

CONSOLIDATED RESULTS – YEAR ENDED DECEMBER 31, 2024

Strong operational and financial performance:

- » **Group customer base up 4.5% to 79.3 million customers;**
- » **Group revenue growth of 1.2%***, driven by the **+4.6%*** performance of Moov Africa subsidiaries;
- » **Growth in Group EBITDA of 0.3%* and continued high Group profitability of 52.3%***;
- » **Fixed Data revenues in Morocco up 9.2%**, driven by the **29%** expansion of the FTTH customer base;
- » **Group CAPEX** (excluding frequencies and licenses) at **20.8%** of 2024 revenues, in line with the target announced for the year;
- » **Net debt under control at 1.1x EBITDA.**

Proposed distribution of MAD 1.26 billion in dividends, i.e. MAD 1.43 per share.

Maroc Telecom Group's outlook for 2025, at constant scope and exchange rates:

- ▶ **Slight revenue growth;**
- ▶ **High EBITDA level maintained;**
- ▶ **CAPEX of approximately 20% of revenues, excluding frequencies and licenses.**

Maroc Telecom Group reported growth in its results, exceeding its operational and financial targets, which once again demonstrate the resilience and sustainability of its fundamentals. This performance is mainly driven by the positive momentum of the Moov Africa subsidiaries and Very High-Speed Fixed Broadband in Morocco, which continue to support the Group's overall results.

The Group is maintaining an ambitious investment program focused on the development of Very High-Speed Fixed and Mobile broadband and the infrastructure required for new technological generations, both in its domestic market and internationally. At the same time, cost optimization efforts have helped maintaining a high level of profitability.

These efforts will continue in 2025, with the proactive adaptation of offers and services to more effectively address customer needs, the acceleration of the adoption of Artificial Intelligence technologies in internal processes to improve customer relationship quality in particular, and the continued support of digital transformation at the subsidiary level.

* Constant MAD/ouguiya/CFA franc exchange rate

Group adjusted* consolidated results

(IFRS in MAD millions)	Q4 2023	Q4 2024	Change	Change at constant exchange rates ⁽¹⁾	2023	2024	Change	Change at constant exchange rates ⁽¹⁾
Revenues	9,107	9,238	1.4%	2.8%	36,786	36,699	-0.2%	1.2%
Adjusted EBITDA	4,841	4,972	2.7%	3.9%	19,369	19,197	-0.9%	0.3%
Margin (%)	53.2%	53.8%	0.7 pt	0.6 pt	52.7%	52.3%	-0.3 pt	-0.5 pt
Adjusted EBITA	2,996	3,253	8.6%	9.7%	12,226	12,182	-0.4%	0.7%
Margin (%)	32.9%	35.2%	2.3 pt	2.2 pt	33.2%	33.2%	-0.0 pt	-0.2 pt
Adjusted net income - Group share	1,566	1,632	4.2%	5.0%	6,195	6,132	-1.0%	-0.4%
Margin (%)	17.2%	17.7%	0.5 pt	0.4 pt	16.8%	16.7%	-0.1 pt	-0.3 pt
CAPEX⁽²⁾	2,116	5,904	179.0%	183.3%	7,838	11,164	42.4%	44.7%
Of which frequencies and licenses	0	3,527			0	3,549		
CAPEX/Revenues (excluding frequencies and licenses)	23.2%	25.7%	2.5 pt	2.5 pt	21.3%	20.8%	-0.6 pt	-0.5 pt
Adjusted CFFO	3,037	3,172	4.5%	5.6%	10,213	10,941	7.1%	8.4%
Net debt	16,367	22,436	37.1%	38.2%	16,367	22,436	37.1%	38.2%
Net debt/EBITDA⁽³⁾	0.8x	1.1x			0.8x	1.1x		

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

► Customer base

At the end of 2024, the Maroc Telecom Group's customer base stands at **79.3** million customers, up **4.5%** year-on-year, primarily driven by Moov Africa subsidiaries' customer base (**+8.1%**).

► Revenues

The Maroc Telecom Group generated revenues⁽⁴⁾ of MAD **36.7** billion in 2024, up **1.2%**⁽¹⁾. This performance was driven by revenue growth from the Fixed-Line business in Morocco (**+2.3%**), boosted by increased Data usage and customer bases, combined with the one of Moov Africa subsidiaries (**+4.6%**⁽¹⁾).

► Earnings from operations before depreciation and amortization

At the end of 2024, the Maroc Telecom Group's consolidated adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD **19,197** million, up **0.3%**⁽¹⁾ over the year thanks to growth in adjusted EBITDA of the Moov Africa subsidiaries (**+2.9%**⁽¹⁾).

The adjusted EBITDA margin remained high at **52.3%**, thanks to the Group's ongoing efforts to control operating costs, as well as the favorable impact of lower Mobile termination rates in the subsidiaries.

► Earnings from operations

The Group's consolidated adjusted earnings from operations (EBITA)⁽⁵⁾ for the full-year 2024 amounted to MAD **12,182** million, up **0.7%**⁽¹⁾ vs. the same period in 2023, driven by the increase in EBITDA. The adjusted EBITA margin represented **33.2%** of revenues, virtually unchanged over the year.

► Net income Group share

The adjusted net income Group share reached **6,132** million dirhams as of December 2024, nearly stable compared to the previous year.

► Investments

CAPEX⁽²⁾ excluding frequencies and licenses represented **20.8%** of revenues, in line with the target announced for the year.

► Cash flow

Adjusted net cash flows from operations (CFFO)⁽⁶⁾ increased by **8.4%**⁽¹⁾ in 2024 versus 2023, reaching MAD **10,941** million.

At December 31, 2024, consolidated net debt⁽⁷⁾ represented **1.1** times⁽³⁾ Group full-year EBITDA.

► Dividend

At the next General Meeting of Shareholders, the Maroc Telecom Supervisory Board will propose payment of a dividend of MAD **1.43** per share, representing a total payout of MAD **1.26** billion.

► Highlight

In Morocco, signing of the seventh investment agreement between Maroc Telecom and the Government for the development of telecommunications in the Kingdom. Under this agreement, Maroc Telecom commits to implementing a 10 billion dirhams (excluding taxes) investment program over three years, aimed at developing and strengthening telecommunications infrastructure, deploying Very High-Speed Mobile and Fixed Broadband, and creating new jobs.

► Outlook for 2025

Based on recent market developments and provided no new major exceptional event disrupts the Group's activity, Maroc Telecom forecasts the following outlook for 2025 at constant scope and exchange rates:

- **Slight revenue growth;**
- **High EBITDA level maintained;**
- **CAPEX of approximately 20% of revenues, excluding frequencies and licenses.**

Group business review

The adjustments to the “Morocco” and “International” financial indicators are explained in Appendix 1.

• Morocco

(IFRS in MAD millions)	Q4 2023	Q4 2024	Change	2023	2024	Change
Revenues	4,794	4,716	-1.6%	19,543	19,143	-2.0%
Mobile	2,760	2,664	-3.5%	11,630	10,992	-5.5%
Services	2,647	2,522	-4.7%	11,006	10,477	-4.8%
Equipments and other revenues	113	141	24.5%	624	515	-17.4%
Fixed-Line	2,480	2,495	0.6%	9,688	9,915	2.3%
Of which Fixed Data*	1,129	1,191	5.5%	4,296	4,691	9.2%
Elimination and other income	-446	-443		-1,775	-1,764	
Adjusted EBITDA	2,832	2,860	1.0%	11,266	11,091	-1.6%
Margin (%)	59.1%	60.7%	1.6 pt	57.7%	57.9%	0.3 pt
Adjusted EBITA	1,969	2,034	3.3%	7,819	7,785	-0.4%
Margin (%)	41.1%	43.1%	2.0 pt	40.0%	40.7%	0.7 pt
CAPEX⁽²⁾	916	859	-6.2%	3,301	3,198	-3.1%
Of which frequencies and licenses	0	0		0	0	
CAPEX/Revenues (excluding frequencies and licenses)	19.1%	18.2%	-0.9 pt	16.9%	16.7%	-0.2 pt
Adjusted CFFO	1,878	2,210	17.7%	6,404	7,309	14.1%
Net debt	7,954	13,085	64.5%	7,954	13,085	64.5%
Net debt/EBITDA⁽³⁾	0.6x	1.1x		0.6x	1.1x	

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

At the end of December 2024, activities in Morocco generated revenues of MAD **19,143** million, a decrease of **2.0%** compared to 2023, due to a decline in Mobile activities (**-5.5%**), partially offset by the strong performance of Fixed Data (**+9.2%**).

Adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD **11,091** million in 2024, down **1.6%** versus 2023. The adjusted EBITDA margin remains at a high level of **57.9%** (**+0.3 pt**).

Adjusted earnings from operations (EBITA)⁽⁵⁾ amounted to MAD **7,785** million, virtually unchanged year-on-year (**-0.4%**), and represented **40.7%** of revenues (**+0.7 pt**).

In 2024, adjusted net cash flows from operations (CFFO)⁽⁶⁾ rose **14.1%** to MAD **7,309** million.

Mobile

	Unit	12/31/2023	12/31/2024	Change
Customer base⁽⁸⁾	(000)	19,767	19,148	-3.1%
Prepaid	(000)	17,269	16,525	-4.3%
Postpaid	(000)	2,499	2,623	5.0%
Of which Internet 3G/4G+⁽⁹⁾	(000)	11,025	10,963	-0.6%
ARPU⁽¹⁰⁾	(MAD/month)	45.4	43.3	-4.7%

At the end of 2024, the Mobile customer base⁽⁸⁾ totaled **19.1** million customers, with a **5.0%** increase in the postpaid customer base.

Mobile revenues decreased by **5.5%** versus 2023 to MAD **10,992** million.

Blended ARPU⁽¹⁰⁾ was MAD **43.3** in 2024, down **4.7%** year-on-year.

Fixed-Line and Internet

	Unit	12/31/2023	12/31/2024	Change
Fixed-Line	(000)	1,781	1,650	-7.4%
Broadband access⁽¹¹⁾	(000)	1,563	1,450	-7.3%

The Fixed-Line customer base stood at nearly **1.7** million lines at the end of 2024, down **7.4%**.

The Broadband⁽¹¹⁾ customer base represented almost **1.5** million subscribers, with a substantial increase in the FTTH customer base (**+29%**).

Growth in the Fixed-Line & Internet businesses continued, generating revenues of MAD **9,915** million, up **2.3%** versus 2023, mainly driven by growth in Fixed Data revenues (**+9.2%**).

- **Moov Africa subsidiaries**

Financial indicators

<i>(IFRS in MAD millions)</i>	Q4 2023	Q4 2024	Change	Change at constant exchange rates ⁽¹⁾	2023	2024	Change	Change at constant exchange rates ⁽¹⁾
Revenues	4,617	4,796	3.9%	6.6%	18,381	18,706	1.8%	4.6%
<i>Of which Mobile services</i>	4,269	4,367	2.3%	5.0%	16,971	17,084	0.7%	3.5%
Adjusted EBITDA	2,009	2,112	5.1%	7.9%	8,102	8,106	0.0%	2.9%
<i>Margin (%)</i>	43.5%	44.0%	0.5 pt	0.5 pt	44.1%	43.3%	-0.7 pt	-0.7 pt
Adjusted EBITA	1,027	1,220	18.8%	22.2%	4,408	4,397	-0.3%	2.7%
<i>Margin (%)</i>	22.2%	25.4%	3.2 pt	3.2 pt	24.0%	23.5%	-0.5 pt	-0.4 pt
CAPEX⁽²⁾	1,200	5,045	320.3%	328.0%	4,537	7,966	75.6%	79.6%
<i>Of which frequencies and licenses</i>	0	3,527			0	3,549		
<i>CAPEX/Revenues (excluding frequencies and licenses)</i>	26.0%	31.6%	5.6 pt	5.5 pt	24.7%	23.6%	-1.1 pt	-1.1 pt
Adjusted CFFO	1,159	963	-16.9%	-13.8%	3,808	3,632	-4.6%	-1.3%
Net debt	8,479	10,826	27.7%	29.9%	8,479	10,826	27.7%	29.9%
Net debt/EBITDA⁽³⁾	1.0x	1.2x			1.0x	1.3x		

Moov Africa subsidiaries' activities generated revenues of MAD **18,706** million for the 2024 financial year, up **4.6%**⁽¹⁾. This is due in particular to growth in Mobile Data (**+15.6%**⁽¹⁾), Fixed Internet (**+21.1%**⁽¹⁾) and Mobile Money (**+14.4%**⁽¹⁾). Excluding the reduction in call termination rates, subsidiaries' revenues rose **5.2%**⁽¹⁾.

In 2024, adjusted earnings before depreciation and amortization (EBITDA) amounted to MAD **8,106** million, an increase of **2.9%**⁽¹⁾, driven by higher revenues. The adjusted EBITDA margin was **43.3%**, slightly down year-on-year.

Adjusted earnings from operations (EBITA)⁽⁵⁾ amounted to MAD **4,397** million, up **2.7%**⁽¹⁾.

Adjusted net cash flows from operations (CFFO)⁽⁶⁾ fell **1.3%**⁽¹⁾ to MAD **3,632** million.

Operating indicators

	Unit	12/31/2023	12/31/2024	Change
Mobile				
Customer base⁽⁸⁾	(000)	52,233	56,376	
Mauritania		2,242	2,507	11.8%
Burkina Faso		11,563	12,023	4.0%
Gabon		1,516	1,616	6.6%
Mali		8,351	8,236	-1.4%
Côte d'Ivoire		10,260	11,947	16.4%
Benin		5,747	5,830	1.5%
Togo		2,862	3,133	9.5%
Niger		3,238	3,875	19.7%
Central African Republic		253	256	1.3%
Chad		6,201	6,953	12.1%
Fixed-Line				
Customer base	(000)	391	407	
Mauritania		29	15	-48.7%
Burkina Faso		75	69	-7.8%
Gabon		55	67	23.0%
Mali		233	256	9.9%
Fixed Broadband				
Customer base⁽¹¹⁾	(000)	203	303	
Mauritania		22	39	77.9%
Burkina Faso		25	50	97.5%
Gabon		51	65	26.0%
Mali		105	116	11.0%
Côte d'Ivoire		-	33	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. In this instance, blended ARPU covers both 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 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-Line, Mobile and Internet. It has expanded internationally and is now present in eleven African countries. Maroc Telecom is listed on both the Casablanca and Paris exchanges, and its majority 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: Relationship between adjusted financial indicators and 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.

(in MAD millions)	2023			2024		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	11,266	8,102	19,369	11,091	8,106	19,197
Published EBITDA	11,266	8,102	19,369	11,091	8,106	19,197
Adjusted EBITA	7,819	4,408	12,226	7,785	4,397	12,182
Wana Corporate dispute	-500		-500	-6,039		-6,039
Licenses amortization					-81	-81
Published EBITA	7,319	4,408	11,726	1,746	4,316	6,062
Adjusted net income - Group share			6,195			6,132
Increase in corporate tax rate			-87			-153
Earthquake fund donation			-481			
Wana Corporate dispute			-345			-4,146
Licenses amortization						-31
Published net income - Group share			5,283			1,801
Adjusted CFFO	6,404	3,808	10,213	7,309	3,632	10,941
Payment of licenses					-1,840	-1,840
Published CFFO	6,404	3,808	10,213	7,309	1,792	9,101

Appendix 2: Impact of the adoption of IFRS 16

At the end of December 2024, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

	2023			2024		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
<i>(in MAD millions)</i>						
Adjusted EBITDA	273	314	587	277	305	583
Adjusted EBITA	19	49	69	11	44	55
Adjusted net income - Group share			-13			-22
Adjusted CFFO	273	314	587	277	305	583
Net debt	808	818	1,626	883	843	1,725

Consolidated statement of financial position

ASSETS (in MAD millions)	12/31/2023	12/31/2024
Goodwill	9,230	8,969
Other intangible assets	7,300	10,295
Property, plant and equipment	30,492	31,228
Right-of-use assets	1,535	1,578
Non-current financial assets	2,587	2,858
Deferred tax assets	527	357
Non-current assets	51,672	55,285
Inventories	445	323
Trade accounts receivable and other	12,296	12,698
Short-term financial assets	117	89
Cash and cash equivalents	1,013	1,979
Assets available for sale	0	0
Current assets	13,871	15,089
TOTAL ASSETS	65,543	70,374
LIABILITIES & EQUITY (in MAD millions)	12/31/2023	12/31/2024
Share capital	5,275	5,275
Retained earnings	6,568	7,832
Consolidated earnings for the year	5,283	1,801
Shareholders' equity, attributable to equity holders of the parent	17,126	14,908
Minority interests	3,878	3,794
Shareholders' equity	21,004	18,702
Non-current provisions	612	684
Borrowings and other long-term financial liabilities	4,180	5,630
Deferred tax liabilities	77	92
Other non-current liabilities	0	0
Non-current liabilities	4,868	6,406
Trade accounts payable	24,210	24,835
Current tax liabilities	781	767
Current provisions	1,452	852
Borrowings and other short-term financial liabilities	13,228	18,812
Current liabilities	39,671	45,266
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	65,543	70,374

Consolidated statement of comprehensive income

(in MAD millions)	12/31/2023	12/31/2024
Revenues	36,786	36,699
Cost of purchases	-5,106	-4,903
Payroll costs	-3,124	-2,957
Taxes and duties	-3,620	-3,616
Other operating income (expenses)*	-5,639	-12,288
Net depreciation, amortization and provisions	-7,691	-6,873
Earnings from operations	11,605	6,062
Other income and charges from ordinary activities**	-747	0
Earnings from ordinary activities	10,859	6,062
Income from cash and cash equivalents	42	59
Gross borrowings costs	-892	-1,074
Net borrowing costs	-850	-1,015
Other financial income and expenses	-9	-96
Net financial income (expense)	-859	-1,111
Income tax expense	-3,838	-2,291
Net income	6,161	2,660
Exchange gain or loss from foreign activities	-331	-427
Other income and expenses	-28	20
Total comprehensive income for the period	5,802	2,252
Net income	6,161	2,660
Attributable to equity holders of the parent	5,283	1,801
Minority interests	878	859
Earnings per share	12/31/2023	12/31/2024
Net income - Group share (in MAD millions)	5,283	1,801
Number of shares at December 31	879,095,340	879,095,340
Earnings per share (in MAD)	6.01	2.05
Diluted earnings per share (in MAD)	6.01	2.05

* In 2024, other operational income and expenses recorded a notable increase due to the impact of the dispute between Maroc Telecom and the operator Wana Corporate, amounting to 6.4 billion dirhams.

** In 2023, other income and charges from ordinary activities include the contribution to the earthquake fund (MAD700 million).

Consolidated statement of cash flows

(in MAD millions)	12/31/2023	12/31/2024
Earnings from operations	11,605	6,062
Depreciation, amortization and other non-cash movements	6,940	6,869
Gross cash from operating activities	18,545	12,931
Other changes in net working capital	-1,237	1,288
Net cash flows from operating activities before tax	17,308	14,219
Income tax paid	-4,262	-2,621
Net cash flows from operating activities (a)	13,045	11,598
Acquisitions of property, plant and equipment and intangible assets	-7,969	-11,663
Increase in financial assets	-333	-242
Disposals of property, plant and equipment and intangible assets	5	4
Decrease in financial assets	8	22
Dividends received from non-consolidated investments	2	2
Net cash used in investing activities (b)	-8,287	-11,877
Capital increase	0	0
Dividends paid by Maroc Telecom	-1,924	-3,691
Dividends paid by subsidiaries to their minority interests	-883	-831
Equity transactions (c)	-2,807	-4,521
New borrowings and increase in other long-term financial liabilities	1,036	2,501
Repayment of borrowings and decrease in other long-term financial liabilities	0	0
Changes in net current accounts	-2,546	4,164
Net interests paid (Cash only)	-719	-821
Other cash expenses (income) used in financing activities	13	-30
Transactions on borrowings and other financial liabilities (d)	-2,217	5,813
Net cash flows from/(used in) financing activities (e) = (c) + (d)	-5,024	1,292
Currency effect (f)	-593	-46
Total cash flows (a) + (b) + (e) + (f)	-859	966
Cash and cash equivalents at beginning of period	1,872	1,013
Cash and cash equivalents at end of period	1,013	1,979