Sonatel Group
Financial Results
S1 2026

24th July 2026

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.

SUMMARY

PART 01

HIGHLIGHTS

Maintaining leadership across all countries of presence and upgrading the financial rating to **AAA(wu)** by GCR Rating

GCR RATINGS AAA(WU)

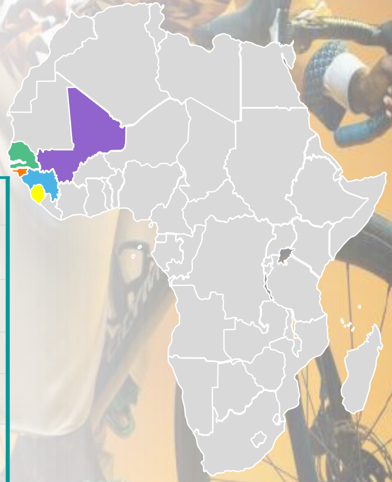
Senegal

Mali

Guinea

Bissau

Sierra Leone



Macro-economic indicators

Position	1st / 4	1st / 3	1st / 3	1st / 2	1st / 3
Market share	56%	55%	76%	75%	49%
GDP Growth*	2,17%	5,4%	10,5%	5,0%	4,9%
Inflation*	+2,5%	+2%	+3%	+2%	+10,5%
Population (in M)*	19,6	25,5	17,5	2,3	9
Mobile penetration (market)	125%	91,6%	89,3%	115%	100,2%

Données économiques : source FMI March 2026

HIGHLIGHTS

The Group operates in a changing environment marked by increased competition and a strengthening of the regulatory framework.

Senegal

- Continuing the Digital Transformation and Technological Sovereignty Agenda
- Stepping Up Competitive Momentum

Mali

- Favorable macroeconomic outlook for 2026: GDP growth expected at 5%, inflation kept in check at 2.5%
- Increased competitive pressure

Guinea

- Strong economic momentum, with the highest GDP growth rate (+9.3%) in West Africa
- Increased competition

Sierra Leone

- Reshaping the Competitive Landscape
- 10-Year Renewal of the International Gateway (IGW) License

Bissau

- Granting of a single, technology-neutral license with a 10-year term

PART 02

Operational and Financial Results

Positive sales momentum, driving growth in the customer base despite stricter identification requirements in a competitive environment

OPERATIONAL FIGURES

S1 2026 Operational Key Figures

MOBILE CUSTOMER

41.3 million

+0.9% YoY

FIXED BROADBAND CUSTOMER

1.1 million

+12% YoY

DATA MOBILE

23.7 million

+12.1% YoY

FIBER CUSTOMER

648 K

+23% YoY

ACTIVE 4G

24 million

+19.5% YoY

ACTIVE ORANGE MONEY

13.7 million

+9.5% YoY

- Mobile subscriber base growth resumed at +0.9%, impacted by stricter identification measures
- Strong growth momentum in the 4G subscriber base (+19.5%) and continued growth in fixed ultra-high-speed broadband (+12%), supported by solid commercial performance in fiber.
- The fiber penetration rate reached 49.8%, up 6 percentage points from the previous year.
- The Orange Money customer base grew by 9.5% to 13.7 million customers

Customer base: Mobile, Fixed and Internet

YoY growth in all operational indicators except for the mobile fleet in Mali, which is impacted by the Strengthening of identification measures.

	S1 2024	S1 2025	S1 2026	2025/ 2024	2026 / 2025
Senegal	12 910 000	13 509 950	13 697 512	+4,6%	+1,4%
Mali	13 436 000	13 075 250	11 730 748	-2,7%	-10,3%
Guinea	10 426 678	9 786 743	11 231 523	-6,1%	+14,8%
Bissau	1 644 843	1 520 296	1 549 638	-7,6%	+1,9%
Sierra Leone	3 033 285	3 067 384	3 111 079	+1,1%	+1,4%
Mobile	41 450 806	40 959 623	41 320 500	-1,2%	0,9%
Orange Money	12 084 923	12 578 383	13 766 674	+4,1%	+9,5%
Data mobile	19 523 280	21 545 137	23 773 018	+10,4%	+12,1%
Fixed	514 035	551 574	562 272	+7,3%	+1,9%
Broadband	811 305	1 007 597	1 128 885	+24,2%	+12%
Total Customer Base	42 776 146	42 518 794	43 011 657	-0,6%	+1,2%

FINANCIAL FIGURES

154 billion XOF in investment to meet customer needs and support growth

Consolidated Revenues S1 2026

1049.8
Mds FCFA
9.3% YoY

Revenue increased by 9.3%, with an acceleration in the second half of the year, characterized by double-digit growth driven by Data, Orange Money, and Fixed Broadband.

EBITDA grew by 11.6%, outpacing revenue growth thanks to controlled cost management. The EBITDA margin was 48.7%.

Net income grew by 10.5%.

EBITDAAL
510.8
@48.7%
+11.6% YoY

CAPEX
154
@15%
+0.9% YoY

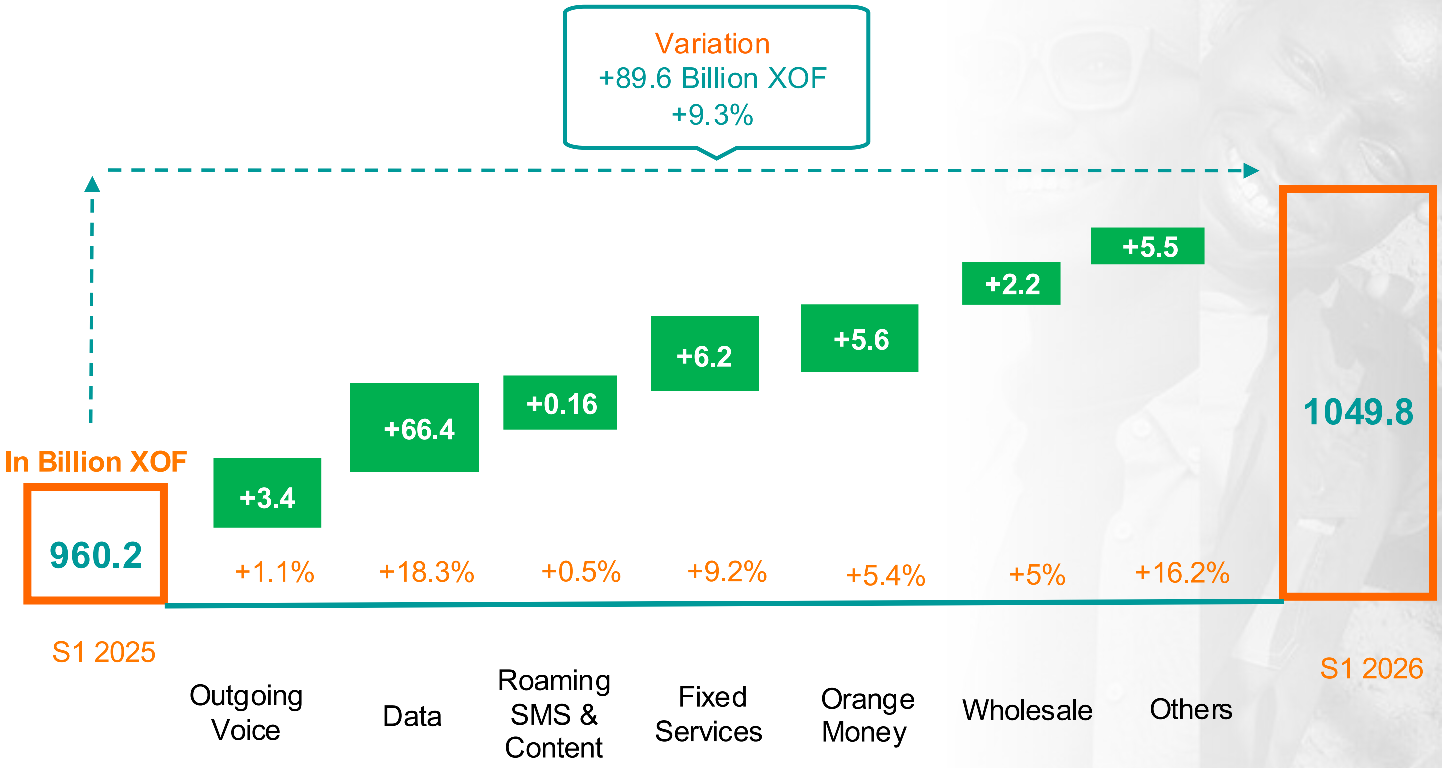
Net Income
230
@22%
+10.5% YoY

OpCF
356.8
+16.9% YoY

FCF
180.4
+100% YoY

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

REVENUES PER ACTIVITY



Main Activities

Data Mobile

Revenue

428.4 Billion XOF
+18.3% YoY
Poids 40.8% du CA

Customers

23 773 018 *+12.1%Yoy*

AUPU

9 239 Mo
+21% YoY

High Speed Internet

Revenue

72.9 Billion XOF
+9.2% YoY
Weight 7% of revenue

Customers

1 128 885 *+12% YoY*
Of Which
Fibre 648 427 *+23% YoY*

Connectable Housing

1 303 090
+16.7% YoY

Orange Money

Revenue

110.8 Billion XOF
+5.4% YoY
Weight 10.5% of revenue

Customers

13 776 674 *+9.5% Yoy*

Volume Transaction

2 268 Millions
+17.7% YoY

CAPEX

154 billion XOF in investment—representing 15% of revenue—was allocated to improving the quality and coverage of mobile and fixed ultra-high-speed broadband networks, with fiber deployed to more than 1.3 million housing units.

CAPEX BY ACTIVITIES

	S1 2025	S1 2026	25/26
Network	133.1	129.2	*-2.9%*
IT	8.5	8.4	*-0.5%*
Others	11	16.4	*+49%*
TOTAL	**152.6**	**154**	*0.9%*
CAPEX rate	**15.9%**	**15%**	*-0.9pts*

PART 03

Socio-economic Footprint

Our Economic Impact

One of the leading contributors to value creation in the countries where we operate, with an economic footprint of 57% of consolidated revenue, which reached 1 049.8 billion XOF.

FOOTPRINT

+138
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

+113 Billion XOF
To distributors

+200 000
Indirect jobs

+5 000
Direct jobs

Thanks to extensive commercial distribution and dynamic partners

+298
Billion XOF

Indirect taxes

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

+242
Billion XOF

Direct taxes

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

+59
Billion XOF

Dividends paid to local shareholders

Distributed to shareholders (Staff and local employees)

+32
Billion XOF
Export
Contribution to the balance of payments through services provided to foreign telecommunication operators

Our Responsible Footprint

FOOTPRINT

INCLUSION NUMÉRIQUE

2 new Orange Digital Center Clubs have opened in Touba and Thiès (Senegal), bringing the total number of ODC Clubs deployed in the regions to six, and more than 27,000 beneficiaries are expected by 2025, bringing the total number of beneficiaries to nearly 70.

Promoting digital skills training and supporting youth employability to prepare them for the jobs of the future, Orange Digital Center (ODC) has achieved a job placement rate of up to 100% (depending on the country) within 3 to 6 months of certification, and an average female participation rate of 55%.

39 new startups have been supported through our Orange Fab and Startup Lab programs.

Nearly 2,000 underprivileged women have been trained in our network of digital centers, acquiring the basic tools for the sustainable management of income-generating activities.

In Sierra Leone, we opened two new Orange Digital Clubs in Freetown, bringing the total to three. These clubs will benefit over 1,000 people, bringing the total to 7,188.

The placement rate is expected to reach approximately 150 beneficiaries in the first half of 2026, at the end of the three to six months following certification.

In Guinea-Conakry, 1 new ODC in Kankan brings the number of regional ODC Clubs to 4, with 5 centers in total, training more than 1,900 young people in 2025, and an integration rate of 48%.

DÉVELOPPEMENT DURABLE

CO_2 emissions: Target to achieve a 50% renewable energy use rate in the first half of 2026:
- 49% in Senegal
- 38% in Mali
- 67% in Guinea-Bissau
- 20% in Sierra Leone
- 44% in Guinea-Conakry

In Guinea-Bissau, over 200 plants were planted as part of World Environment Day.

We were able to avoid over 3,251.7 tons of CO_2 emissions across Scope 1 and 2.

In addition, over 2,970 households in Guinea-Bissau now have access to electricity thanks to Orange Energy.

In Sierra Leone, over 500 plants were planted as part of World Environment Day.

Over 609 kg of CO_2 emissions were avoided through waste recycling.

Over 15,000 homes in Sierra Leone gained access to electricity thanks to Orange Energy.

In Guinea, nearly 45 kg of plastic waste were collected by the end of June and +13,730 tons of CO_2 were avoided.

SANTE / EDUCATION

In Senegal, 10 medical specialization scholarships offered by the Sonatel Foundation to students holding a doctorate.

Over 2,000 people received free medical care and medication in Dakar and surrounding regions: Popenguine, Nimzatt Halar, and at Saint-Jean de Dieu Hospital.

In Mali, completion of the emergency reception service at the CSR in commune 5, which will benefit more than 10,000 people per year.

In Guinea-Bissau, a blood donation campaign was organized to mark World Blood Donor Day, in partnership with the National Blood Transfusion Service.

In Sierra Leone, 46 schools received digital learning kits for their students.

Over 150 students received these kits to help them return to school and combat school dropout through the Orange Education+ program.

In Guinea, 50 scholarships of excellence were awarded to girls who graduated from high school with a baccalaureate in exact sciences and were enrolled in scientific courses.

INCLUSION SOCIALE

In Senegal, 14 schools have benefited from school canteens to improve school attendance and strengthen student concentration in class

The Sonatel Foundation supported 22 orphaned students by covering their school fees and/or supplies from kindergarten to the final year of high school.

In Senegal, more than 1500 people benefited from solidarity actions during Ramadan and Lent.

In Guinea-Bissau, hygiene conditions were improved in eight (8) health facilities through the distribution of washing machines and hygiene kits.

In Guinea, more than 132,000 people have benefited from protection, screening and healthcare.

Orange Energies

Fondation sonatel

PART 04

Outlook

OUTLOOK

In a context of strong commercial momentum and sustained competitive and regulatory pressure, the Sonatel Group will pursue a profitable growth trajectory in the second half of 2026, focusing on the following strategic priorities:

- Completion of key network infrastructure projects (fiber optics, 4G, and a 5G license obtained in Guinea-Bissau) to enhance service quality and meet the growing demand for digital services;

- Strengthening revenue growth and profitability, driven by the development of high-value-added digital and financial services (Mobile Data, Orange Money, Fixed Broadband) and rigorous management of expenses and investments;

- Continuation of CSR and ESG initiatives, with a focus on reducing the carbon footprint, promoting digital inclusion, and supporting local entrepreneurship, in line with the Group's economic footprint (exceeding 55% of consolidated revenue);

- Accelerating digitalization through the integration of artificial intelligence into the customer experience and internal processes, and mobilizing resources around the 2026 Youth Olympic Games in Dakar;

- Strengthening regional synergies between the Group's subsidiaries to optimize resources and share innovations, while maintaining financial stability.

With these strategic directions, the Sonatel Group aims to create sustainable value for its stakeholders and contribute to inclusive digital transformation in West Africa.

PART 04

Consolidated financial statements H1 2026

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

GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL
3, Place de l'Indépendance
Immeuble SDIH 2ème 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 1er janvier au 30 juin 2026

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Tableau d'activités et de résultat et Rapport d'activité semestriel
Période du 1er janvier au 30 juin 2026

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 1er janvier au 30 juin 2026 tels que joints à la présente attestation.

Les informations figurant dans le compte de résultats consolidés font ressortir au 30 juin 2026, les chiffres clés suivants (en millions de FCFA) :

	30-juin-2026	30-juin-2025
Chiffre d'affaires consolidé	1 049 789	960 233
Résultat d'exploitation	362 475	334 136
Résultat net consolidé	229 962	208 107

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 nécessaire 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 Ibnou NDOYE
Associé

GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL

El hadji Abdoulaye GUEYE
Associé

Dakar, le 23 juillet 2026

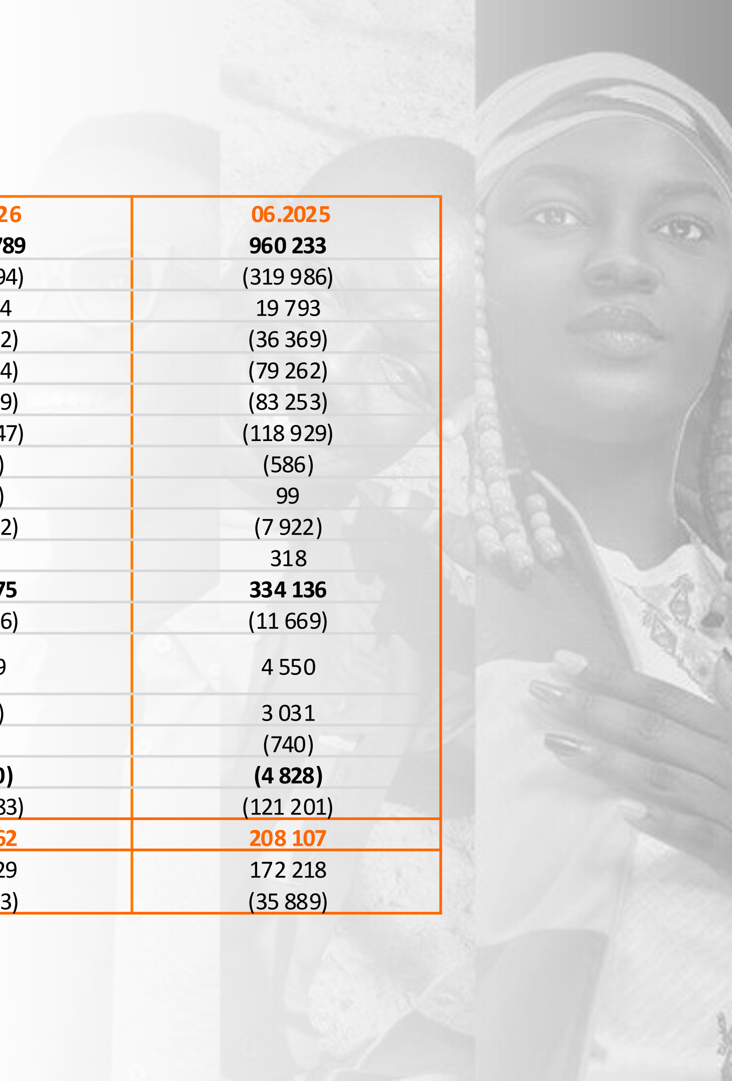
Scoop of Consolidation

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%.*

INCOME STATEMENT

(In thousands XOF)	06.2026	06.2025
Revenues	**1 049 789**	**960 233**
External purchases	(341 194)	(319 986)
Other operational products	29 304	19 793
Other operating expenses	(46 012)	(36 369)
Staff costs	(82 824)	(79 262)
Taxes and operating charges	(95 749)	(83 253)
Depreciation and amortisation charges	(133 947)	(118 929)
Interest expense on lease liabilities	(572)	(586)
Result of sale of securities and activities	(789)	99
Restructuring and integration costs	(15 922)	(7 922)
Results of equity-accounted entities	391	318
Operating profit	**362 475**	**334 136**
Cost of gross financial debt	(13 046)	(11 669)
Income and expenses on assets constituting net debt	5 289	4 550
Foreign exchange gain (loss)	(656)	3 031
Other financial income and expenses	82	(740)
Financial Results	**(8 330)**	**(4 828)**
Corporation tax	(124 183)	(121 201)
Consolidated net income	**229 962**	**208 107**
Net income - QP Group	189 329	172 218
Net income - Minority QP	(40 633)	(35 889)

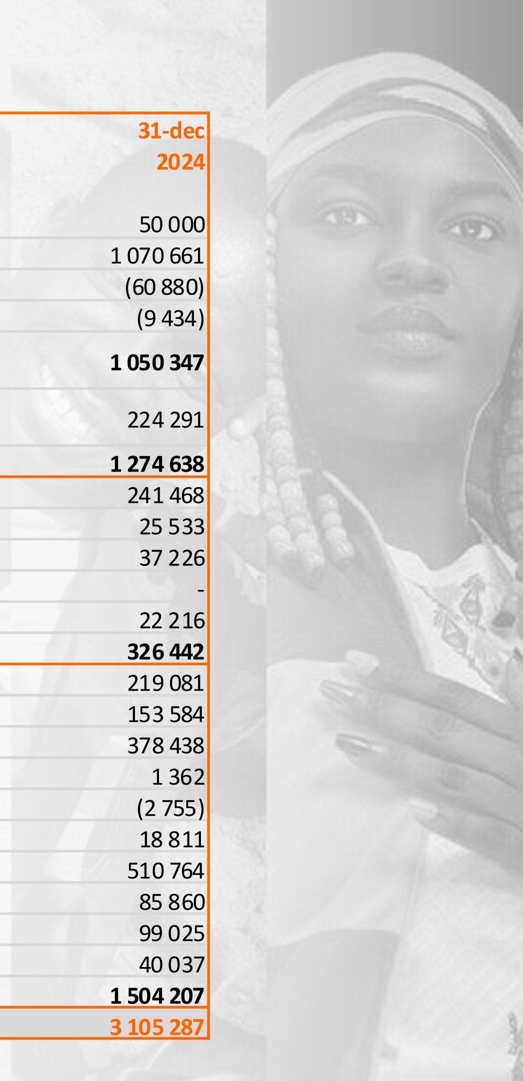


BALANCE SHEET - ASSETS

(In millions XOF)	30-june 2026	31-dec 2025	31-dec 2024
Active			
Goodwill	15 988	16 242	18 649
Other intangible assets	201 567	208 316	240 775
Tangible capital assets	1 188 426	1 143 487	1 120 744
Equity-accounted securities	4 694	4 302	5 422
Right-of-use of leased capital assets	22 307	20 773	23 192
Non-current financial assets	180 705	178 656	166 437
Other non-current assets	9 478	9 022	11 428
Deferred tax assets	51 881	45 224	47 942
Total non-current assets	**1 675 047**	**1 626 021**	**1 634 589**
Stocks	23 410	26 127	25 321
Trade receivables	260 587	243 228	245 489
Current financial assets	76 106	78 608	130 256
Other current assets	749 142	657 038	512 760
Operating taxes	96 348	75 880	64 993
Corporate income tax	106 915	17 978	17 380
Unrealized expenses	58 948	9 191	14 139
Availability and quasi-availability	560 462	536 105	460 360
Total current assets	**1 931 917**	**1 644 154**	**1 470 698**
Assets held for disposal			
Total assets	**3 606 964**	**3 270 175**	**3 105 287**

BALANCE SHEET - LIABILITIES

(In millions of XOF)	30-june 2026	31-dec 2025	31-dec 2024
Passive			
Share capital	50 000	50 000	50 000
Issue premium and legal reserve	1 215 005	1 225 245	1 070 661
Conversion gaps	(101 967)	(111 957)	(60 880)
Own shares	(610)	(2 573)	(9 434)
Equity attributable to owners of the parent company	**1 162 428**	**1 160 715**	**1 050 347**
Equity attributable to non-controlling interests	236 441	238 547	224 291
Total shareholders' equity	**1 398 868**	**1 399 263**	**1 274 638**
Non-current financial liabilities	300 003	232 660	241 468
Non-current lease liabilities	21 271	15 378	25 533
Non-routine employee benefits	43 922	40 992	37 226
Non-current restructuring provisions	11 397	580	-
Other non-current liabilities	13 500	13 566	22 216
Total non-current liabilities	**390 092**	**303 175**	**326 442**
Current financial liabilities	107 283	170 026	219 081
Accounts payable to current fixed assets	108 663	117 600	153 584
Accounts payable on other goods and services	457 308	363 091	378 438
Liabilities of customer contracts	469	443	1 362
Current lease liabilities	410	4 756	(2 755)
Common employee benefits	29 101	19 429	18 811
Other current liabilities	833 826	643 856	510 764
Operating taxes	96 242	101 449	85 860
Corporate income tax	148 331	106 651	99 025
Deferred revenue	36 371	40 436	40 037
Total current liabilities	**1 818 004**	**1 567 737**	**1 504 207**
Total liabilities and equity	**3 606 964**	**3 270 175**	**3 105 287**



CASH FLOW STATEMENT

(In million XOF)	30-juin 2026	31-déc 2025
Cash flow from operations		
Net income	229 962	413 588
Operating taxes	95 749	182 495
Depreciation and amortization expense	133 947	251 451
Impairment losses on capital assets		205
Result from disposal of assets and other gains and losses	789	2 023
Allocations (reversals) of other provisions	12 971	(7 691)
Corporate income tax	124 183	235 398
Share of earnings of associates	(391)	1 121
Financial result	8 901	20 805
Net foreign exchange spread (EXP)	(419)	3 149
Stock-based compensation	240	3 134
Decrease (increase) in inventories	2 635	(1 457)
Decrease (increase) in trade receivables	(19 539)	(3 201)
Increase (decrease) in trade payables	92 461	609
Change in liabilities on customer contracts	26	(919)
Decrease (increase) in other accounts receivable	(135 262)	(172 267)
Increase (decrease) in other liabilities	98 309	171 880
Operating taxes disbursed	(121 712)	(175 887)
Dividends received	(2 151)	268
Interest income received	6 231	10 671
Interest in cash and net derivative rate effect	(14 479)	(31 943)
Corporate taxes disbursed	(175 872)	(221 825)
Cash generated from operating activities(a)	**336 579**	**681 606**
Cash flow from investing operations		
Acquisitions of property, plant and equipment and intangible assets	(157 971)	(289 218)
Increase (decrease) in capital asset suppliers	(6 944)	(28 432)
Proceeds from disposal of real estate and other tangible and intangible assets	504	444
Acquisitions of equity securities net of cash acquired	(7)	5
Investments in associates	(1)	(1)
Proceeds from the sale of equity securities net of cash sold	-	34
Decrease (increase) in investments and other financial assets	2 212	43 647
Cash generated from investing activities(b)	**(162 207)**	**(273 519)**

CASH FLOW STATEMENT (2/2)

(In millions of XOF)	30-june 2026	31-dec 2025
Cash flow from financing operations		
Capital financing cash flows		
Long-term bond issues	78 670	46 666
Repayments of bond loans	(10 000)	(20 000)
Repayments of long-term loans	(20 991)	(35 345)
Repayments of lease debts	(1 761)	(10 079)
Increase (decrease) in bank overdrafts and other short-term borrowings	(43 407)	(48 751)
Decrease (increase) in deposits and other debt-related financial assets	(992)	(7 619)
Share buyback	1 963	6 861
Change % interest without take/loss of control	-	(28)
Capital increase	67	744
Contribution of minority shareholders	30	86
Dividends paid to minority shareholders	(154 072)	(230 499)
Cash generated from financing activities(c)	(150 493)	(297 966)
Currency changes in cash and cash equivalents(a) + (b) + (c)	**23 880**	**110 121**
Impact of changes in exchange rates on cash	477	(34 377)
Other cash flow implications	-	-
Net change in cash	24 357	75 744
Net change in cash and cash equivalents		
Availability and quasi-availability at opening	**536 105**	**460 360**
Of which cash and quasi-availability from continuing operations	536 105	460 360
Currency changes in cash and cash equivalents	**24 357**	**75 745**
Cash and near-availability at closing	**560 461**	**536 105**

H1 2026 Presentation

Thanks

orange est là

sonatel