ISOCEL at a glance

- With **17 years** of activity, ISOCEL stands as **one of the most recognized ISP in West Africa.**
- For the first 10 years, the company has developed a **Wireless Local Loop (WLL)** network:
  - Which became a **national landmark**.
  - Covering major Benin cities, and serving mostly corporate customers (BtoB).
- Since 2018, ISOCEL has **successfully shifted** from **WLL** to **FTTH** (Fiber-To-The-Home):
  - The fiber network covers Cotonou.
  - The other major cities in Benin are still covered via WLL technology.
- By 2022, ISOCEL has successfully diversified its revenues, expanding in the B2C segment (residentials, SMEs).
- **97 FTEs strongly committed (only 1% of turnover)**. 94% of Beninese and 23% of women.
- Founders have never received **any dividends** and **earnings are fully reinvested**.
- With the support of the government under the Government Action Plan, ISOCEL aims to **accelerate its growth by extending its fiber network around Cotonou**.

Operational Achievements

1. **The fiber rollout** was structured in **two consecutive phases:**
   - During pilot phase (2018): (1) ISOCEL successfully rolled out fiber in **Cotonou center** (240+ Optical Connection Points, 1,920+ customer plugs); (2) ISOCEL has effectively **migrated corporate clients** (main revenue stream prior to phase 1) **from WLL to fiber.**
   - During phase 1 (2022): (1) ISOCEL successfully rolled out fiber in **the Cotonou's 13 districts** (2000 Optical Connection Points, nearly 16,000 customer plugs up to now); (2) ISOCEL has **effectively expanded in the B2C segment, leveraging on marketing campaigns and efficient sales forces**, adding **250+ new B2C clients per month.**
2. **Best-in-class infrastructures:**
   - A high-quality fiber network spread over 762 km of transport and distribution cables, nearly 16,000 customer plugs (60% are utilized), covering **500,000+** inhabitants.
   - ISOCEL has **irrevocable right of use on ACE submarine cable** and backup capacities on other cables (120 Gbps in total), enabling a **high-quality broadband.**
3. A **good quality of service:**
   - **99.9991%** of network availability in 2025
   - A **responsive connectivity service** thanks to the agreement with FiberCo (a proficient telecom service provider specialized in fiber optics).

The Founder and CEO

Robert AOUAD, is serial entrepreneur driven by the mission of **democratizing internet access** (especially for young people and low-income communities). In 2008, he founded ISOCEL, the first and only private internet service provider in Benin. Robert is the majority shareholder and CEO of the company.

Driven by his passion for Africa, he settled in Benin in 1995, where he gathered **outstanding entrepreneurial experience** in **consumer goods distribution and GSM/SIM cards services.**

The LEADERSHIP TEAM

Robert AOUAD
Founder & CEO

Fawas ASSANI
CFO

Marlyse BADA
Head of Sales & Marketing

David AVELIN
CTO

Hervé TOPANOU
Head of interconnec-tions and Operator Relations

Roderick ESQUIBAL
Head of Systems & Network

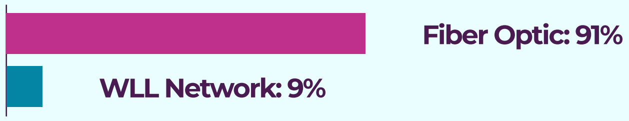
Fabrice HOUESSOU
Administrative Manager

Some CORPORATE CUSTOMERS

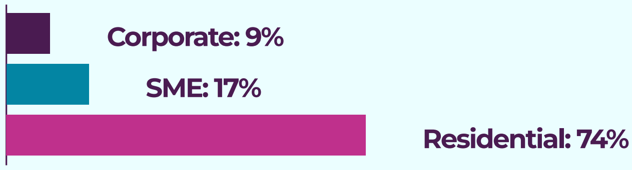
CUSTOMERS OVERVIEW

10 663 Connected Customers (Q3-2025)

Breakdown by type of technology



Breakdown by type of customer



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- BANQUE ATLANTIQUE
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- Ecobank La Banque Panafricaine

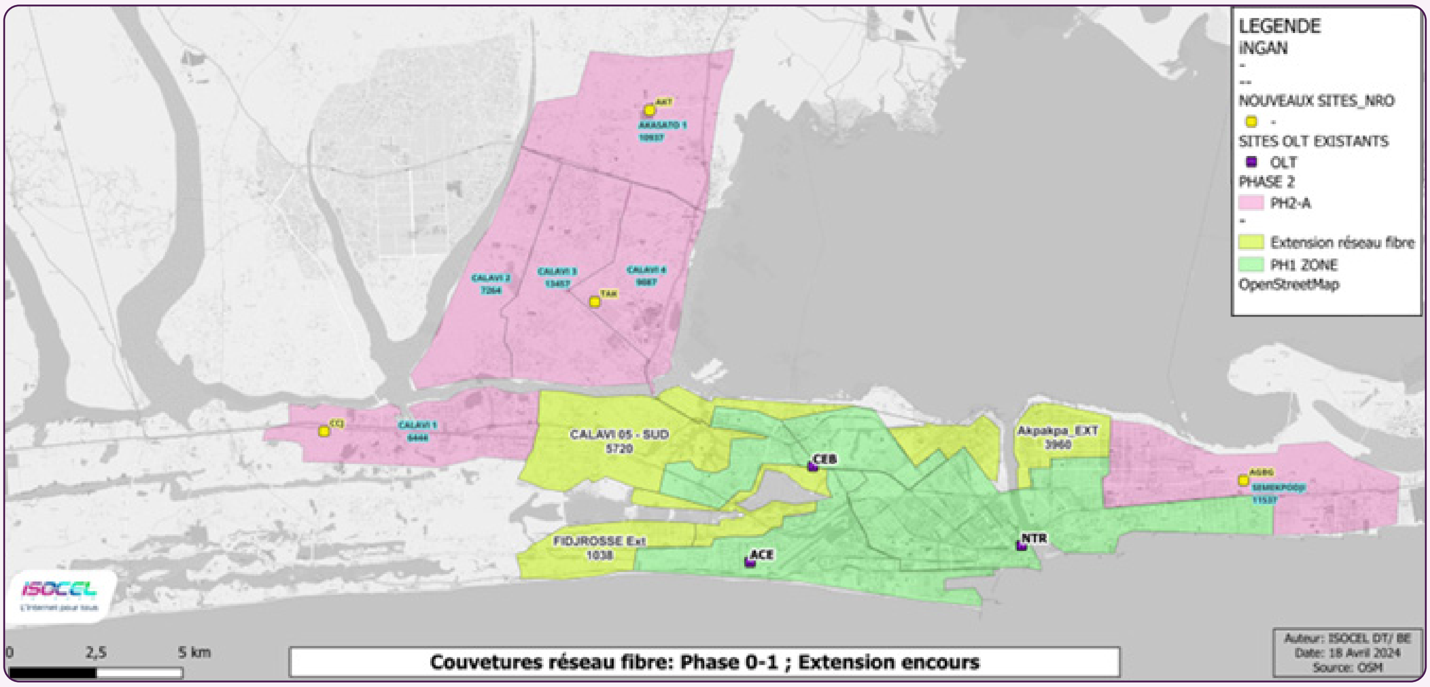
Reasons to believe

1. A **17-year technical expertise** which is well-recognized by SMEs and corporate clients' technical services.
2. **A deep fiber expertise** thanks to successful pilot and phase 1 rollouts.
3. A **strong potential** for EBITDA growth as: (1) ISOCEL is already **scaled** to accommodate future growth (2) **Strong economies of scale** will be gained as the network expands (3) A **partnership** with the public electricity company enables ISOCEL to **rent poles** for fiber rollout at a low price (4) **WLL infrastructure costs will drop** as fiber network expands.
4. The **low penetration of fixed Internet access** in Benin offers room for growth.
5. Strong government support: the Government objective is to **accelerate private sector-led internet access** expansion. As such, ISOCEL was granted custom duties exemption on all imported equipment.
6. Benin is one of the **fastest growing economies** in Africa since 2017.
7. ISOCEL owns its submarines **capacities**.
8. ISOCEL offers SD-WAN, IaaS, and SOCaaS are powerful Value-Added Services that enhance connectivity, scalability, and security for modern digital enterprises.

The opportunities

The **low penetration of fixed Internet (0.23% in Q3-2024)** in Benin offers a significant growth potential to ISOCEL. To **unlock such a potential**, the company is working on a larger deployment project:

Phase 2: ISOCEL plans to roll out **75,000+ additional customer plugs** in Cotonou suburbs (pink areas on the map), pushing its network capacity to 90,000+ customer plugs.



Total addressable market

ISOCEL FTTH network will **cover 2.750M people** by 2030 (19% of 2024 Benin population) distributed as follows:

- **11.000+ Splitters (1x8)**
- **90.000+ customer plugs**
- **500.000 homes passed**

The INVESTMENT PLAN

ISOCEL will invest €18m
to support its fiber network extension around Cotonou

Business Model

ISOCEL commercializes **prepaid fiber internet access**. Monthly ARPU varies across customer segments: 515€ for corporates, 50€ for SMEs, 24€ for residentials (2025 averages). The company's go-to-market strategy is articulated around:

B2C: Multi-channel marketing **campaigns** and **CRM-enabled street marketing.**

B2B: Targeted **business development effort for SMEs and corporates.**

A competitive pricing strategy to accelerate customer acquisition in the B2C segment.

- ISOCEL can leverage its **own capacity** to offer a wider bandwidth protecting revenues.

Operational schedule

Phase 2 is scheduled over **30 months** with deployment starting in **January 2027:**

7 months of prior preparation (consultations & supply) and 24 months of fiber deployment.

Commercialization will start from **Q1 2027** onwards with street marketing, followed by a global marketing campaign from **Q3 2027** to boost customer acquisition.

Strategic objectives

KPIs	2025	2026	2027	2028	2029	2030
Splitters	2,042	2,042	7,093	10,823	11,123	11,423
Total Customers plugs	16,336	16,336	56,745	86,580	88,980	91,380
Yearly Customer acquisition	1,580	2,156	6,875	19,027	13,686	5,953
Connected customers (cumul)	10,236	12,091	18,966	37,992	51,679	57,632
Yearly CHURN	966	1,920	1,920	2,040	3,240	4,440
CHURN (cumul)	3,986	5,906	7,826	9,866	13,106	17,546
Total active customers	6,250	6,435	11,390	28,376	38,823	40,336
% of B2C Customers	70%	67%	77%	89%	91%	90%

- From 2025 to 2030, the number of **customer plugs** is forecasted to be multiplied by 5.5.
- The **share of B2C clients** will increase from **70% to 90%** between 2025 and 2030, driven by aggressive pricing, and effective marketing and or communication efforts.
- A **churn rate expected under control (regional average)**, thanks to a targeted commercial effort, responsive after-sales service, and the development of promotional offers.

Financial Forecasts

In k€	2025	2026	2027	2028	2029	2030
Revenue	**4,931**	**5,269**	**6,045**	**9,725**	**13,925**	**15,502**
Yearly growth %		7%	15%	61%	43%	11%
Direct costs (Techn ops, bandwidth, licences, circuits lease, ARCEP)	-1,151	-1,059	-1,484	-2,528	-2,636	-2,400
Gross Margin	3,780	4,210	4,561	7,197	11,289	13,102
Gross Margin %	***77%***	***80%***	***75%***	***74%***	***81%***	***85%***
Indirect costs (HR G&A, Others)	-2,156	-1,784	-2,084	-2,357	-2,758	-3,080
EBITDA	**1,624**	**2,427**	**2,477**	**4,840**	**8,531**	**10,022**
EBITDA Margin %	*33%*	*46%*	*41%*	*50%*	*61%*	*65%*

Driven by **the utilization of customer plugs** deployed during phase 2, ISOCEL's **total revenue** is forecasted to grow at **27% p.a. (CAGR)** between 2026 and 2030, **reaching €15.5 million by 2030**. By comparison, GVA Togo achieved €19.2m in revenue in 2024 and €13.4m in Burkina Faso in 2024.

- A strong **increase in sales is anticipated in 2028 & 2029, driven by an intensified marketing effort** during the commercialization period of Phase 2.
- By the end of phase 2 rollout end 2028, **B2C** will become **ISOCEL's first revenue stream**, outpacing B2B. **In 2030**, 63% of revenues will come from the residential segment.
- EBITDA margin is expected to exceed **45% in 2026**, and **65% in 2030**. Thanks to:
  - **Significant economies of scale** as the network expands;
  - **Low working capital requirement**, as ISOCEL internet services are mostly prepaid, resulting in low growth in trade receivables, low inventory requirements and trade payables in line with sales growth.

CONTACT

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