

'Breaking Digital Frontiers'

**EMTEL Group
Performance
FY 2024**

27 March 2025

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**Investor
Meet**

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Agenda

- 01** Business Highlights

- 02** Group Financial Review

- 03** Deep Dive – The Data Story

- 04** Looking Ahead

- 05** Q & A



Business Highlights



Emtel at a Glance

Work force



433

Showrooms



18

Partners



4,000 +
8,800 QR'S

Mobile



CUSTOMERS

732K +

Home Internet



54K +

Base Stations



492

Local Fibre



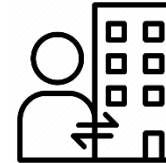
674KM

Submarine Cable



166.8 Gbps

Enterprise Customers



6,000 +

Data Centre Tier 3



Availability
99.982%

A strong **financial performance**,
accelerated **strategic progress**
and advancement in our
sustainability agenda.

Performance Highlights – FY 2024 | Q4 2024

FY 24
vs
FY 23

+10.0%

+ 12.9%

+ 16.2%

+ 22.5%

+23.5%

Total
Revenue



Service
Revenue



EBITDA



Underlying
operating profit



Underlying
profit before tax



Q4 24
vs
Q4 23

+12.0%

+ 14.8%

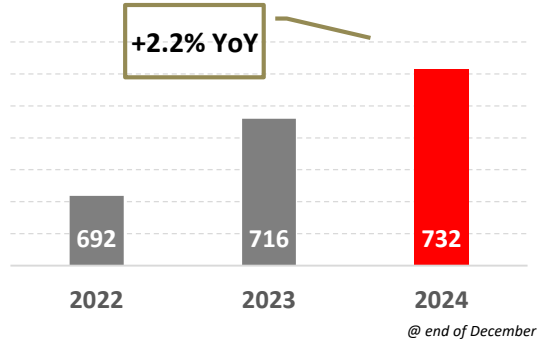
+ 17.4%

+ 22.4%

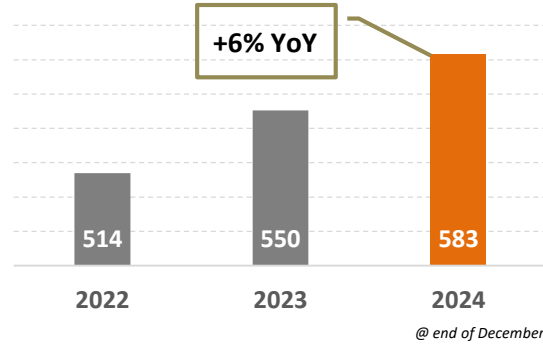
+31.9%

Solid Operational Performance

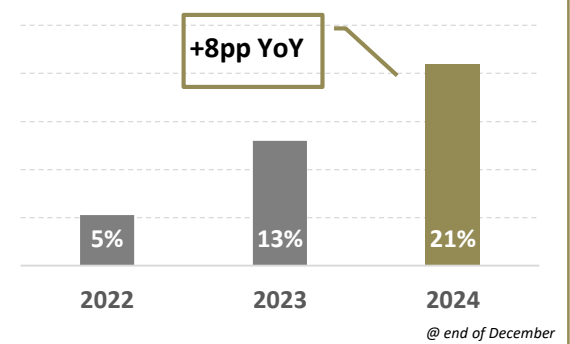
Mobile Subscribers (000s)



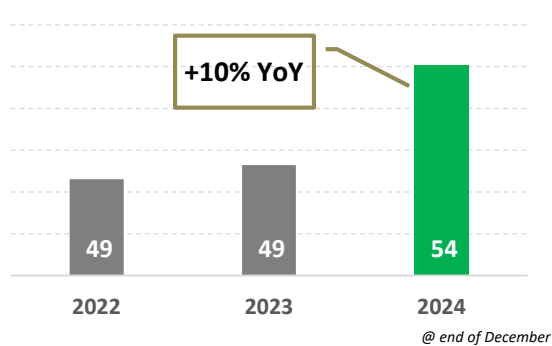
Data Subscribers (000s)



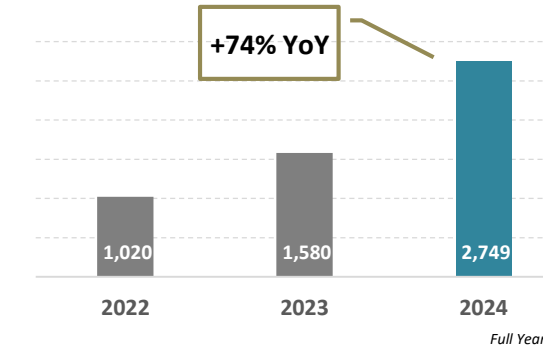
5G Penetration (%)



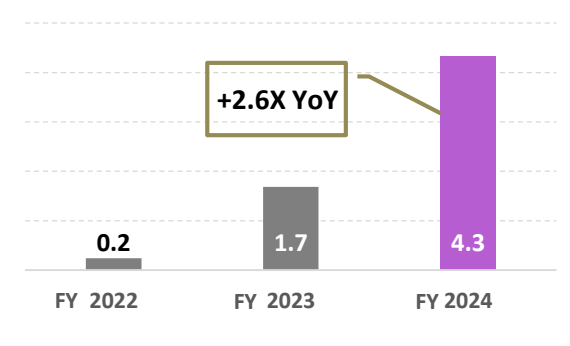
Home Customers (000s)



Enterprise Business Orders Signed



Fintech Transactions (Mn)



- Good execution in **strategic areas**
- **Increased momentum** in new products, new solutions & new features
- **Growing customer base and usage**
 - Mobile
 - Home
 - Enterprise
 - Fintech
- Digital payments on blink **crossing Rs 1Bn** in the month of December 2024

Drivers

Social Inclusion

- Poverty Alleviation
- Quality Education
- Quality Health



Environmental Preservation

- Addressing Climate Change
- Preserving Ecosystems & Natural Resources
- Responsible Waste Management
- Environmental Stewardship
- Solar powered panels at cellsites



Key Metrics (FY-24)

CSR¹⁵ Investment



Rs 5.6M

NGO¹⁶ Supported



36

Employee Participation



52%

E-Waste



9.05tons
recycled

Waste



9.9tons
recycled

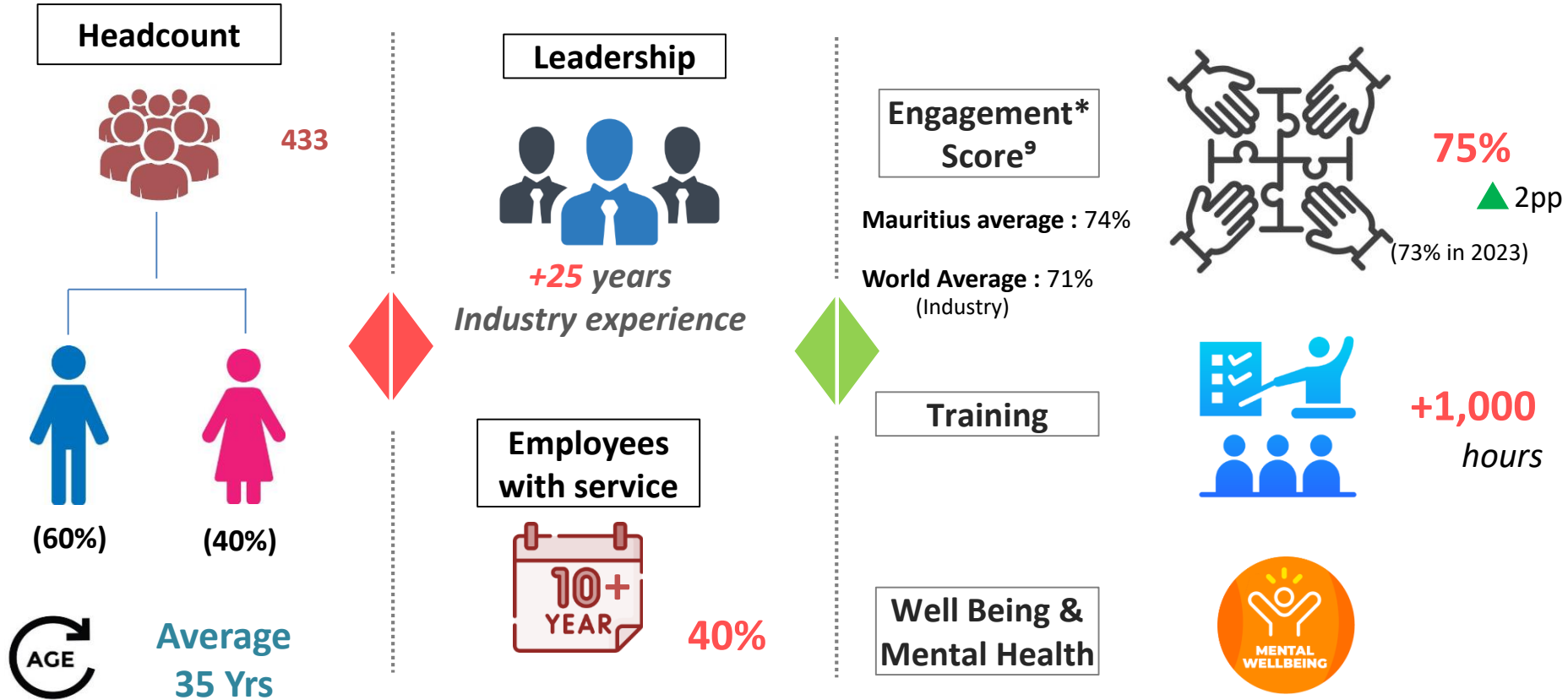
Renewable



219MWh*
generated

* Solar PV at Head Office

An Engaged Dynamic Workforce



* Korn Ferry

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Group Financial Review

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Group Financial Performance - Snapshot

	FY 2023 Rs Million	FY 2024 Rs Million	% Change
Service revenue ¹	3,048	3,441	12.9%
Non service revenue ¹	374	323	-13.6%
Revenue ¹	3,422	3,764	10.0%
Net revenue ³	3,044	3,357	10.3%
EBITDA ²	1,497	1,739	16.2%
Underlying operating profit ⁴	692	848	22.5%
Underlying profit before tax ⁵	485	599	23.5%
Profit before tax	530	622	17.4%
Capital expenditure	1,881	1,012	
Net Debt	3,563	3,638	

Highlights

- +12.9% growth in Service Revenue
- +10.0% growth on Total Revenue
- Technopolis – first full year billing in 2024
- Profit before tax up by 17.4%
- Drop in Capex by 46%

Highlights

- Media Business sale :
 - 1) Share Purchase Agreement signed in Apr-24
 - 2) Agreed consideration ~Rs1.35 billion
 - 3) Approval obtained from CCC^a, IBA, PMO
 - 4) Awaiting CCM^b approval awaited
- Assets and Liabilities classified as held for sale

	Reported 31-Dec-24 Rs Million	Adjusted* 31-Dec-24 Rs Million
Assets		
Property, plant and equipment	5,127	5,127
Right-of-use assets	784	784
Intangible assets	183	183
Financial assets at fair value through OCI	1	1
Total Non-current assets	6,095	6,095
Current assets	1,012	1,826
Assets held for sale	402	-
Total Assets	7,509	7,921
Equity and Liabilities		
Stated capital	152	152
Retained earnings	578	1,071
Other reserves	76	76
Non controlling interests	(77)	-
Total equity before common control reserves	729	1,299
Common control reserves	(1,031)	-
Total equity	(302)	1,299
Non-current liabilities	4,718	4,718
Current liabilities	2,564	1,904
Liabilities held for sale	529	-
Total Equity and Liabilities	7,509	7,921

***Adjusted**

The adjusted balance sheet is shown as an indication only had the CCM approvals obtained regarding the sale of the media business before 31 December 2024.

a. CCC- COMESA Competition Commission
 b. CCM – Competition Commission of Mauritius



Revenue

	FY 2023	FY 2024
	Rs Million	Rs Million

Revenue

Telecommunication business	3,425	3,688
FinTech business	8	23
Space economy business	18	53
Consolidation adjustments	(29)	–
Group Revenue	3,422	3,764

+ 10.0% growth



EBITDA

	FY 2023	FY 2024
	Rs Million	Rs Million

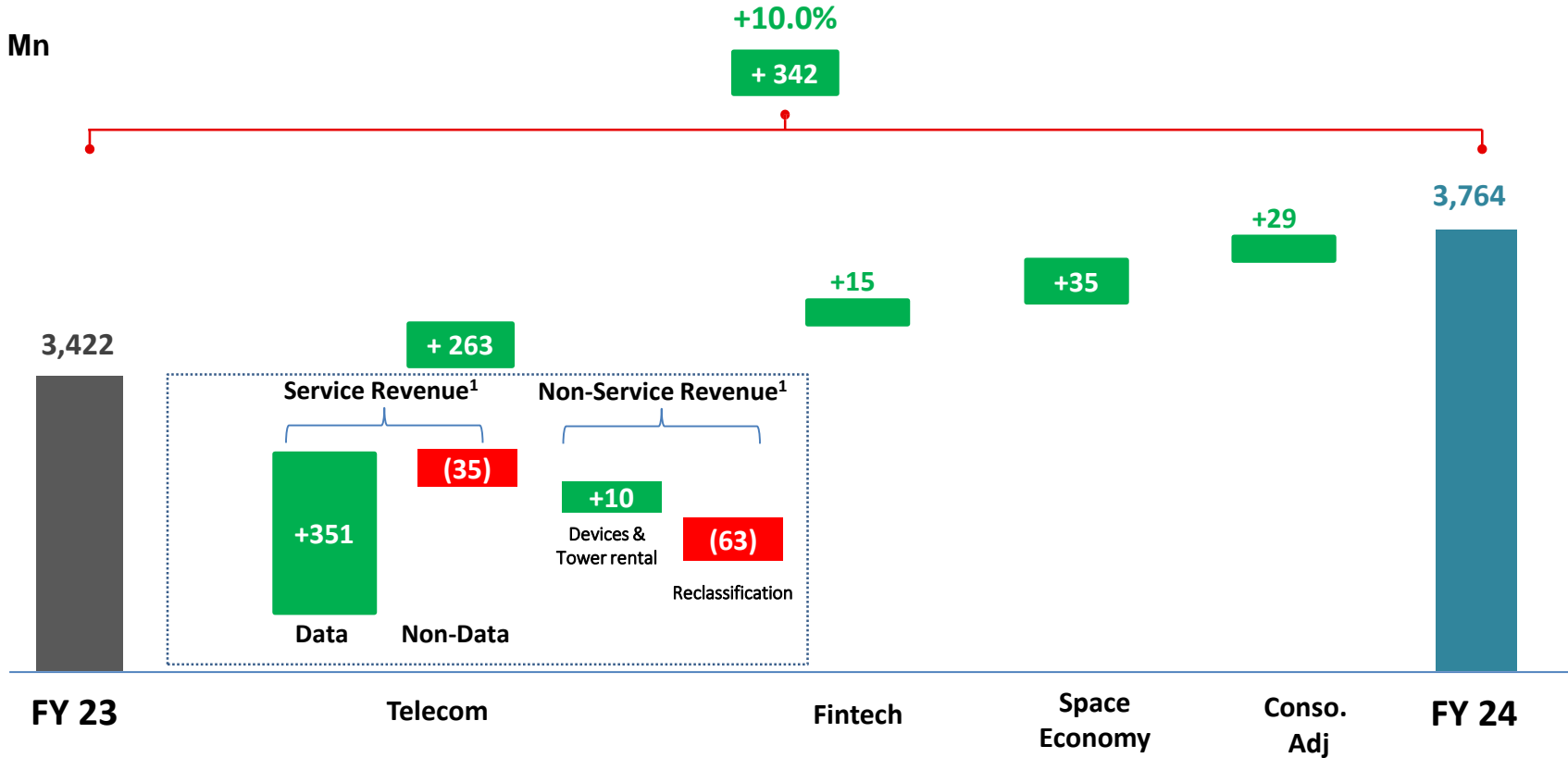
EBITDA

Telecommunication business	1,570	1,785
FinTech business	(56)	(55)
Space economy business	14	40
Consolidation adjustments	(31)	(31)
Group EBITDA	1,497	1,739

+16.2% growth

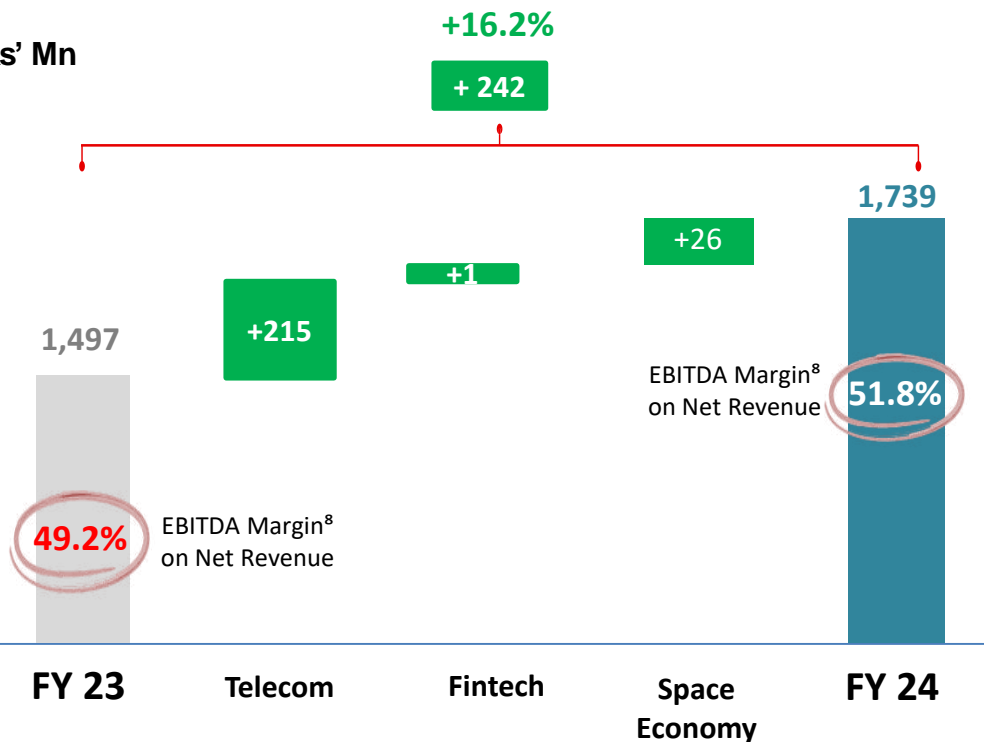
Revenue Bridge – Strong growth in the data segment

Rs' Mn



Growing EBITDA - despite pressure on costs

Rs' Mn



Highlights

- Up by Rs 242m | 16.2% vs FY-23
- Sustained growth in telecom vertical across all data segments :

Mobile Data

- Increase in base, data adoption & consumption
- Growth led by our ultra fast 5G coverage
- 5G in Rodrigues

Home

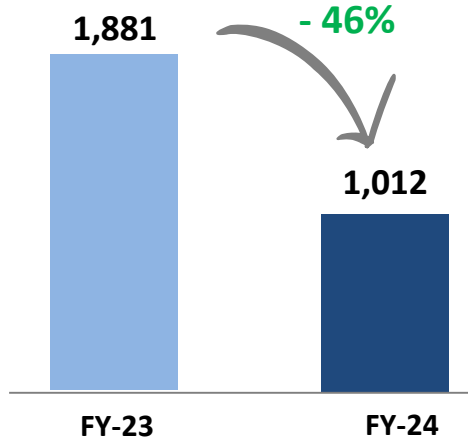
- Adoption of Airbox high speed home internet
- More internet + entertainment customers
- Pilot FTTH started

Enterprise

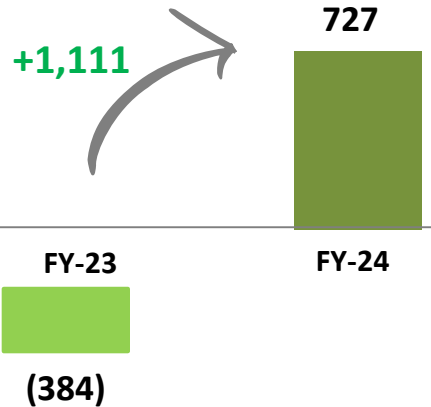
- Connectivity (Local & International)
- SME¹⁷
- Cybersecurity services
- Data Centre
- Managed Services

Capital Expenditure, Operating Free Cash Flow & Debt

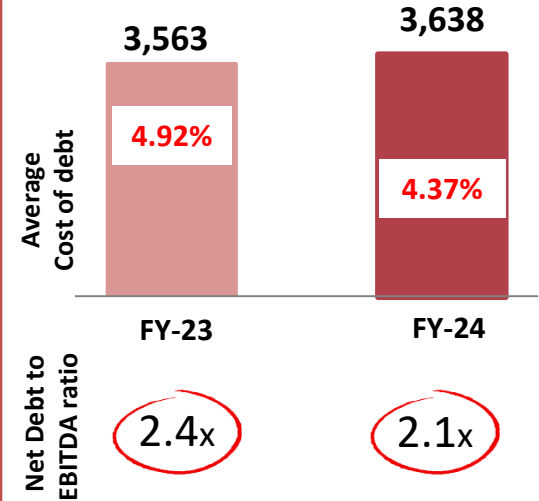
Capital Expenditure⁶ (Rs' million)



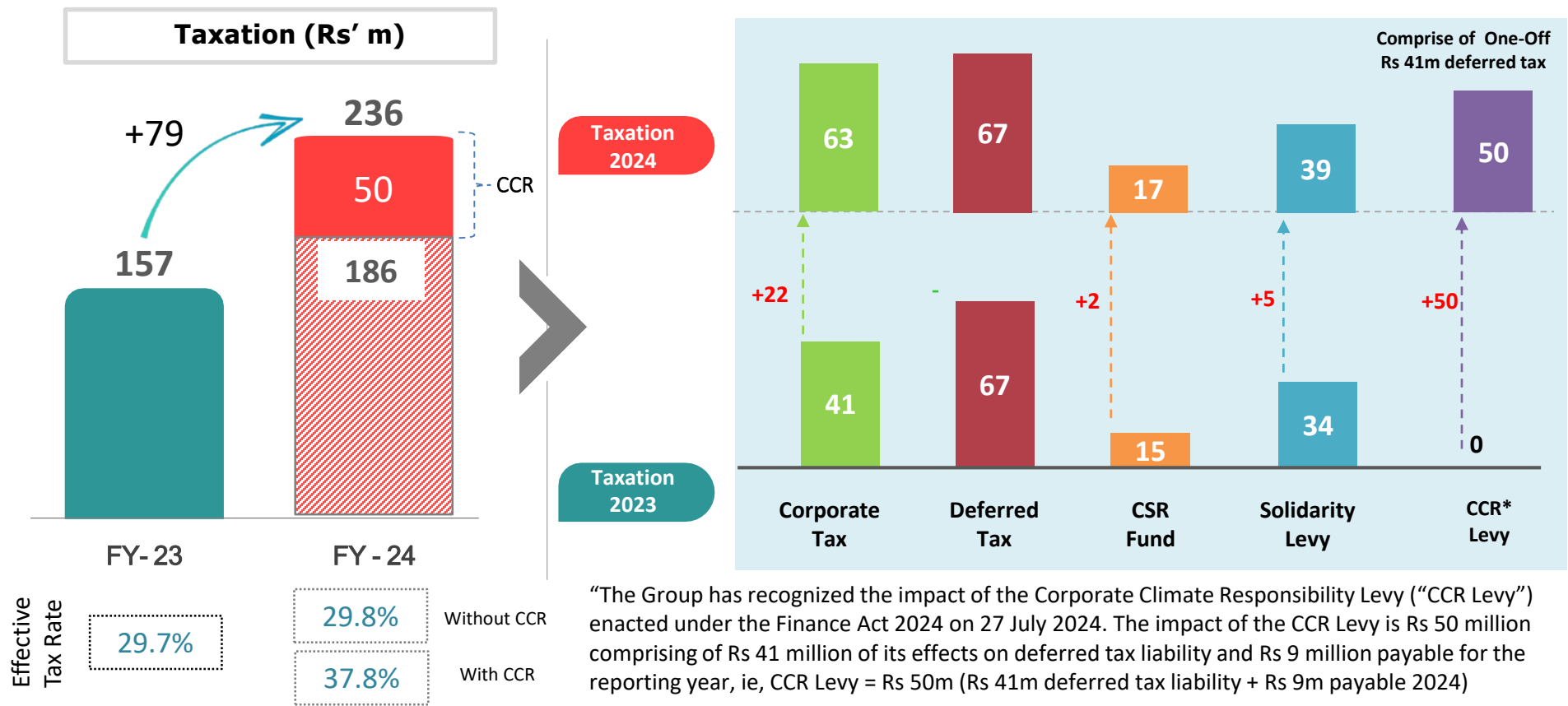
Operating Free Cash Flow¹⁰ (Rs' million)



Net Debt⁷ (Rs' million)



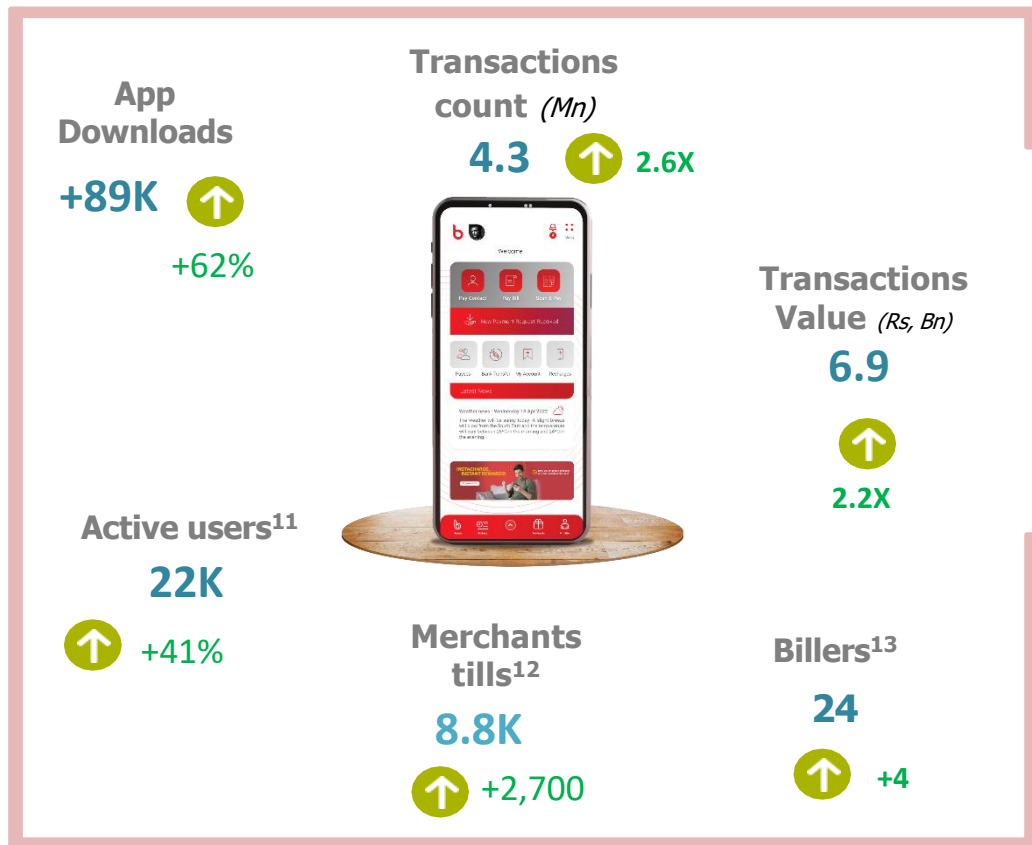
Tax Expenses - Impacted by CCR Levy introduced in 2024





Fintech

Growing Adoption in Fintech Segment



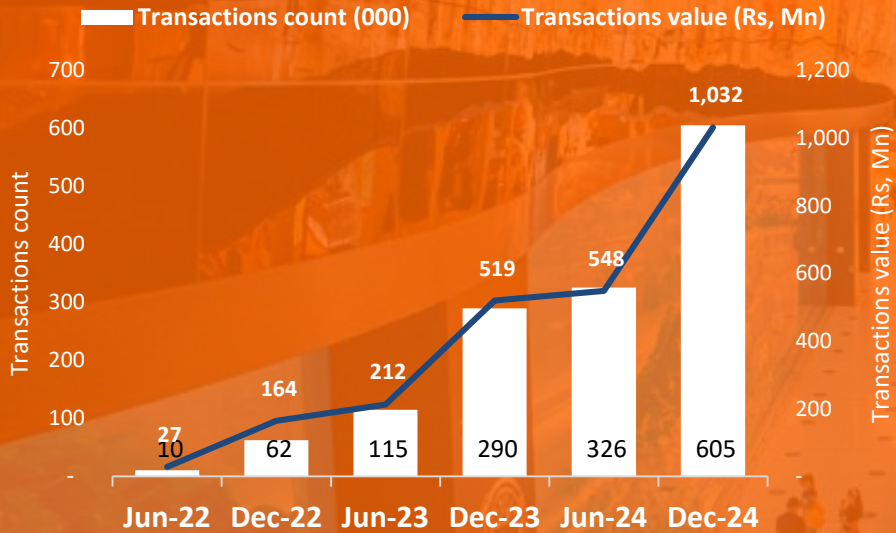
Note: End Dec 2024 vs End Dec 2023

Highlights

- Growing user base
- Increasing merchant base
- More billers
- New use cases
- Key actions :
 - Introduction of New features
 - Launch of UPI¹⁴
- New services in the pipeline:
 - IMR
 - Micro Loans
 - Insurance } with partners

Transactions

Transactions, Rs Mn (Monthly)



Revenue (Rs, Mn)

5

22



The background features a hand holding a glowing globe, overlaid with a network of red lines and nodes. The globe is semi-transparent, showing the continents. The network consists of red dots connected by thin red lines, creating a web-like structure. The overall color palette is dominated by reds and oranges, with a white semi-transparent box in the center containing the text.

Technopolis

August 2023

Contract Commencement

10

Year Contract with OneWeb



257,000m²

Land area



21

Purpose built satellite
dish set up



A First in the region

Rs 461m

Land and infrastructure
assets



Potential

- A new Data Centre
- New Ground Stations
- B2B services with Eutelsat OneWeb
- Solar Farm project (under discussion at the Group level)

THE

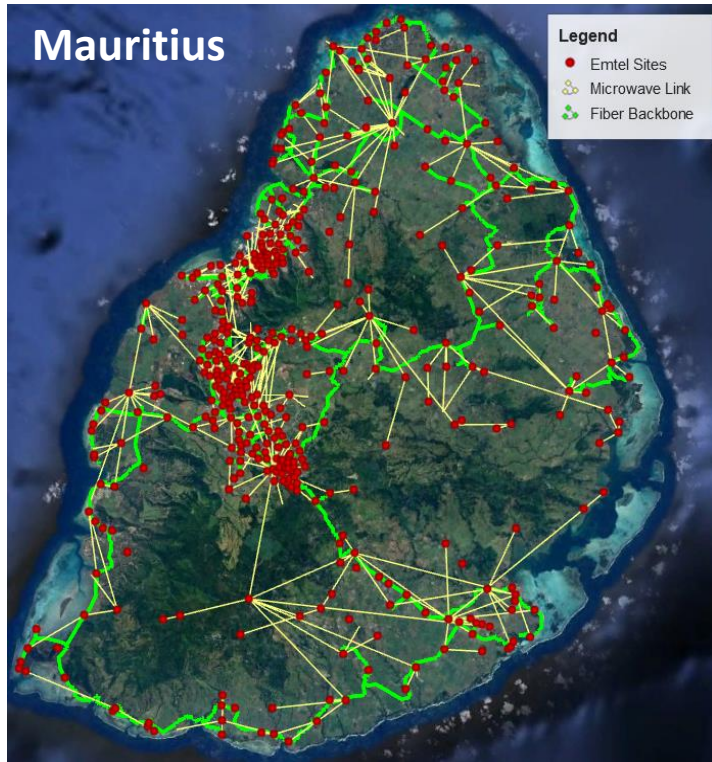
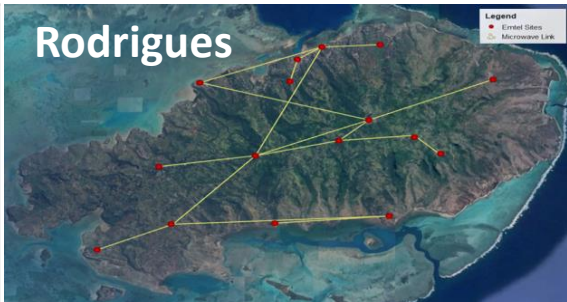
DATA

STORY

INFRASTRUCTURE

Supported by a Robust Network Infrastructure

Wireless Infrastructure	
2G	479
3G	480
4G	488
5G	405
Local Fiber	
Sites on Fiber	338
Total Fiber Length (KM)	674
Submarine Cable Capacity (Gbps)	
LION	60
SAFE	1.8
METISS	101
MARS	4
Data Centre	
Availability	99.982%



5G Deployment | Started in 2022



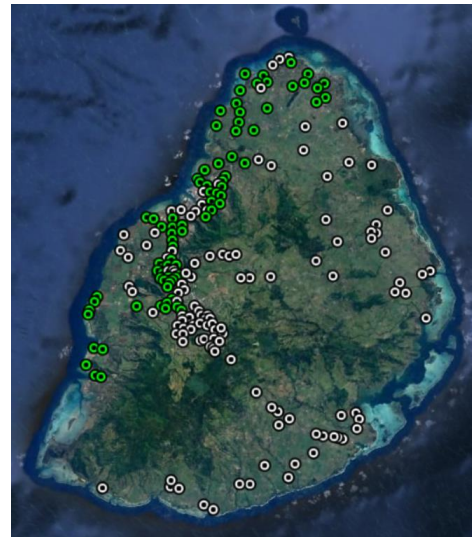
Phase 1



80 Sites

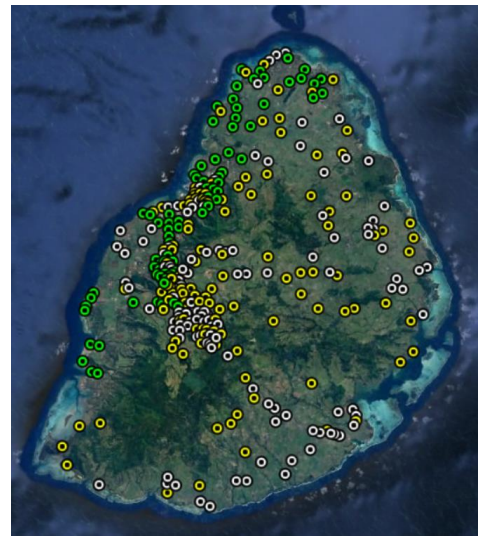


Phase 2



+120 Sites

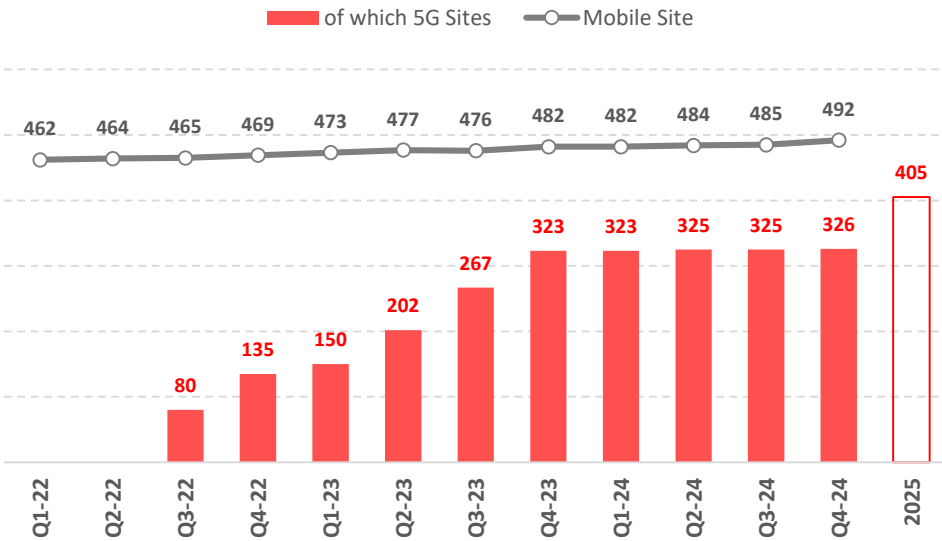
Phase 3



+120 Sites

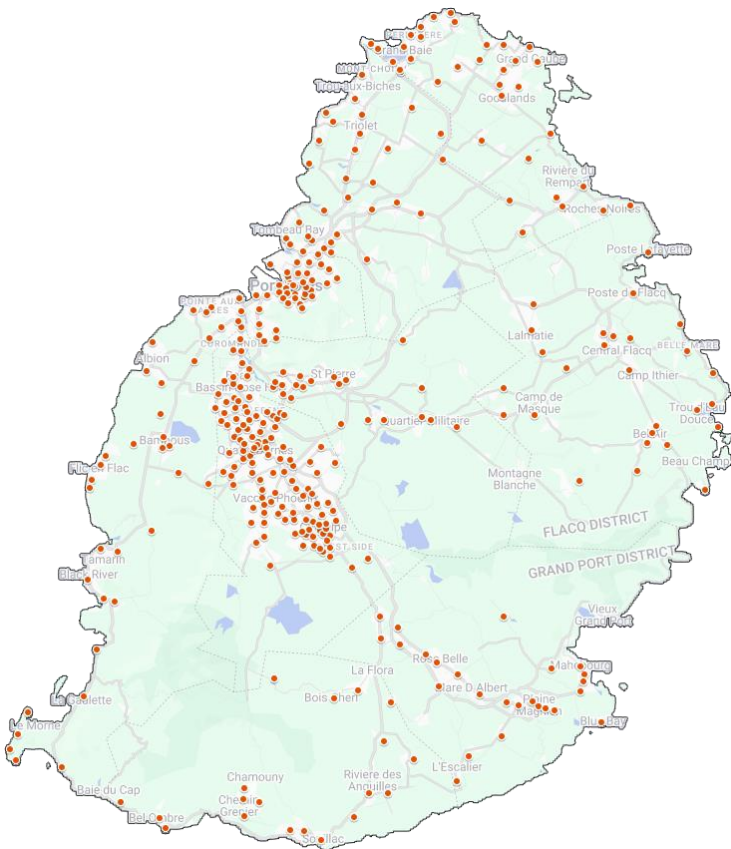
80 More Sites in Phase 4

Sites evolution

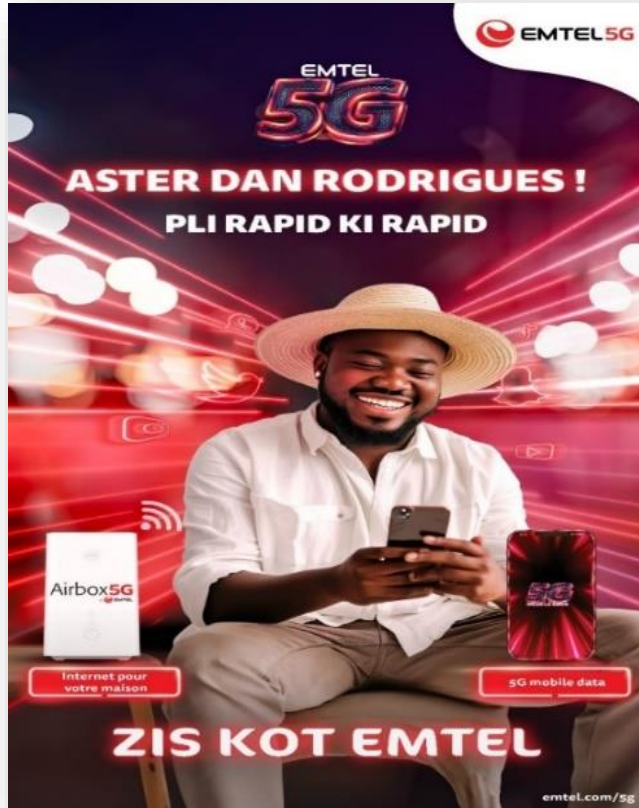


Phase 4

Q1-2025



5G in Rodrigues



1st Mobile operator with a live 5G network



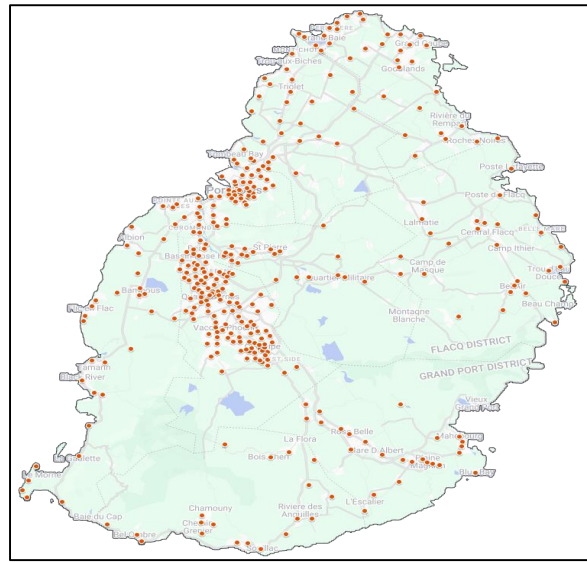
5 Sites



On Air

Enabling 5G

Availability



- 1st 5G covered airport in Africa
- Widest popn.. coverage in Africa (87%)*

Accessibility

- Availability all over the island

Affordability

- Best priced low cost 5G handset in the market
- Best unlimited plans in the market

* April 2025

Accolades for Best 5G network

Ookla - Speed test awards



nperf awards



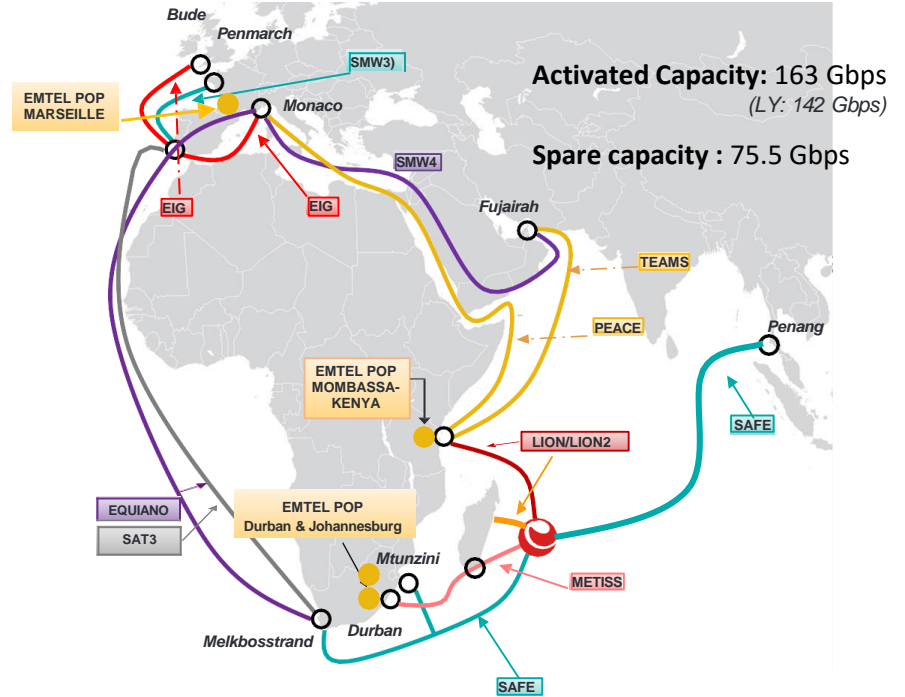
Fibre Connectivity

Local Fibre Footprint – 674 kms



(LY: 628 kms)

Resilient International Connectivity – Multi Route



PoP and Cross Connect in strategic locations

Data Centre

About

- 99.982% uptime
- Since 2012
- State-of-the-art Data Centre - critical for business continuity
- Carrier Neutral
- 1 MW power with redundancy
- Access to all submarine cables connecting Mauritius

Occupancy

79%

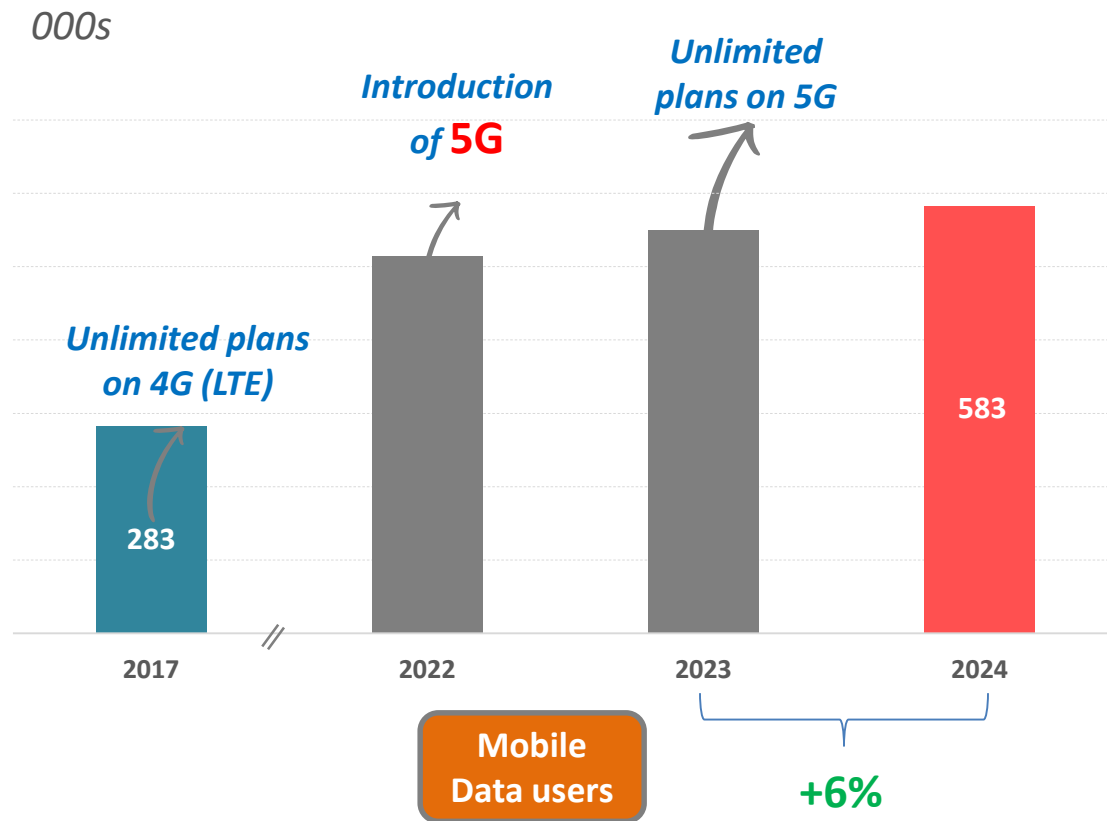
Adding +10% more capacity



MOBILE INTERNET



Mobile Data users – increasing trend



84% of our customers are using mobile data


↓
69% are regular users



HOME INTERNET

Customer Base growth - increasing demand for 5G






01

Multi dwelling units on Fibre

NSLD, Apartments, Morcellement

02

IRS|RES Developments




03

Internet with TV Bouquets*

04

FTTH pilot project



* With MC Vision

ENTERPRISE SEGMENT



Strong track record serving businesses

Technology

Wireless

Mobile



2G

3G

4G

5G

- Fibre to Business
- Submarine Fibre Cable

Serving all Customer Segments



**Local
Businesses**

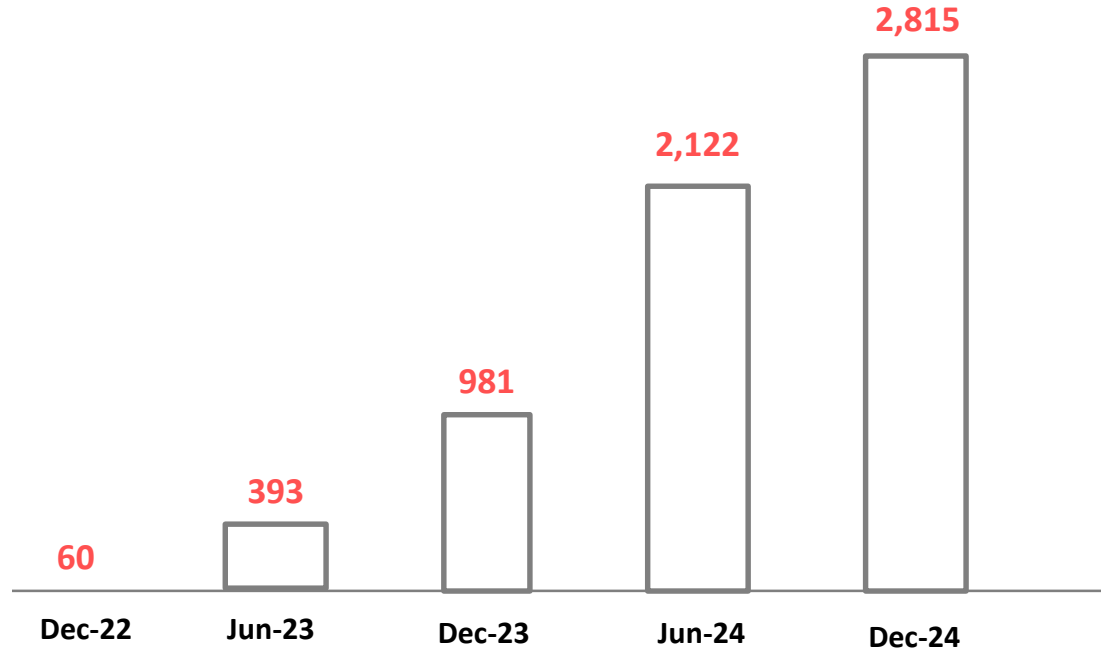


**International
Customers**

Service Portfolio

- Local & International Private Links
- Enterprise Internet
- Data Centre
- Managed LAN and WIFI
- Cybersecurity
- Cloud PABX
- Work Area Recovery (WAR) Seats
- Fixed Voice Services
- Cloud Services
- 5G for Business

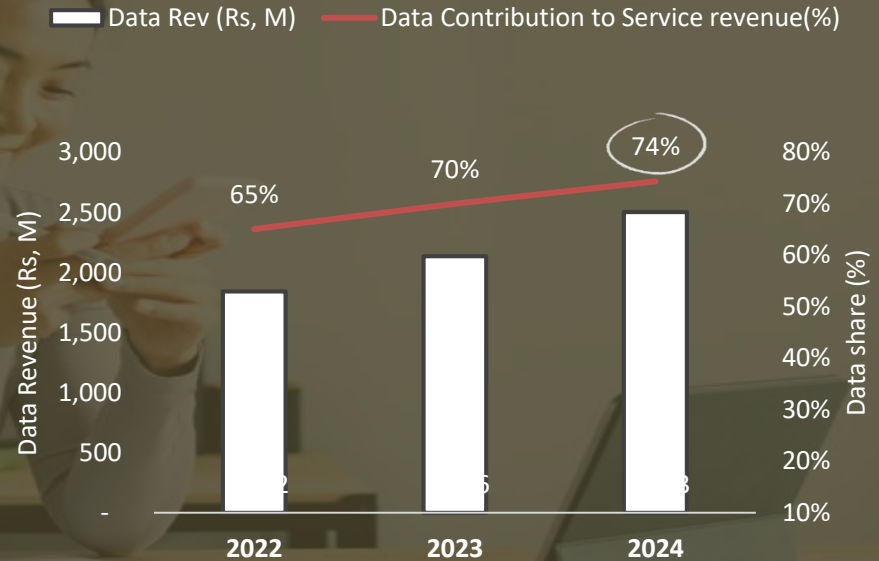
SME Customer movement



Offering :

- High Speed Internet
- Mobile data & telephony
- Wifi Extender
- Security camera
- Hosting
- Cloud

DATA Revenue & Contribution



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**LOOKING
AHEAD**

”

Key Takeaways for 2024

- **Strong financial performance**
- **Double digit growth** across key metrics
- **Continued growth path** in data services (mobile, home, enterprise)
- **Cost containment** discipline
- **Lower Capex** and improved OFCF
- **Monetization of 5G**
- Commitment to a **more sustainable Mauritius**
- Focused on our **strategic priority areas**

Privy Council

- Judgement in 2017 - Award Rs554m
 - Judgement of Jan 24 hearing in favour of Emtel
 - +Interest & associated costs
- Untreated grounds of appeal to be remitted to the Supreme Court
 - Expected Sept 2025

MCVision

- MCV - Go ahead from CCM and finalization of the transaction

Q1-25
performance in
line with
expectations

Growth in areas
of Capex spend :
Data Services

Expand our fibre
reach

Strategic priority

- People
- Customer excellence
- Grow revenues
- Innovation
- Operational efficiency

Continue
Sustainability
Initiatives

Grow Adoption
& use cases on
blink

“

Q&A

”

THANK YOU

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 <https://www.tiktok.com/@emtel.mauritius>

- 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.