



SONATEL GROUP FINANCIAL RESULTS S1 2025

June 2025

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LEXICON

- **IFRS 16:** The recognition of all leases results in the balance sheet. by the recognition of a security for the right to use the leased assets in return for a liability for the obligations. The operating expense of leases is replaced by a depreciation expense and an interest expense.
- **IFRS 9:** This standard impacts the recognition of a telecom operator's financial instruments. in particular by introducing a provisioning model based on expected credit losses. It also modifies the classification and measurement of trade receivables and other financial assets. thus influencing credit risk management and revenue recognition.
- **Ebitdaal:** (EBITDA after Leases) is an indicator of financial profitability that takes into account depreciation and interest expenses relating to leases. It replaces adjusted EBITDA
- **ECapex:** eCAPEX corresponds to (i) tangible and intangible investments excluding telecommunications licenses and excluding financed assets. (ii) reduced by the sale prices of the intangible and tangible assets sold.

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SUMMARY

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02 REVIEW OF THE OPERATIONAL AND
FINANCIAL FIGURES

03 OUTLOOK

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1. HIGHLIGHTS

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COUNTRY OF PRESENCE

MAINTAINING LEADERSHIP IN ALL COUNTRIES



Senegal



Mali



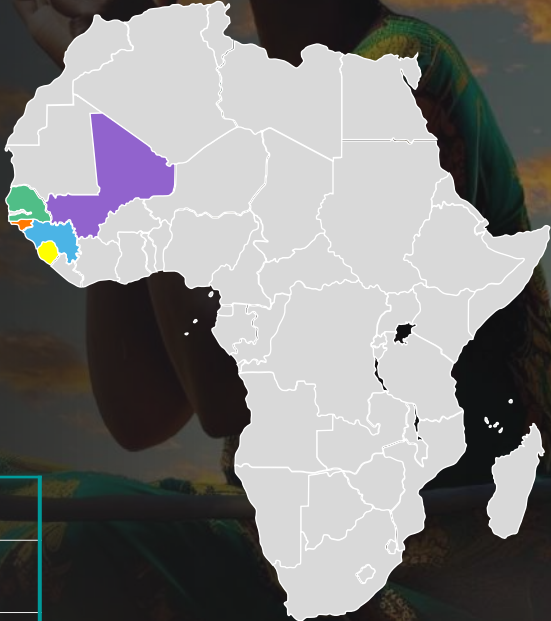
Guinea



Bissau



Sierra Leone



MACROECONOMIC INDICATORS

Position 	1st/4	1st/3	1st/3	1st/2	1st/3
Market share	55.6%	54.8%	74.8%	70.6%	50.3%
GDP growth*	10.18%	4.5%	5.6%	5%	4.5%
Inflation*	2%	3%	3.5%	2%	12.9%
Population (in M)*	19.1	24.8	15.8	2.0	8.8
Mobile Penetration	128%	107%	101%	119%	95%

* IMF, World Economic Outlook Database, April 2025

HIGHLIGHTS

A semester marked by a constrained geopolitical and economic environment, characterized by intensified competition, particularly in Senegal, and increased fiscal and regulatory pressure



SENEGAL

- Test of a terrestrial fiber optic link between Lagos and Dakar by Sonatel and Phase 3
- Opening of an Orange Digital Center Club at Amadou Makhtar MBOW University in Diamniadio
- Deployment of the OASIS programs by the Foundation with a pilot project in Andoo



MALI

- Implementation of new taxes on the telecommunications and Mobile Money sectors
- Completion of the customer identification campaign
- Winner of the COPC Customer Experience Performance Transformation Awards 2024 for the EMEA region
- Entry into force of the Full ESCO contract with the provider IENG since January 1, 2025
- Early commissioning of sites under the 2025 program



GUINEA

- Entry into force of new fees on Onnet calls and an increase in the license fee
- Completion of the customer identification campaign



GUINEA BISSAU

- Decree in preparation on digital infrastructures
- Extension of the customer identification campaign until the end of July
- End of asymmetry in mobile call termination rate



SIERRA LEONE

- Launch of a loan offer for merchants
- Launch of new sites in 5 localities

2. REVIEW OF THE OPERATIONAL AND FINANCIAL FIGURES

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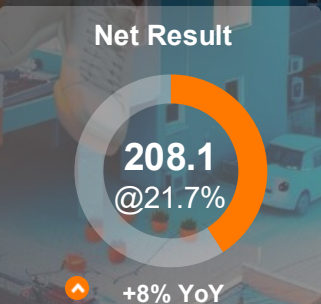
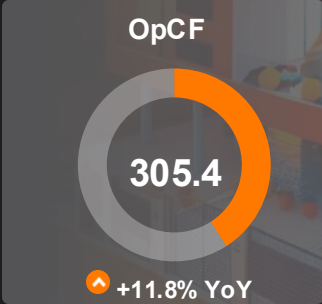
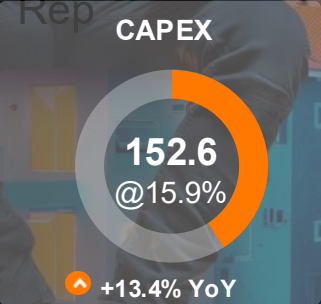
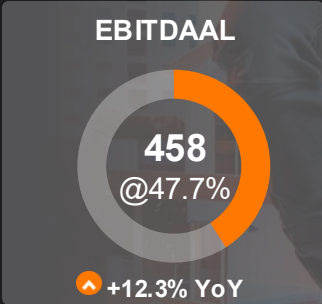
KEY FIGURES

Year-over-year (YoY) growth in all operational indicators except the mobile customer base, which has been affected by the tightening of identification measures across all geographies.

Operational margin growth (+12.3% YoY) exceeding revenue growth (+9.4% YoY), driven by strong commercial momentum, significant and accelerated investments, and effective cost control.



Consolidated revenue



FINANCIAL KPIs

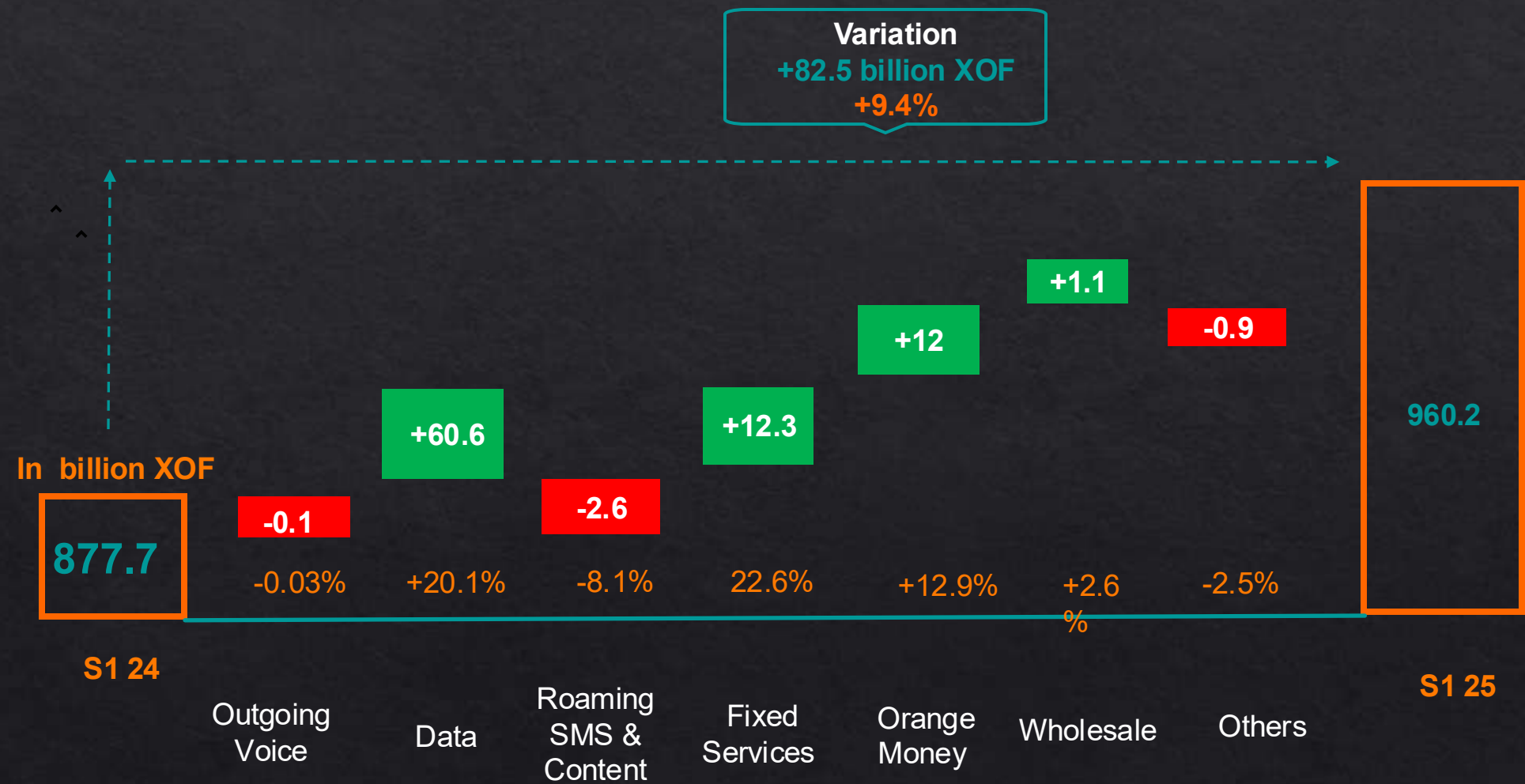
EBITDAaL growth (+12.3% YoY) exceeded revenue growth (+9.4% YoY), supported by strong commercial momentum and effective cost control.

Investments were sustained, with accelerated deployments across all countries to speed up revenue generation

	S1 2023	S1 2024	S1 2025	23/24	24/25	24/25 PF
Revenues	794.1	877.7	960.2	10.5%	+9.4%	+10%
Ebitdaal	348.4	407.7	458.0	17%	+12.3%	+13.2%
% Revenues	43.9%	46.5%	47.7%	+2.6 pts	+1.2 pts	-
Investments	125.4	134.5	152.6	7.3%	13.4%	14%
% Revenues	15.8%	15.3%	15.9%	-0.5pts	+0.6 pt	-
Net Profit	148.6	192.6	208.1	28.9%	+8%	+8.4%
% Revenues	18.7%	21.9%	21.7%	3.2 pts	-0.2 pt	-

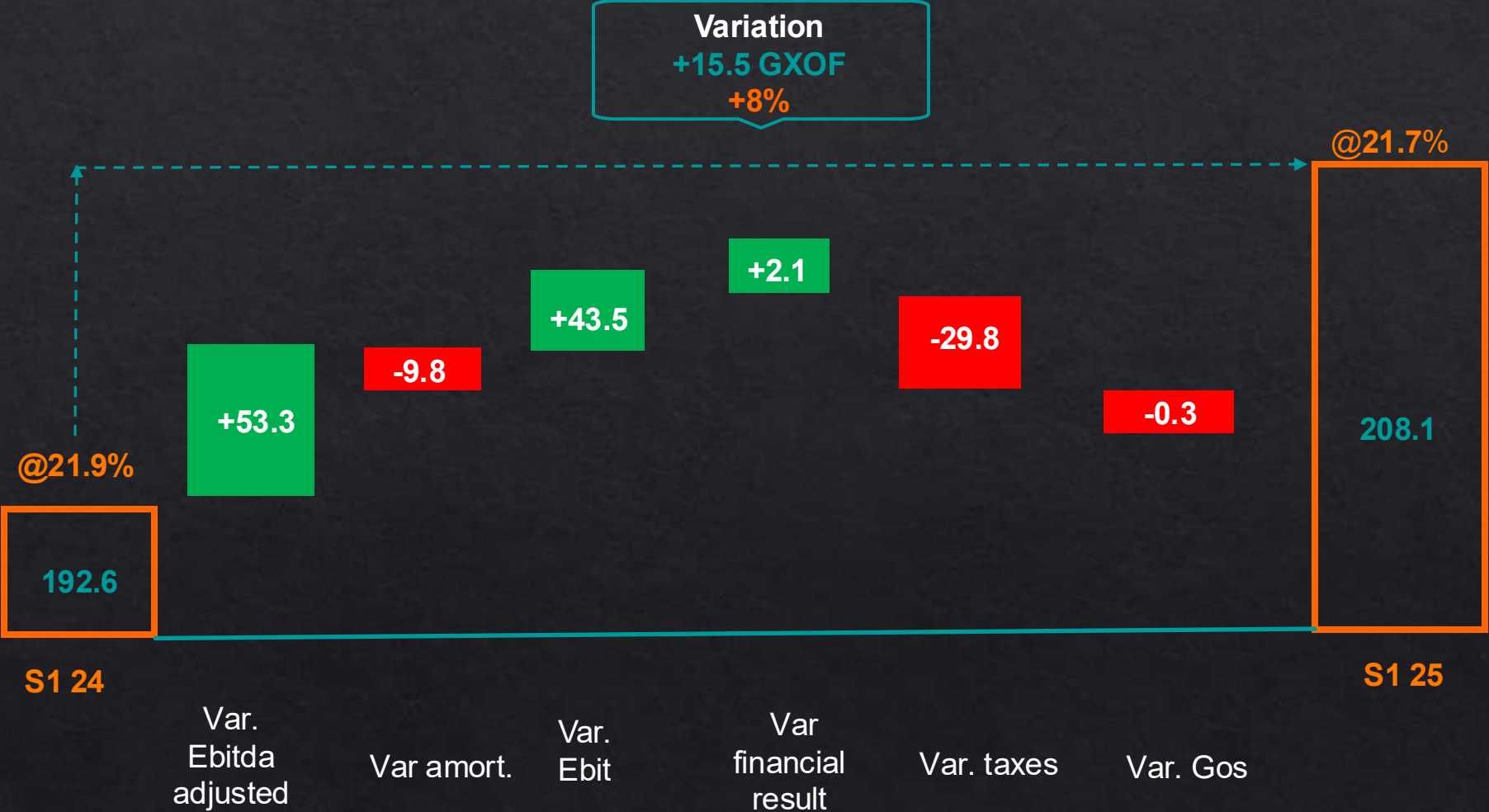
REVENUES PER ACTIVITIES

Revenue growth driven by the **retail** market through Data, Fixed Broadband, and Orange Money



NET PROFIT

Net income growth of 8%, reaching 15.5 GXOF YoY.



INVESTMENTS






Investments up by 13.4%, focused on mobile access, transmission, backhauling, and fixed broadband

CAPEX PER ACTIVITES

	S1 2024	S1 2025	2025/2024
Network	116.5	133.1	14.2%
IT	12.6	8.5	-32.9%
Others	5.4	11	103.7%
TOTAL	134.5	152.6	13.4%
CAPEX rate	15.3%	15.9%	+0.6 pts

Customer base: Fixed, Mobile, and Internet

YoY growth in all operational indicators except for the mobile customer base, which is impacted by the strengthening of identification measures.

		06.2023	06.2024	06.2025	2024 / 2023	2025 / 2024
Senegal		12 269 100	12 910 000	13 509 950	-3.5%	4.6%
Mali		13 303 510	13 436 000	13 075 250	0.4%	-2.7%
Guinea		9 409 608	10 426 678	9 786 743	-2.1%	-6.1%
Bissau		1 438 897	1 644 843	1 520 296	-3.8%	-7.6%
Sierra Leone		2 722 693	3 033 285	3 067 384	-7.4%	1.1%
Mobile		39 143 808	41 450 806	40 959 623	5.9%	-1.2%
Orange Money active		11 214 814	12 084 923	12 578 383	7.8%	4.1%
Data mobile		18 503 518	19 523 280	21 545 137	6%	10.4%
Fixed		340 445	514 035	551 574	-1.03%	7.3%
Broadband fixed		657 432	811 305	1 007 597	23.4%	24.2%
Total Customer Base		40 141 686	42 776 146	42 518 794	6.6%	-0.6%

DIGITAL SOCIAL AND ENVIRONMENTAL FOOTPRINT

DIGITAL INCLUSION AND SUPPORT FOR LOCAL ENTREPRENEURSHIP

- **Youth training** through the opening of 2 new Orange Digital Center Clubs (in Diamniadio/Senegal and Guinea-Bissau), bringing the total number of ODCs to 5 and ODC Clubs deployed in the regions to 9. ODC network during S1: **over 12.000 youth trained**; 6th cohort in **Senegal**: 180 graduates with a 100% job placement rate. **Digital Schools Program**: 15 new elementary schools equipped in Senegal and 20 in Guinea.
- In Guinea, distribution of kits to the **digital homes** of Mamou and Kankan, and organization of a **Women's Hackathon** (25 participants, 5 projects).
- In **Sierra Leone**, 180 women are currently undergoing training in the digital homes of Freetown, Makeni, and Kenema

SUPPORT FOR EDUCATION AND HEALTHCARE

- In **Senegal**, launch of **the 1st Oasis Sonatel** in Ando (Podor): classrooms, toilet blocks, maternity ward, mini borehole, and digital literacy training for 150 women.
- In **Mali**, laying of the foundation stone for the emergency reception unit of the CSREF in Commune V.
- In **Guinea**, over 10.000 elderly people screened, and +47,147 women treated at the St. Gabriel health center.
- In **Sierra Leone**, **full scholarships** granted to 50 children, with a 100% success rate in exams.

SUSTAINABLE DEVELOPMENT

- CO2 emissions: target to achieve a **50%** renewable energy use rate by 2025
- **12,220 refurbished boxes** in **Senegal**
- **Orange Energie**: a network of **over 100,000 households** equipped with solar energy at Sonatel Group terminals
- In **Guinea**, deployment of solar energy across all sites; 2,110 kg of **plastic waste** collected at Takonko beach
- In Sierra Leone, **over 200 people participated in the cleanup of Aberdeen Lumley beach** and awareness was raised about **preserving the marine environment**
- In **Mali**, deployment of a "green gestures" awareness campaign (hands-on workshops at the Fab Lab) and 1,000 trees planted with 250 volunteers

SOCIAL INCLUSION

- In **Senegal**, inauguration of the **first Sonatel Oasis in Ando** (Podor): classrooms, restrooms, maternity ward, mini-drilling (digital training for 150 women)
- Nearly **2,000 food kits** distributed to vulnerable households (in **Senegal, Guinea, and Sierra Leone**), 50,000 fast-breaking kits offered in Bamako, and **150 solar energy kits** deployed in daaras, particularly during the month of Ramadan
- In **Guinea**, 1,778 women with disabilities received care
- In **Guinea-Bissau**, distribution of food to over 600 children from shelters



3. OUTLOOK

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OUTLOOK

In a constantly evolving environment, the Sonatel Group will maintain strong momentum around the following strategic pillars:

- Completion of major network infrastructure projects (fiber optics, 4G+, 5G pilot) to strengthen service quality and meet the growing demand for digital usage;
- Strengthening revenue growth and profitability, driven by innovation in offerings, the development of high value-added digital services (Fintech, content, cloud, cybersecurity), and rigorous management of operational costs;
- Continuation of CSR and ESG initiatives, with a focus on reducing carbon footprint, promoting digital inclusion, and supporting local entrepreneurship, in line with international best practices;
- Acceleration of internal digitalization through process automation, artificial intelligence, and employee skill development to enhance agility and employee experience;
- Consolidation of regional synergies with the Group's subsidiaries to optimize resources, pool innovations, and enhance performance at the sub-regional level.

Through these strategic directions, Sonatel aims to create lasting value for all stakeholders and actively contribute to inclusive digital transformation in West Africa.

4. CONSOLIDATED FINANCIAL STATEMENTS S1 2025

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DELOITTE SENEGAL
MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED
Place de l'Indépendance
Immeuble Ex-hôtel Indépendance 15^{ème} étage
Dakar/Sénégal



GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL
3, Place de l'Indépendance
Immeuble SDIH 2^{ème} étage
Dakar/Sénégal

Société Nationale des Télécommunications du Sénégal (SONATEL)

Société Anonyme
64, VDN Cité Keur Gorgui
BP 69 - Dakar/Sénégal

**Attestation des commissaires aux comptes sur la sincérité des informations données
établie en application de l'article 849 de l'Acte Uniforme révisé relatif au Droit des
sociétés commerciales et du GIE**

**Tableau d'activité et de résultat et Rapport d'activité semestriel
Période du 1^{er} janvier au 30 juin 2025**



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**Tableau d'activités et de résultat et Rapport d'activité semestriel
Période du 1^{er} janvier au 30 juin 2025**

En notre qualité de Commissaire Aux Comptes du groupe SONATEL, nous devons émettre une attestation sur la sincérité des informations données conformément à l'article 849 de l'Acte uniforme révisé relatif au Droit des sociétés commerciales et du groupement d'intérêt économique qui dispose que : *« les sociétés dont les titres sont inscrits à la bourse des valeurs d'un ou plusieurs Etats parties doivent, dans les quatre mois qui suivent la fin du premier semestre de l'exercice, publier dans un journal habilité à recevoir les annonces légales de ces Etats parties, un tableau d'activités et de résultat ainsi qu'un rapport d'activité semestriel accompagné d'une attestation du commissaire aux comptes sur la sincérité des informations données »*.

A cet effet, nous avons procédé à un examen limité du tableau consolidé d'activités et de résultat et du rapport d'activité semestriel du groupe SONATEL relatifs à la période du 1^{er} janvier au 30 juin 2025 tels que joints à la présente attestation.

Les informations figurant dans le compte de résultats consolidés font ressortir au 30 juin 2025, les chiffres clés suivants (en millions de FCFA) :

	<u>30-juin-2025</u>	<u>30-juin-2024</u>
Chiffre d'affaires consolidé	960 233	877 697
Résultat d'exploitation	334 136	301 923
Résultat net consolidé	208 107	192 637

Ce tableau et ce rapport ont été établis sous la responsabilité de la Direction du Groupe sur la base des éléments et informations disponibles à la date de la présente attestation.

Il nous appartient, sur la base de notre examen limité, de nous prononcer sur la sincérité des informations données dans le tableau d'activités et de résultat et dans le rapport d'activité semestriel.

Nous avons mis en œuvre les diligences que nous avons estimées nécessaires au regard des prescriptions du Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit. Ces normes requièrent la mise en œuvre de diligences limitées conduisant à une assurance moins élevée que celle résultant d'un audit, que le tableau et le rapport ne comportent pas d'anomalies significatives. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit, mais se limite à mettre en œuvre des procédures analytiques et à obtenir des dirigeants et de toutes autres personnes compétentes les informations que nous avons estimées nécessaires.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause la sincérité des informations données dans le Tableau d'activités et de résultat et dans le Rapport d'activité semestriel du groupe SONATEL.

Les Commissaires aux comptes

DELOITTE SENEGAL
MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED

TAFSIR I. NDOYE

Tafsir Ibnou NDOYE
Associé

GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL



El hadji Abdoulaye GUEYE
Associé

Dakar, le 24 juillet 2025

Scoop of Consolidation

Country	Entity	Mode of ownership	Percentage of control	Type of control	Consolidation method
Senegal	Orange Finances Mobiles Senegal	Direct	100%	Exclusive control	Global integration
Mali	Orange Mali	Direct	69.40%	Exclusive control	Global integration
	Orange Finances Mobiles Mali	Indirect	69.40%	Exclusive control	Global integration
Guinea Conakry	Orange Guinea	Direct	88.82%	Exclusive control	Global integration
	Orange Finances Mobiles Guinea	Indirect	88.82%	Exclusive control	Global integration
Guinea Bissau	Orange Bissau	Direct	89.85%	Exclusive control	Global integration
Sierra Leone *	Orange Sierra Leone	Direct	50%	Exclusive control	Global integration
	Orange Money Sierra Leone	Indirect	50%	Exclusive control	Global integration
Ivory Coast	Orange Services Group	Indirect	47%	Notable Influence	Put in equivalence

* Orange Sierra Leone. 50% owned. is fully consolidated in accordance with the terms of the shareholder agreement which confers control to the Sonatel Group. The Orange Group holds the remaining 50%.

Income Statement

(In million XOF)	06.2025	06.2024
Turnover	960 233	877 697
External purchases	(319 986)	(298 540)
Other operational products	19 793	14 085
Other operating expenses	(36 369)	(29 239)
Staff costs	(79 262)	(77 492)
Taxes and operating charges	(83 253)	(72 832)
Depreciation and amortization	(118 929)	(111 093)
Interest charges on rental debts	(586)	(1 235)
Income from the sale of securities and activities	99	(74)
Restructuring and integration costs	(7 922)	78
Results of equity-accounted entities	318	570
Operating profit	334 136	301 923
Cost of gross financial debt	(11 669)	(8 930)
Income and expenses on assets constituting net debt	4 550	2 694
Foreign exchange gain (loss)	3 031	(495)
Other financial income and expenses	(740)	(180)
Financial Result	(4 828)	(6 911)
Corporation tax	(121 201)	(102 376)
Consolidated net income	208 107	192 637
Net income - QP Groupe	172 218	160 042
Net result - Minority QP	(35 889)	(32 594)

Balance Sheet – Assets

(In million XOF)	30-juin 2025	31-déc 2024	31-déc 2023
Assets			
GAP acquisition	16 694	18 649	17 506
Other intangible assets	219 270	240 775	253 278
Tangible assets	1 134 839	1 120 744	1 000 314
Equity-accounted securities	5 740	5 422	4 579
Rights of use of leased assets	23 466	23 192	23 398
Non-current financial assets	178 719	166 437	154 588
Other non-current assets	9 817	11 428	7 346
Deferred tax assets	48 905	47 942	40 518
Total non-current assets	1 637 451	1 634 589	1 501 527
Stocks	30 889	25 321	26 136
Receivables	258 839	245 489	184 735
Other customer contract assets	113 758	130 256	7 276
Other current assets	591 051	512 760	375 016
Taxes and operating charges	80 476	64 993	55 312
Corporation tax	23 663	17 380	15 813
Prepaid expenses	44 369	14 139	8 019
Cash and cash equivalents	368 049	460 360	400 024
Total current assets	1 511 094	1 470 698	1 072 331
Assets held for sale			
Total assets	3 148 544	3 105 287	2 573 858

Balance Sheet – Liabilities

(In million XOF)	30-june 2025	31-déc 2024	31-déc 2023
Liabilities			
Share capital	50 000	50 000	50 000
Share premium and legal reserve	1 053 216	1 070 661	912 454
Conversion differences	(99 051)	(60 880)	(81 404)
Ownshares	(2 278)	(9 434)	(1 539)
Equity attributable to owners of the parent company	1 001 888	1 050 347	879 511
Equity attributable to non-controlling interests	214 209	224 291	186 213
Total owner's equity	1 216 097	1 274 638	1 065 724
Non-current financial liabilities	242 190	241 468	167 129
Non-current rental debts	18 251	25 533	19 417
Non-routine employee benefits	37 231	37 226	34 718
Non-current restructuring provisions	7 099		
Other non-current liabilities	16 772	22 216	16 702
Total non-current liabilities	321 543	326 442	237 966
Current financial liabilities	175 996	219 081	214 819
Supplier debts for current fixed assets	141 199	153 584	143 559
Supplier debts on other goods and services	409 946	378 438	296 874
Customer contract liabilities	692	1 362	2 333
Current rental debts	3 528	(2 755)	4 417
Common employee benefits	25 433	18 811	22 668
Other current liabilities	692 148	510 764	406 103
Taxes and operating charges	84 393	85 860	80 884
Corporation tax	44 406	99 025	74 928
Deferred revenue	33 163	40 037	23 584
Total current liabilities	1 610 905	1 504 207	1 270 168
Total liabilities and equity	3 148 544	3 105 287	2 573 858

Cash Flow Statement (1/2)

(In million XOF)	30-juin 2025	31-déc 2024
Cash flow from operating activities		
Net income	208 107	393 662
Operating taxes	83 253	148 927
Depreciation and amortization	118 929	231 654
Gains on disposal of assets and other gains & losses	106	251
Charges to (reversals of) other provisions	2 202	4 168
Corporate income tax	121 201	202 593
Share of profit/(loss) of associates	(318)	(843)
Net Financial income	5 413	23 268
Net currency change (EXP)	1 720	(4 029)
Share-based compensation	1 237	3 435
Decrease (increase) in inventories	(5 925)	911
Decrease (increase) in trade receivables	(17 683)	(58 961)
Increase (decrease) in trade payables	47 868	75 126
Change in liabilities on customer contracts	(670)	(971)
Decrease (increase) in other receivables	(143 237)	(133 332)
Increase (decrease) in other liabilities	101 524	131 626
Operating taxes disbursed	(98 101)	(154 469)
Dividends received	(12)	529
Interest income	4 950	8 298
Interest paid and net interest rate impact of derivatives	(12 698)	(29 376)
Corporate income tax paid	(180 378)	(182 478)
Cash generated from operating activities (a)	237 488	659 991
Cash flow from investing activities		
<i>Other investment flows</i>		
Acquisitions of property, plant and equipment and intangible assets	(153 554)	(300 900)
Increase (decrease) in fixed asset suppliers	(3 421)	4 556
Proceeds from sale of real estate and other tangible and intangible assets	978	442
Acquisitions of equity investments net of cash acquired	(0)	(1 619)
Proceeds from sale of investments net of cash transferred	34	-
Decrease (increase) in investments and other financial assets	14 143	(116 955)
Cash flow from investing activities (b)	(141 819)	(414 477)

Cash Flow Statement (2/2)

(In Million XOF)	30-juin 2025	31-déc 2024
Cash flow from financing activities		
<i>Cash flows from equity financing activities</i>		
Issuance of long-term debt	1 947	117 535
Bond redemptions	(10 000)	(20 000)
Repayment of long-term borrowings	(9 085)	(54 027)
Repayment of rental debts	(3 996)	(9 601)
Increase (decrease) in bank overdrafts and other short-term borrowings	(25 335)	36 350
Decrease (increase) in deposits and other debt-related financial assets	(12 914)	(15 265)
Share buyback	7 156	(7 895)
% interest variation without taking/losing control	(2)	(2)
Capital increase	647	-
Contribution from minority shareholders	74	-
Dividends paid to minority shareholders	(108 101)	(244 043)
Cash flow from financing activities (c)	(159 609)	(196 947)
Net change in cash and cash equivalents (a) + (b) + (c)	(63 941)	48 567
Impact of exchange rate fluctuations on cash and cash equivalents	(28 370)	11 769
Other cash impact	-	-
Net change in cash and cash equivalents	(92 311)	60 336
Net change in cash and cash equivalents		
Opening cash and cash equivalents	460 360	400 024
Of which cash and cash equivalents from continuing operations	460 360	400 024
Change in cash and cash equivalents	(92 311)	60 336
Cash and cash equivalents at end of year	368 049	460 360



THANKS

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