

Performance H1-25

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Investor Meet

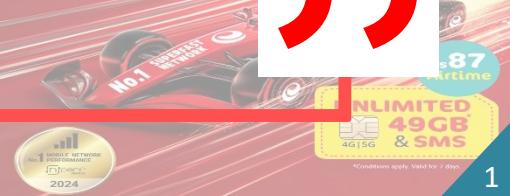
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36
Years
Together

SPEED UP
AT HOME,
NOT ON
THE ROAD.
HOME INTERNET
Rs 1200 incl. VAT



Get on the No. 1
SUPERFAST
Network in Mauritius



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Agenda

01 Business Highlights

02 Financial Review

03 Looking Ahead

04 Q & A

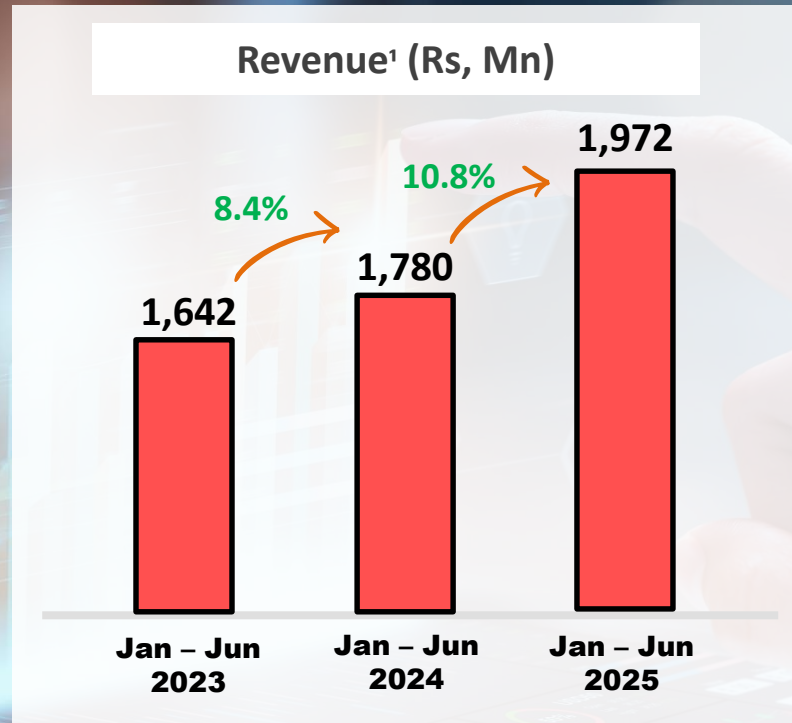
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Business Highlights

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Consistent top-line growth Driven by our

- Accelerated early investments
- Focused strategic priorities



PERFORMANCE HIGHLIGHTS : H1-25

Revenue¹ **+10.8%**



H1-25

1,972Mn

H1-24

1,780Mn

Service Revenue¹ **+9.5%**

H1-25

1,817Mn

H1-24

1,659Mn



EBITDA² **+15.7%**

832



H1-24

963



H1-25



Underlying Profit Before Tax⁵ **+28.2%**

H1-25

355Mn

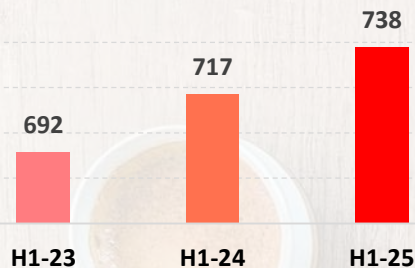
H1-24

277Mn

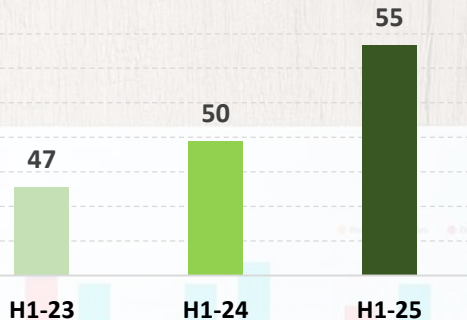


Solid Operational Performance

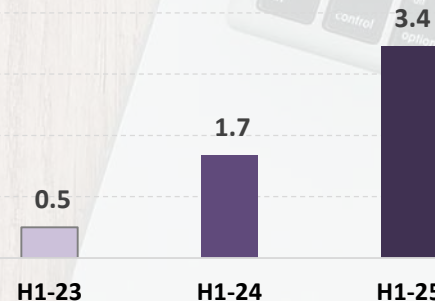
Mobile Customers (000)



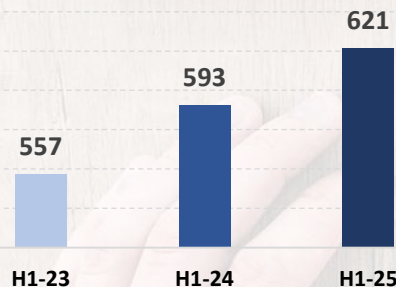
Home customers (000)



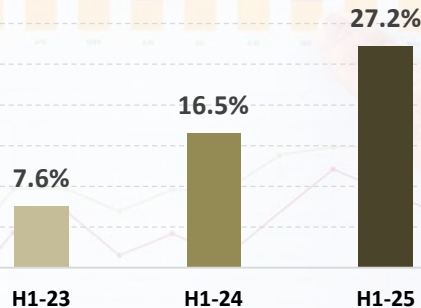
Fintech transactions volume (Mn)



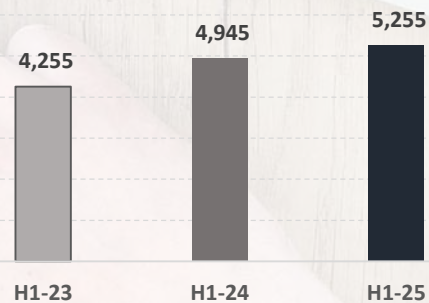
Data users - 60 days (000)



5G penetration (%)



Enterprise Customers (count)



Disinvestment in Media Business

1

1st Leg of transaction :

- Effective shareholding 25.15% of MCV
- Completed on 30 Apr 25
- Cash flow received Rs 839Mn

2

2nd Leg of transaction :

- Effective shareholding 22.5% of MCV
- Expected by Dec 25* for Rs 675Mn

* On same terms as first leg

3

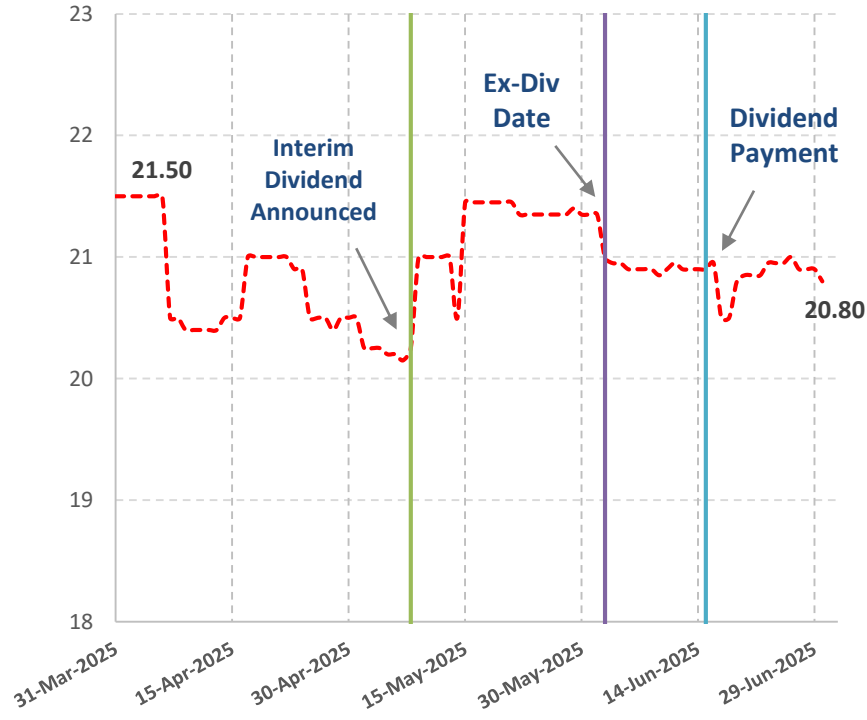
Ongoing Collaboration:

- Shared Showrooms
- Network Operations Centre
- Distribution
- Installation & intervention

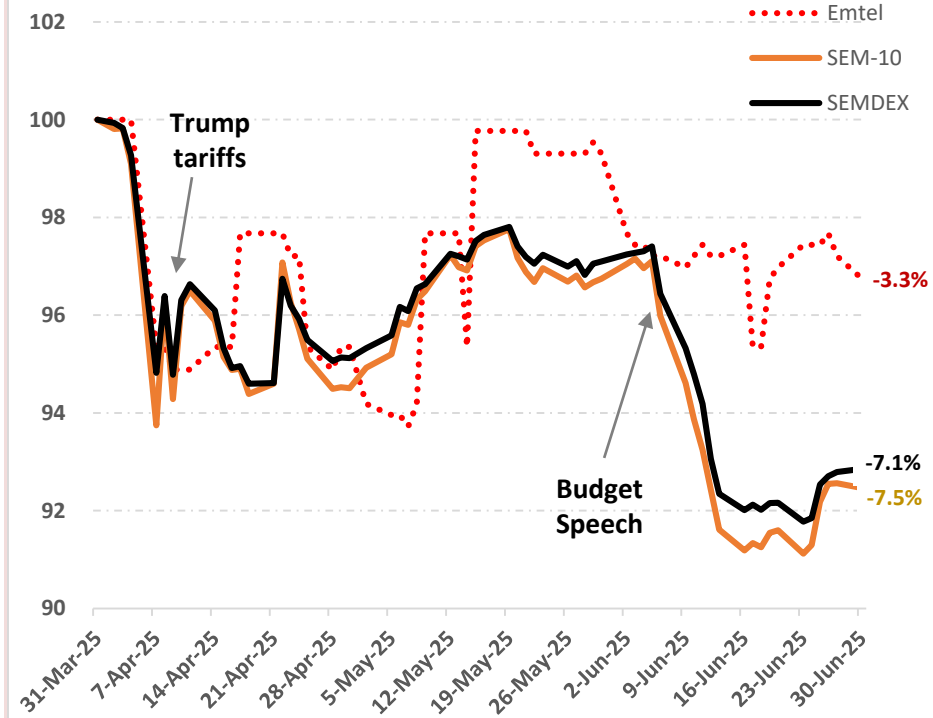
Profit on disposal of Rs 898Mn and fair value gain of Rs 727Mn = totaling Rs 1.62Bn

Emtel Share Price Evolution

Emtel Share Price Evolution



Price performance v/s Local Indices (Q2 2025)



HIGHLIGHTS



The Fastest, The Best!
#1 MOBILE NETWORK



AWARDS

**Fastest Mobile
Network by Nperf**

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

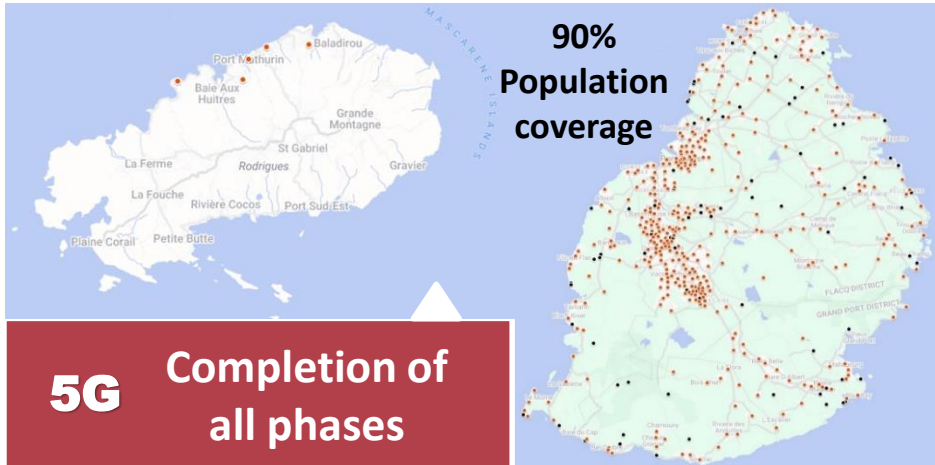
ESG

**Joined the
United Nations
Global Compact**

LISTING

**Integration to
SEMSI**

(29 May 2025)



HIGHLIGHTS



SHOWROOM

Modernization & new concept



BLINK

Dynamic QR Code device

RODRIGUES

Launch of first LEO satellite internet service



FIBRE

- To office blocks & multi-dwelling units
- Pilot to home



Advancing our Sustainability Agenda



ENVIRONMENTAL PRESERVATION

E-Waste Recycling



4 tons

(Cumulative 35T since 2019)

Other Wastes



10,8 tons

(Paper, Plastic, Carton, Metal)

Renewable Energy



99 MWh

(generated from Solar PV)

SOCIAL INCLUSION

CSR¹⁵
Investments



Rs.2,7M

(Total CSR¹⁵
Contributions)

NGOs¹⁶/NPOs¹⁸
Supported



23

(Mauritius &
Rodrigues)

Employee
Participation



26%

(Total 130 employees)

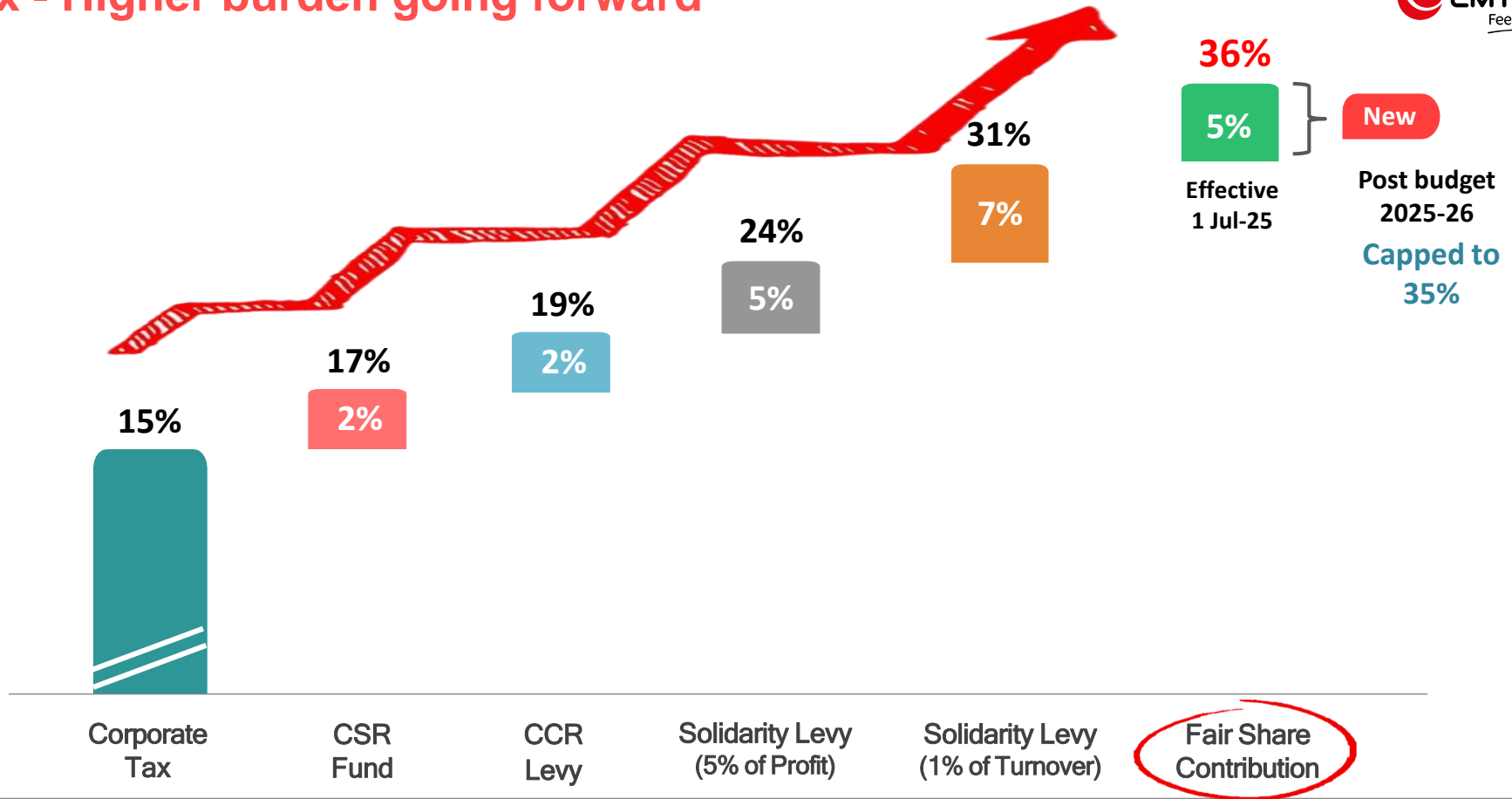


Clothes4Care



**Collection of
Warm Clothes**

Tax - Higher burden going forward



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Financial Review

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Group Financial Performance - Snapshot

	H1-24 Rs Million	H1-25 Rs Million	% Change
Service revenue ¹	1,659	1,817	9.5%
Non service revenue ¹	121	155	28.1%
Revenue ¹	1,780	1,972	10.8%
Net revenue ³	1,610	1,778	10.4%
EBITDA ²	832	963	15.7%
Underlying operating profit ⁴	400	480	20.0%
Underlying profit before tax ⁵	277	355	28.2%
Profit before tax	178	344	93.3%
Capital expenditure ⁶	424	559	
Net Debt ¹²	3,893	4,211	

Highlights

Revenue¹

- **+9.5%** growth in Service Revenue¹
- **+10.8%** growth on Revenue¹

Operating costs

- Improved operational efficiency and cost management which increased by only 6.3% year on year

Capital Expenditure

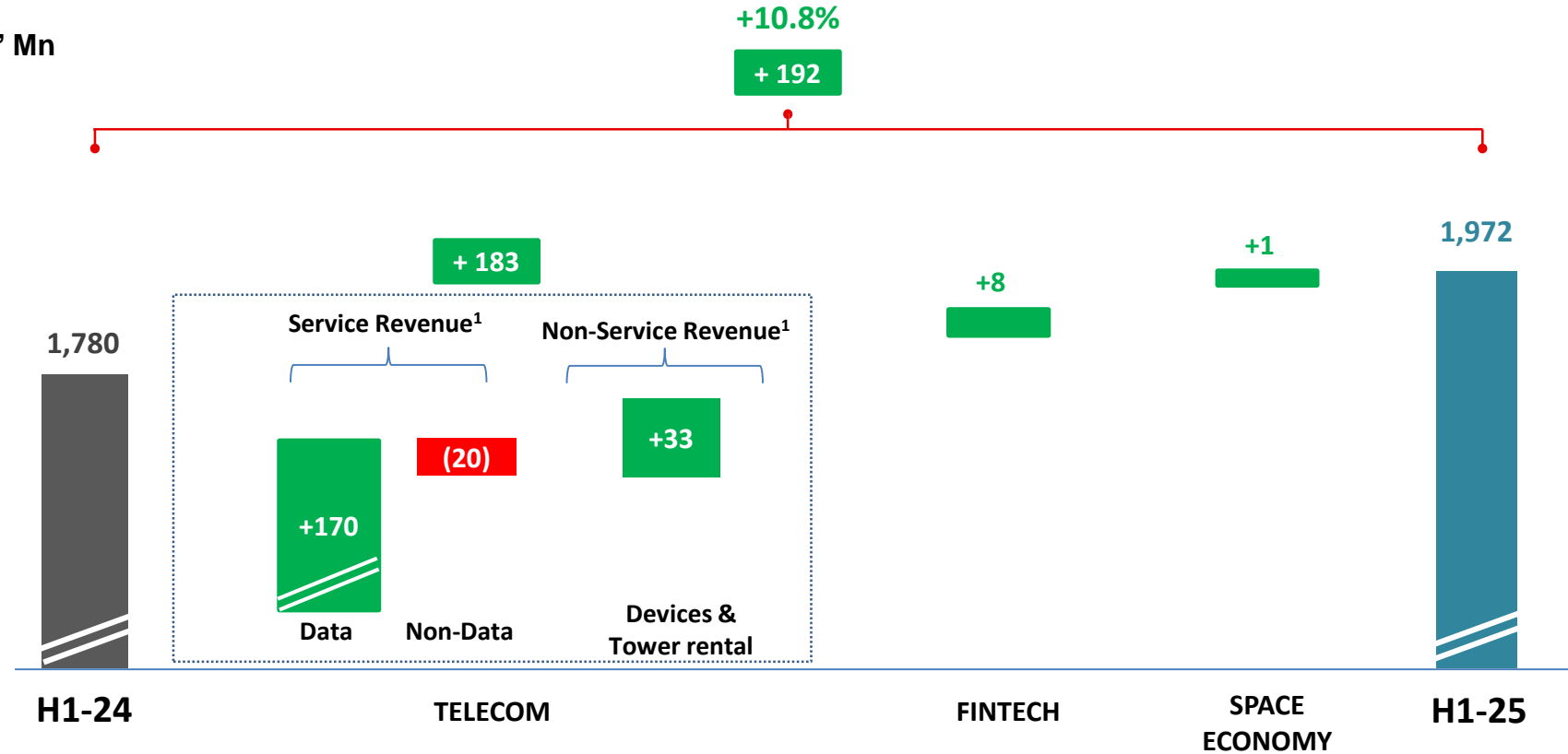
- Key investments in revenue generating assets

Profit

- Underlying profit before tax⁵ up by 28.2%

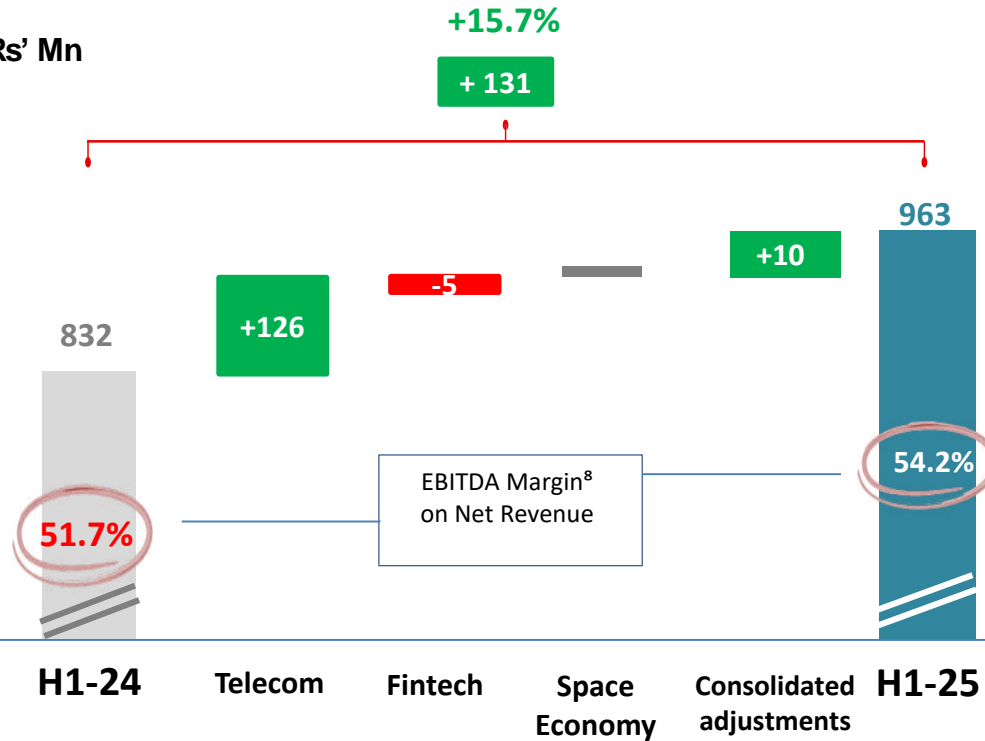
Revenue¹ Bridge – Strong growth in the data segment

Rs' Mn



Growing EBITDA² - despite pressure on costs

Rs' Mn



Highlights

- EBITDA² up by Rs 131m | 15.7% vs H1-24
- Margin improvement from 51.7% to 54.2%
- Sustained growth in telecom vertical across all data segments :

Mobile Data

- Increase in base, data adoption & consumption
- 5G positive impact on growth

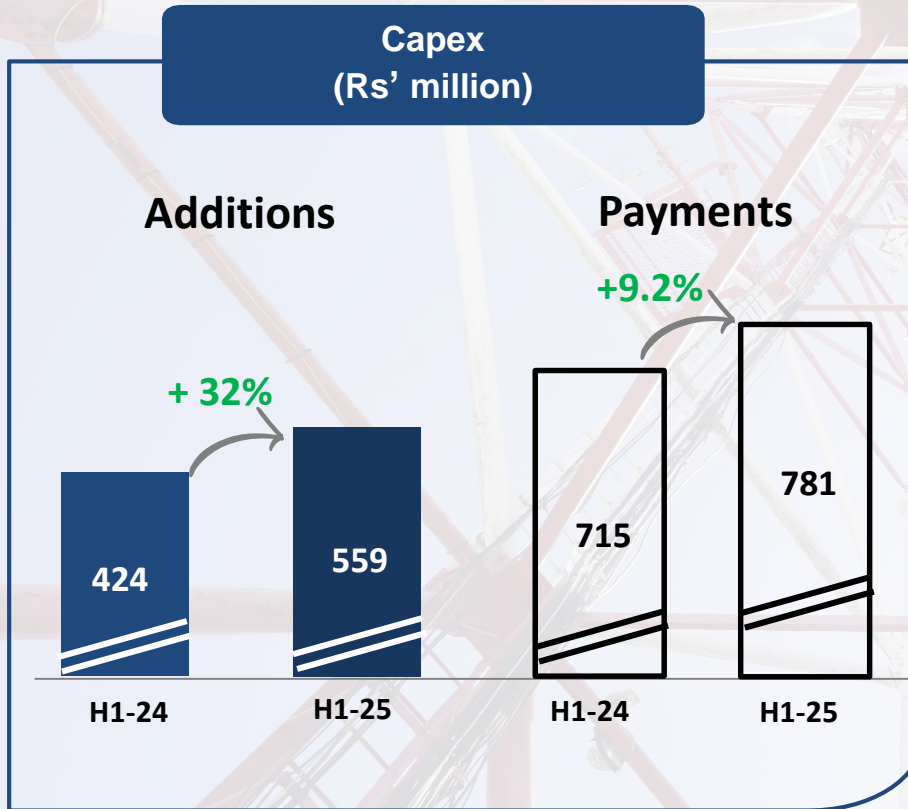
Home

- Adoption of Airbox high speed home internet
- Fibre to multi dwelling units & apartment
- Pilot Fibre to the Home (FTTH)

Enterprise

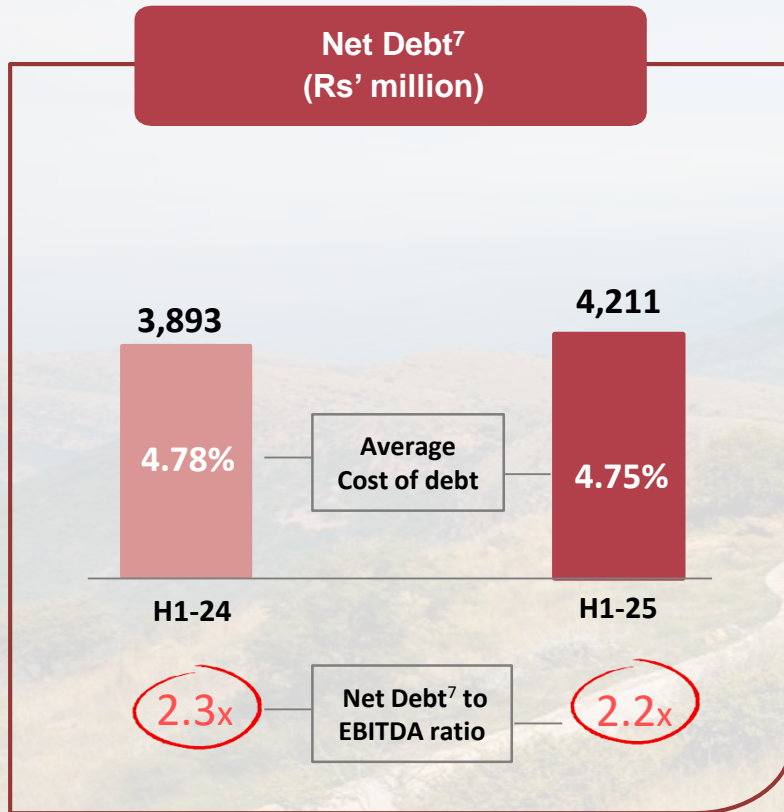
- Connectivity (Local & International)
- Small and Medium Enterprises
- Cybersecurity, Data Centre & Managed services

Capital Expenditure⁶ (“Capex”) & Payments



- Key Investment in growth-enabling projects
 - deployment of additional 5G infrastructure
 - fiber roll-outs
 - next generation routers
 - state-of the- art cloud infrastructure
- Accelerated program of Capex initiated in 2022 is nearly complete
- Capex going forward will be much lower in line with industry norms
- Higher payments than additions due to negotiated payment plans

Net Debt⁷



- Increase in debt explained by capex incurred in 2024 but paid in 2025 as per payment plans
- Slight drop in average cost of debt from 4.78% to 4.75%
- Average maturity of debt stand at 3.2 years
- Net debt⁷ to EBITDA marginally down at 2.2x

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Segments Overview

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KEY ASSETS

Customers



Mobile



CUSTOMERS

+738,000

Home Internet



+55,000

Enterprise



+5,000

Fintech



+27,000

Infrastructure



Base Stations



493

Local Fibre



700KMs

Submarine Cable



181 Gbps

Data Centre



**Availability
99.982%**

Supported



Work force



441

Showrooms



18

Retailers



+4,000

blink Merchants



+10,000 QRs

Comparison H1-25 vs H1-24:

Merchant Tills¹²

10.2K



↑ +2.8K

Billers¹³

25



↑ +3

Active Users¹¹

27K



↑ +8.7K

Transactions

Volume

2X

1.7

H1-24

3.4

H1-25

Value (Rs)

1.8X

2.7
bn

H1-24

4.9
bn

H1-25

Key Updates

- Growing base , use cases, billers & merchants
- Key innovations :
 - Launch of dynamic QR code device



- Several new services in the pipeline

August 2023

Contract Commencement

10
Year



Contract

21



Satellites

257,000m²



Land area



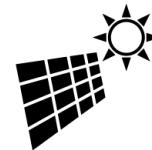
Key Updates

- Launch of first Leo Satellite service in Rodrigues to
 - Provide disaster recovery
 - Business continuity plan
 - Ensure Rodrigues is not isolated from the world
- Opportunities under consideration

Other Ground
Station



Solar
Farm



Data
Centre






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**LOOKING
AHEAD**

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Continued progress in our journey towards a TechCo – diversification of services

1989



FIRST Mobile Operator

2012




- Data Centre
- Enterprise Services
- 4G

2017




- Home Internet
- Unlimited packs

2021



Submarine Cable Capacity & Landing Station

2022



- 5G
- blink

2023



Satellite Ground Station

2025 & Beyond

Shaping Tomorrow's Tech Economy
(Innovation, Products & Services)

SEMSI
(May-25)

SEM10
(Jan-25)

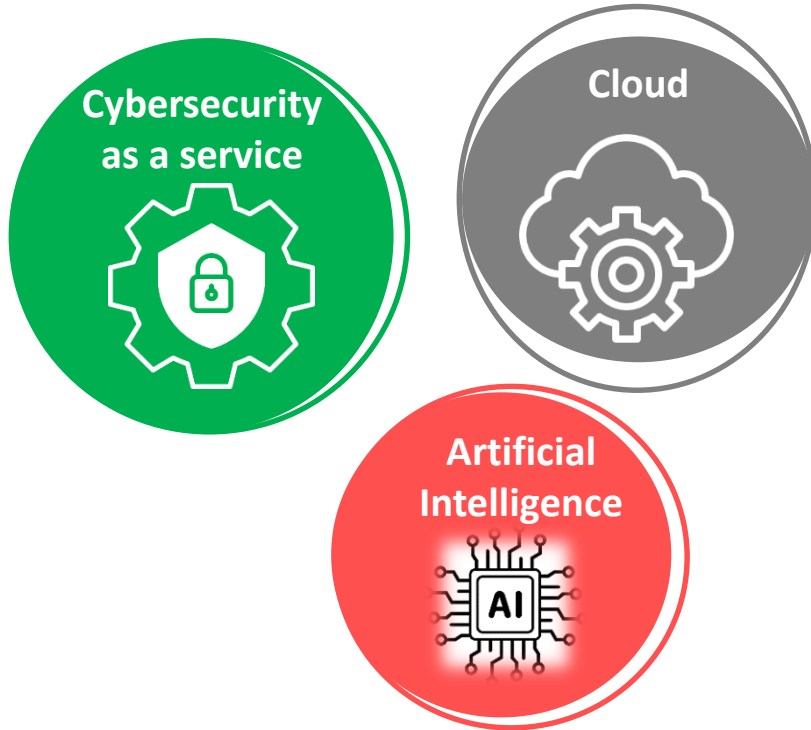
2024



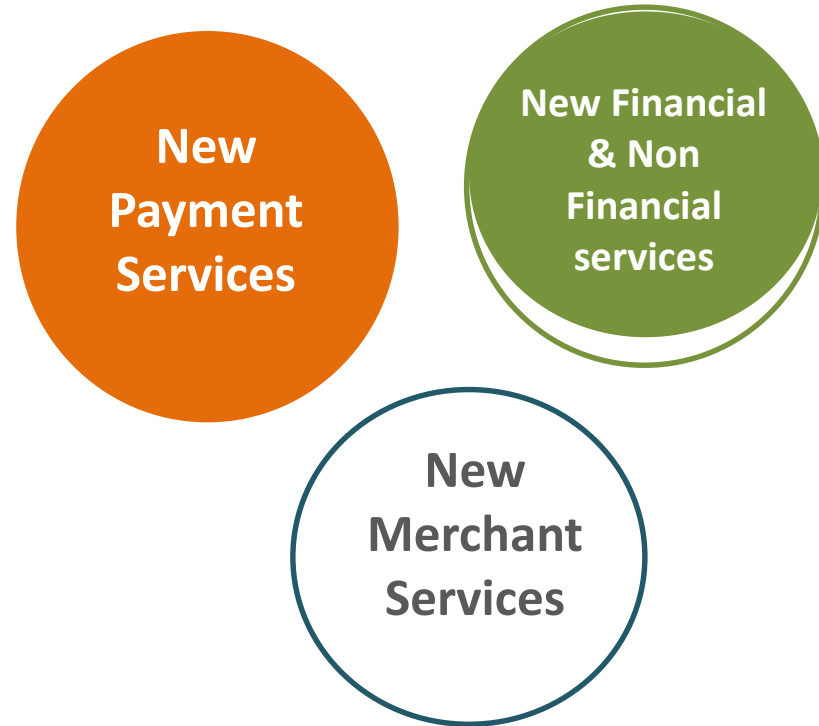
Listing on Stock Exchange

Various Opportunities

ICT Blue print



Fintech Road map



Key Messages

- **Sustained Revenue Growth:** Continued top-line expansion reflecting strong business fundamentals.
- **Focused Momentum:** Strong performance in our strategic focus areas driving long-term value.
- **Disciplined Financial Management:** Prudent capital allocation & improved OPEX efficiency.
- **Sale of investment in Media Business:** Cash flow and profit substantially strengthening Group and Company balance sheet.
- **Legal Update:** Privy Council case hearing scheduled for September–October 2025.
- **Sustainability Progress:** Advancing our sustainability agenda.
- **Growth Pipeline:** Multiple opportunities ahead to drive future value creation.
- **2025 Outlook:** Solid performance expected, with strong positioning for 2026.

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Q&A

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Thank You



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¹Revenue 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.

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

³Net revenue comprise of revenue less directly related costs; interconnect costs and cost of devices.

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

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

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

⁷Net Debt represents the total debts excluding leases less cash and cash equivalents.

⁸EBITDA Margin: (i) on Revenue¹ is the EBITDA over Revenue¹ and (ii) on Net Revenue³ is the EBITDA over Net Revenue³.

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

¹⁰Operating Free Cash Flow is EBITDA less Capital Expenditure.

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

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

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

¹⁴UPI 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.

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

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

¹⁷SME refers to Small and Medium Enterprise as defined in the Small and Medium Enterprise Act.

¹⁸NPO refers to Non- Profit Organisation