

Performance Highlights | Half Year ended June 2025

Net Revenue³ Rs Million

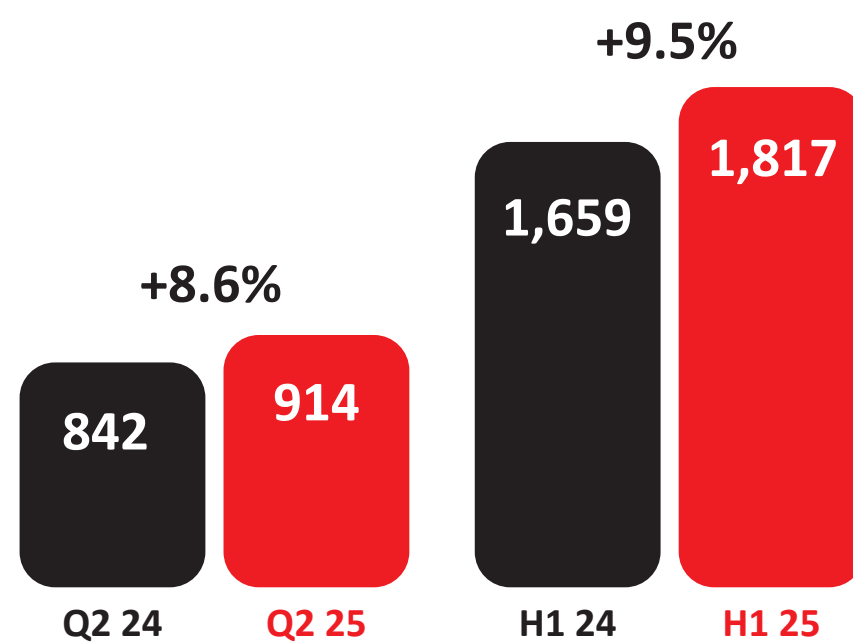
EBITDA Margin on Revenue¹

EBITDA Margin on Net Revenue³



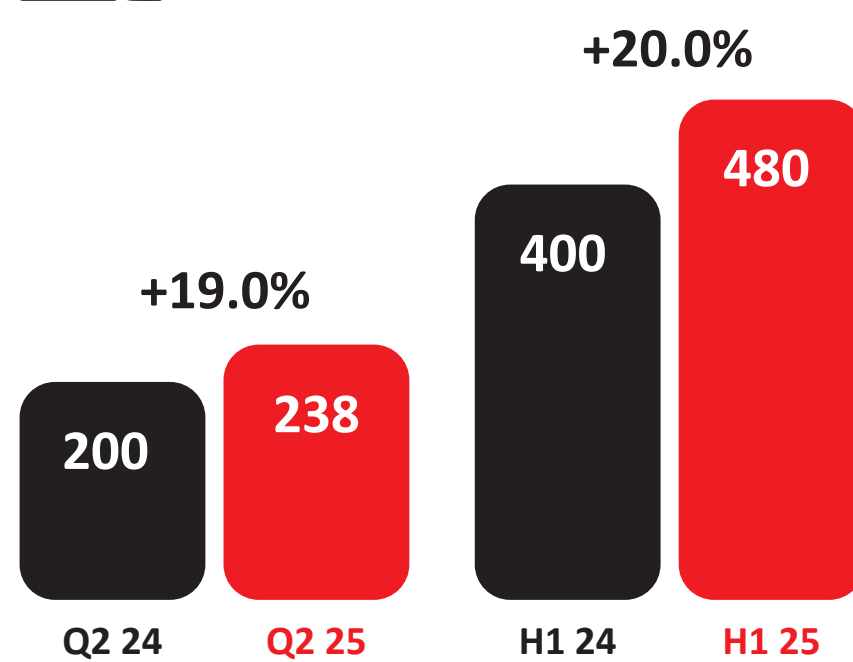
Service Revenue¹

Rs Million



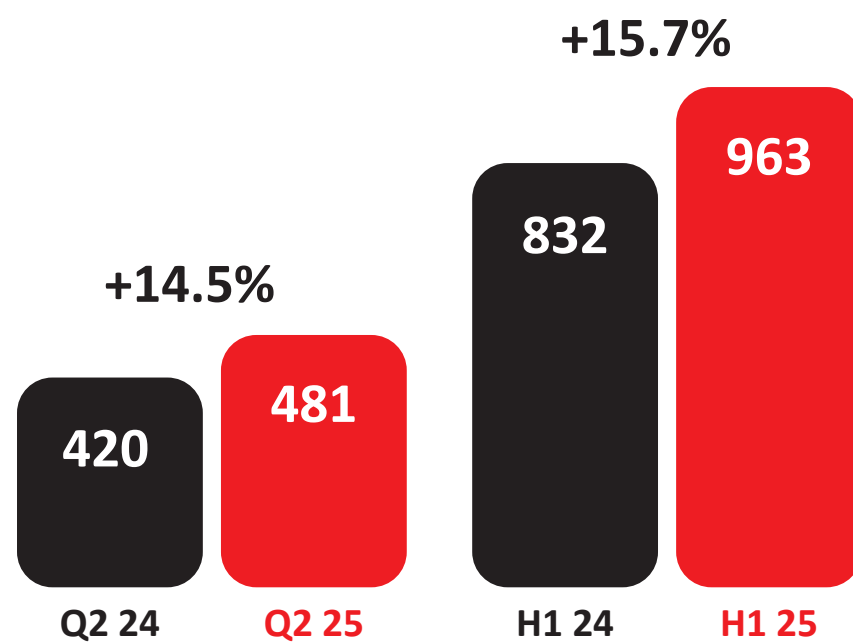
Underlying Operating Profit⁴

Rs Million



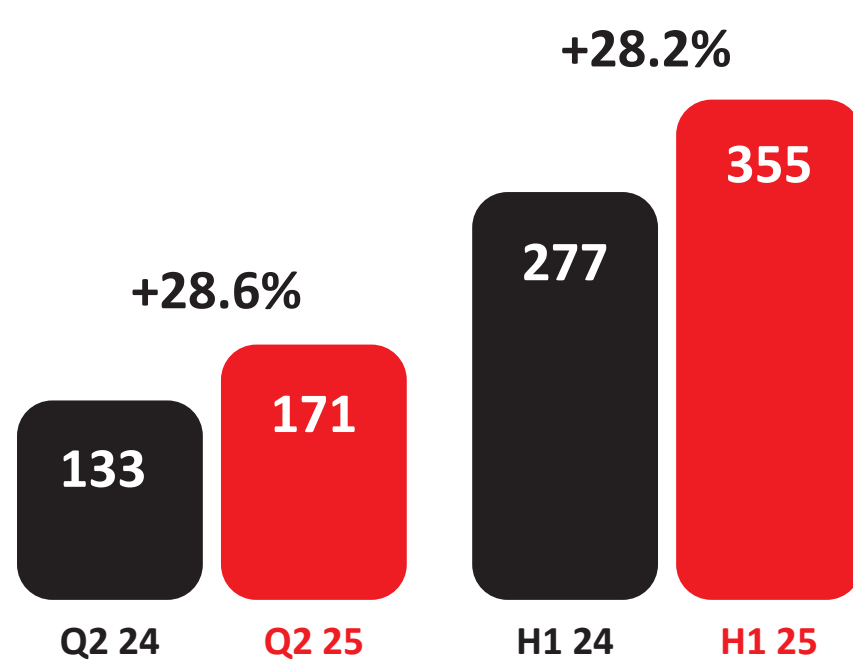
EBITDA²

Rs Million



Underlying Profit Before Tax⁵

Rs Million



Capital Expenditure¹¹ Rs Million

Capital Expenditure to Revenue Ratio¹¹

Net Debt¹² Rs Million

Average maturity of debt in years

Net Debt to EBITDA¹²

	H1 24	H1 25
Capital Expenditure	424	559
Capital Expenditure to Revenue Ratio	23.8%	28.3%
Net Debt	3,893	4,211
Average maturity of debt in years	2.4	3.2
Net Debt to EBITDA	2.3x	2.2x

Emtel Limited - Abridged Unaudited Financial Statements For the period ended 30 June 2025

Condensed Statements of Profit and Loss	The Group			
	Unaudited	Unaudited	Unaudited	Unaudited
	Half Year ended	Half Year ended	Quarter ended	Quarter ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Rs 000	Rs 000	Rs 000	Rs 000
Continuing operations				
Service revenue ¹	1,816,803	1,659,290	914,228	842,350
Non service revenue ¹	154,986	121,204	72,733	54,411
Revenue¹	1,971,789	1,780,494	986,961	896,761
Net revenue³	1,778,078	1,609,982	892,169	816,188
EBITDA²	963,323	832,151	481,322	420,021
Depreciation and amortisation	(483,562)	(431,744)	(243,805)	(220,302)
Underlying operating profit⁴	479,761	400,407	237,517	199,719
Solidarity levy on revenue	(21,581)	(18,435)	(11,583)	(9,535)
Other gains and losses ⁶	12,040	24,273	1,406	41,425
Other one off transactions ⁷	(1,193)	(104,832)	1,193	(104,582)
Operating profit	469,027	301,413	228,533	127,027
Net finance costs ⁸	(124,793)	(123,088)	(66,190)	(66,379)
Profit before tax	344,234	178,325	162,343	60,648
Tax expense ¹³	(96,341)	(68,333)	(47,046)	(34,063)
Corporate climate responsibility levy	(8,606)	-	(4,065)	-
Profit for the period from continuing operations	239,287	109,992	111,232	26,585
Discontinued operations				
Profit / (Loss) for the period from discontinued operations	1,922	(51,688)	(8,731)	(25,470)
Share of loss on associate	(2,551)	-	(2,551)	-
Fair value gain on associate	727,291	-	727,291	-
Profit on disposal of subsidiary	897,688	-	897,688	-
Profit for the period	1,863,637	58,304	1,724,929	1,115
Other comprehensive income for the period	105	41	(187)	41
Total comprehensive income for the period	1,863,742	58,345	1,724,742	1,156
Total comprehensive income attributable to :-				
Owners of the parent	1,783,657	93,402	1,647,192	18,550
Non-controlling interest	80,085	(35,057)	77,550	(17,394)
	1,863,742	58,345	1,724,742	1,156

Condensed Statements of Financial Position	The Group		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	30-Jun-25	31-Dec-24	30-Jun-24
	Rs 000	Rs 000	Rs 000
Assets			
Property, plant and equipment	5,273,785	5,126,848	4,886,117
Right-of-use assets	699,967	783,986	781,878
Intangible assets	167,549	183,386	201,005
Financial assets at fair value through OCI ⁹	1,517	1,412	1,270
Total Non-current assets	6,142,818	6,095,632	5,870,270
Current assets	1,005,881	1,012,023	739,606
Assets held for sale	889,925	402,128	552,015
Total Assets	8,038,624	7,509,783	7,161,891
Equity and Liabilities			
Stated capital	151,800	151,800	151,800
Retained earnings	979,759	577,633	885,615
Other reserves	76,005	75,900	72,929
Non controlling interest	17,301	(76,587)	(35,294)
Total equity before common control reserves¹⁰	1,224,865	728,746	1,075,050
Common control reserves ¹⁰	-	(1,030,768)	(1,030,768)
Total equity	1,224,865	(302,022)	44,282
Non-current liabilities	4,404,076	4,718,390	3,548,224
Current liabilities	2,401,931	2,564,135	2,966,986
Liabilities held for sale	7,752	529,280	602,399
Total Equity and Liabilities	8,038,624	7,509,783	7,161,891

Condensed Statements of Changes in Equity	The Group			
	Owners of the parent	Common control reserves ¹⁰	Non-controlling interest	Total Equity
	Rs 000	Rs 000	Rs 000	Rs 000
Unaudited				
At 1 January 2024	1,146,942	(1,030,768)	(237)	115,937
Profit for the year	93,361	-	(35,057)	58,304
Other comprehensive income	41	-	-	41
Total comprehensive income	93,402	-	(35,057)	58,345
Dividends	(130,000)	-	-	(130,000)
At 30 June 2024	1,110,344	(1,030,768)	(35,294)	44,282
Audited				
At 1 January 2024	1,146,942	(1,030,768)	(237)	115,937
Profit for the year	350,652	-	(74,534)	276,118
Other comprehensive income	6,989	-	(1,816)	5,173
Total comprehensive income	357,641	-	(76,350)	281,291
Dividends	(699,250)	-	-	(699,250)
At 31 December 2024	805,333	(1,030,768)	(76,587)	(302,022)
Unaudited				
At 1 January 2025	805,333	(1,030,768)	(76,587)	(302,022)
Profit for the period	1,783,552	-	80,085	1,863,637
Other comprehensive income	105	-	-	105
Total comprehensive income	1,783,657	-	80,085	1,863,742
Dividends	(350,658)	-	-	(350,658)
Dividends paid to non controlling interest	-	-	(66,930)	(66,930)
Disposal of subsidiary	(1,030,768)	1,030,768	80,733	80,733
At 30 June 2025	1,207,564	-	17,301	1,224,865

- Revenue** comprise of service revenue and non service revenue. Service revenue is 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 comprise of sales of devices and tower rentals.
- EBITDA** is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions, solidarity levy on revenue and foreign exchange gains or losses.
- Net revenue** comprise of revenue less directly related costs; interconnect costs and cost of devices.
- Underlying operating profit** is operating profit before solidarity levy on revenue, other gains and losses and other one off transactions.
- Underlying profit before tax** is profit before tax adjusted for solidarity levy on revenue, other gains and losses and other one off transactions.
- Other gains and losses** comprise of profit on disposal of asset and foreign exchange gains or losses among others.
- Other one off transactions** are exceptional and not recurring in nature.
- Net finance costs** comprise of interest on bonds, loans, overdraft and lease liabilities pertaining to right of use of assets, and foreign exchange gains and losses.
- OCI** refers to the other comprehensive income where unrealised gains and losses are recorded.
- Common control reserves** represent business combination transaction under common control under IFRS 3.
- Capital Expenditure** represents the additions to property, plant, equipment and intangible assets during the period. Capital Expenditure to Revenue Ratio is calculated by dividing the capital expenditure with revenue for the same period.
- Net Debt** represents the total debts excluding leases less cash and cash equivalents. Net Debt to EBITDA is calculated by dividing the Net Debt at end of the period by the EBITDA for the last 12 months.
- Tax expense** comprises of corporate income tax, corporate social responsibility fund and solidarity levy.

Condensed Statements of Cash Flows	The Group		
	Unaudited	Audited	Unaudited
	Half Year ended	Half Year ended	Half Year ended
	30-Jun-25	31-Dec-24	30-Jun-24
	Rs 000	Rs 000	Rs 000
Net cash generated from operating activities	155,847	1,897,907	753,577
Net cash used in investing activities	(144,897)	(1,067,815)	(714,820)
Net cash inflow from financing activities	476,291	54,977	138,830
Free Cash Flow to equity	487,241	885,069	177,587
Dividend payment	(417,588)	(699,250)	(130,000)
Net Movements in Cash	69,653	185,819	47,587
Cash and cash equivalents at 01 January	455,222	275,989	275,989
Net foreign exchange difference	(7,796)	(6,586)	(2,026)
Cash and cash equivalents at end of the period	517,079	455,222	321,550

Basis of Preparation
The Board of Emtel Limited hereby presents the Group's unaudited abridged financial statements for the period ended 30 June 2025. The abridged financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2024. In accordance with IFRS 5, the Group has presented its current period results and restated its comparatives for discontinued activities.

Group Performance Review
On 30 April 2025, the Group, through its subsidiary EMVision Ltd ("EMV"), executed the disposal of 27.94% ("Transaction") of MC Vision Ltd ("MCV") to Canal+ International SAS ("Canal+"). This Transaction which emanated from a strategic decision by the Group to dispose of its equity stake in content distribution while maintaining strong commercial arrangements with MCV for the distribution of content, is also accompanied by a second agreement for Currimjee Jeevanjee and Company Limited ("CJ") to purchase EMV stake in the Pay TV business on the same terms as the Canal+ Transaction with payment of the second leg in December 2025. The Group received Rs 839 million from Canal+ for the disposal of the stake and will receive a further Rs 675 million from CJ in December 2025 taking the total cash realization from this transaction to Rs 1.51 billion. The profit generated by the Group on this transaction is **Rs 1.62 billion** as further detailed in the explanatory note on Assets and Liabilities Held for Sale further below. This Transaction will very positively impact the Equity and Cash position of the Group.

The Group experienced another period of robust growth and financial performance for the first half of 2025 ("H1 25") supported by a strong second quarter (Q2 25"). These results underscore the positive momentum we have cultivated, driven by customer growth, growth in Average Revenue Per User and increased adoption of our diversified services - spanning mobile data, home internet, enterprise solutions, and Fintech. This consistent and continuing upward trajectory is a direct outcome of our commitment to investing in cutting-edge infrastructure, innovative technologies, and most importantly, our people.

The second quarter has been eventful on many fronts: -

- A significant milestone was achieved on 29 May 2025, as Emtel proudly joined the Stock Exchange of Mauritius Sustainability Index (SEMSI). This prestigious inclusion reflects our deep commitment to responsible and sustainable business practices, reinforcing our dedication to a greener, more inclusive future while continuing to create long-term value for our stakeholders.
- We achieved 90% island-wide 5G population coverage at end of June 2025 and this achievement takes us to the completion of our major investment in 5G technology. This milestone reflects significant progress in our ongoing network infrastructure expansion strategy, aimed at meeting the growing demand for high-speed, reliable services for individuals, homes and enterprises. With widespread 5G availability, we are not only improving the customer experience but also positioning ourselves as a leader in the digital transformation gateway.
- We continued to strengthen our local fibre network infrastructure achieving a total fibre footprint of some 700km over the island reaching more businesses and multi-dwelling units. We have also augmented international submarine cable capacity ensuring improved global connectivity and meeting demands in data consumption.
- In Rodrigues, we now provide Eutelsat OneWeb satellite connectivity, offering enterprises a reliable backup solution which is already receiving positive interest from customers and is ensuring that the island is not isolated in the event of submarine cable disruptions.
- We have implemented our state of the art cloud platform to provide sovereign in country cloud hosting services locally to enterprise businesses, guaranteeing enhanced confidentiality, faster speeds, and improved performance with geographical redundancy.
- Our Fintech app, **blink**, continues to gather increased momentum and usage. We introduced new devices for merchants, simplifying the digital payments experience and will contribute to further strengthen our position in the market.

These combined efforts, coupled with improved operating costs efficiency, have resulted in a notable growth across our key financial metrics in H1 25 compared to H1 24, showcasing the strength and consistency of our strategic execution.

Capital expenditure¹¹: In H1 25, our capital expenditure ("Capex") saw an increase compared to last year, reflective of our investments in growth-enabling projects. Key investments included the deployment of additional 5G infrastructure, fiber roll-outs, next generation routers and investments in state-of-the-art cloud infrastructure. Our programme of accelerated Capex initiated in 2022 has been nearly completed and this has fueled the Group's growth over the last few years. Capex going forward will be much lower in line with industry norms.

Net Debt¹²: Our net debt stood at Rs 4.2 billion at the end of H1 25, with an average debt maturity of 3.2 years and an average cost of debt of 4.77%. This reflects our disciplined approach to managing financial leverage while positioning the business for future growth.

Assets and Liabilities Held for Sale: The Group has accounted for the Transaction as prescribed under IFRS 10 'Consolidated Financial Statements' and has derecognised the assets and liabilities of the MCV, thereby realising a gain on this Transaction of **Rs 1.62 billion** made up of a profit on disposal of Rs 898 million and a fair value gain on the remaining stake of 22.5% of Rs 727 million which has been accounted as an associate which is held for sale and as prescribed by IAS 28 'Investments in Associates & Joint Ventures' and IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.

Equity: As at 30 June 2025, our total equity has risen to **Rs 1.22 billion**, driven by the positive impact of the media transaction, further strengthening our financial position.

Non current liabilities: The non current liabilities at end of H1 25 is higher than H1 24 mainly due to the refinancing of Rs 1 billion of short term debt to long term debt.

Cash flows: The cash and cash equivalents as at end of June 2025 stood at Rs 517 million compared to Rs 455 million as at end of December 2024 on account of the proceeds from the sales of 27.94% of shares in MCV amongst other items including disbursement of loan and payments of Capex.

Dividends: On 8 May 2025, the Board had approved an interim dividend for the financial year ending 31 December 2025 of Rs 0.77 per share, representing a total payout of Rs 350.7 million, paid on 16 June 2025, reflecting our strong financial position and commitment to delivering value to our shareholders.

Outlook
The second half of 2025 has begun with strong momentum, underpinned by robust performance across all segments in the first half. We are committed to accelerate our position as a future-ready digital enabler, delivering value across the consumer, the home and the enterprise segments.

We are doubling down on customer growth, operational excellence, and scalable digital platforms.

Our strategy is clear: leverage on the past accelerated investments in our infrastructure and assets to drive growth through innovation, operate with a state-of-art digital infrastructure fueled by next-generation technologies - including Artificial Intelligence, Local Cloud solutions, Cybersecurity, our state-of-the-art Data Centre and Satellite Technology. We will continue to drive adoption of our Fintech app **blink**, and make digital payments even smoother by introducing new features and services - facilitating the lives of users and merchants - in line with the digital transformation drive in the country towards a digital economy.

With disciplined execution and a relentless focus on value creation, we remain confident in our ability to deliver sustainable, long-term returns for our investors.

The sale of the remaining stake of 22.5% of the media business is planned to be completed by end of December 2025.

By Order of the Board
Currimjee Secretaries Limited
Company Secretary
07 August 2025

Copies of the abridged unaudited financial statements can also be viewed on the website and the statement of direct and indirect interests of officers of the Company are available free of charge upon request made to the Company Secretary, Currimjee Secretaries Limited, 38, Royal Street, Port Louis 11602, Mauritius.

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Emtel Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.