

20 April 2026

**Management Report on the Consolidated Financial Statements for period ending 31 December 2025.**

**Summary**

The STG Group performance continues its strong recovery trajectory and now reaching levels of revenue higher than pre-Conflict, despite having many regions still out of service such as Darfur and Kordofan. Indeed, the Group achieved the highest revenues over the past six years at \$452.5m, an increase of 18.5% from \$381.7m last year. The Group has demonstrated good operational efficiency and cost management with EBITDA of \$235m (52% margin) and so enabling Net Income to reach an exceptional \$117.5m (26% margin) compared with Net Income of \$18.5m in the previous year.

These excellent results follow the stable situation in the safe regions of Sudan with continued recovery of business activity accompanying the re-population of safe neighborhoods with restored utilities. Inflation remains the chief economic risk to business coupled with depreciation of the currency.

**Sudani**, our operations in Sudan, proved itself the most equipped to deal with the economic shock, organizational and infrastructure stress since the beginning of the war and continued to perform well in 2025 with recovery in both infrastructure and business metrics.

The operations in Senegal and Mauritania are still challenging from regulatory shortcomings and competitive intensity. Management has been strengthened and additional targeted investment has been directed towards these entities to improve performance.

Operations review by region:

**Sudan (Sudani):**

- **Sudani** continues in its emergency mode operations, continuously stress tested by new developments and challenges of security and economic nature such as currency depreciation and the ongoing conflict in some regions.
- Stability and recovery go hand in hand with network expansions and other infrastructure projects in secured regions including Khartoum.
- **Sudani** maintained good efficiency and cost control without compromising effectiveness,
- The exchange rate at the close of the year was 3,600 SDG per USD, compared to 2,550 SDG at the start of 2025.
- Revenue grew by 29% to reach \$341.8m compared with revenue of \$264.9m in the previous year.
- Net Income reached \$137.4m compared with \$35.9m last year.

**Sudatel Telecom Group Ltd.**

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### Senegal (**Expresso Senegal**)

- The price regulation mandate created a highly distorted environment that has eliminated the ability for **Expresso Senegal** to use price differentiation as value proposition to customers against the dominant market leader. These abnormalities have affected all the Mobile Network Operators and thus destroying market value and reducing the tax revenues for the government.
- As a result, the revenues at \$55.8m have declined by 13% compared with \$63.9m in 2024.
- Net Loss of \$4.5m whereas the Net Income was \$0.4m in 2024.

### Mauritania (**Chinguitel**)

- Action was taken during 2025 for a turnaround plan that is underway and reflecting good results. The plan covers both organizational and technical focus such as site upgrades and swaps for both quality of service (QoS) and long-term maintenance, as well as improving financial performance in the year ahead.
- The government continues to push for infrastructure investment (including introduction of 5G technology) as well as QoS improvements.
- These transformational turn-around initiatives, supported by direct investment, including network modernization and operational restructuring, are beginning to translate into improved performance.
- The revenue at \$43.9m grew by 6% compared with prior year's revenue of \$41.3m.
- Net Loss remains at \$8.8m, adversely impacted with some prior year accounting adjustments.

### **Group EPS:**

The earnings per share for 31 Dec 2025 reached \$0.0846 compared with \$0.0131 for the year 2024.

### **Group total assets:**

The non-current asset revaluation has been undertaken, resulting in a substantial increase in the total non-current assets to \$1,209.3m as at 31Dec2025 from the previous value of \$576.0m at 31 Dec2024. Note that there has been a small restatement from the previously published 2024 statement last year.

### **Capital expenditure:**

The capital expenditure across the group was \$168.6m, including licenses and additional frequency spectrum as well as telecommunications equipment.

### **Customers:**

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The total customer base across the Group was 10.8million as at 31 Dec2025

**Financial results with comparatives:**

Balance Sheet extract

	31 December 2025	31 December 2024
Total Non-Current Assets	1,209,410,769	576,052,765
Total Current Assets	186,996,433	180,536,459
Total Current Liabilities	378,656,383	405,520,048
Total Non-Current Liabilities	251,724,678	246,342,185
Total Shareholders' Equity	766,026,141	104,726,991

Income Statement

	31 December 2025	31 December 2024
Total Operating Revenue	452,475,244	381,688,228
Net Operating Profit	158,442,728	65,679,098
Net Income	117,535,003	18,251,989
Earnings per share	0.0846	0.0131



Balbinder Ranbir Singh  
Group Chief Financial Officer (CFO)

