

SONATEL GROUP
FINANCIAL
RESULTS
FY 2025

February 16th, 2026

sonatel 



- **IFRS 16:** The accounting for all lease contracts is reflected on the balance sheet by the recognition of a right to use the leased assets, offset by a liability for the obligations. The operating expense of the lease contracts is replaced by a depreciation expense and an interest expense.
- **IFRS 9:** This standard impacts the accounting treatment of a telecom operator's financial instruments, notably by introducing a provisioning model based on expected credit losses. It also modifies the classification and valuation of accounts receivable and other financial assets, thereby influencing credit risk management and revenue recognition.
- **Ebitdaal:** (EBITDA after Leases) is an indicator of financial profitability that considers 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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HIGHLIGHTS



COUNTRIES OF PRESENCE

MAINTAINING LEADERSHIP IN ALL COUNTRIES



Senegal



Mali



Guinea



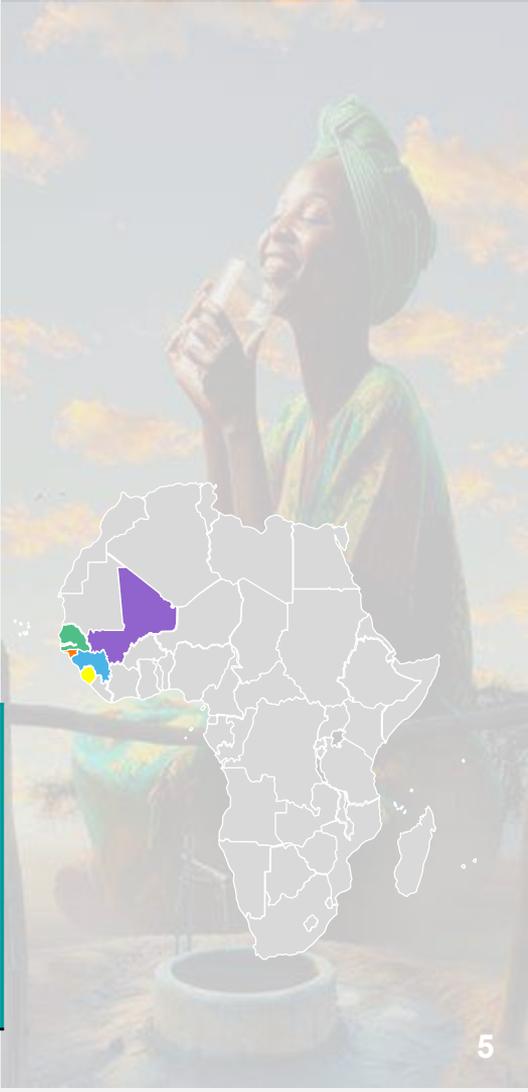
Bissau



Sierra Leone

MACRECONOMIC INDICATORS

Position	1 st / 4	1 st / 3	1 st / 3	1 st / 2	1 st / 3
Market Share	55.9%	54.5%	76.2%	72%	48.6%
Growth PIB*	8.4%	4.9%	7%	5.0%	4.6%
Inflation*	+2%	+3%	+3.7%	+2%	+13%
Population (in M)*	19.1	24.7	16.1	2	9.1
Mobile Penetration(Market)	128%	107%**	89%	119%**	98%



* Economic Data : source FMI DEC 2025
 ** Data Q3 2025

HIGHLIGHTS

SENEGAL

- **New taxes** come into effect: mobile money. **terminals**. Gambling, **cash payments**
- **Starlink launch**
- Interoperability of financial services



GUINEA

- Favorable economic momentum driven by the project **Simandou** (First export scheduled for January 2026)
- Launch of the **Treasury Pay** digital one-stop shop for public payments.



SIERRA LEONE

- Implementation of joint regulation of Mobile Money.
- Certification **Top Employer**



- Entry into force of new taxes : **telecom network access tax +2%, 10% on top-ups. 1% sur le cash out, 0.5% on revenue** (Special Solidarity Contribution)

MALI



- Draft regulations for **infrastructure sharing** and **national roaming**
- Authorization for the launch of **Orange Energy**

BISSAU

OUR ECONOMIC IMPACT

One of the leading contributors to value creation in the countries where we operate, with an economic footprint of 58% of consolidated revenue, which reached **1 108 billion XOF**.



+381

Billion XOF

REVENUE GENERATED FOR THE BENEFIT OF LOCAL BUSINESSES:

- National operators;
- Technical subcontractors;
- Call centers and landlords;
- Communication agencies;
- Training organizations;
- Hotels and restaurants;
- Lawyers and notaries;
- Car dealerships;
- Security companies ;
- Maintenance and cleaning companies;
- Construction companies for various types of work ;
- Content producers ;
- Temporary employment agencies;



JOB CREATION

+199 Billion XOF

TO DISTRIBUTORS

+200 000

INDIRECT JOBS

+5 000

DIRECT JOBS

Thanks to extensive commercial distribution and dynamic partners



+547

Billion XOF

INDIRECT TAXES

as customs duties and other taxes collected indirectly on goods and services

+425

Billion XOF

DIRECT TAXES

In terms of taxes and duties collected directly, royalties and social contributions



+54

Billion XOF

DIVIDENDS PAID TO LOCAL SHAREHOLDERS

Distributed to shareholders (Staff and local employees)



+62

Billion XOF

EXPORT

Contribution to the balance of payments through services provided to foreign telecommunication operators

OUR RESPONSIBLE FOOTPRINT



DIGITAL INCLUSION

2 new Orange Digital Center Clubs in Touba and Thiès (Senegal) bringing the number of ODC Clubs deployed in the regions to 11, and the 5 ODCs with over 27.000 beneficiaries in 2025 bringing the total number to nearly 100.000.

Promoting digital training and supporting youth employability and preparing them for the jobs of the future through Orange Digital Center (ODC).

Placement rates up to 100% (depending on the country) within 3 to 6 months of certification and an average feminization rate of 45%.

34 new startups supported through our Orange Fab and Startup Lab programs.

Nearly 2.000 underprivileged women have been trained in our network of digital centers, acquiring basic tools for the sustainable management of income-generating activities.



SUSTAINABLE DEVELOPMENT

CO2 emissions: Target to reach a 50% renewable energy use rate by 2025 :

45% in Senegal
28% in Mali
73% in Guinea Bissau
17% in Sierra Léone

Nearly 80.000 pieces of equipment refurbished in 5 years by the center dedicated to Senegal, representing a rate of 58%.

In Guinea-Bissau, 35.000 trees were planted in the Tondon area of Dubréka to fight against deforestation.

121.000 households have been provided with electricity thanks to Orange Energy.

268.6 tons of waste will be recycled and distributed by the end of 2025



HEALTH / EDUCATION

Rehabilitation and equipping of health facilities (5/year)

In Senegal, 15 new schools were equipped with digital learning materials, bringing the total number of beneficiaries of the Digital Schools program to 135 schools, + 1.600 teachers, and over 56.000 students since its launch.

Over 1.000 students in 9 schools in Guinea-Bissau received school kits as part of the Orange Education+ / Back to School program.

In Guinea, 50 scholarships of excellence were awarded to female baccalaureate graduates in the exact sciences who are enrolled in science programs.

In Sierra Leone, 6 schools received digital learning kits for their students.

In Mali, Laying of the foundation for the Emergency Reception Service of the Reference Health Center of Commune V of Bamako



SOCIAL INCLUSION

+ 450.000 people now have access to a water point, a school meeting standards, a well-equipped health center, and an eco-friendly school thanks to three new "Village" projects in Sierra Leone and the first Sonatel Oasis Village in Ando.

In Guinea, + 132.000 people have benefited from protection, testing, and healthcare.

Access ramps have been installed for people with reduced mobility at Sonatel sites open to the public.

In Senegal, 500 desks and benches, a borehole for access to drinking water, and a donation of Koranic books were provided to the Daara (Koranic school) of Tomboronkoto.

Hygiene kits were distributed to four hospitals by the Orange Bissau Foundation.



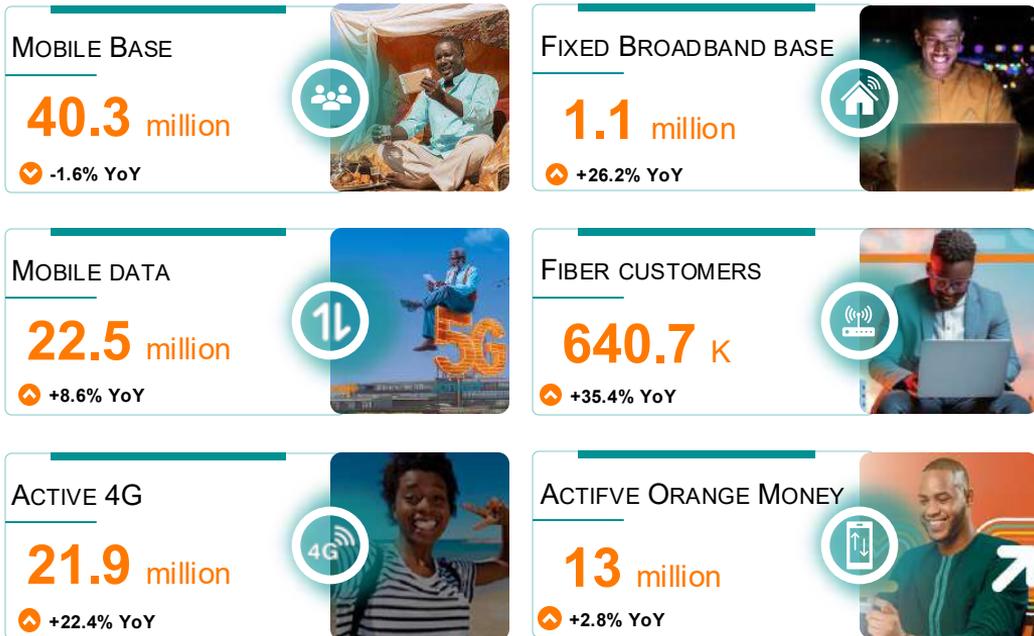
OPERATIONAL AND FINANCIAL RESULTS



KEY OPERATIONAL FIGURES

A positive commercial dynamic, fostering customer **base growth** despite stricter identification measures impacting mobile..

Key *Operational* Figures FY 2025



YoY growth across all indicators except **mobile**, which was impacted by stricter identification measures.

4G data usage surpassed 22 M, and fixed broadband continued its expansion with over one million customers, driven by strong **fiber sales**.

The fiber connection rate reached **53.4%**.

The **Orange Money** customer base grew by 2.8%, reaching 13 million customers.

Customer base: Fixed, Mobile and Internet

OPERATIONAL

	2023	2024	2025	2024/ 2023	2025 / 2024
Senegal	12 607 618	12 942 160	13 615 100	+2.6%	+5.2%
Mali	13 172 474	13 496 318	11 647 625	+2.4%	-13.7%
Guinea	9 797 786	9 928 509	10 450 947	+1.3%	+5.3%
Bissau	1 463 263	1 573 630	1 599 922	+7.5%	+1.7%
Sierra Leone	2 868 959	3 044 947	3 027 600	+6.1%	-0.6%
Mobile	39 910 099	40 985 564	40 341 194	+2.7%	-1.6%
Orange Money	11 689 693	12 674 251	13 029 465	+8.4%	+2.8%
Data mobile	19 056 287	20 728 586	22 506 307	+8.8%	+8.6%
Fixed	414 995	516 423	640 365	+24.4%	+24%
Broadband	740 739	916 831	1 156 623	+23.8%	+26.2%
Total Customer Base	41 065 834	42 418 818	42 138 452	+3.3%	-0.7%

KEY FINANCIAL FIGURES



Maintaining **revenue, EbitdaaL and net income growth** thanks to the Group's resilience, adaptability and innovation in a competitive environment.

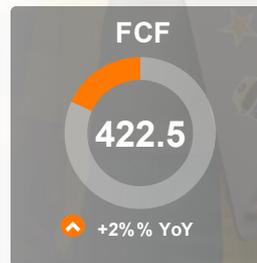
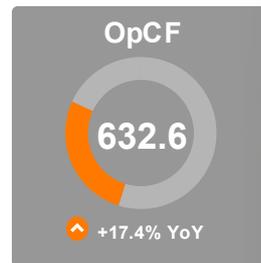
Consolidated Revenues



The Group maintained its **strong performance** despite a year marked by an economic slowdown, an energy crisis, and increasingly stringent regulations in a highly competitive environment.

Revenue grew by **8.3%**, primarily driven by **Data, Orange Money, and Fixed Broadband**.

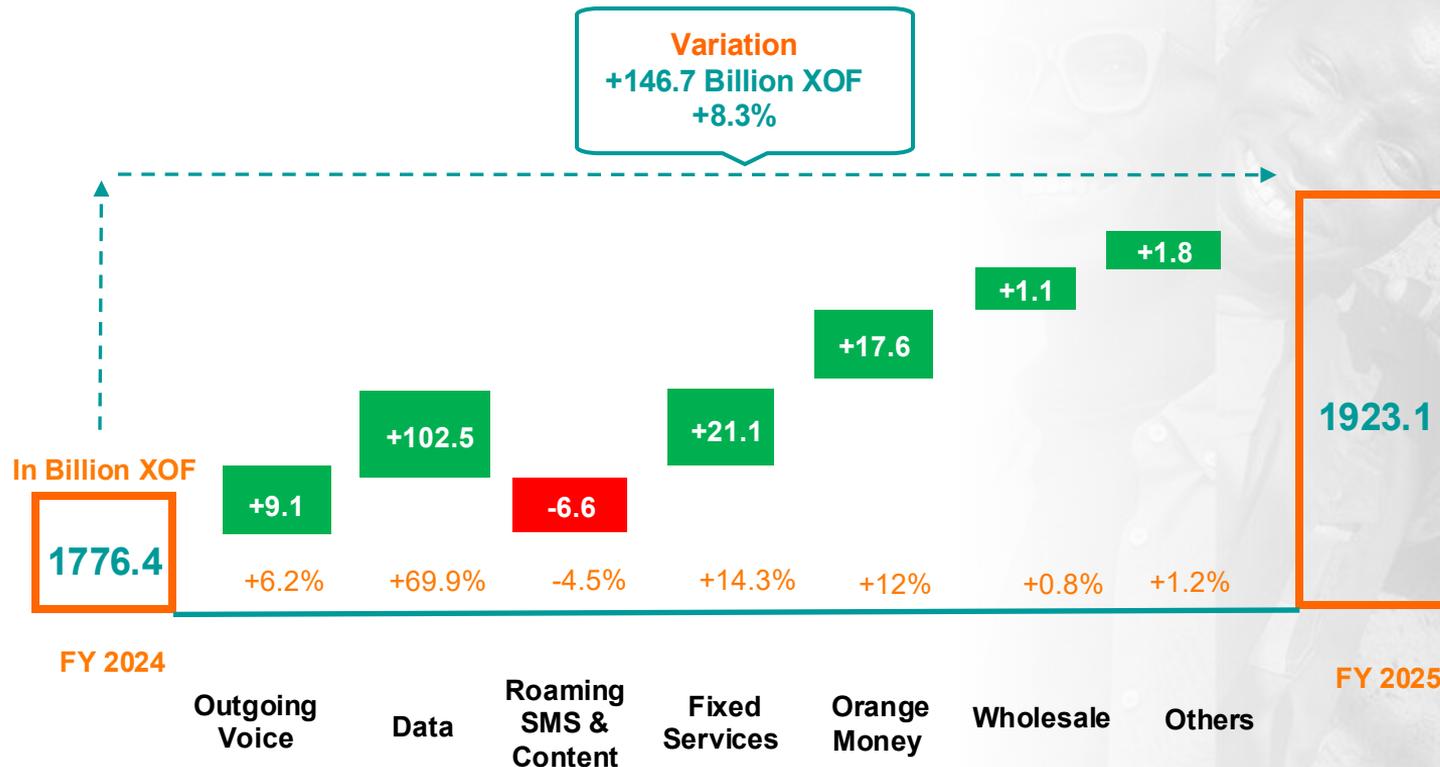
The **Ebitdaal** margin was **47.8%**.



REVENUES PER ACTIVITES

Revenue growth driven by the **retail** market through data, fixed broadband, and Orange Money

REVENUES



MAIN ACTIVITES

Data Mobile



743 Billion XOF

+17.7% YoY



Weight 38.7% of revenue

Revenue



Customers

22 506 307 +8.6%Yoy

Of Which



4G 21 993 375 +22.4% YoY



AUPU

6 767 Mo

+17.7% YoY



High Speed Internet



130.1 Billion XOF

+22.5% YoY



Weight 6.8% of revenue

Revenue



Customers

1 156 623 +26.2% YoY

Of Which



Fiber 640 783 +35.4% YoY



Connectable
Housing

1 196 956

+26% YoY



Orange Money



208.9 Billion XOF

+11.3% YoY



Weight 11% of revenue

Revenue



Customers

13 029 465 +2.8%Yoy

Of Which



Full 10 543 097 +7.3% YoY



Volume
Transaction

3 787 Million

+17% YoY



Investments

288.6 Billion in investments, a slight decrease of 3.9%, with the CAPEX/CA ratio still significant at 15%

CAPEX BY ACTIVITIES

	2024	2025	24/25
Network	245.8	241.2	-1.9%
IT	28.8	19.8	-31.2%
Others	25.9	27.6	+6.5%
TOTAL	300.5	288.6	-3.9%
CAPEX rate	16.9%	15%	-1.9pts

CAPEX

OUTLOOK



OUTLOOK

By 2026, the Sonatel Group intends to strengthen its role as a key player in Africa's digital transformation, in the context of the accelerating digitalization plans of governments and businesses. Priorities will focus on accelerating the **deployment of fixed and mobile broadband**, developing innovative solutions in Fintech, **digital services**, cloud computing and cybersecurity, as well as integrating **artificial intelligence** into internal processes and the customer experience. Regarding broadband, Sonatel launched a **satellite offering** in Senegal in December 2025 and intends to complete its technological mix in all countries, focusing on fiber in densely populated areas, 4G/5G mobile broadband, and satellite. The main challenge now is to bridge the usage gap of over 50% in all countries, representing significant potential for **inclusion** and growth in the coming years. This is why the Group is working to promote smartphone use, develop digital skills, particularly through **Orange Digital Centers**, and adapt its pricing policy – essential levers for addressing usage issues.

Commenting on the publication of these results, Mr. Brelotte Bâ, CEO of the Sonatel Group, stated: *“In 2026, the Sonatel Group's ambition is to strengthen its leadership in connectivity infrastructure and services, while accelerating its innovation in digital services for the public, businesses, and government, and driving digital transformation in the countries where we operate. Our investment policy will therefore be focused on deploying high-performance and resilient networks and scaling up our digital platforms such as Maxit. This infrastructure will be the foundation for connecting uses, services, and ecosystems, with innovation as the driver of differentiation, and digital technology and artificial intelligence as levers for transforming customer relations and internal processes. The digital development priorities of the countries will be our priorities to fully fulfill our mission of **simplifying the lives of people and organizations through digital technology and supporting ecosystem stakeholders to build a prosperous Africa.**”*

On the **2026 Youth Olympic Games** In Dakar, Orange will mobilize all its expertise to ensure connectivity for the event and make it an accelerator of innovation in digital services.”

CONSOLIDATED FINANCIAL STATEMENTS 2025



Scoop of Consolidation

Country	Entity	Mode of ownership	Percentage of control	Type of control	Consolidation method
Senegal	Sonatel SA		Parent company	Consolidating	
	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	88.92%	Exclusive Control	Global Integration
	Orange Finances Mobiles Guinea	Indirect	88.2%	Exclusive Control	Global Integration
Guinea Bissau	Orange Bissau	Direct	89.85%	Exclusive Control	Global Integration
	Orange Finances Mobiles Bissau	Indirect	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	Equity method

*Orange Sierra Leone, which holds a 50% stake, is consolidated through full integration in accordance with the terms of the shareholders' agreement that grants control to the Sonatel Group. The Orange Group holds the remaining 50%.

(in million XOF)	2025	2024
Revenues	1 923 122	1 776 443
External purchases	(634 121)	(614 951)
Other operational products	51 000	43 080
Other operating expenses	(74 949)	(61 555)
Staff costs	(150 121)	(143 659)
Taxes and operating charges	(182 495)	(148 927)
Depreciation and amortization	(251 451)	(231 654)
Result of sale of securities and activities	(2 023)	(7)
Restructuring and integration costs	(7 845)	155
Losses in value of goodwill	(205)	(244)
Results of equity-accounted entities	(1 121)	843
Operating profit	669 792	619 523
Cost of gross financial debt	(24 403)	(22 788)
Interest charges on rental debts	(1 441)	(2 342)
Income and expenses on assets constituting net debt	9 546	6 657
Foreign exchange gain (loss)	749	(1 829)
Other financial income and expenses	(5 256)	(2 967)
Financial Results	(20 805)	(23 268)
Corporation tax	(235 398)	(202 593)
Consolidated net income	413 588	393 662
Net income attributable to the owners of the parent company	341 963	328 750
Net income attributable to holdings not giving control	71 625	64 911
Net income per share attributable to the owners of the parent company		
- Basic	3 420	3 288
- Diluted	3 420	3 288

STATEMENT OF
COMPREHENSIVE INCOME

(in million XOF)	2 025	2 024
Consolidated net income	413 588	393 662
Post-employment benefit actuarial gap	(2 862)	(2 849)
Conversion differences	(64 079)	25 597
Other comprehensive result before tax	(66 941)	22 748
Tax on other comprehensive income (non-recyclable)	(1)	832
Other elements of comprehensive income	(1)	832
Overall result of the consolidated group	346 646	417 242
Overall result attributable to Group shareholders	288 558	347 257
Overall income attributable to non-controlling interests	58 088	69 985

BALANCE SHEET -
ASSETS

(in million XOF)	31-dec 2025	31-dec 2024
Assets		
GAP acquisition	16 242	18 649
Other intangible assets	208 316	240 775
Tangible assets	1 143 487	1 120 744
Equity-accounted securities	4 302	5 422
Rights of use of leased assets	20 773	23 192
Non-current financial assets	178 656	166 437
Other non-current assets	9 022	11 428
Deferred tax assets	45 224	47 942
Total non-current assets	1 626 021	1 634 589
Stocks	26 127	25 321
Receivables	243 228	245 489
Other customer contract assets	78 608	130 256
Other current assets	657 038	512 760
Taxes and operating charges	75 880	64 993
Corporation tax	17 978	17 380
Prepaid expenses	9 191	14 139
Cash and cash equivalents	536 105	460 360
Total Current Assets	1 644 154	1 470 698
Assets held for sale		
Total Assets	3 270 175	3 105 287

(in million XOF)	31-dec 2025	31-dec 2024
Liabilities		
Share capital	50 000	50 000
Share premium and legal reserve	1 225 245	1 070 661
Conversion differences	(111 957)	(60 880)
Own shares	(2 573)	(9 434)
Equity attributable to owners of the parent company	1 160 715	1 050 347
Equity attributable to non-controlling interests	238 547	224 291
Total owner's equity	1 399 263	1 274 638
Non-current financial liabilities	232 660	241 468
Non-current rental debts	15 378	25 533
Non-routine employee benefits	40 992	37 226
Non-current restructuring provision	580	-
Other non-current liabilities	13 566	22 216
Total non-current liabilities	303 175	326 442
Current financial liabilities	170 026	219 081
Supplier debts for current fixed assets	117 600	153 584
Supplier debts on other goods and services	363 091	378 438
Customer contract liabilities	443	1 362
Current rental debts	4 756	(2 755)
Common employee benefits	19 429	18 811
Other current liabilities	643 856	510 764
Taxes and operating charges	101 449	85 860
Corporation tax	106 651	99 025
Deferred revenue	40 436	40 037
Total current liabilities	1 567 737	1 504 207
Total liabilities and equity	3 270 175	3 105 287

(in millions XOF)	2025	2024
Cash flow from activity		
Net profit	413 588	393 662
Taxes and operating charges	182 495	148 927
Depreciation and amortization	251 451	231 654
Impairment of fixed asstes	205	244
Result of asset disposal and other gains & losses	2 023	7
Allocations (reversals) of other provisions	(7 691)	4 168
Corporation tax	235 398	202 593
Share in the results of equity-accounted entities	1 121	(843)
Financial result	20 805	23 268
Net exchange rate spread (EXP)	3 149	(4 029)
Stock-based compensation	3 134	3 435
Decrease (increase) in stocks	(1 457)	911
Decrease (increase) in trade receivables	(3 201)	(58 961)
Increase (decrease) in supplier debts	609	75 126
Variation of liabilities on customer contracts	(919)	(971)
Decrease (increase) in other receivables	(172 267)	(133 332)
Increase (decrease) in other debts	171 880	131 626
Taxes and operating charges disbursed	(175 887)	(154 469)
Dividends received	268	529
Interest income received	10 671	8 298
Interest paid and rate effect of net derivatives	(31 943)	(29 376)
Corporate taxes disbursed	(221 825)	(182 478)
Cash generated from operating activities (a)	681 606	659 991
Cash flow from investment operations		
Other investment flows		
Acquisitions of tangible and intangible assets	(289 218)	(300 900)
Increase (decrease) in fixed asset suppliers	(28 432)	4 556
Proceeds from the sale of real estate and other tangible and intangible assets	444	442
Acquisitions of equity securities net of cash acquired	5	(1 619)
Investments in companies (equity)	(1)	
Proceeds from the sale of equity securities net of cash transferred	34	
Decrease (increase) in investments and other financial assets	43 647	(116 955)
Cash generated from investing activities (b)	(273 519)	(414 477)

CASH FLOW STATEMENT (2/2)

(in million XOF)	2025	2024
Cash flow from financing operations		
Capital financing cash flows		
Long-term bond issues	46 666	117 535
Bond repayments	(20 000)	(20 000)
Long-term loan repayments	(35 345)	(54 027)
Repayment of rental debts	(10 079)	(9 601)
Increase (decrease) in bank overdrafts and other short-term borrowings	(48 751)	(36 350)
Decrease (increase) in deposits and other debt-related financial assets	(7 619)	(15 625)
Share buyback	6 861	(7 895)
Variation % interest without taking/loss of control	(28)	(2)
Increase in capital	744	-
Contribution of minority shareholders	86	-
Dividends paid to minority shareholders	(230 499)	(244 043)
Cash generated by financing activities (c)	(297 966)	(196 947)
Monetary variation of cash and quasi-availability (a) + (b) + (c)	110 121	48 567
Impact of exchange rate variations on cash flow	(34 377)	11 769
Net cash change	75 744	60 336
Net change in availability and quasi-availability		
Availability and quasi-availability at opening	460 360	400 024
Including cash and quasi-availability of continuing activities	460 360	400 024
Monetary variation of availability and quasi-availability	75 745	60 336
Availability and quasi-availability at closing	536 105	460 360

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent company					Attributable to non controlling interests		Total owner's equity	
	Share capital	Reserves	Conversion difference	Owens shares	Total	Reserves	Total		
Balance as of January 1st 2024	50 000	910 190	-	81 404	725	879 511	186 213	186 213	1 065 724
Ajustment related to IAS 29	-	5 128	-	-	5 128	5 128	5 128	5 128	10 256
Consolidated comprehensive income		326 732	20 524		347 257	69 985	69 985	69 985	417 242
Distribution of dividends		(176 107)			(176 107)	(37 184) -	37 184	(213 291)	
Other movements (1)		(746)		(4 696)	(5 442)	149	149	(5 293)	
Balance as of December 31 2024	50 000	1 065 198	(60 879)	(3 971)	1 050 347	224 291	224 291	1 274 638	
Ajustment related to IAS 29		(743)			(743)	(743) -	743	(1 486)	
Consolidated comprehensive income		339 635	(51 077)		288 558	58 088	58 088	346 646	
Distribution of dividends		(187 613)			(187 613)	(43 434) -	43 434	(231 047)	
Other movements		474		9 692	10 166	346	346	10 512	
Balance at December 31 2025	50 000	1 216 951	(111 956)	5 721	1 160 715	238 547	238 547	1 399 263	

DRAFT RESOLUTION: ALLOCATION OF RESULTS FOR THE 2025 FINANCIAL YEAR

The General Meeting, on the proposal of the Board of Directors and after having deliberated, decides to:

- Set the gross dividend for each share at **1,933 XOF**. After deduction of the 10% withholding tax for IRVM, the net dividend of **1,740 XOF** will be payable from May 25, 2026.
- Carry forward the remainder of the net result to free reserves, which is **53,318,839,013 XOF**.

Société Nationale des Télécommunications du Sénégal
(Groupe SONATEL)

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

**Attestation sur la sincérité des informations financières consolidées établies
selon les normes IFRS**

Etats financiers consolidés
Période du 1^{er} janvier au 31 décembre 2025



DELOITTE SENEGAL

MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED

Place de l'Indépendance

Immeuble Indépendance 15^{ème} étage

BP 21416 - Dakar/Sénégal



GARECGO

MEMBRE DU RESEAU JPA INTERNATIONAL

3, Place de l'Indépendance

Immeuble SDIH 2^{ème} étage

BP 2763 Dakar/Sénégal

**Société Nationale des Télécommunications du Sénégal
(Groupe SONATEL)**

**Attestation sur la sincérité des informations financières consolidées établies
selon les normes IFRS**

Etats financiers consolidés

Période du 1er janvier au 31 décembre 2025

En notre qualité de Commissaires Aux Comptes du Groupe Sonatel, et conformément à la demande de ce dernier, nous avons procédé au contrôle des informations financières, relatives à la période du 1^{er} janvier au 31 décembre 2025, telles que jointes, destinées à être publiées. Ces informations comprennent le compte de résultat consolidé, l'état du résultat global consolidé, l'état consolidé de la situation financière, le tableau de variation des capitaux propres consolidés et le tableau des flux de trésorerie, mais ne comprennent pas les notes annexes aux états financiers consolidés du groupe SONATEL.

Les informations financières figurant dans ces tableaux font ressortir les chiffres clés suivants (en millions de FCFA) :

Capitaux propres :	1.399.263
Total actif :	3.270.175
Chiffre d'affaires :	1.923.122
Résultat global de l'ensemble consolidé :	346.646

Ces informations ont été établies sous la responsabilité de la Direction du Groupe SONATEL sur la base des éléments et informations disponibles à la date de la présente attestation.

Ces informations ont été arrêtées par le Conseil d'administration en sa séance du 16 février 2026.

Sur la base de nos travaux à la date de la présente attestation, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause la sincérité des informations financières à savoir le compte de résultat consolidé, l'état du résultat global consolidé, l'état consolidé de la situation financière, le tableau de variation des capitaux propres consolidés et le tableau des flux de trésorerie du Groupe SONATEL, joints à la présente attestation.

Les Commissaires Aux Comptes

GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL



El Hadji Abdoulaye GUEYE
Associé

DELOITTE SENEGAL
MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED



Tafsir Ibnou NDOYE
Associé

Dakar, le 16 février 2026

THANKS

