

# WELCOME

*25 Mar 2026*

# Investor Meet

# Financial Results 2025

Presented by

**Kresh Goomany**  
Director and Former CEO

# Agenda

**01** Business Highlights

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**02** Financial Review

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**03** Outlook

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**04** Q & A

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# 2025

**BEST EVER**

**year for Emtel**

# Crossed **Rs 4Bn** in Revenue



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# Our Assets

Customers



Mobile



CUSTOMERS

**+763,000**

Home Internet



**+59,000**

Enterprise



**+5,900**

Fintech



**+31,000**

Infrastructure



Base Stations



**495**

Local Fibre



**743KMs**

Submarine Cable



**191 Gbps**

Data Centre



**Availability  
99.982%**

Supported



Work force



**449**

Showrooms



**18**

Retailers



**+4,000**

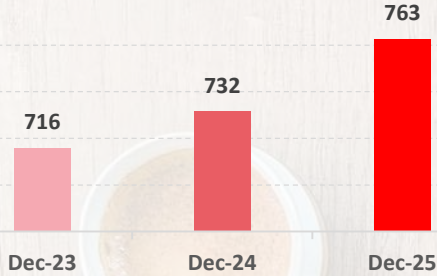
blink Merchants



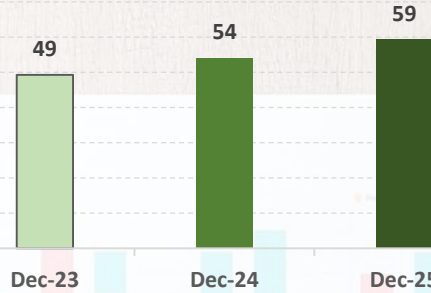
**+12,000 QRs**

# Operational | Strong Underpinning Performance

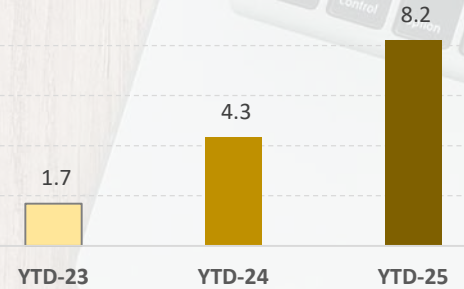
### Mobile Customers (000)



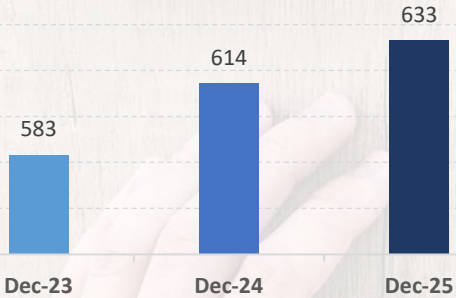
### Home Customers (000)



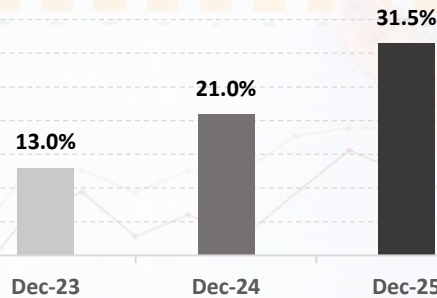
### Fintech transactions volume (Mn)



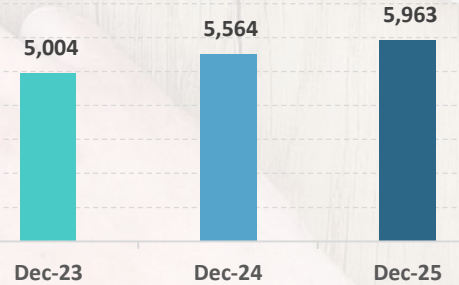
### Data users (60 days) (000)



### 5G penetration (%)



### Enterprise Customers (Count)



01

# Business Highlights

EUTELSAT GROUP

EMTEL  
Feel Free

The Dawn of a New Era in Rodrigues

## RODRIGUES

- LEO satellite internet
- Business continuity for the island

WE SUPPORT



We are uniting under a shared agenda to eradicate extreme poverty, tackle climate change and ensure a life of dignity for all.

We support the United Nations Global Compact

#UnitingBusiness

## ESG

Joined the United Nations Global Compact

## LISTING

Integration to SEMSI

(29 May 2025)

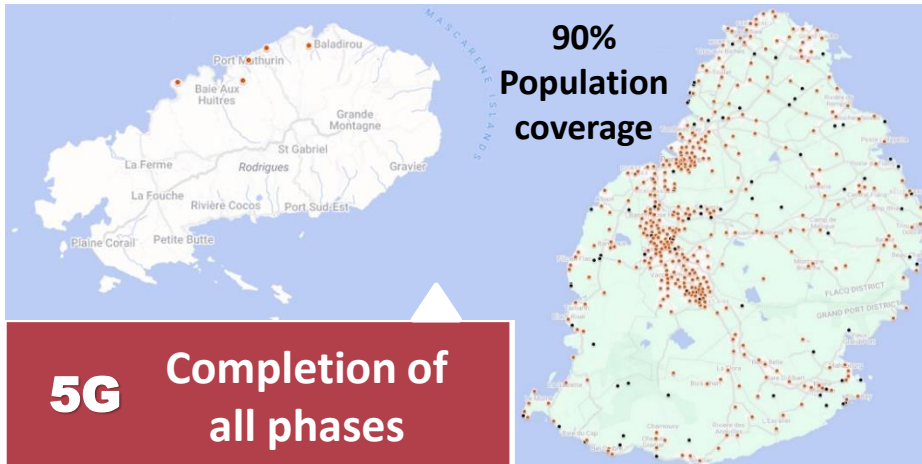
EMTEL  
Feel Free



## 5G

Completion of all phases

90%  
Population  
coverage





## AI

- NVIDIA Chipsets
- GPU as a service
- Hosted on local cloud



## CYBERSECURITY

Security  
Operations Centre  
as a service

## CLOUD PLATFORM

- Sovereign Cloud Services
- Geographical Redundancy



## FINTECH

- Dynamic QR Code connected to tills
- Dynamic QR Code device
- Sound Box



# Our Awards and Recognition in the year



## Network

**Fastest Mobile  
Network  
2025**

[https://fr.linkedin.com/company/nperf-solutions?trk=public\\_post\\_feed-actor-name](https://fr.linkedin.com/company/nperf-solutions?trk=public_post_feed-actor-name)



## Brand

**3<sup>rd</sup> Most  
Innovative  
Brand 2025**



## Enterprise

**Fortinet SD-WAN  
Partner of the  
Year for the  
SADC region  
(awarded late 2025)**



## Fintech

**Special  
recognition for  
blink in the  
local market**



# Emtel, We Care! Our Sustainability Progress [Jan-Dec 2025]



## ENVIRONMENTAL PRESERVATION

E-Waste Recycling



**7.7 tons**

(Cumulative 39T since 2019)

Other Wastes



**18.4 tons**

(Paper, Plastic, Carton, Metal)

Renewable Energy



**203 MWh**

(generated from Solar PV)

## SOCIAL INCLUSION

CSR<sup>15</sup>  
Investments



**Rs.8.4M**

(Total CSR<sup>15</sup> Contributions)

NGOs/NPOs  
Supported



**35**

(Mauritius & Rodrigues)

Employee  
Participation



**50%**

(Total 245 employees)



**02**

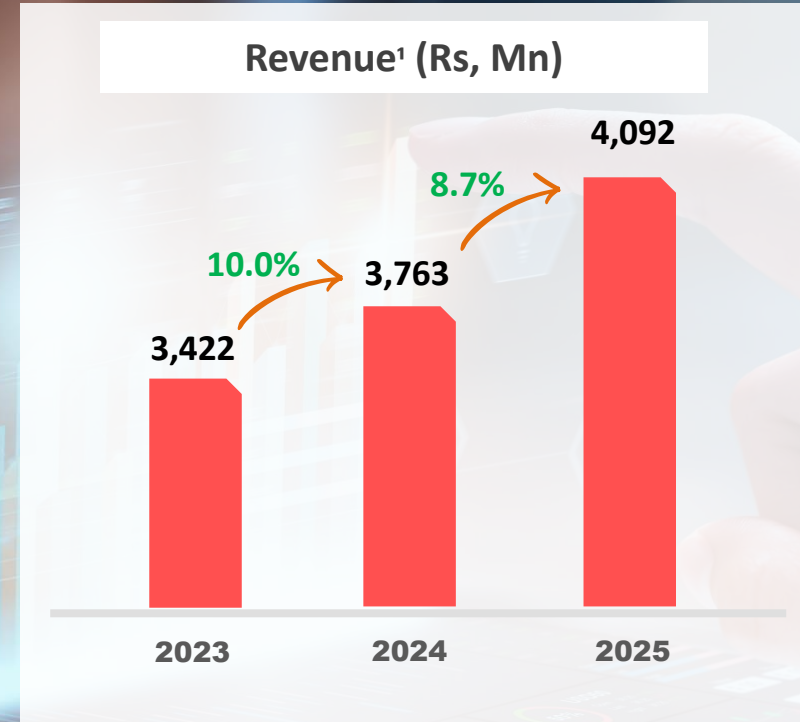
# Financial Review 2025

## Revenue Highlights

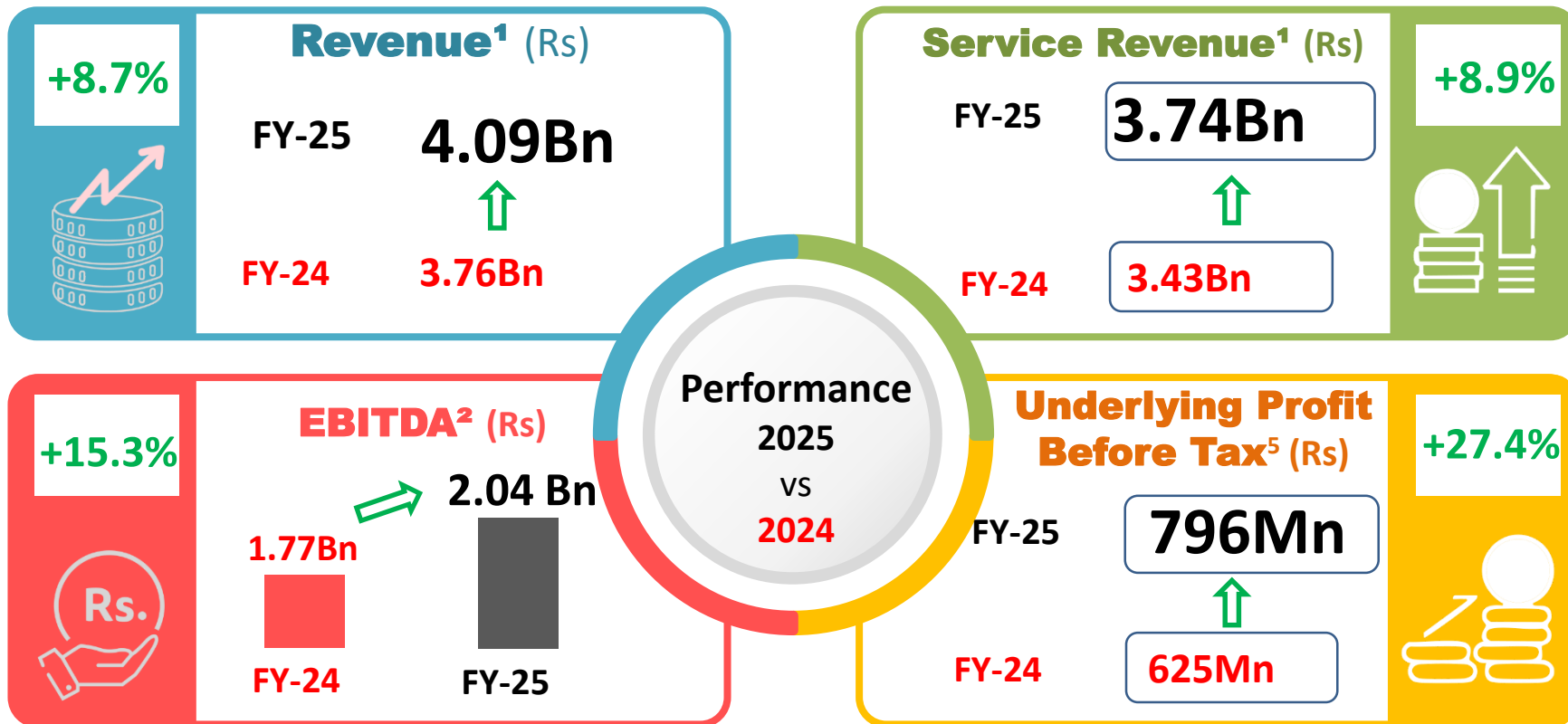
# Sustained robust revenue growth

### Driven by :

- Early focused & strategic investments
- Strong demand for data services
  - Mobile
  - Home
  - Enterprise
- New revenue streams – Cloud, Cybersecurity



# Performance Metrics | FY 2025



# Group Financial Performance - Snapshot

	FY-24 Rs Million	FY-25 Rs Million	% Change
Service revenue <sup>1</sup>	3,435	3,742	8.9%
Non service revenue <sup>1</sup>	328	350	6.7%
<b>Revenue<sup>1</sup></b>	<b>3,763</b>	<b>4,092</b>	<b>8.7%</b>
Net revenue <sup>3</sup>	3,357	3,677	9.5%
EBITDA <sup>2</sup>	1,765	2,035	15.3%
Underlying operating profit <sup>4</sup>	874	1,041	19.1%
Underlying profit before tax <sup>5</sup>	625	796	27.4%
Profit before tax	622	1,440	131.5%
Capital expenditure <sup>6</sup>	1,012	924	
Net Debt <sup>12</sup>	3,638	2,584	

## Highlights

### Revenue<sup>1</sup>

- Strong Growth in Service Revenue of **8.9%** YoY

### Capital Expenditure

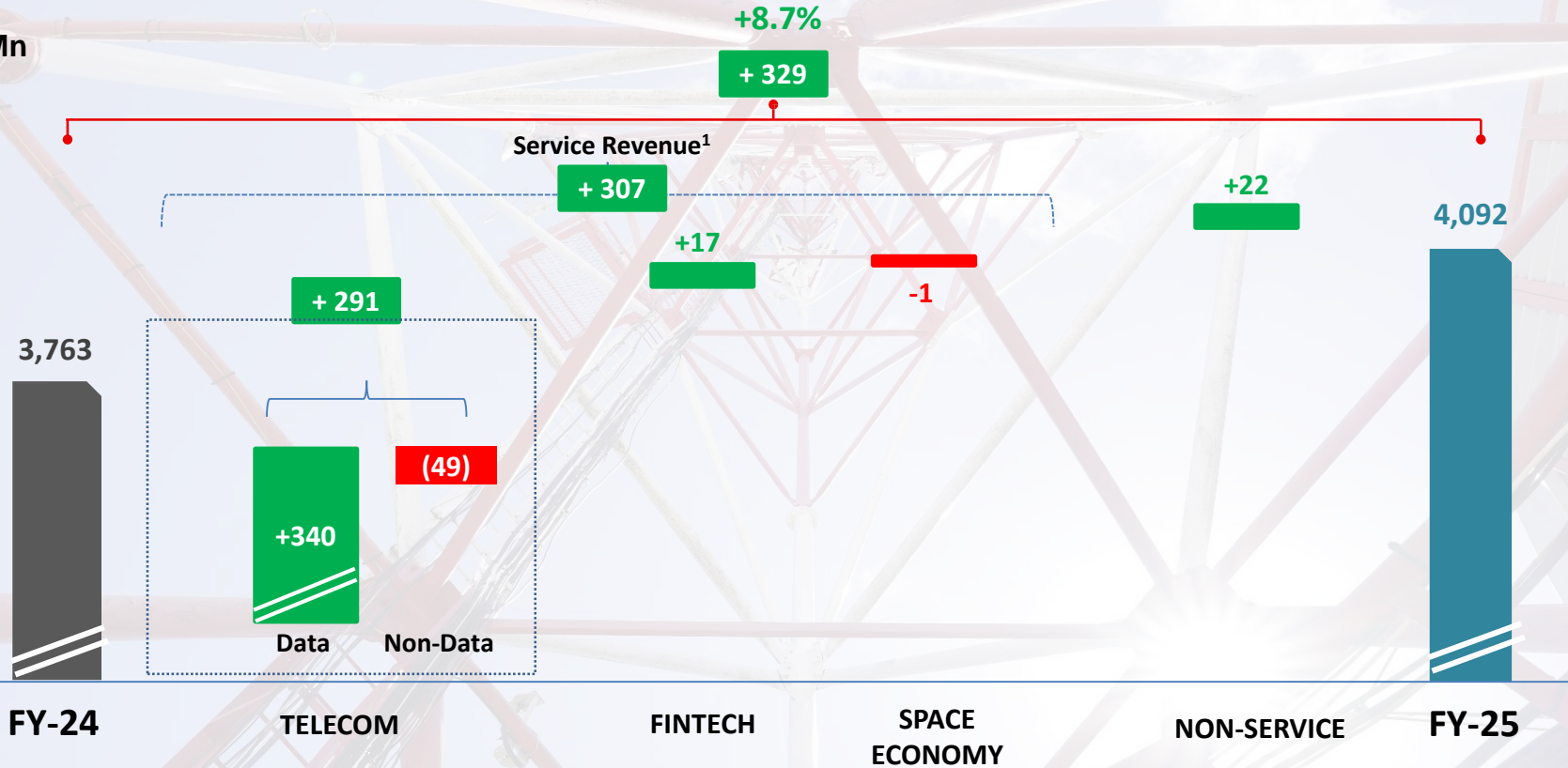
- Front loading of key investments in revenue generating assets

### Profit

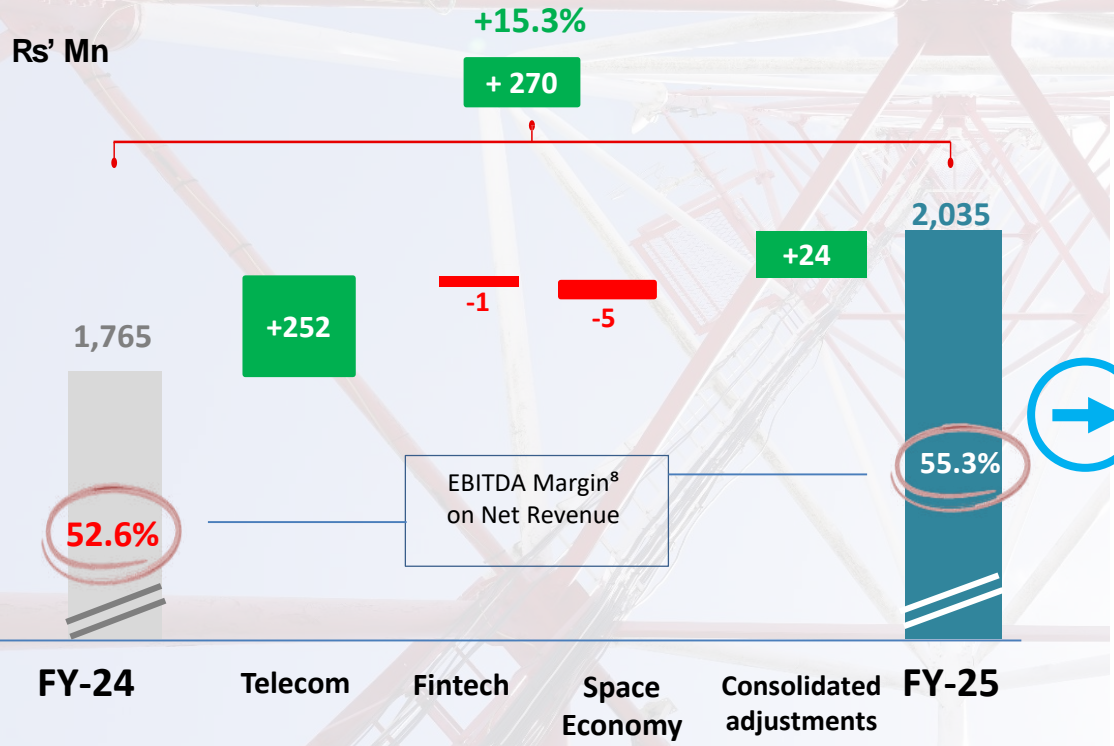
- Underlying profit before tax<sup>5</sup> up by **27.4%**

# Revenue<sup>1</sup> Bridge – Strong growth in the data segment

Rs' Mn



# Growing EBITDA<sup>2</sup>



## Highlights

- EBITDA<sup>2</sup> rose by **Rs 270m | 15.3%** vs FY-24 despite cost pressure
- EBITDA margin on Net Revenue reached **55.3%, up 2.8pp**, underscoring cost efficiency and improved profitability
- Sustained growth in telecom vertical across all data segments :

### Mobile Data

- Increase in base, data adoption & consumption
- Positive impact on 5G
- Growing machine to machine (M2M) use cases

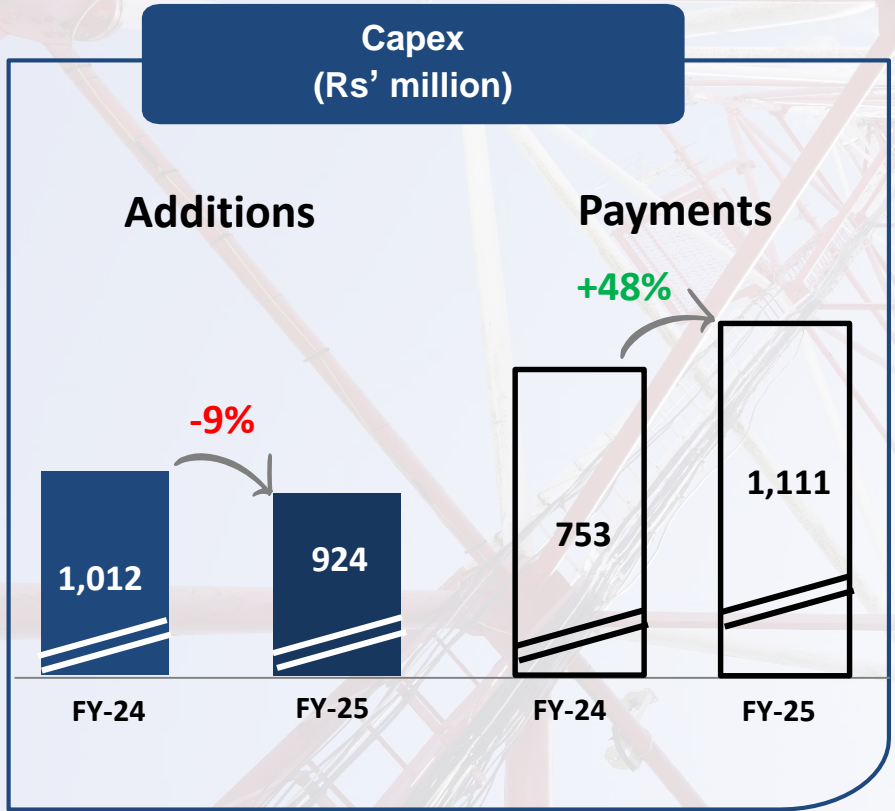
### Home

- Adoption of Airbox high speed home internet
- Fibre to multi dwelling units
- Pilot Fibre to the Home

### Enterprise

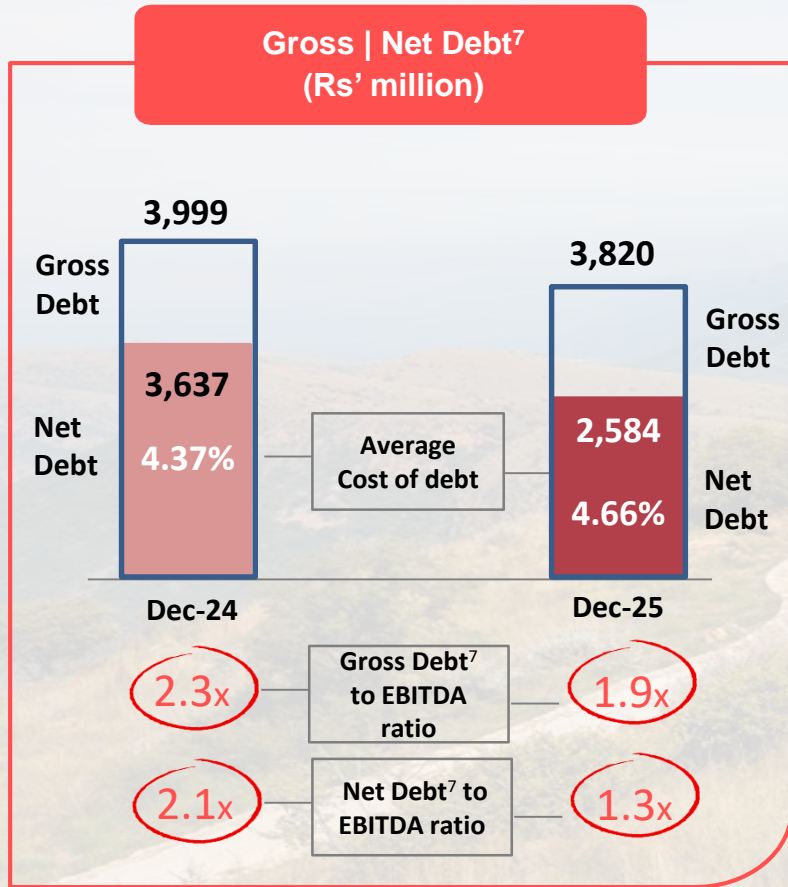
- Connectivity (Local & International)
- Data Centre
- Cybersecurity
- Cloud

# Capital Expenditure<sup>6</sup> ("Capex") & Payments



- **Key Investment in growth-enabling projects**
  - Deployment of final 5G large scale phase
  - Fiber Extensions
  - Customer Premises Equipment
  - State-of-the- Art Cloud Infrastructure
  - Upgrade of Billing & CRM Platforms
  - AI Platform
- **Accelerated program of Capex initiated in 2022 nearly completed**
- **Capex going forward will be lower in line with industry norms**
- **Higher payments than additions due to negotiated payment plans, reflecting deferred settlement of prior year's CAPEX**

# Gross | Net Debt<sup>7</sup>



- Reduction in debt following payments at maturity
- Marginal increase in average cost of debt from 4.37% to 4.66% due to increase in interest rate
- Average maturity of debt went down from 3.4 years to 3.0 years
- Gross and Net debt to EBITDA down explained by both increase in EBITDA and reduction in debt
- Lower at end of the year; Rs757million received in December 2025 relating to the case on unfair competition after 29 years litigation



# Other Segments Overview



## Comparison FY-25 vs FY-24:

### Merchant Tills<sup>12</sup>

11.9K



↑ +3.1K

### Billers<sup>13</sup>

26



↑ +2

### Active Users<sup>11</sup>

31K



↑ +9.4K



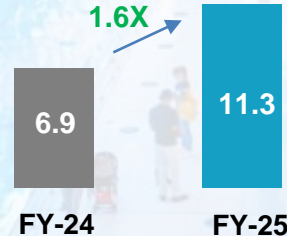
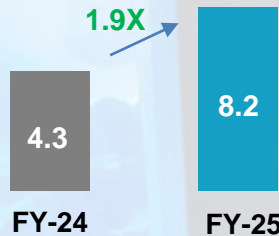
## Key Updates

- Growing base , use cases, billers & merchants
- Key innovations :
  - a) Launch of QR code with sound box
  - b) Launch of dynamic QR code device displaying amount payable
  - c) QR code integration with tills at merchant

### Volume (Mn)

### Value (Rs, Bn)

Transactions



August 2023

Contract Commencement

10  
Year



Contract

21



Satellites

257,000m<sup>2</sup>



Land area



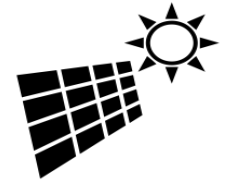
## Key Updates

- Connecting customers on Leo Satellite in Rodrigues

- Opportunities under consideration

1

Solar  
Farm



2

Other  
Ground  
Station



3

Data  
Centre



**03**

# Outlook

# Improved KPIs



	2023	2024	2025
Gross Debts to EBITDA	2.6x	2.3x	1.9x
Net Debts to EBITDA	2.4x	2.1x	1.3x
EBITDA margin on Gross Revenue	43.7%	46.9%	49.7%
EBITDA margin on Net Revenue	49.2%	52.6%	55.3%

# Dividends | Sustained over the period



**IPO  
Date**



**SEM 10  
Integration**



**SEMSI  
Integration**

Dividend Declaration	Type	Dividend per share Rs	Dividend Yield *	Dividend Pay Out Rs	Payment Date
1st - 27 Nov 24	Final 2024	1.25	5.4%	569.3 Mn	23-Dec-24
2nd - 8 May 25	Interim 2025	0.77	3.3%	350.7 Mn	16-Jun-25
3rd - 6 Nov 25	Final 2025	0.77	3.3%	350.7 Mn	19-Dec-25
4th - 16 Dec 25	Special 2025	0.88	3.8%	400.7 Mn	27-Jan-26
<b>Total Dividends since IPO</b>		<b>3.67</b>	<b>16.0%</b>	<b>1,671.3 Mn</b>	

\* Based on IPO price of Rs 23

## Key Takeaways 2025 (1|2)

- Reached **90% population coverage on 5G**
- **Business continuity connectivity in Rodrigues** through Eutelsat OneWeb
- Launched a state of the art **Local Cloud** Platform ensuring Data Sovereignty
- Launched **Security as a service** in the cybersecurity segment
- **Lowering cost of AI adoption** by enterprises through our **GPU as a service offer**
- Service provider of **high speed internet to SRM and NSLD housing**

## Key Takeaways 2025 (2|2)

- **Growing customer base across all segments** - mobile data, home internet, enterprise and Fintech
- Continued revenue **growth momentum** with **Rs4.09bn FY 2025**
- **Growing EBITDA, Rs2.035bn in FY 2025** through costs containment
- **Declining CAPEX** to Rs 942m
- **Declining debt**
- Sale of assets in ex-MC Vision concluded
- Settlement of the 30 year old legal case
- **Dividends paid** as announced including a special dividend.

# Entering 2026

**1 Strong performance with a solid Dec-25 exit**

**2 Growing customer base in all business segments**

**3 Embarked into new technologies for future revenue streams** (AI, Cloud, Cybersecurity)

**4 Marked major milestones as we pursue our transformation**

**5 Ready to address completely new markets for home internet (NLSD, SRM)**

**6 Continued community impact through our sustainability initiatives**

# Leadership Transition | 01 Mar 2026



Kresh Goomany



Marcelo Aleman

“

Q&A

”

# THANK YOU



<sup>1</sup>Revenue comprise of service revenue and non service revenue. Service revenue are of a recurring nature and comprise of revenues from usage of mobile data, voice, sms, home internet, enterprise services and similar recurring revenues. Non service revenue comprises of sales of devices and tower rentals.

<sup>2</sup>EBITDA is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions and solidarity levy on revenue.

<sup>3</sup>Net revenue comprise of revenue less directly related costs; interconnect costs and cost of devices.

<sup>4</sup>Underlying operating profit is operating profit before solidarity levy on revenue, other gains and losses and other one off transactions.

<sup>5</sup>Underlying profit before tax is profit before tax adjusted for solidarity levy on revenue, other gains & losses and other one off transactions.

<sup>6</sup>Capital Expenditure represents the additions to property, plant, equipment and intangible assets during the period.

<sup>7</sup>Net Debt represents the total debts excluding leases less cash and cash equivalents.

<sup>8</sup>EBITDA Margin: (i) on Revenue<sup>1</sup> is the EBITDA over Revenue<sup>1</sup> and (ii) on Net Revenue<sup>3</sup> is the EBITDA over Net Revenue<sup>3</sup>.

<sup>9</sup>Engagement score is the employee survey results to measure the pulse of employees & obtain valuable feedback about employee satisfaction and working environment.

<sup>10</sup>Operating Free Cash Flow is EBITDA less Capital Expenditure.

<sup>11</sup>Active users are the number of unique customers who did at least one financial transaction in the last 60 days.

<sup>12</sup>Merchant tills are cash registers or a computerised point of sale (POS) systems that are used to process customer transactions.

<sup>13</sup>Billers are organisations that issue bills for its customers and are registered on the payment platform.

<sup>14</sup>UPI refers to Unified Payment Interface which is an Indian instant payment system, enabled by the Government of India and the Bank of Mauritius, facilitating 'Scan and Pay' transactions between India and Mauritius through mobile apps available in both countries.

<sup>15</sup>CSR refers to Corporate Social Responsibility which is the amount invested in sustainability projects, including environmental preservation and social inclusion.

<sup>16</sup>NGO refers to Non-Governmental Organisation which operate as independent entities from the government, focusing on various social, environmental, and developmental issues.

<sup>17</sup>SME refers to Small and Medium Enterprise as defined in the Small and Medium Enterprise Act.

<sup>18</sup>NPO refers to Non- Profit Organisation