Maroc Telecom

PRESS RELEASE

Rabat, July 24, 2025

H1 2025 CONSOLIDATED RESULTS

Resilient operational performance and promising growth outlook:

- **Group customer base up 2.3%, now exceeding 80 million customers,** in a highly competitive and regulated market environment across all regions;
- **Consolidated revenues increased by nearly 1%*, reaching MAD 18 billion,** mainly thanks to the acceleration of Moov Africa subsidiaries increasing revenues (**+5.3%***) which contribute now for more than half of the Group's total revenues;
- **Group EBITDA exceeding MAD 9 billion**, with an EBITDA margin maintained at the high level of 50.3%, despite fiscal and regulatory pressures in the Moov Africa subsidiaries;
- **Net income Group share at MAD 4.1 billion,** benefiting from compensations received under agreements ending disputes related to local loop unbundling. **Adjusted Net income Group share stands at nearly MAD 3 billion**, up 1.6%*;
- **Group CFFO at MAD 4.4 billion**, including license payments by subsidiaries. **Adjusted CFFO shows growth of 6.7%***, reaching over **MAD 5 billion**.

Revision of 2025 outlook at constant scope and exchange rates:

- Slight revenue growth;
- High EBITDA level maintained;
- CAPEX excluding frequencies and licenses of approximately 25% of revenues, linked to 5G deployment.

At the end of the first half of 2025, Maroc Telecom Group posted resilient results in an environment still marked by regulatory challenges and intensified competition, with promising growth prospects.

In Morocco, the strategic partnership with Inwi materialized through the creation of two joint ventures aimed at accelerating the nationwide deployment of the FTTH network and 5G infrastructure. The imminent launch of 5G will pave the way for a new generation of high value-added services, likely to significantly boost business activity.

Internationally, the contribution of Moov Africa subsidiaries to the Group's performance continues to strengthen, driven by investment programs focused on Fixed and Mobile Very High-Speed Broadband and Mobile Money, as well as improvements in customer experience.

A new transformation dynamic has been initiated both in Morocco and at the international level, with the aim of enhancing value creation. It is based on an unified governance providing greater agility to the Group on strategic partnerships supporting the development of innovative services and on financial restructuring that improves visibility and optimizes costs.

Relying on strong fundamentals, Maroc Telecom Group reaffirms its commitment to long-term investment in order to offer its customers the most efficient networks and services best suited to their needs.

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

Adjusted consolidated results* of the Group:

(IFRS in MAD million)	Q2 2024	Q2 2025	Change	Change at constant exchange rates[1]	H1 2024	H1 2025	Change	Change at constant exchange rates[1]
Revenues	9,194	**9,157**	**-0.4%**	**1.7%**	18,260	**18,041**	**-1.2%**	**0.9%**
Adjusted EBITDA	4,823	**4,691**	**-2.7%**	**-2.4%**	9,478	**9,082**	**-4.2%**	**-2.5%**
Margin (%)	*52.5%*	*51.2%*	*-1.2 pt*	*-2.2 pt*	51.9%	50.3%	*-1.6 pt*	*-1.7 pt*
Adjusted EBITA	3,052	**3,251**	**6.5%**	**8.1%**	5,935	**5,961**	**0.4%**	**2.0%**
Margin (%)	*33.2%*	*35.5%*	*2.3 pt*	*2.1 pt*	32.5%	33.0%	*0.5 pt*	*0.3 pt*
Adjusted net income - Group share	1,415	**1,520**	**7.4%**	**8.4%**	2,943	**2,959**	**0.5%**	**1.6%**
Margin (%)	*15.4%*	*16.6%*	*1.2 pt*	*1.0 pt*	16.1%	16.4%	*0.3 pt*	*0.1 pt*
CAPEX[2]	1,953	**2,050**	**5.0%**	**6.9%**	3,232	**3,184**	**-1.5%**	**0.5%**
Of which frequencies and licenses	*22*	*121*			22	359		
CAPEX/Revenues (excluding frequencies and licenses)	*21.0%*	*21.1%*	*0.1 pt*	*0.0 pt*	17.6%	15.7%	*-1.9 pt*	*-2.0 pt*
Adjusted CFFO	2,001	**2,558**	**27.9%**	**30.8%**	4,839	**5,067**	**4.7%**	**6.7%**
Net debt	14,383	**17,624**	**22.5%**	**23.2%**	14,383	**17,624**	**22.5%**	**23.2%**
Net debt/EBITDA[3]	0.7x	**0.9x**			0.7x	**0.9x**		

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

► Customer base

The Group's customer base exceeded **80** million at the end of June 2025, up by **2.3%** year-on-year, driven by sustained growth of the subsidiaries' customer bases (**+3.7%**).

► Revenues

In the first half of 2025, the Maroc Telecom Group generated consolidated revenues of MAD **18,041** million, up by **0.9%**[1]. The decline in the Mobile business in Morocco was partly offset by the strong growth momentum in the activities of the Moov Africa subsidiaries and Fixed Data in Morocco.
In the second quarter of 2025 alone, consolidated revenues increased by **1.7%**[1] thanks mainly to the performance of subsidiaries over the same period (**+6.5%**[1]).

► Earnings from operations before depreciation and amortization

In the first half of 2025, operating income before depreciation and amortization (EBITDA) for the Maroc Telecom Group reached MAD **9,082** million, down by **2.5%**[1]. The EBITDA decrease in Morocco was partially offset by EBITDA growth in the Moov Africa subsidiaries. The EBITDA margin remained at a high of **50.3%.**

► Earnings from operations

At the end of the first six months of 2025, EBITA[5] amounted to MAD **7,827** million, while the adjusted EBITA of Maroc Telecom Group reached MAD **5,961** million, representing an increase of **2.0%**[1]. The adjusted EBITA margin stood at **33.0%**, up **0.3 pt**[1].

► Net income Group share

As of June 30, 2025, the net income Group share stood at **4,117** million dirhams, reflecting the compensations received under agreements ending disputes related to local loop unbundling. The adjusted net income Group share amounted to **2,959** million dirhams, up **1.6%**[1] year-on-year.

► Investments

CAPEX[2] excluding frequencies and licenses amounted to **15.7%** of Group revenues at end-June 2025. This ratio is expected to reach around 25% of revenues by the end of 2025, in connection with the deployment of 5G.

► Cash flow

In the first half of 2025, cash flows from operations (CFFO)[6] totaled MAD **4,433** million, while adjusted CFFO reached MAD **5,067** million, up **6.7%**[1].

As of end-June 2025, the Group's consolidated net debt[7] stood at MAD **17,624** million, remaining at a controlled level of **0.9** times annualized EBITDA[3].

► Highlights

- **Change in governance**

The Board of Directors of Maroc Telecom, which met on June 19, 2025, noted the transformation of the Group's mode of governance approved by the Extraordinary Shareholders' Meeting held on June 18, 2025, with the transition from a dual model (Supervisory Board/Management Board) to a unified governance by Board of Directors, in accordance with the legal provisions in force.

- **MAD 3 billion bond issuance**

This transaction, a first in the Group's history, was carried out in the form of a private placement with institutional investors, and was highly successful.
The bond, with a two-year maturity and bullet repayment, was issued at a fixed rate of 2.37%, including a risk premium of 20 basis points.
The fonds raised will enable to refinance part of the existing debt, making 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.

- **Launch of 4G services in Niger and the Central African Republic**

► Strategic partnerships

- **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 fiber optics to subscribers (FTTH) and 5G networks in the Kingdom.

- ✓ 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.
- ✓ 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.

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 regulation.

- **Maroc Telecom and IFC partner through two loans totaling €370 million to strengthen digital connectivity in Africa**

Maroc Telecom and IFC, the international finance company, establish a long-term partnership to support Maroc Telecom's subsidiaries in Chad and Mali. As part of this partnership, IFC will grant two loans for a total of €370 million to improve mobile connectivity and the quality of mobile internet. This funding will support the roll-out of 4G services, bringing faster and more reliable internet access to more people and businesses in these two countries.

Group business review:

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

Morocco

(IFRS in MAD million)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Revenues	4,798	**4,652**	**-3.0%**	9,521	**9,200**	**-3.4%**
Adjusted EBITDA	2,740	**2,643**	**-3.5%**	5,402	**5,057**	**-6.4%**
Margin (%)	*57.1%*	*56.8%*	*-0.3 pt*	*56.7%*	*55.0%*	*-1.8 pt*
Adjusted EBITA	1,920	**2,118**	**10.3%**	3,744	**3,724**	**-0.6%**
Margin (%)	*40.0%*	*45.5%*	*5.5 pt*	*39.3%*	*40.5%*	*1.1 pt*
CAPEX(2)	1,027	**1,080**	**5.2%**	1,555	**1,560**	**0.3%**
Of which frequencies and licenses	0	0		0	0	
CAPEX (excluding frequencies and licenses) / Revenues	*21.4%*	*23.2%*	*1.8 pt*	*16.3%*	*17.0%*	*0.6 pt*
Adjusted CFFO	1,035	**1,130**	**9.1%**	2,913	**2,700**	**-7.3%**
Net debt	6,614	**8,790**	**32.9%**	6,614	**8,790**	**32.9%**
Net debt/EBITDA(3)	0.5x	**0.8x**		0.6x	**0.8x**	

Revenues in Morocco fell by **3.4%** in the first half of 2025 to MAD **9,200** million. The Mobile activities continued to suffer from competition and a still restrictive regulatory framework maintaining price differences between Maroc Telecom's offers and those of competitors.

Operating income before depreciation and amortization (EBITDA) reached MAD **5,057** million, down by **6.4%** from the first half of 2024, mainly due to the decline in revenues. EBITDA margin remained high at **55.0%**.

Earnings from operations (EBITA)(5) amounted to MAD **5,724** million, while adjusted EBITA stood at **3,724** million, down **0.6%** year on year due to the decline in EBITDA. The adjusted EBITA margin rose **1.1 pt** to **40.5%**.

First half 2025 cash flows from operations (CFFO)(6) were MAD **2,700** million.

Moov Africa subsidiaries

(IFRS in MAD million)	Q2 2024	Q2 2025	Change	Change at constant exchange rates(1)	H1 2024	H1 2025	Change	Change at constant exchange rates(1)
Revenues	4,694	**4,806**	**2.4%**	**6.5%**	9,326	**9,440**	**1.2%**	**5.3%**
Adjusted EBITDA	2,083	**2,048**	**-1.7%**	**2.3%**	4,076	**4,025**	**-1.3%**	**2.7%**
Margin (%)	*44.4%*	*42.6%*	*-1.8 pt*	*-1.8 pt*	*43.7%*	*42.6%*	*-1.1 pt*	*-1.1 pt*
Adjusted EBITA	1,132	**1,133**	**0.1%**	**4.3%**	2,191	**2,237**	**2.1%**	**6.2%**
Margin (%)	*24.1%*	*23.6%*	*-0.5 pt*	*-0.5 pt*	*23.5%*	*23.7%*	*0.2 pt*	*0.2 pt*
CAPEX(2)	926	**969**	**4.7%**	**8.8%**	1,677	**1,623**	**-3.2%**	**0.7%**
Of which frequencies and licenses	*22*	*121*			*22*	*359*		
CAPEX (excluding frequencies and licenses) / Revenues	*19.2%*	*17.7%*	*-1.6 pt*	*-1.6 pt*	*17.7%*	*13.4%*	*-4.4 pt*	*-4.4 pt*
Adjusted CFFO	966	**1,429**	**47.9%**	**54.1%**	1,926	**2,367**	***22.9%***	***27.9%***
Net debt	7,834	**10,323**	**31.8%**	**32.9%**	7,834	**10,323**	***31.8%***	***32.9%***
Net debt/EBITDA(3)	0.9x	**1.2x**			0.9x	**1.2x**		

At the end of June 2025, the Group's international activities generated revenues of MAD **9,440** million, up by **5.3%**(1), thanks to the growth in Mobile Data traffic**,** Mobile Money services and Fixed-Line Data. Excluding the reduction in call termination rates, subsidiaries' revenues rose **5.6%**(1).

In the first half of 2025, earnings from operations before depreciation and amortization (**EBITDA**) came to MAD **4,025** million, up by **2.7%**(1), thanks in large part to increased revenues. The EBITDA margin stood at **42.6%**.

First half adjusted earnings from operations (EBITA)(5) amounted to MAD **2,237** million, up **6.2%**(1), mainly due to the increase in EBITDA. Adjusted operating margin reached **23.7%**, an improvement of **0.2 pt** year on year.

Adjusted cash flows from operations (CFFO)(6) increased **27.9%**(1), to MAD **2,367** million.

Operating indicators

- ***Morocco***

	Unit	06/30/2024	06/30/2025	Change
Mobile				
Customer base[8]	**(000)**	19,068	**18,932**	**-0.7%**
Of which Internet 3G/4G+[9]	**(000)**	11,433	**10,984**	**-3.9%**
Fixed-Line				
Fixed-Line	**(000)**	1,702	**1,614**	**-5.2%**
Broadband access[11]	**(000)**	1,495	**1,424**	**-4.7%**

- ***Moov Africa subsidiaries***

	Unit	06/30/2024	06/30/2025	Change
Mobile				
Customer base[8]	**(000)**	55,485	**57,505**	
Mauritania		2,381	**2,518**	**5.8%**
Burkina Faso		11,826	**12,217**	**3.3%**
Gabon		1,624	**1,602**	**-1.4%**
Mali		8,545	**8,431**	**-1.3%**
Côte d'Ivoire		11,191	**11,961**	**6.9%**
Benin		6,487	**5,540**	**-14.6%**
Togo		2,952	**3,541**	**20.0%**
Niger		3,605	**4,149**	**15.1%**
Central African Republic		273	**280**	**2.8%**
Chad		6,601	**7,266**	**10.1%**
Fixed				
Customer base	**(000)**	395	**388**	
Mauritania		18	**9**	**-50.6%**
Burkina Faso		70	**69**	**-1.2%**
Gabon		60	**72**	**19.2%**
Mali		248	**238**	**-3.9%**
Fixed Broadband				
Customer base[11]	**(000)**	233	**322**	
Mauritania		27	**45**	**67.4%**
Burkina Faso		36	**55**	**52.5%**
Gabon		57	**70**	**21.5%**
Mali		112	**111**	**-1.6%**
Côte d'Ivoire		-	**41**	**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 of the 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.

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. Actual results may be very different from forward-looking statements due to a number of known or unknown risks and uncertainties, most of which are beyond our control, including the risks described in public documents filed by Maroc Telecom with the Moroccan Capital Market Authority (www.ammc.ma) and the French Financial Markets Authority (www.amf-france.org) 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 Article 2.19 et seq. of the circular of the Moroccan Capital Market Authority and Article 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 expanded internationally and is now present in eleven African countries. 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, Group share of adjusted net income and adjusted CFFO are not strictly accounting measures and should be considered as additional information. They better illustrate the Group's performance by excluding exceptional items.

	H1 2024			H1 2025		
(in MAD million)	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 2: Impact of the adoption of IFRS 16

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

	H1 2024			H1 2025		
(in MAD million)	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**

Consolidated statement of financial position

ASSETS (in MAD million)	**12/31/2024**	**H1 2025**
Goodwill	8,969	9,011
Other intangible assets	10,295	10,238
Property, plant and equipment	31,228	31,069
Right-of-use assets	1,578	1,498
Non-current financial assets	2,858	3,427
Deferred tax assets	357	326
Non-current assets	55,285	55,570
Inventories	323	337
Trade accounts receivable and other	12,698	13,094
Short-term financial assets	89	130
Cash and cash equivalents	1,979	862
Assets available for sale	0	0
Current assets	**15,089**	**14,423**
TOTAL ASSETS	**70,374**	**69,993**
LIABILITIES & EQUITY (in MAD million)	**12/31/2024**	**H1 2025**
Share capital	5,275	5,275
Retained earnings	7,832	8,154
Consolidated earnings for the year	1,801	4,117
Shareholders’ equity, attributable to equity holders of the parent	**14,908**	**17,545**
Minority interests	3,794	3,847
Shareholders’ equity	**18,702**	**21,392**
Non-current provisions	684	695
Borrowings and other long-term financial liabilities	5,630	7,675
Deferred tax liabilities	92	427
Other non-current liabilities	0	0
Non-current liabilities	**6,406**	**8,797**
Trade accounts payable	24,835	26,583
Current tax liabilities	767	1,408
Current provisions	852	975
Borrowings and other short-term financial liabilities	18,812	10,838
Current liabilities	**45,266**	**39,804**
TOTAL EQUITY AND LIABILITIES	**70,374**	**69,993**

Statement of comprehensive income

(in MAD million)	H1 2024	H1 2025
Revenues	**18,260**	**18,041**
Cost of purchases	-2,443	-2,339
Payroll costs	-1,569	-1,560
Taxes and duties	-1,747	-1,923
Other operating income (expenses)*	-2,916	-527
Net depreciation, amortization and provisions**	-9,658	-3,865
Earnings from operations	**-72**	**7,827**
Other income and charges from ordinary activities	0	0
Earnings from ordinary activities	**-72**	**7,827**
Income from cash and cash equivalents	29	29
Gross borrowings costs	-434	-551
Net borrowing costs	-406	-522
Other financial income and expenses	-56	-5
Net financial income (expense)	**-461**	**-527**
Income tax expense	-156	-2,745
Net income	**-690**	**4,555**
Exchange gain or loss from foreign activities	-255	9
Other income and expenses	1	1
Total comprehensive income for the period	**-944**	**4,565**
Net income	**-690**	**4,555**
Attributable to equity holders of the parent	-1,147	4,117
Minority interests	457	438

Earnings per share	**H1 2024**	**H1 2025**
Net income - Group share (in MAD million)	-1,147	4,117
Number of shares at June 30	879,095,340	879,095,340
Earnings per share (in MAD)	**-1.30**	**4.68**
Diluted earnings per share (in MAD)	**-1.30**	**4.68**

* As of June 30, 2025, other operating income and expenses improved due to the recovery of part of the compensation related to the dispute with Wana Corporate, amounting to 2 billion dirhams.

** As of June 30, 2024, net depreciation, amortization and provisions include the impact of the additional provision related to the dispute between Maroc Telecom and the operator Wana Corporate, in the amount of 5.9 billion dirhams.

Consolidated statement of cash flows

(in MAD million)	H1 2024	H1 2025
Earnings from operations*	-72	7,827
Depreciation, amortization and other non-cash movements*	9,656	3,863
Gross cash from operating activities	**9,585**	**11,690**
Other changes in net working capital	-1,032	-886
Net cash flows from operating activities before tax	8,553	10,804
Income tax paid	-2,017	-748
Net cash flows from operating activities (a)	**6,535**	**10,056**
Acquisitions of property, plant and equipment and intangible assets	-3,719	-3,874
Increase in financial assets	-222	-623
Disposals of property, plant and equipment and intangible assets	1	1
Decrease in financial assets	7	43
Dividends received from non-consolidated investments	1	0
Net cash used in investing activities (b)	**-3,933**	**-4,452**
Capital increase	0	0
Dividends paid by Maroc Telecom	0	0
Dividends paid by subsidiaries to their minority interests	**-104**	**-34**
Equity transactions (c)	**-104**	**-34**
New borrowings and increase in other long-term financial liabilities	430	3,179
Repayment of borrowings and decrease in other long-term financial liabilities	0	0
Changes in net current accounts	-2,431	-9,182
Net interests paid (Cash only)	-457	-642
Other cash expenses (income) used in financing activities	-19	-22
Transactions on borrowings and other financial liabilities (d)	**-2,478**	**-6,666**
Net cash flows from/(used in) financing activities (e) = (c) + (d)	**-2,581**	**-6,700**
Currency effect (f)	**-15**	**-21**
Total cash flows (a) + (b) + (e) + (f)	**7**	**-1,117**
Cash and cash equivalents at beginning of period	**1,013**	**1,979**
Cash and cash equivalents at end of period	**1,020**	**862**

* As of June 30, 2025, earnings from operations include the recovery of part of the compensation related to the dispute with Wana Corporate, amounting to 2 billion dirhams.
* As of June 30, 2024, depreciation, amortization and other non-cash movements included the impact of the additional provision related to the dispute between Maroc Telecom and the operator Wana Corporate, in the amount of 5.9 billion dirhams.