



2025 HALF-YEAR RESULTS PRESENTATION

July 24, 2025



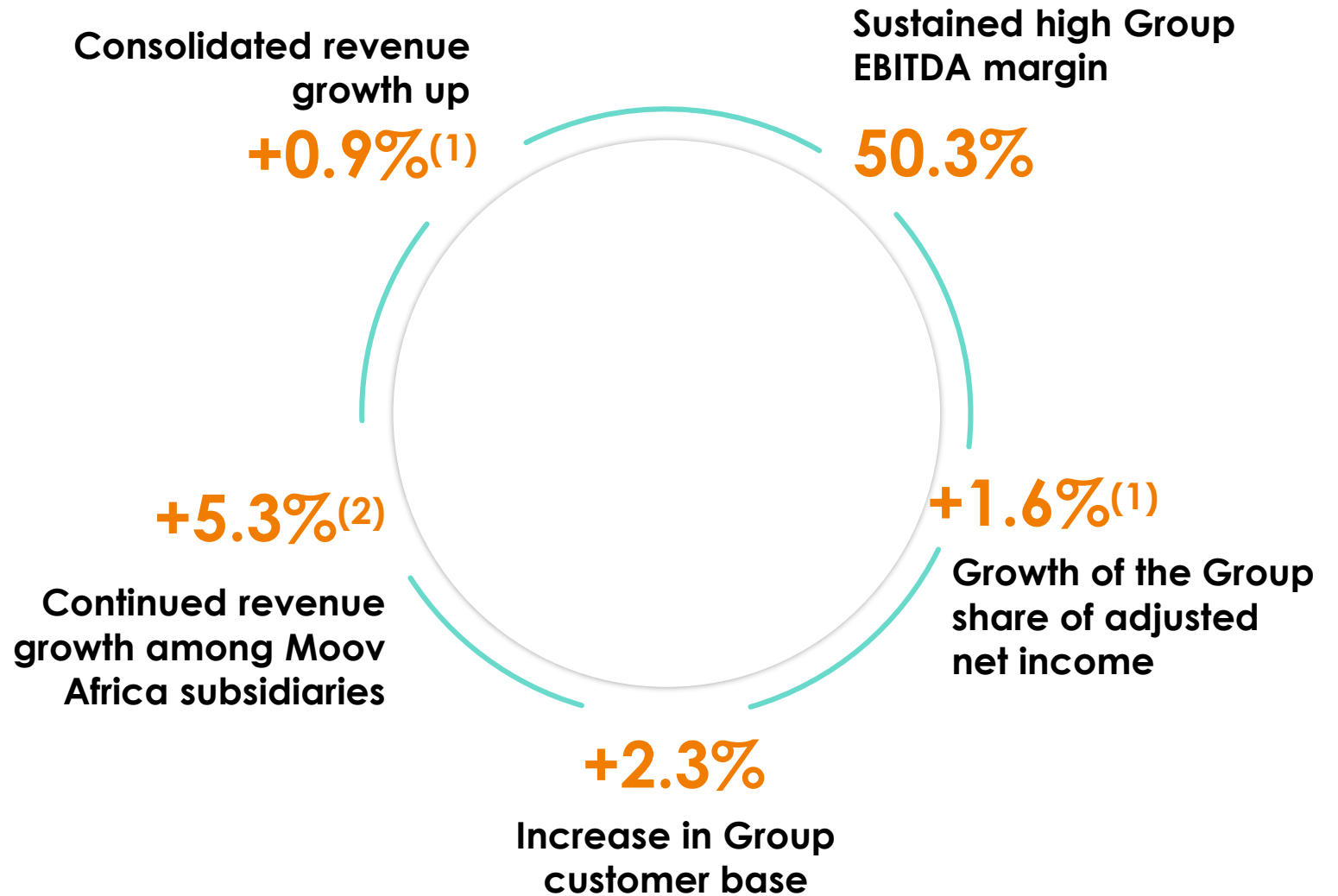
AGENDA



1 HIGHLIGHTS



KEY FIGURES H1 2025



(1) At constant exchange rates
(2) +5.6% excluding the reduction in call termination rates and at constant exchange rates

REGULATORY HIGHLIGHTS

IN MOROCCO



Effective creation by IAM and Wana of the “Uni Fiber” and “Uni Tower” joint ventures, following authorization by the ANRT by decision of June 18, 2025



Ongoing asymmetric regulation that favors competitors, particularly in call termination rates and the retail market



Submission to the call for competition for the awarding of 5G licenses launched by the ANRT

IN THE SUBSIDIARIES



Launch of 4G in Niger and the Central African Republic



Downward revision of call termination rates in Mauritania, Côte d'Ivoire and Togo



Renewal of the 2G license in Mauritania, and the global license in the Central African Republic (including 4G technology)



Continued high levels of regulatory contributions



Tightening of customer identification conditions and coverage and service quality controls



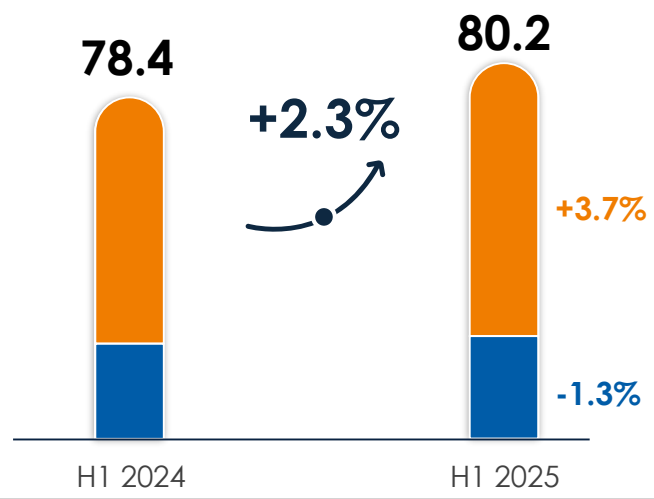
Entry of Starlink into the Nigerien and Chadian markets

OVERVIEW

Group customer base growth

In millions

- Moov Africa subsidiaries
- Morocco



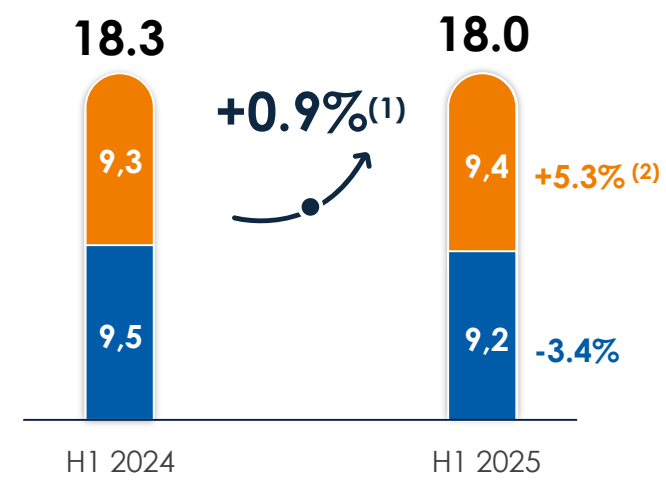
Growth in the Group's customer base (+2.3%), driven by the expansion of the customer base in the subsidiaries (+3.7%)

Group revenue growth (+0.9%⁽¹⁾) driven by performance of Moov Africa subsidiaries (+5.3%⁽²⁾)

Consolidated revenue growth

In MAD bn

- Moov Africa subsidiaries
- Morocco



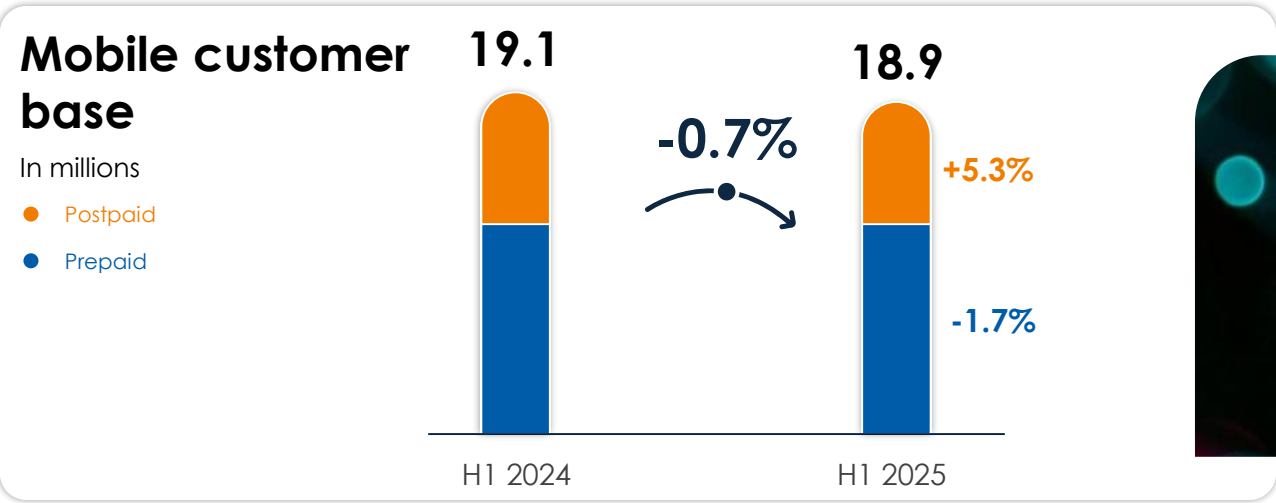
(1) At constant exchange rates
 (2) +5.6% excluding the reduction in call termination rates and at constant exchange rates

2

BUSINESS REVIEW

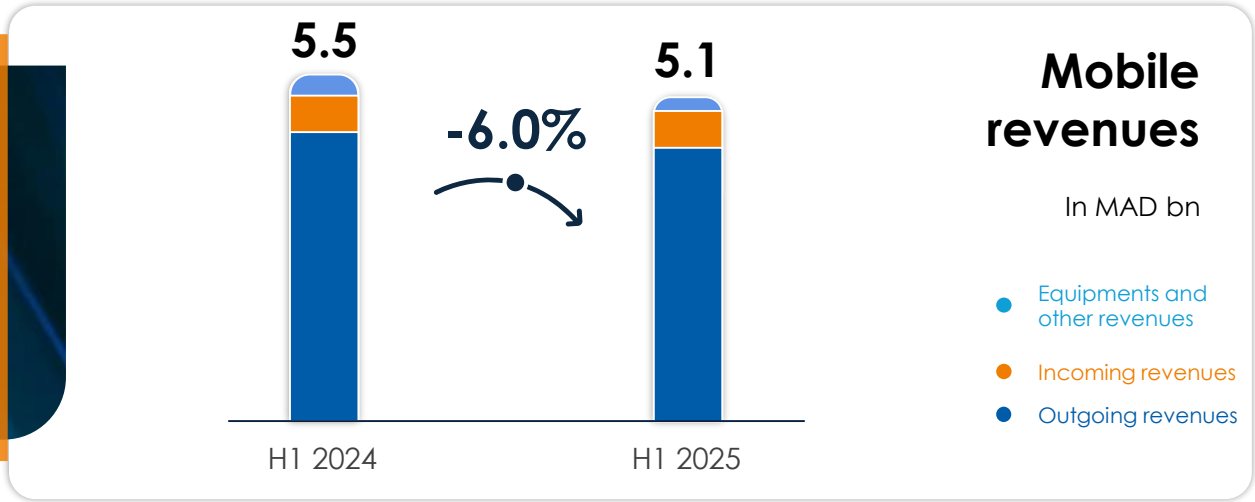


MOROCCO - MOBILE

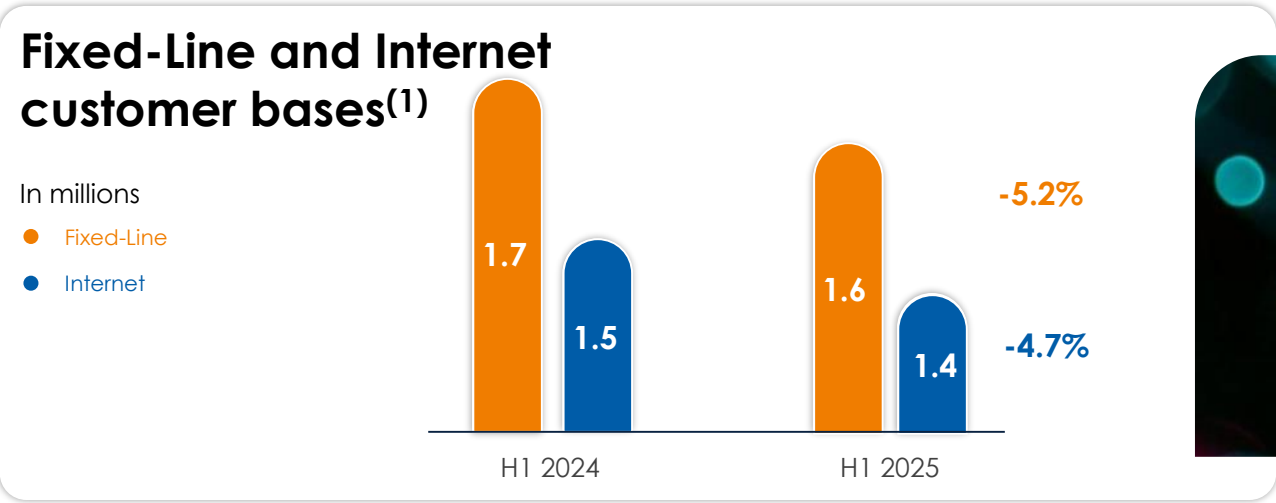


Continuous improvement in the postpaid customer base, partly offsetting the decline in prepaid customers

Decrease in Mobile revenues due to competition and the regulatory context

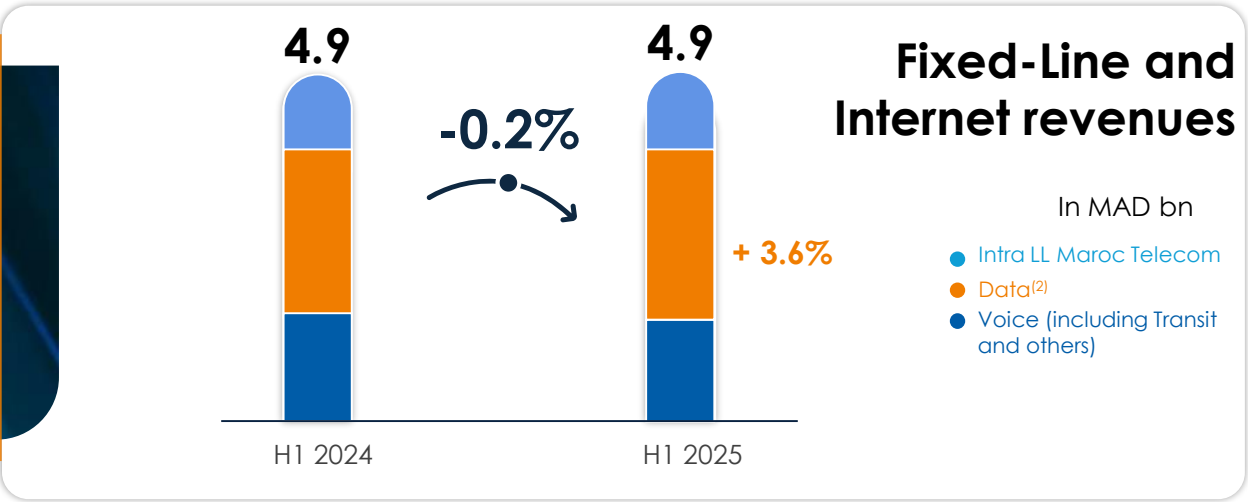


MOROCCO - FIXED-LINE AND INTERNET



Growth in FTTH customer base, partly offsetting the decline in ADSL customer base

Continued growth in Fixed-Line Data⁽²⁾ (+3.6%)

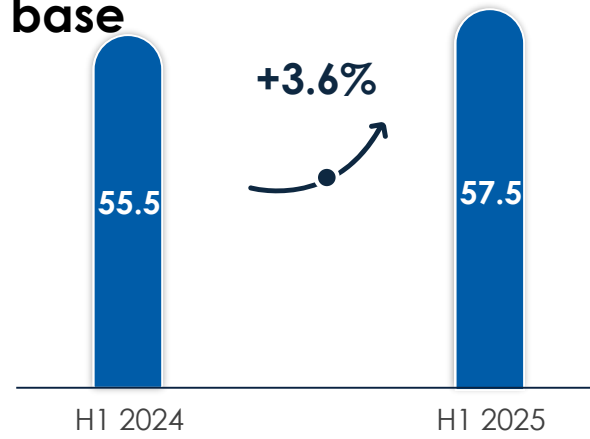


(1) Including low speed, leased and FTTH links
 (2) Fixed-line Data includes Internet, TV over ADSL and Corporate Data services

MOOV AFRICA SUBSIDIARIES

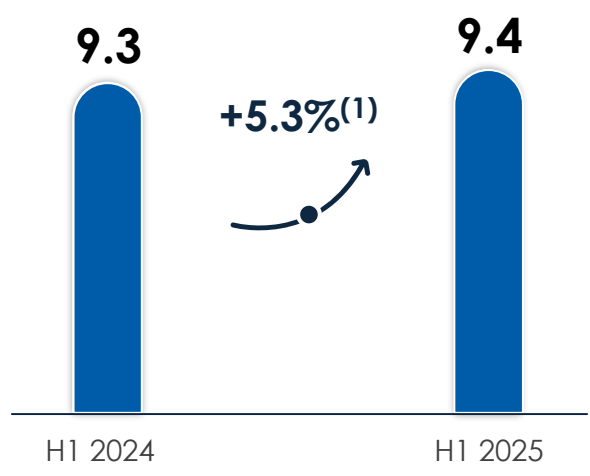
Mobile customer base

In millions



Growth in subsidiaries' Mobile customer base (+3.6%) in a context of stricter identification conditions

Growth in Moov Africa subsidiaries' revenues thanks to Fixed-line and Mobile Broadband and Mobile Money

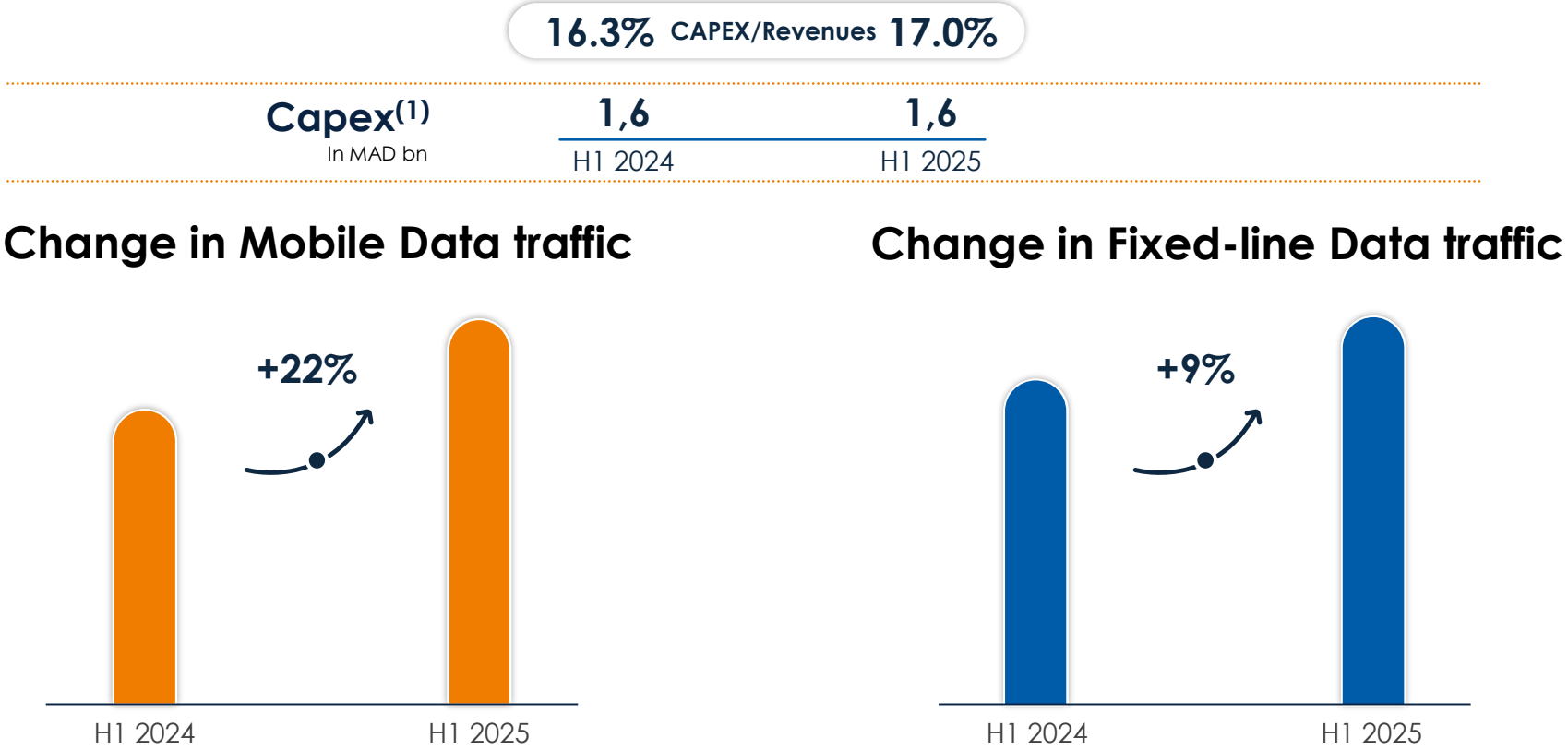


Revenues

In MAD bn

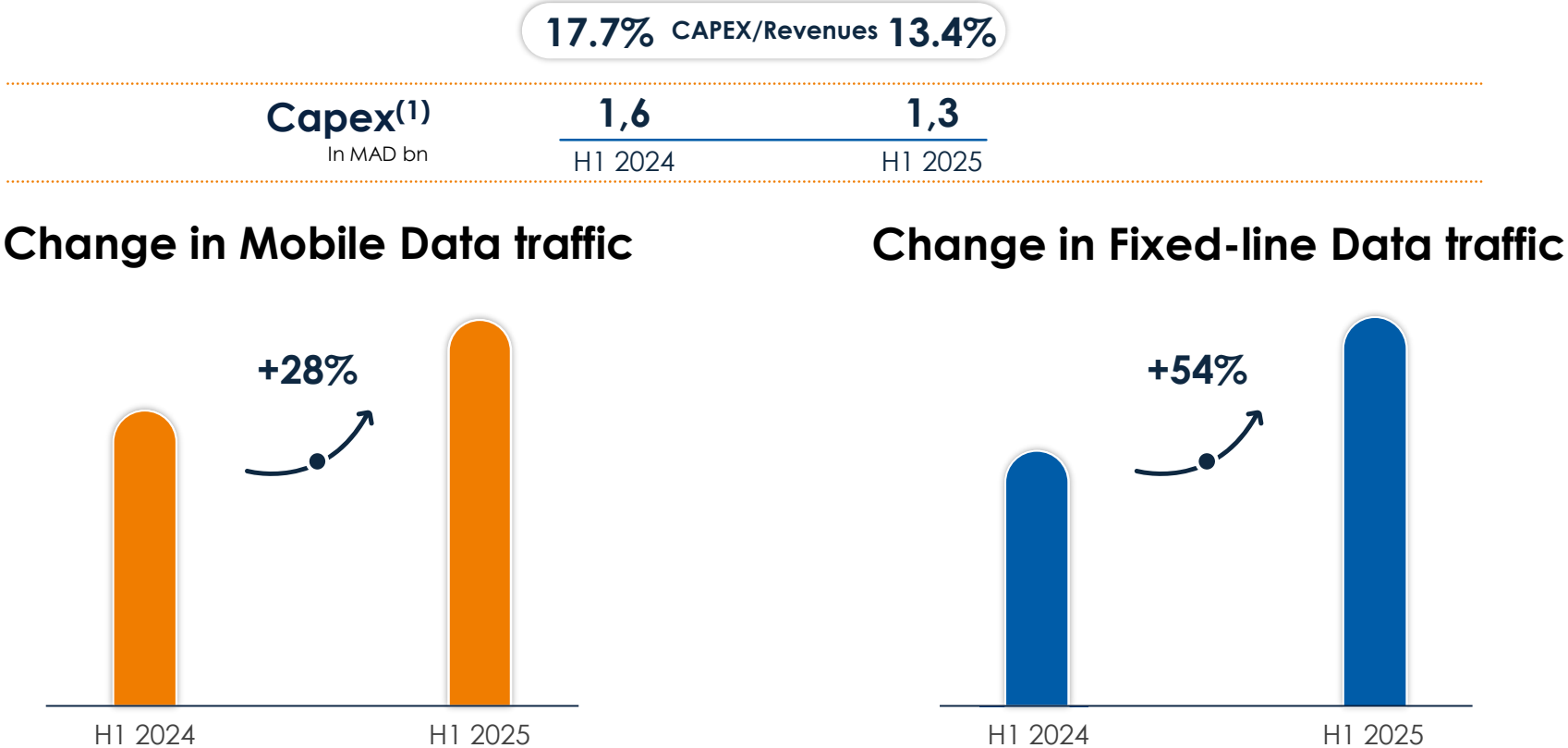
(1) +5.6% excluding the reduction in call termination rates and at constant exchange rates

MOROCCO - CAPEX



Mobile Data traffic up 22% year-on-year, driven by the change in Mobile Broadband usage
 Fixed Data traffic up 9% year-on-year, driven by a 30% increase in the FTTH customer base

MOOV AFRICA SUBSIDIARIES - INVESTMENTS



+28% growth in subsidiaries' Mobile Data traffic thanks to the densification and modernization of Radio sites
 FTTH network extensions in Mauritania, Gabon, Mali, Burkina Faso, Côte d'Ivoire and Chad to support **49%** growth in customer base year-on-year

H1 2025 RESULTS AND REVISED GUIDANCE



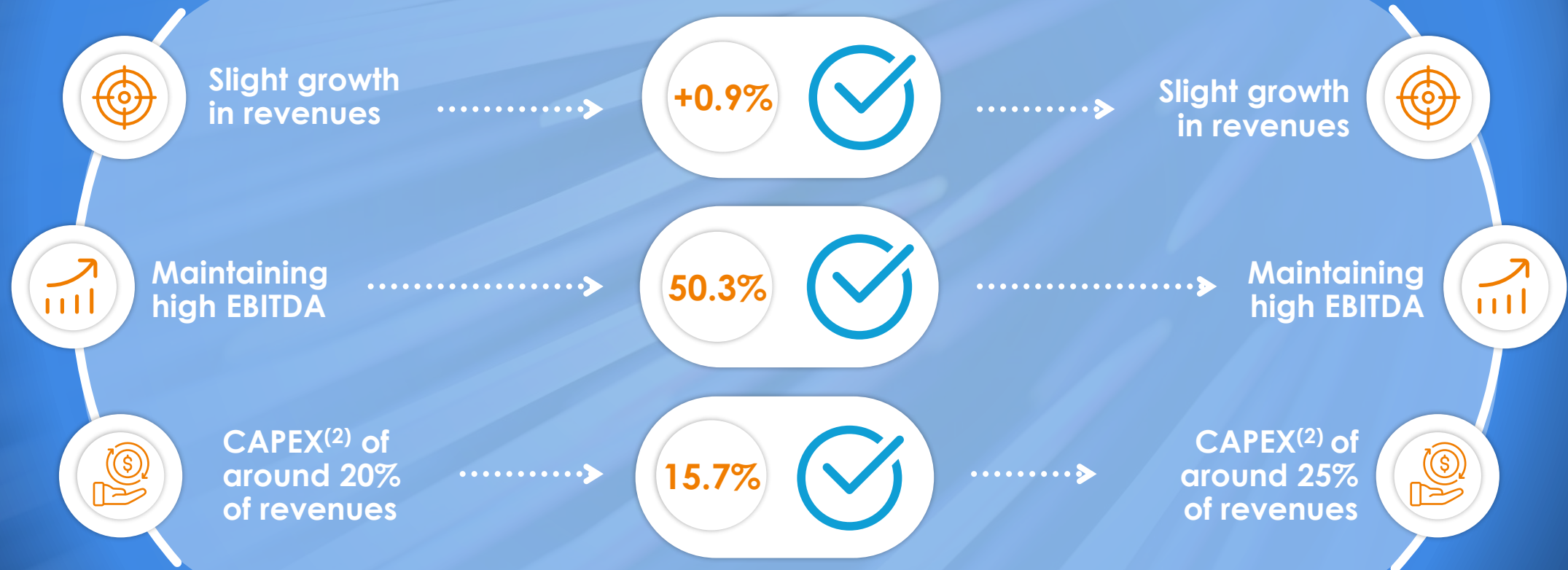
2025

outlook⁽¹⁾

February 2025 publication

H1 2025 achievements⁽¹⁾

Revised outlook
following the launch of
5G in H2 2025⁽¹⁾



(1) At constant scope and exchange rates
(2) Excluding frequencies & licenses



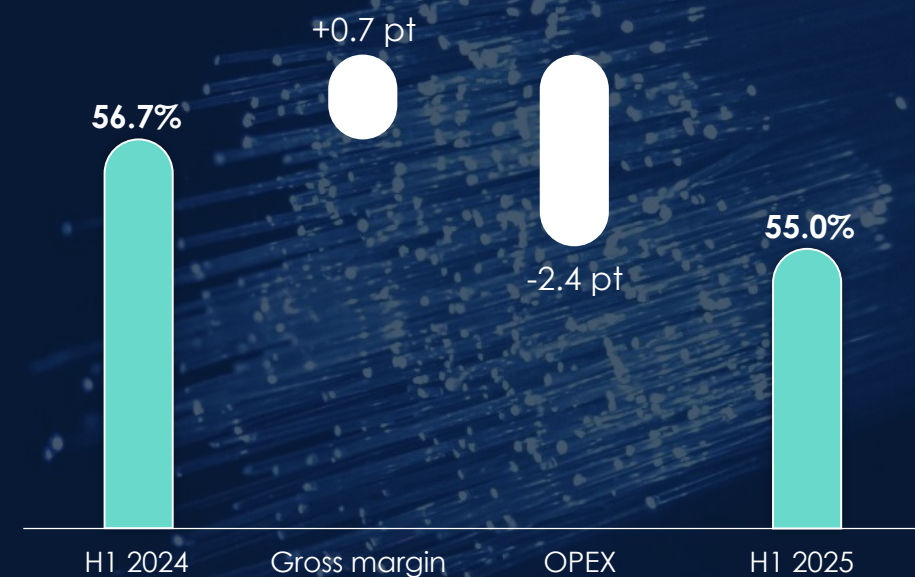
FINANCIAL REVIEW

MOROCCO

MAD millions	H1 2024	H1 2025	Change
Revenues	9,521	9,200	-3.4%
EBITDA	5,402	5,057	-6.4%
Margin (%)	56.7%	55.0%	-1.8 pt
Adjusted EBITA⁽¹⁾	3,744	3,724	-0.6%
Margin (%)	39.3%	40.5%	1.1 pt
CAPEX	1,555	1,560	0.3%
Of which licenses and frequencies	0	0	
CAPEX / Revenues (excluding licenses and frequencies)	16.3%	17.0%	0.6 pt
Adjusted CFFO⁽¹⁾	2,913	2,700	-7.3%
% EBITDA	53.9%	53.4%	-0.5 pt
Net Debt	6,614	8,790	32.9%
Net debt/EBITDA ⁽²⁾	0.6x	0.8x	

(1) Refer to Appendix 2
(2) Excluding impact of IFRS 16

Maintaining high EBITDA margin



MOOV AFRICA SUBSIDIARIES

MAD millions	H1 2024	H1 2025	Change	Change at constant exchange rates
Revenues	9,326	9,440	1.2%	5.3%
EBITDA	4,076	4,025	-1.3%	2.7%
Margin (%)	43.7%	42.6%	-1.1 pt	-1.1 pt
Adjusted EBITA⁽¹⁾	2,191	2,237	2.1%	6.2%
Margin (%)	23.5%	23.7%	0.2 pt	0.2 pt
CAPEX	1,677	1,623	-3.2%	0.7%
Of which licenses and frequencies	22	359		
CAPEX (excluding licenses and frequencies)/Revenues	17.7%	13.4%	-4.4 pt	-4.4 pt
Adjusted CFFO⁽¹⁾	1,926	2,367	22.9%	27.9%
% EBITDA	47.2%	58.8%	11.6 pt	11.6 pt
Net Debt	7,834	10,323	31.8%	32.9%
Net debt/EBITDA ⁽²⁾	0.9x	1.2x		

(1) Refer to Appendix 2

(2) Excluding impact of IFRS 16

EBITDA margin resilient despite strong inflationary, fiscal and regulatory pressures



MAROC TELECOM GROUP: CONSOLIDATED RESULTS



MAD millions	H1 2024	H1 2025	Change	Change at constant exchange rates
Revenues	18,260	18,041	-1.2%	0.9%
EBITDA	9,478	9,082	-4.2%	-2.5%
<i>Margin (%)</i>	51.9%	50.3%	-1.6 pt	-1.7 pt
Published EBITA	-72	7,827	NS	NS
<i>Margin (%)</i>	-0.4%	43.4%	NS	NS
Adjusted EBITA⁽¹⁾	5,935	5,961	0.4%	2.0%
<i>Margin (%)</i>	32.5%	33.0%	0.5 pt	0.3 pt
Published Net income - Group share	-1,147	4,117	NS	NS
<i>Margin (%)</i>	-6.3%	22.8%	NS	NS
Adjusted net income - Group share⁽¹⁾	2,943	2,959	0.5%	1.6%
<i>Margin (%)</i>	16.1%	16.4%	0.3 pt	0.1 pt

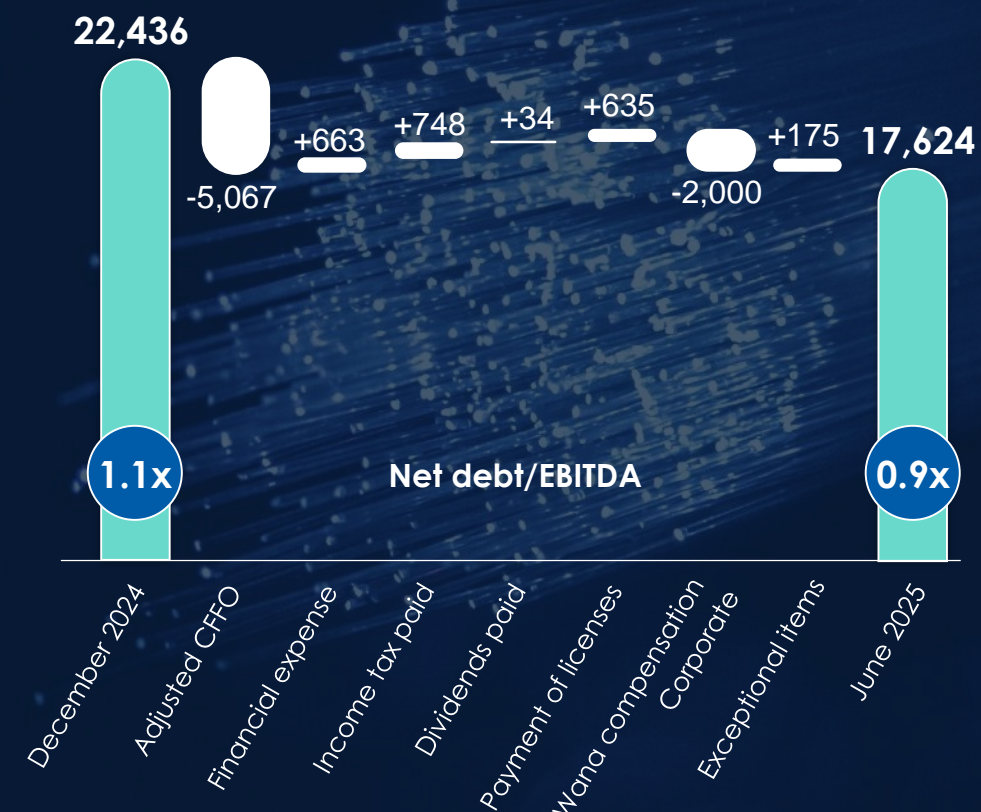
(1) Refer to Appendix 2
(2) Adjusted for non-recurring items

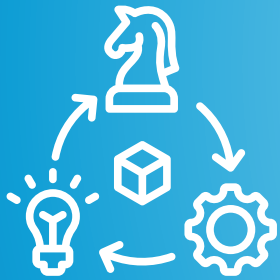
MAROC TELECOM GROUP: CONSOLIDATED CASH FLOW

MAD millions	H1 2024	H1 2025	Change	Change at constant exchange rates
EBITDA	9,478	9,082	-4.2%	-2.5%
CAPEX	3,232	3,184	-1.5%	0.5%
Of which licenses and frequencies	22	359		
CAPEX (excluding licenses and frequencies)/Revenues	17.6%	15.7%	-1.9 pt	-2.0 pt
Published CFFO	4,817	4,433	-8.0%	-6.5%
% EBITDA	50.8%	48.8%	-2.0 pt	-2.1 pt
Adjusted CFFO⁽¹⁾	4,839	5,067	4.7%	6.7%
% EBITDA	51.1%	55.8%	4.7 pt	4.8 pt
Net Debt	14,383	17,624	22.5%	23.2%
Net debt/EBITDA ⁽²⁾	0.7x	0.9x		

(1) Refer to Appendix 2
(2) Excluding impact of IFRS 16

Net debt MAD millions





GROUP STRATEGY

STRATEGIC RELAUNCH: VISION AND PRIORITIES...



... TRANSFORMATION OF GOVERNANCE

Reasons for the change in governance



This structural change is also likely to improve Maroc Telecom's legibility and attractiveness to investors and partners



The transition to a public limited company with a Board of Directors aims to:

- 1 Strengthen the efficiency and responsiveness of governance bodies in an increasingly competitive environment
- 2 Simplify decision-making processes by bringing together management and strategic control functions in a single body
- 3 Align the governance structure with international standards and best practices of comparable listed companies
- 4 Enable greater synergy between executive and non-executive functions, notably through specialized committees

... DEBT RESTRUCTURING IN MOROCCO



Successful completion of first
bond issuance for MAD 3
billion

● **A historic first for the Group**, conducted as a private placement with institutional investors

● Two-year maturity and bullet repayment, at a fixed rate of **2.37%** including a risk premium of 20 basis points

▶ **Refinance part of the existing debt, and generate significant savings on interest expenses**

This fundraising is part of a dynamic to revive and consolidate the Group's activity, in particular to invest in strategic areas such as the **deployment of 5G, fiber optic development and customer experience improvement**, as well as the **creation of innovative solutions for businesses**

... AND IFC FINANCING FOR SUBSIDIARIES



Maroc Telecom and IFC partner through EUR 370 million in loans to boost digital connectivity in Chad and Mali



Financing our subsidiaries with two loans totaling **EUR 370 million**



The new funding is intended to **strengthen network coverage and quality of service**, thus promoting **mass adoption of 4G and the development of new offers** like **Mobile Money**

... CREATION OF UNI TOWER AND UNI FIBER



Maroc Telecom and Inwi announce the creation of Uni Fiber and Uni Tower

This initiative follows the agreement signed between the two operators in March 2025 for the creation of two joint ventures, to accelerate the deployment of FTTH and 5G networks in the Kingdom

UniTower

will build new towers or renovate existing ones, with a target of **2,000 towers in three years** and **6,000 towers in ten years**

UniFiber

will deploy the passive infrastructure necessary to provide FTTH services, with a target of **one million connections in two years** and **three million connections in five years**



The planned investment amounts to MAD **4.4 billion** for the first three-year phase



The infrastructures will be accessible to all authorized operators, in compliance with regulations

... LAUNCH OF 5G IN 2025

Maroc Telecom is gearing up for the launch of 5G, scheduled for the second half of 2025, ahead of the Africa Cup of Nations to be organized in Morocco

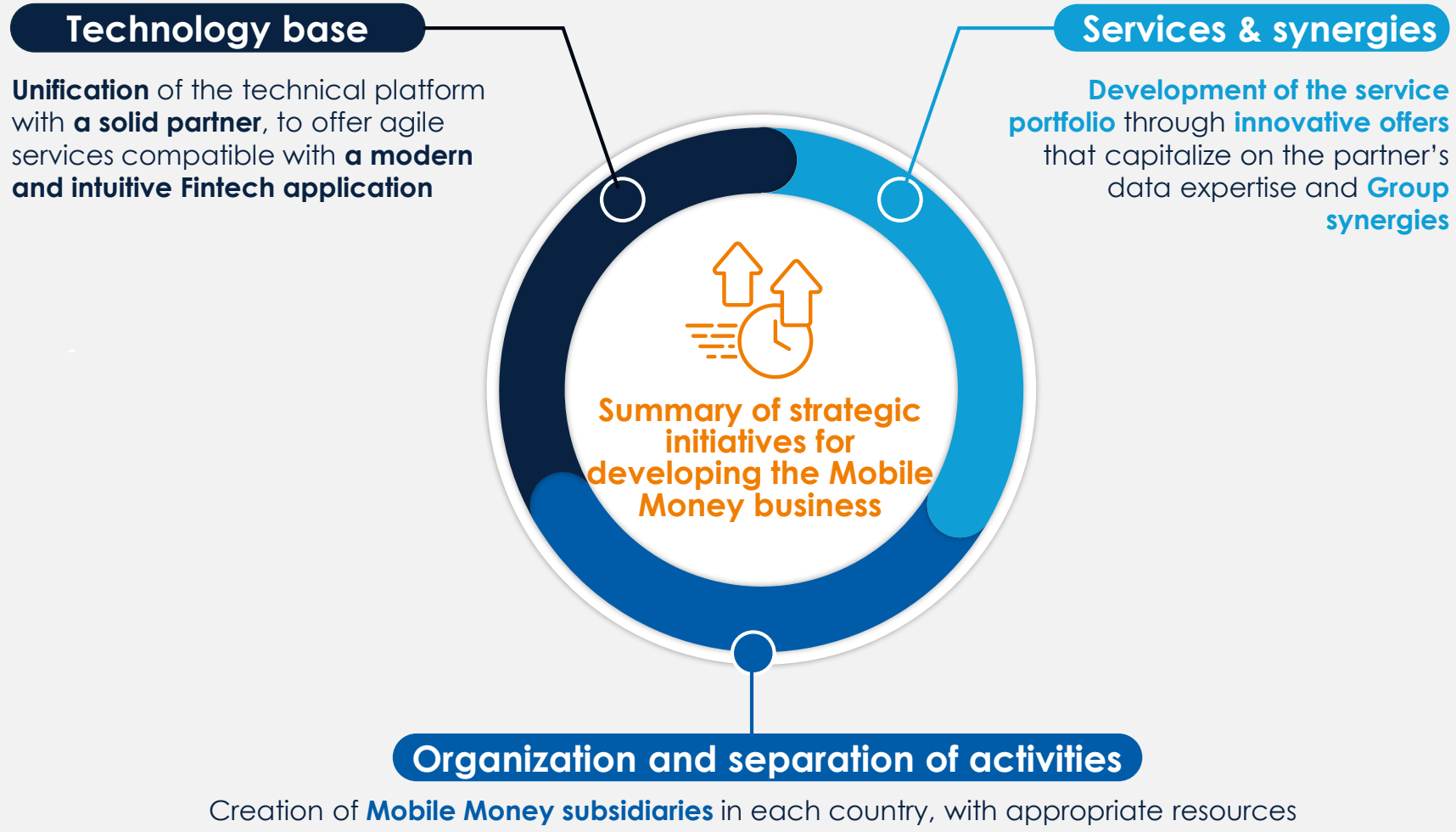
Progressive deployment in big cities, enabling the rapid achievement of the Digital Morocco 2030 plan's objectives, **targeting 25% coverage by 2026 and 70% by 2030**

5G, a vital tool for the country's digital transformation. It will provide better Mobile connectivity, and **pave the way for new opportunities in many sectors**

Filing of bids in response to the call for tenders for licenses to build and operate 5G networks



... RAMP-UP OF MOBILE MONEY



... NEW BUSINESS PARTNERSHIPS

B2C Market: launch of iNJOY and partnership with VISA



Launch of the new digital brand: **iNJOY**, a new era of 100% digital Mobile, designed for the ultra-connected - **simple, free and powerful**, from MAD 59/month, with no long-term commitment



Maroc Telecom partners with Visa to **accelerate financial inclusion** and **roll out an innovative digital banking offer on an international scale**

B2B Market: partnerships with ZOHO and Vodafone



Maroc Telecom partners with ZOHO to **boost the digital transformation of companies** thanks to innovative and efficient cloud solutions



Maroc Telecom and Vodafone Business join forces to offer **digital solutions for companies** but also **cloud and cybersecurity solutions**



... COMPLIANCE WITH EUROPEAN NON-FINANCIAL REPORTING STANDARDS



Regulatory compliance

- Integration of the CSRD sustainability report in our 2024 URD
- Alignment with ESRS standards: harmonized European framework
- Application of the double materiality principle: cross-analysis of ESG impacts and risks/opportunities

Our approach

- Dialogue with stakeholders to build our materiality matrix
- Deployment of new ESG indicators
- Strengthened governance: involvement of management and business teams

Our commitments

- Transparent publication of our environmental, social and governance performance certified by an independent third party
- Commitment to continuous improvement



Description of the action

Double materiality analysis



Targets

Identify material sustainability issues (based on their impact on stakeholders and the company) in line with recognized international standards and guidelines



Results achieved

17 sustainability issues identified, broken down into **51 impacts, risks and opportunities**

Sustainability information audit

Ensure reliability and compliance of published ESG data

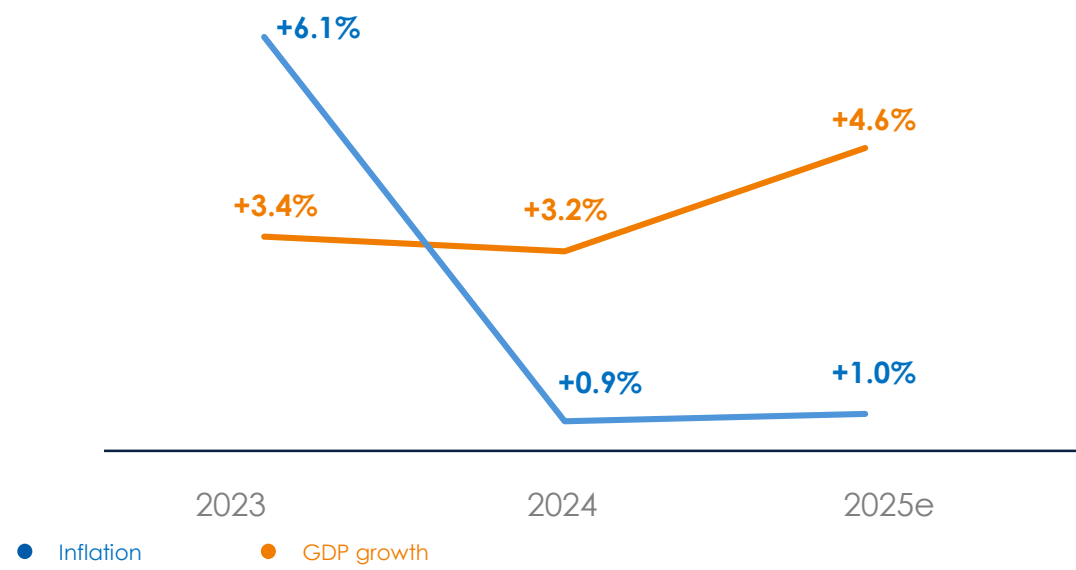
Sustainability information **certified** by Deloitte France

5 APPENDICES





APPENDIX 1: MACROECONOMIC ENVIRONMENT

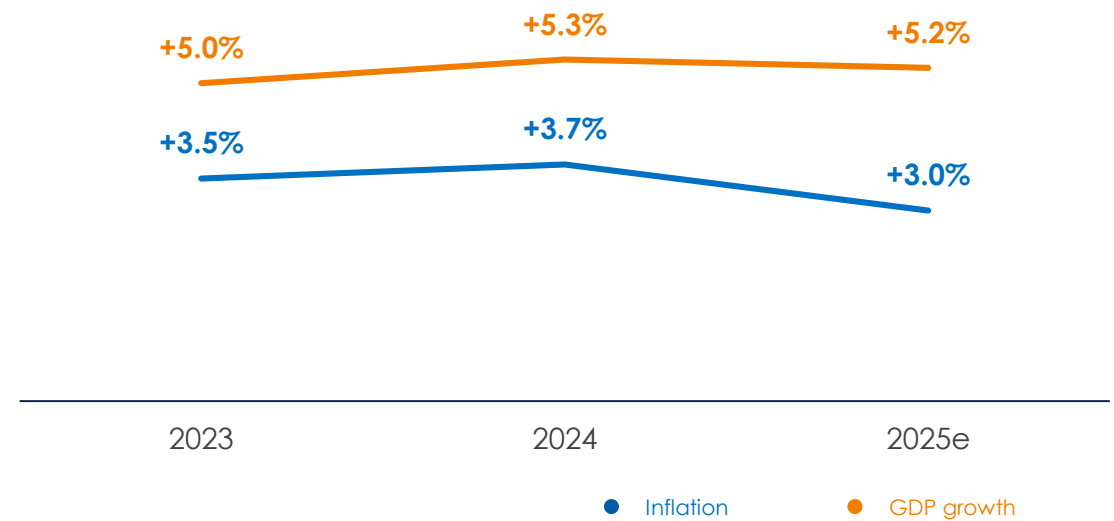


In Morocco⁽¹⁾

Improvement in national economic growth in the first quarter of 2025, driven by a recovery in agriculture and the resilience of services

In the Subsidiaries⁽²⁾

The outlook for the countries where the Group operates shows a slowdown, largely due to the turbulence of the global economy, illustrated by the tightening of financial conditions and a rise in economic uncertainty



(1) Bank-Al-Maghrib
(2) IMF data – April 2025

APPENDIX 2: RECONCILIATION OF ADJUSTED AND REPORTED FINANCIAL INDICATORS



MAD millions	H1 2024			H1 2025		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	5,402	4,076	9,478	5,057	4,025	9,082
Published EBITDA	5,402	4,076	9,478	5,057	4,025	9,082
Adjusted EBITA	3,744	2,191	5,935	3,724	2,237	5,961
Wana Corporate dispute	-6,007		-6,007	2,000		2,000
Licenses amortizations					-134	-134
Published EBITA	-2,263	2,191	-72	5,724	2,103	7,827
Adjusted net income - Group share			2,943			2,959
Wana Corporate dispute			-4,055			1,320
Increase in corporate tax rate			-35			-33
Non-recurring expenses						-38
Depreciation and financial expenses – licenses						-91
Published net income - Group share			-1,147			4,117
Adjusted CFFO	2,913	1,926	4,839	2,700	2,367	5,067
Payment of licenses		-22	-22		-635	-635
Published CFFO	2,913	1,904	4,817	2,700	1,733	4,433

























APPENDIX 3: IMPACT OF IFRS 16

MAD millions	H1 2024			H1 2025		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	136	153	289	138	145	283
Adjusted EBITA	7	23	30	7	27	34
Adjusted net income - Group share			-10			-9
Adjusted CFFO	136	153	289	138	145	283
Net Debt	819	836	1,656	874	723	1,597



PRESENCE OF MAROC TELECOM GROUP

	 Morocco	 Mauritania	 Burkina Faso	 Gabon	 Mali	 Cote d'Ivoire	 Benin	 Togo	 Niger	 Central African Republic	 Chad
Year of acquisition		2001	2006	2007	2009	2015	2015	2015	2015	2015	2019
Percentage ownership		52%	61%	51%	44%	85%	100%	95%	100%	100%	100%
Population (millions)	36.8	4.6	24.5	2.3	24.8	32.9	14.5	9.5	29.1	5.5	19
GDP (\$ bn)	165.8	11.5	27.1	20.4	23.2	94.5	22.2	10	21.9	2.9	18.8
Mobile penetration	156%	94%	114%	127%	100%	148%	129%	90%	50%	46%	65%
Mobile market share (cust. base)	33%	52%	43%	51%	35%	25%	31%	42%	28%	10%	58%
Competitive position	3/3	1/3	2/3	1/2	2/3	3/3	2/3	2/2	3/4	3/4	1/2
2G/3G/4G technology											

Source: Dataxis – Q1 2025, IMF April 2025 and ANRT – Q1 2025

IMPORTANT LEGAL DISCLAIMER

Forward-looking statements

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