Change	Change at constant exchange rates[1]
Revenues	9,066	**8,884**	**-2.0%**	**0.1%**
Adjusted EBITDA	4,655	**4,391**	**-5.7%**	**-4.0%**
Margin (%)	*51.3%*	*49.4%*	*-1.9 pt*	*-2.1 pt*
Adjusted EBITA	2,883	**2,710**	**-6.0%**	**-4.5%**
Margin (%)	*31.8%*	*30.5%*	*-1.3 pt*	*-1.4 pt*
Adjusted net income - Group share	1,528	**1,438**	**-5.9%**	**-5.0%**
Margin (%)	*16.9%*	*16.2%*	*-0.7 pt*	*-0.8 pt*
CAPEX[2]	1,280	**1,134**	**-11.4%**	**-9.3%**
Of which frequencies and licenses	*0*	*238*		
CAPEX (excluding frequencies and licenses) /Revenues	*14.1%*	*10.1%*	*-4.0 pt*	*-4.1 pt*
Adjusted CFFO	2,838	**2,509**	**-11.6%**	**-10.3%**
Net debt	14,909	**20,914**	**40.3%**	**43.5%**
Net debt/EBITDA[3]	0.7x	**1.1x**		

**Adjustments to financial indicators are set out in Appendix 1.*

► Customer base

The Group's customer base reached nearly **80** million at the end of March 2025, an increase of **3.6%**, mainly driven by the growth of the Moov Africa subsidiaries (**+6.5%**).

► Revenues

As of March 31, 2025, Maroc Telecom Group's consolidated revenues[4] were MAD **8.9** billion, up by **0.1%**[1], supported by the activities of the Moov Africa subsidiaries, which grew by **4.1%**[1] offsetting a decline in Morocco (**-3.7%**).

► Earnings from operations before depreciation and amortization

At the end of March 2025, Maroc Telecom Group's adjusted earnings from operations before depreciation and amortization (EBITDA) were MAD **4,391** million.

The adjusted EBITDA margin stands at nearly **50%**.

► Operating profit

At end-March 2025, the Maroc Telecom Group's adjusted earnings from operations (EBITA)[5] year amounted to MAD **2,710** million. The adjusted operating margin stood at **30.5%**.

▶ Net income Group share

Q1 2025 adjusted net income Group share came to MAD **1,438** million.

▶ Cash flow

Adjusted net cash flows from operations (CFFO(6)) totaled MAD **2,509** million as of end-March 2025.

▶ Highlight

On February 25, 2025, the Supervisory Board duly noted the expiry of the terms of office of the members of the Management Board on March 1, 2025 and decided to appoint Mr. Mohamed BENCHAABOUN as Chairman of the Management Board for a two-year term, i.e. until March 1, 2027, to replace Mr. Abdeslam AHIZOUNE.

In addition, the Supervisory Board also decided to renew, for an additional two years, i.e. until March 1, 2027 the terms of office of the other members of the Management Board, namely Messrs. Brahim BOUDAOUD, Hassan RACHAD, François VITTE and Abdelkader MAAMAR.

▶ Growth outlook

Morocco

- **Deployment of infrastructure**

Always focused on deploying its networks as close as possible to its customers, Maroc Telecom continues its investment policy, prioritizing High-Speed Internet, particularly in preparation for the arrival of 5G.

At the same time, Maroc Telecom and Inwi have signed a partnership aimed at accelerating the deployment of fiber optic and 5G. To pool new passive infrastructures, two joint ventures, each held 50-50, will be created, as follows :

- ✓ FiberCo: dedicated to accelerating the deployment of fiber optic to subscribers, with a goal of 1 million connections within 2 years and 3 million connections within 5 years ;

- ✓ TowerCo: focused on accelerating the deployment of the 5G network by investing in the construction of new towers or the renovation of existing towers, with a goal of 2,000 towers within 3 years and 6,000 towers within 10 years.

The planned investment amounts to 4.4 billion dirhams for the first phase over 3 years, and these shared passive infrastructures will be open to any operator holding a license.

The implementation of this partnership is still subject to obtaining approval from the ANRT under the control of concentration operations. The agreements also include renouncing all legal recourse before the Court of Cassation and reducing the compensation amount to 4.38 billion dirhams (compared to a payment of 6.38 billion dirhams to Inwi in 2024), thus opening a new era of collaboration.

- **B2C Market: launch of iNJOY and partership with VISA**

Maroc Telecom continues its customer journey digitalization by launching its new 100% digital Mobile plan offer, "iNJOY", designed to meet the needs of the connected youth. “iNJOY” stands out for its flexibility, allowing customers to personalize their plan independently, either through the Mobile app (available on the Play Store and Apple Store) or the website portal www.injoy.ma. Customers can choose the amount of Internet and call hours that best suit their needs, starting at 59 dirhams per month, with no commitment.

Furthermore, in line with its strategy focused on innovation and technological synergy with both national and international partners, Maroc Telecom Group has signed a partnership with Visa to create value through financial inclusion for its customers and the development of an innovative digital banking offering in all the countries where it operates.

- **B2B Market: partnerships with ZOHO and Vodafone**

Maroc Telecom has signed a partnership with the ZOHO Group, which offers cloud-based applications and services designed to facilitate business management and improve operational efficiency.

Maroc Telecom has also signed a partnership with Vodafone Business to offer digital solutions to businesses in the field of the Internet of Things, particularly for Smart Cities and energy management. This partnership will extend to cloud solutions, cybersecurity, and SD-WAN for businesses and multinational clients.

Moov Africa Subsidiaries

The development of Mobile Money continues to deeply transform consumption habits and financial inclusion, particularly in rural areas and among unbanked populations. Thanks to the widespread use of smartphones and better network coverage, Mobile Money services are a strategic growth lever for Mobile and a customer loyalty tool.

The growth of Mobile Data revenues continue, driven by the monetization of usage, mainly streaming and social media access, combined with the growth of Mobile Internet subscriber bases.

At the same time, the deployment of Fiber Optic is accelerating in urban and suburban areas. The goal is to offer more stable and faster Very High-Speed Internet, essential for remote work, e-commerce, and cloud services. Fiber is also a key pillar in supporting the digital transformation of businesses.

To meet the growth in usage, significant investments will continue for broader coverage and better service quality, particularly in rural and remote areas, where the digital divide remains significant. These investments focus on expanding infrastructure (relay antennas, fiber backbone, etc.) and modernizing them.

The adjustments to the "Morocco" and "• Moov Africa subsidiaries" financial indicators are explained in Appendix 1.

- ***Morocco***

(IFRS in MAD million)	Q1 2024	Q1 2025	Change
Revenues	4,723	**4,548**	**-3.7%**
Adjusted EBITDA	2,662	**2,413**	**-9.3%**
Margin (%)	*56.4%*	*53.1%*	*-3.3 pt*
Adjusted EBITA	1,824	**1,606**	**-11.9%**
Margin (%)	*38.6%*	*35.3%*	*-3.3 pt*
CAPEX(2)	529	**480**	**-9.1%**
Of which frequencies and licenses	0	0	
CAPEX/Revenues (excluding frequencies and licenses)	*11.2%*	*10.6%*	*-0.6 pt*
Adjusted CFFO	1,878	**1,570**	**-16.4%**
Net debt	7,038	**11,790**	**67.5%**
Net debt/EBITDA(3)	0.6x	**1.2x**	

** Fixed Data includes the Internet, TV on ADSL and Data services to companies.*

As of the end of March 2025, activities in Morocco reached **4,548** million dirhams, a **3.7%** year-on-year decline, due to the decrease in Mobile activities partially offset by the growth in Fixed Data.

Adjusted earnings from operations before depreciation and amortization (EBITDA) stood at **2,413** million dirhams. Adjusted EBITDA margin remained high at **53.1%**.

Adjusted operating income (EBITA)(5) amounted to MAD **1,606** million. Adjusted EBITA margin reached **35.3%**.

At end-March 2025, adjusted net cash flows from operations (CFFO(6)) stood at MAD **1,570** million.

- ***Moov Africa subsidiaries***

(IFRS in MAD million)	Q1 2024	Q1 2025	Change	Change at constant exchange rates[1]
Revenues	4,632	**4,634**	**0.1%**	**4.1%**
Adjusted EBITDA	1,993	**1,978**	**-0.8%**	**3.2%**
Margin (%)	*43.0%*	*42.7%*	*-0.4 pt*	*-0.4 pt*
Adjusted EBITA	1,059	**1,104**	**4.3%**	**8.3%**
Margin (%)	*22.9%*	*23.8%*	*1.0 pt*	*0.9 pt*
CAPEX[2]	751	**654**	**-12.9%**	**-9.3%**
Of which frequencies and licenses	*0*	*238*		
CAPEX (excluding frequencies and licenses) / Revenues	*16.2%*	*9.0%*	*-7.3 pt*	*-7.3 pt*
Adjusted CFFO	960	**939**	**-2.2%**	**1.8%**
Net debt	7,936	**10,628**	**33.9%**	**40.1%**
Net debt/EBITDA[3]	0.9x	**1.3x**		

During the first quarter of 2025, Moov Africa subsidiaries recorded revenues of MAD **4.6** billion, up by **4.1%** [1], driven by the growth of Mobile Data, Mobile Money and Fixed-Line Data. Excluding the decrease in termination rates, subsidiaries' revenues rose by **4,3%** [1].

Over the same period, adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD **1,978** million, up **3.2%**[1] versus Q1 2024 thanks to revenue growth.

Adjusted earnings from operations (EBITA)[5] totaled MAD **1,104** million, up sharply by **8.3%**[1].

Adjusted net cash flows from operations (CFFO[6]) increased by **1.8%**[1] to MAD **939** million.

OPERATIONAL INDICATORS

- ***Morocco***

	Unit	03/31/2024	03/31/2025	Change
Mobile				
Customer base (8)	**(000)**	19,323	**18,799**	**-2.7%**
Of which Internet 3G/4G+(9)	**(000)**	11,153	**10,717**	**-3.9%**
Fixed-line				
Fixed-line	**(000)**	1,747	**1,634**	**-6.5%**
Broadband access (11)	**(000)**	1,536	**1,430**	**-6.9%**

- ***Moov Africa subsidiaries***

	Unit	03/31/2024	03/31/2025	Change
Mobile				
Customer base(8)	**(000)**	53,872	**57,306**	
Mauritania		2,339	**2,502**	**7.0%**
Burkina Faso		11,691	**12,122**	**3.7%**
Gabon		1,636	**1,626**	**-0.6%**
Mali		8,479	**8,302**	**-2.1%**
Côte d’Ivoire		10,650	**12,117**	**13.8%**
Benin		6,050	**5,787**	**-4.3%**
Togo		2,917	**3,331**	**14.2%**
Niger		3,425	**4,000**	**16.8%**
Central African Republic		268	**257**	**-3.8%**
Chad		6,418	**7,260**	**13.1%**
Fixed-Line				
Customer base	**(000)**	391	**405**	
Mauritania		21	**9**	**-56.8%**
Burkina Faso		71	**69**	**-3.0%**
Gabon		57	**69**	**22.3%**
Mali		242	**258**	**6.3%**
Fixed Broadband				
Customer base(11)	**(000)**	219	**281**	
Mauritania		23	**42**	**79.0%**
Burkina Faso		31	**56**	**78.5%**
Gabon		54	**67**	**23.1%**
Mali		110	**117**	**6.8%**
Côte d'Ivoire		-	**37**	**NS**

Notes:

(1) Constant MAD/ouguiya/CFA franc exchange rate.
(2) Capital expenditure corresponds to acquisitions of property, plant and equipment and intangible assets recognized during the period.
(3) The net debt/EBITDA ratio excludes the impact of IFRS 16, and takes into account the annualization of EBITDA.
(4) Maroc Telecom consolidates in its financial statements Casanet and the Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad.
(5) EBITA corresponds to operating profit before amortization of intangible assets related to business combinations, impairment of goodwill and other intangible assets related to business combinations and other income and expenses related to financial investment transactions and transactions with shareholders (except when they are recognized directly in equity).
(6) CFFO comprises the net cash flows from operating activities before taxes as presented in the cash flow statement, as well as dividends received from associates and non-consolidated equity interests. It also includes net capital expenditure, which corresponds to net cash outflows on acquisitions and disposals of property, plant and equipment and intangible assets.
(7) Borrowings and other current and non-current liabilities less cash (and cash equivalents) including cash blocked for bank loans.
(8) The active customer base consists of prepaid customers who have made or received a Voice call (excluding calls from the public telecommunication network operator concerned or its Customer Relations Centers) or sent an SMS/MMS or who have used the Data services (excluding exchanges of technical data with the public telecommunication network operator concerned) in the past three months, and non-terminated postpaid customers.
(9) The active customer base for 3G and 4G+ Mobile Internet includes holders of a postpaid subscription contract (whether or not coupled with a Voice offer) and holders of a prepaid subscription to the Internet service who have carried out at least one recharge during the past three months or whose credit is valid and who have used the service during this period.
(10) ARPU (average revenues per user) is defined as revenues generated by incoming and outgoing calls and data services net of promotions, excluding roaming and equipment sales, divided by the average number of users in the period. This is the blended ARPU of the prepaid and postpaid segments.
(11) The Broadband customer base includes ADSL, FTTH and leased connections and also includes CDMA in Mali.

Important Warning:
Forward-looking statements. This press release contains forward-looking statements and items of a forward-looking nature relating to the financial position, results of operations, strategy and outlook of Maroc Telecom and the impacts of certain operations. Although Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not constitute guarantees as to the future performance of the company. The actual results may be very different from the forward-looking statements, due to a number of risks and uncertainties, both known and unknown. The majority of these risks are beyond our control, namely the risks described in the public documents filed by Maroc Telecom with the Moroccan Capital Markets Authority (www.ammc.ma) and the French Financial Markets Authority (www.amf-france.org), which are also available in French on our website (www.iam.ma). This press release contains forward-looking information that can only be assessed on the day it is distributed. Maroc Telecom makes no commitment to supplement, update or modify these forward-looking statements due to new information, a future event or any other reason, subject to applicable regulations, in particular Articles 2.19 et seq. of the Moroccan Capital Market Authority circular and Articles 223-1 et seq. of the General Regulation of the French Financial Markets Authority.

Maroc Telecom is a global telecommunications operator in Morocco, a leader in all its business segments, fixed, mobile and internet. It has grown internationally and is now present in eleven countries in Africa. Maroc Telecom is listed simultaneously in Casablanca and Paris and its reference shareholders are the Société de Participation dans les Télécommunications (SPT)* (53%) and the Kingdom of Morocco (22%).

* SPT is a Moroccan company controlled by Etisalat

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Appendix 1: Transition from adjusted financial indicators to published financial indicators

Adjusted EBITDA, adjusted EBITA, adjusted net income Group share and adjusted CFFO are not strictly accounting indicators, and should be considered as additional information. They better illustrate the Group's performance by excluding exceptional items.

	Q1 2024			Q1 2025		
(in MAD million)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	2,662	1,993	4,655	**2,413**	**1,978**	**4,391**
Non-recurring expenses	-70		-70			
Published EBITDA	2,592	1,993	4,585	**2,413**	**1,978**	**4,391**
Adjusted EBITA	1,824	1,059	2,883	**1,606**	**1,104**	**2,710**
Non-recurring expenses	-70		-70			
Licenses amortization					-70	-70
Published EBITA	1,754	1,059	2,813	**1,606**	**1,034**	**2,640**
Adjusted net income - Group share			1,528			**1,438**
Increase in corporate tax rate			-15			-18
Non-recurring expenses			-50			-20
Licenses amortization and financial charges						-50
Published net income - Group share			1,463			**1,350**
Adjusted CFFO	1,878	960	2,838	**1,570**	**939**	**2,509**
Licenses payments	-70		-70		-513	-513
Published CFFO	1,808	960	2,768	**1,570**	**425**	**1,995**

Appendix 2: Impact of IFRS 16

At the end of March 2025, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

	Q1 2024			Q1 2025		
(in MAD million)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	67	76	**143**	68	71	**139**
Adjusted EBITA	2	12	**14**	3	11	**14**
Adjusted net income - Group share			**-5**			**-6**
Adjusted CFFO	67	76	**143**	68	71	**139**
Net debt	809	777	**1,586**	897	759	**1,656**