

Organizational resilience strategies in times of crisis: The experience of Maroc Telecom.

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Abstract:

Business resilience during economic crises is a major concern for ensuring their sustainability and expansion. Given the global economic uncertainty, some companies have managed to adapt and innovate quickly to overcome crises. This document aims to use the example of Maroc Telecom, a large telecommunications company in Morocco, to explain how the entity has remained resilient. Maroc Telecom has faced major economic challenges, such as the global financial crisis in 2008 and the COVID-19 pandemic. The company responded to both crises by developing its technological infrastructure, expanding from 4G to preparing for 5G. In addition, the entity expanded its services and focused on digital solutions and cloud services for businesses, as demand for these was high during times of crisis. The relationship Maroc Telecom maintained with its customers during turbulent times strengthened the entity's position in the market. Furthermore, the interaction between the actions Maroc Telecom took to manage financial crises and their impact is evident in the article. Consequently, the document shows that innovation, technological expansion, and business diversification strengthened the entities' resilience during financial crises.

Keywords : Economic resilience, Economic crises, Technological adaptation, Telecommunications.

1 Introduction

In an environment marked by global economic instability and frequent crises, resilience is crucial to the survival and growth of businesses. Whether caused by internal or external factors, crises often test companies' ability to maintain their operations, competitiveness, and customer relationships. From the 2008 financial crisis to the recent COVID-19 pandemic, many sectors have faced unprecedented challenges. In light of recent technological and social transformations and disruptions, organizations are increasingly required to demonstrate adaptability, flexibility, and agility in order to effectively navigate change, sustain value creation, and maintain their resilience

In this context, a key question arises: How can companies maintain their resilience and performance in the face of change? While some companies fail or struggle to cope, others have gone beyond mere survival and managed to turn constraints into levers for growth and consolidation. In this regard, what are the mechanisms and factors that help companies maintain their results despite constantly changing socio-economic conditions?

The aim of this article is to examine this fundamental issue based on the case study of Maroc Telecom, a leading telecommunications company in Morocco and a major player on the African continent. Maroc Telecom provides a particularly significant illustration of the mechanisms of organizational resilience, having not only survived but also prospered through numerous major economic crises over the past two decades. Maroc Telecom's experience clearly illustrates these dynamics and factors that characterize the resilience of a leading company in its sector. It is a major player in the development of the telecommunications sector in Morocco and across the African continent as a whole. It is a company that has experienced fluctuations on several levels (economic, increased competition, technological and pandemic developments, etc.).

This case study highlights the strategies and factors of organizational resilience that have been implemented, as well as their roles in establishing solid performance leading to sustainability and competitiveness in an unstable environment.

This article will consist of a literature review analyzing and projecting the theoretical foundations and pillars of organizational resilience, leading to a conceptualization of this notion within the framework of a company that is a leader in its field during a period marked by several crises.

2 Literature review

Economic crises are recurring phenomena that mark the evolution of the global capitalist system. Since Schumpeter's pioneering work (1942) on “creative destruction,” economic literature has recognized that crises are an integral part of economic cycles and play a role in purifying the economic fabric. However, their increasing intensity and frequency in recent decades have profoundly changed the conditions under which economic activities are carried out.

Research by Reinhart and Rogoff (2009) on the history of financial crises shows that these crises are characterized by recurring patterns: asset price collapses, credit contraction, rising unemployment, and economic recession. For businesses, these phenomena translate into reduced demand, tighter financing conditions, intensified competition, and increased volatility in the operating environment.

In this turbulent environment, companies face what Ansoff (1975) refers to as “strategic discontinuities,” i.e., breaks in established trends that challenge existing business models. These discontinuities simultaneously create threats for established companies and opportunities for those capable of adapting quickly to new market realities.

Management literature identifies several mechanisms through which economic crises affect business performance. On the one hand, the demand effect manifests itself in a contraction of revenues due to lower consumption and investment. On the other hand, the financing effect limits access to the capital needed to maintain operations and invest in innovation. Finally, the competitive effect intensifies rivalry between players to capture reduced demand, putting downward pressure on profit margins.

2.1 Conceptualization of organizational resilience

The concept of organizational resilience has evolved considerably in academic literature, shifting from a static conception of resistance to shocks to a dynamic approach to adaptation and transformation. According to Holling (1973), a pioneer in the study of system resilience, it is defined as “the ability of a system to absorb disturbances and reorganize itself while retaining essentially the same functions, structures, identity, and feedback mechanisms.” This fundamental definition has been enriched by numerous researchers to adapt it to the organizational context.

Lengnick-Hall and Beck (2005) propose a more business-specific definition, describing organizational resilience as “the ability to develop, use, and revise cognitive and behavioral resources to effectively cope with unexpected circumstances.” This approach emphasizes the cognitive and behavioral aspects of resilience, highlighting the importance of learning and adaptation skills.

More recently, Ducheck (2020) proposed an integrative model of organizational resilience in three phases: anticipation (the ability to perceive weak signals and prepare for crises), coping (real-time management of disruptions), and adaptation (post-crisis learning and transformation). This dynamic conceptualization provides a better understanding of the complex mechanisms underlying business resilience.

2.2 The determinants of resilience in the face of economic crises

The most widely cited definition of resilience is that of Weick (1993), whose work has greatly contributed to clarifying this concept. It refers to “the ability of an organization to maintain an organized system of actions in the face of an unusual situation, with the aim of preserving its own existence.”

According to this author, resilience is based on three dimensions: a high capacity for absorption, enabling the company to cope with various potential shocks; a significant capacity for renewal, enabling it to adapt to new situations and ensure its sustainability; and a strong capacity for appropriation, enabling it to learn from past crises in order to strengthen and develop itself. Resilience in a crisis context can be defined as an organization's ability to maintain or regain stability in order to continue its activities normally during and after a crisis or major incident (Hollnagel et al., 2009). According to Altintas and Royer (2009), a crisis is defined as an event perceived as threatening the viability or survival of the organization and requiring immediate action. This is the case, for example, with the Covid-19 crisis, which is the example used in this study.

The literature identifies several key factors that influence companies' ability to withstand economic crises. Hamel and Valikangas (2003) highlight the importance of “strategic resilience,” defined as the willingness to dynamically reinvent oneself before being forced to do so by circumstances. This proactive approach to resilience emphasizes continuous innovation and strategic adaptation.

The work of Teece et al. (1997) on dynamic capabilities provides additional insight by identifying three fundamental capabilities: sensing opportunities and threats, seizing opportunities, and reconfiguring assets and organizational structures. These capabilities are particularly crucial in turbulent environments characterized by recurring economic crises.

Gibson and Birkinshaw (2004) introduce the concept of organizational ambidexterity, which is the simultaneous ability to exploit existing resources and explore new opportunities. This duality allows companies to maintain their operational performance while preparing for future challenges.

2.3 Diversification and resilience strategies

The theory of diversification, initially developed by Ansoff (1957), has a particular application in the context of resilience to economic crises. Rumelt's work (1974) demonstrates that geographical and sectoral diversification can significantly reduce the risks associated with local economic fluctuations. In the specific context of telecommunications, research by Parker and Röller (1997) shows that geographically diversified operators have 15-25% lower revenue volatility than single-country operators. This reduction in risk can be explained by the lack of perfect correlation between economic cycles in different regions.

Palepu's (1985) studies on value creation through diversification highlight the importance of operational and financial synergies. In the telecommunications sector, these synergies are particularly evident in the sharing of infrastructure costs, the optimization of technological investments, and the pooling of technical expertise.

2.4 The operational levers of organizational resilience

The Institute for International Consulting and Strategy (ICSI, 2021) proposes an integrative model of organizational resilience levers that synthesizes the theoretical approaches mentioned above. This model identifies five fundamental levers that enable organizations to develop and maintain their resilience in the face of crises:

Figure 1: Bildung organizational Resilience.



Source: Authors

Create and manage margins: This first lever concerns the organization's ability to maintain strategic, financial, and operational reserves that enable it to cope with unpredictable shocks. It involves developing a proactive approach that emphasizes caution and the creation of safety buffers in all critical areas of the business.

Analyze activities and trade-offs: This lever emphasizes the importance of in-depth knowledge of internal processes and organizational interdependencies. It involves developing a systemic analysis capability that identifies potential vulnerabilities and puts effective compensation mechanisms in place.

Generate social ties and a shared sense of purpose: The human and cultural dimension of resilience is crucial. This lever highlights the importance of developing a strong organizational culture based on shared values and a common vision, which enables teams to be mobilized in times of crisis and organizational cohesion to be maintained.

Promoting diversity: This lever recognizes that diversity in all its forms (cognitive, experiential, cultural, functional) is a key factor in resilience. Diverse organizations have a richer repertoire of responses to complex and unpredictable challenges.

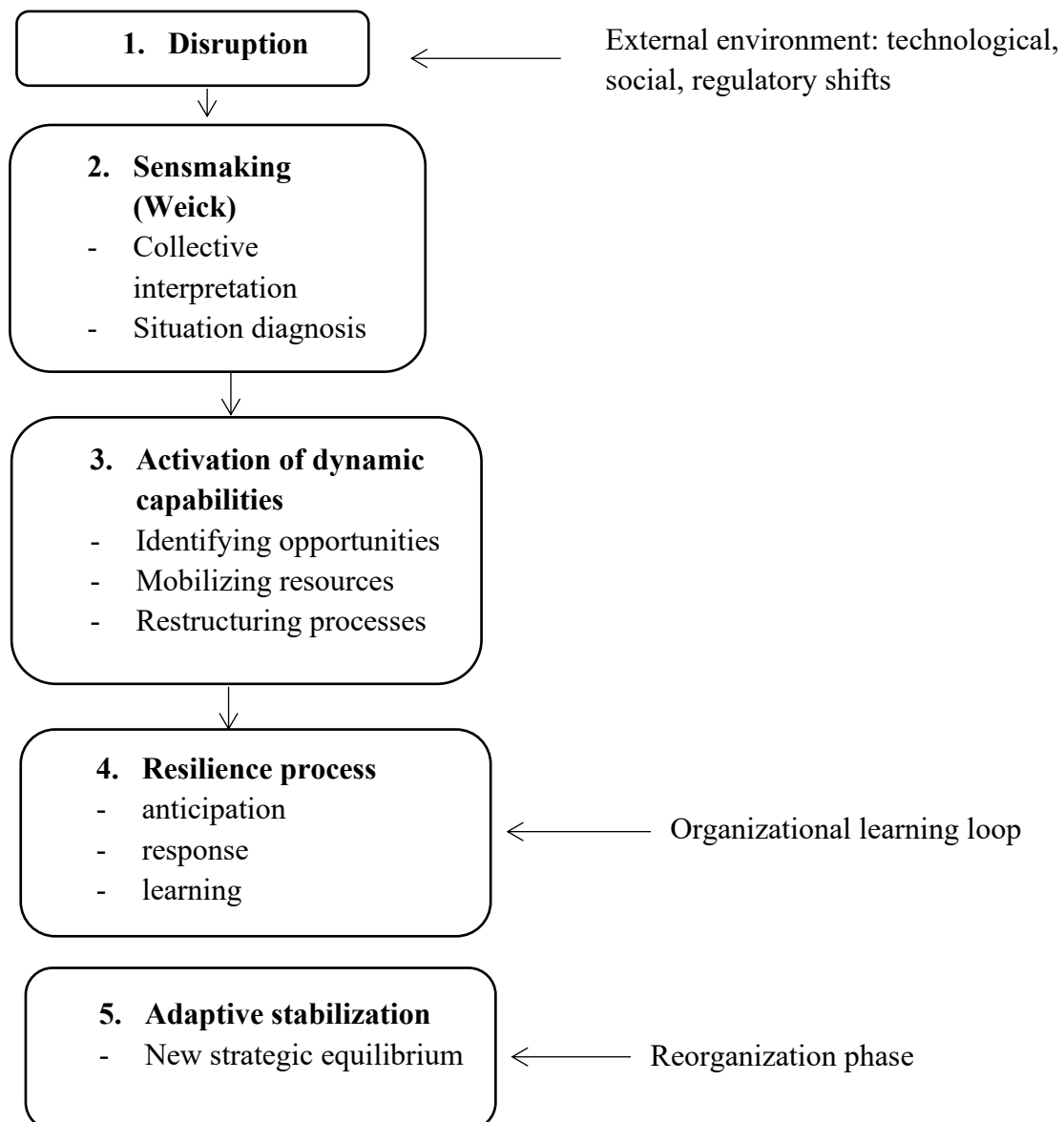
Developing expertise and experience: This final lever emphasizes the importance of continuous learning and skills development. Resilient organizations are those that capitalize on

their past experiences, develop their technical and managerial expertise, and cultivate an organizational learning capacity.

These five levers work in synergy, and activating them simultaneously exponentially strengthens organizational resilience. They provide a valuable operational framework for analyzing the strategies deployed by Maroc Telecom in its management of successive economic crises.

To enhance the reader's understanding, we propose the following model, which integrates both theoretical perspectives and empirical findings. It illustrates how the organization develops strategic resilience capabilities in response to external disruptions.

Fig 1: strategic resilience cycle in a disruptive context:



Source: Developed by the authors.

2.5 Financial management and organizational resilience

The financial dimension of resilience has been the subject of extensive research. The work of Denis and Sibilkov (2010) demonstrates the importance of liquidity reserves as a factor in resilience. Companies with significant financial reserves are 40% more likely to survive economic crises.

Myers' trade-off theory (1984) suggests an optimal balance between debt and equity financing that varies according to the economic environment. In times of crisis, resilient companies tend to maintain more conservative debt ratios, allowing them to preserve their financial flexibility. Research by Campello et al. (2010) on financial constraints during the 2008 crisis reveals that companies with privileged access to external financing were able to maintain their investments and seize the opportunities created by the crisis, unlike their financially constrained competitors.

In the African context, business resilience remains relatively limited but is growing. The work of Zoogah et al. (2015) highlights the specificities of the African institutional environment that influence resilience strategies. Political instability, weak infrastructure, and commodity volatility create particular challenges, but also specific opportunities.

Research by Khanna and Palepu (2010) on strategies in emerging markets shows that successful companies often develop specific institutional capacities to compensate for market failures. This approach is particularly relevant in the African context, where companies often have to make up for the shortcomings of public institutions. Studies by Collier and Gunning (1999) on African economies identify regional geographic diversification as a particularly effective strategy for African companies, allowing them to take advantage of the complementarity of the continent's economies while reducing exposure to external shocks.

3 Research methodology

This research adopts a qualitative approach based on an in-depth single case study of Maroc Telecom. The choice of this methodology is based on the recommendations of Yin (2018), who advocates case studies to answer “how” and “why” questions in complex contemporary contexts where the boundaries between the phenomenon under study and its context are not clearly defined. The single case study is justified here by the exemplary nature of the Maroc Telecom case, which has the characteristics of a “revealing” case according to Eisenhardt's

(1989) typology. The company illustrates particularly clearly the mechanisms of organizational resilience in the face of economic crises, offering lessons that can be transferred to other organizations operating in similar contexts.

Data collection is based exclusively on an in-depth documentary study, a method that offers several advantages for this research. According to Bowen (2009), documentary analysis provides access to objective factual information, covers an extended period of time, and analyzes changes over time, all of which are essential for understanding organizational resilience.

3.1 Financial management and organizational resilience

Founded in 1998, Maroc Telecom is a major telecommunications company in Morocco and plays a crucial role in the country's economic growth. Originally a public company, it underwent partial privatization in 2001 thanks to the involvement of the French group Vivendi in its capital, before the Emirati group Etisalat became the majority shareholder in 2014. Maroc Telecom offers a variety of services, including fixed and mobile telephony, broadband internet, and options for businesses. It also operates in various African markets, which promotes its regional development and its position as a key player in the telecommunications sector in North and West Africa. Its contribution to the Moroccan economy is significant, due to its high employability, its investments in digital infrastructure, and its participation in the country's technological development.

Maroc Telecom is a player in economic and social development in five African countries (Morocco, Mauritania, Burkina Faso, Mali, and Gabon):

- In 2001: Acquisition of 54% of Mauritel, the incumbent telecommunications operator in Mauritania
- In December 2006, the Moroccan group acquired 51% of Onatel, the incumbent telecommunications operator in Burkina Faso.
- In February 2007, Maroc Telecom purchased 51% of Gabon Télécom SA, the incumbent telecommunications operator in Gabon.
- In July 2009, it also acquired 51% of Sotelma, the incumbent telecommunications operator in Mali.

3.2 Recent economic crises:

The analysis covers the period 2008-2024, spanning sixteen years and allowing us to observe Maroc Telecom's resilience in the face of several major economic crises:

- Global financial crisis (2008-2009): The company's first major stress test
- Arab Spring crises (2011-2012): Impact on regional markets and the political environment
- Commodity volatility (2014-2016): Effects on the Moroccan economy and African markets
- COVID-19 pandemic (2020-2022): An unprecedented health and economic crisis
- Inflation and geopolitical tensions (2022-2024): Contemporary economic challenges

This long period allows us to observe resilience mechanisms over several economic cycles and identify recurring patterns in the company's adaptation strategies.

3.3 Justification for the Choice of Case Study

Why Maroc Telecom? Because it serves as a significant illustration of organizational and economic resilience in the face of economic crises. This decision is motivated by several specific factors that make Maroc Telecom a model of adaptation and resistance in the face of economic disruption.

- **National leader in a strategic sector:**

Maroc Telecom, as the leader in the telecommunications sector in Morocco, occupies a dominant position in the nation's economy. Telecommunications infrastructure plays a crucial role, especially in times of emergency, as it facilitates communication, access to information, and the functioning of organizations and institutions. Consequently, Maroc Telecom's management of economic crises has had a direct effect not only on its own development, but also on the entire Moroccan economy.

- **Experience of several economic crises:**

Maroc Telecom has overcome several major crises, including the 2008 financial crisis and the COVID-19 pandemic. The company has been heavily impacted by these events, facing various obstacles ranging from a decline in domestic consumption to disruptions in the country's economy. Thus, examining Maroc Telecom provides insight into the tactics that a telecommunications company could implement to counter economic turmoil while maintaining its results.

- **Ability to adapt and innovate:**

One of the key elements of Maroc Telecom's resilience lies in its ability to innovate and invest in cutting-edge technologies. For example, the company has accelerated the development of its digital infrastructure, moving from 4G and preparing for 5G, while expanding its digital service offerings (such as cloud and Internet of Things) to meet new customer expectations, particularly in times of crisis. These efforts demonstrate how innovation and modernization can contribute to resilience.

3.4 Analysis of Maroc Telecom's Resilience Strategies:

Maroc Telecom's recent financial results demonstrate its remarkable resilience in the face of contemporary economic challenges. Analysis of consolidated data for the period 2021-2024 reveals a particularly strong performance trajectory, demonstrating the company's ability to maintain its growth and profitability despite global economic turmoil. The table below shows the evolution of Maroc Telecom's key financial indicators over four consecutive years:

3.4.1 Maroc Telecom's Financial Performance

The table presents Maroc Telecom's consolidated financial data for the years 2021. Maroc Telecom's financial structure shows remarkable stability over the period analyzed. Share capital remained constant at MAD 5.274 billion over the four years, reflecting stability in the company's basic financial structure. This consistency in capital, combined with the number of shares remaining at 879,095,340, indicates that there have been no new share issues or buybacks, reflecting prudent financial management and a self-financed growth strategy.

Table 1: Consolidated financial

	2024	2023	2022	2021
Consolidated accounts	Yes	Yes	Yes	Yes
Social capital	5 274 572 040,00	5 274 572 040,00	5 274 572 040,00	5 274 572 040,00
Equity	18 702 000000,00	21 004 000 000,00	18 002 000 000,00	18 800 000 000,00
Number of titles	879 095 340	879 095 340	879 095 340	879 095 340
Revenue	36 699 000 000,00	36 786 000 000,00	35 731 000 000,00	35 790 000 000,00
Operating income	6 062 000 000,00	11 605 000 000,00	8 987 000 000,00	11 573 000 000,00
Net income	1 801 000 000,00	5 283 000 000,00	2 750 000 000,00	6 008 000 000,00

Source : Casablanca Stock Exchange

Equity, a crucial indicator of financial strength, has undergone significant changes that reveal the company's ability to adapt. After a notable increase from MAD 18.002 billion in 2022 to MAD 21.004 billion in 2023 (a remarkable increase of 16.7%), equity stood at MAD 18.702 billion in 2024. This development demonstrates Maroc Telecom's ability to strengthen its equity capital through profit accumulation and effective financial management, while maintaining a high level of own resources.

The evolution of consolidated revenue perfectly illustrates Maroc Telecom's commercial resilience. Starting at MAD 35.790 billion in 2021, revenues rose to MAD 35.731 billion in 2022, then to MAD 36.786 billion in 2023, before stabilizing at MAD 36.699 billion in 2024. This cumulative growth of 2.5% over the period demonstrates the company's ability to maintain sustained commercial activity in a demanding competitive environment.

The moderate but steady growth in revenue between 2022 and 2023 (up 2.95%) reflects the robustness of Maroc Telecom's business model and its ability to adapt to market changes. This

performance is all the more remarkable given the context of accelerated digital transformation and changing consumer habits in telecommunications services.

Analysis of net income reveals Maroc Telecom's remarkable ability to generate sustained profitability despite economic challenges. Starting at MAD 6.008 billion in 2021, net income has fluctuated in line with the company's investment and optimization cycles.

The performance in 2023 is particularly remarkable, with net income of MAD 5.283 billion, representing an exceptional increase of 92% compared to MAD 2.750 billion in 2022. This dramatic improvement reflects an overall optimization of profitability, resulting from the effectiveness of the strategies implemented and the company's ability to turn challenges into growth opportunities.

The net income of MAD 1.801 billion in 2024, although lower than the performance in 2021 and 2023, remains within an acceptable range and reflects the strategic adjustments necessary to maintain long-term competitiveness.

3.4.2 Transition from 4G to 5G:

Since the introduction of 4G in Morocco, Maroc Telecom has made significant investments to expand this technology across the country, ensuring broad coverage and high-quality connectivity. The transition to 5G brings major technological and financial challenges, but Maroc Telecom has prepared for it by investing in the infrastructure required for this new mobile network. 5G offers much faster speeds, lower latency, and the ability to connect a large number of devices at the same time, making it a key technology to meet the growing needs of both businesses and individuals in telecommunications and digital services. Similarly, 4G has also been launched in Niger and the Central African Republic.

3.4.3 Upgrading fiber optic infrastructure

In addition to 5G, Maroc Telecom has also expanded the use of fiber optics, particularly in urban areas, to provide high-speed Internet connections for individuals and businesses. This infrastructure is essential for enabling services such as cloud computing, videoconferencing, remote work, and other applications that require high bandwidth. These services proved to be especially important during crises such as the COVID-19 pandemic.

3.4.4 Improving databases and cloud solutions:

To meet the growing demands for data storage and processing, Maroc Telecom has invested in upgrading its databases. These data centers play a central role in the cloud solutions the company provides to Moroccan businesses, offering secure and flexible access to information. Companies looking to outsource their IT infrastructure needs, while benefiting from reliable and scalable solutions, are increasingly turning to cloud services.

3.4.5 Innovation in digital services:

Maroc Telecom has also diversified its range of digital services by introducing solutions for professionals, such as IoT (Internet of Things) platforms and online management tools. These innovations allow businesses to monitor their facilities, track supply chains, and implement smart systems in various sectors, including agriculture, industry, and transport.

3.4.6 Commitment to cybersecurity:

Technological resilience goes beyond infrastructure and also includes information protection. Maroc Telecom has invested in cybersecurity systems to safeguard both its own infrastructure and its clients' assets against online threats. This investment is essential to ensure service continuity in the face of cyberattacks, which are becoming increasingly frequent in a more digitalized environment.

Maroc Telecom's investments in technological progress—from 4G to 5G, including fiber optics and digital services—reflect its commitment to building a strong and flexible infrastructure. These efforts enable the company to meet evolving market demands, strengthen organizational resilience, and reinforce its strategic position within the Moroccan economy, even during periods of economic uncertainty.

3.5 Diversification of Services:

Faced with economic crises and rapidly changing market demands, Maroc Telecom has adopted a specialization strategy to offer a wide range of tailored solutions for businesses. The company has focused mainly on developing digital services and cloud solutions, enabling it to anticipate evolving professional needs while strengthening its resilience. We can cite as diversification:

- **Development of digital services:**

Maroc Telecom has expanded its efforts to provide businesses with advanced digital solutions, including online management platforms, data analysis tools, and mobile communication services to support remote work. During crises such as the COVID-19 pandemic, many companies required tools to ensure remote operations, online communication, and efficient management of their activities.

- **Cloud computing solutions:**

Cloud computing has become one of the most important areas of diversification. Maroc Telecom has invested in cloud infrastructure to deliver secure and flexible remote data storage and processing solutions for Moroccan businesses. These services allow companies to reduce costs linked to physical servers and IT management while ensuring high adaptability. During times of crisis, cloud solutions have helped maintain business continuity, even under lockdowns or reduced physical presence

- **IoT services and supply chain management:**

Maroc Telecom has also developed Internet of Things (IoT) solutions to help businesses optimize their supply chains, track equipment in real time, and improve operational performance. These solutions have been particularly valuable in sectors such as agriculture, logistics, and industry, which faced significant supply chain disruptions during periods of crisis.

- **Adaptability of offers and pricing:**

In response to the financial challenges faced by struggling businesses, Maroc Telecom adjusted some of its services by introducing discounted options, flexible payment plans, and on-demand solutions. This flexibility allowed clients to access essential services without exceeding their budgets during difficult times, thereby strengthening customer loyalty and enhancing Maroc Telecom's reputation.

3.6 Customer relationship:

Constant interaction with customers is a crucial foundation for a company's resilience during times of crisis. In periods of economic volatility, Maroc Telecom implemented a proactive communication strategy to maintain a relationship of trust with its clients.

- **Maintaining close customer relations:**

During emergency situations, Maroc Telecom strengthened its dialogue with customers by providing regular and precise information on service availability, new offers, and support measures introduced. Through continuous communication, customers were reassured about the reliability of services despite difficult circumstances, which reinforced their loyalty and satisfaction.

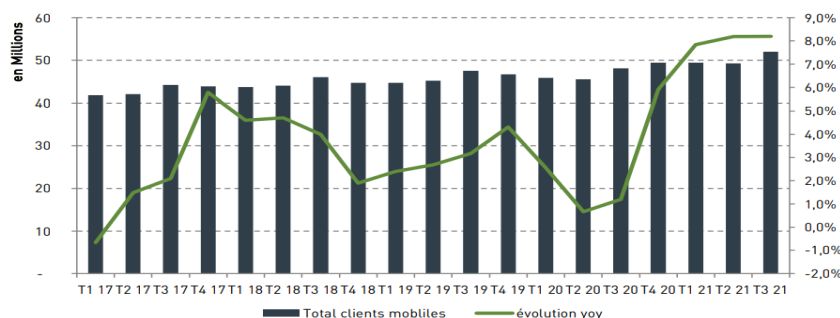
- **Proactive communication and transparent information:**

In times of crisis, customers seek reliable and transparent information to manage their own challenges. Maroc Telecom ensured proactive communication through multiple channels (emails, SMS, social media) to update clients on service changes, new developments, and responses to frequently asked questions. Such transparency helps reduce uncertainty and fosters trust, which is essential for resilience.

- **Tailored support and adaptability:**

Based on the specific needs of each client, Maroc Telecom offered customized solutions to address particular challenges. For instance, struggling companies benefited from adjusted payment plans or enhanced technical support options. Through this personalized approach, clients felt supported and were able to adapt their services to their constraints, while reinforcing long-term loyalty. By the end of Q3 2021, Maroc Telecom's mobile customer base reached 52.0 million subscribers, representing an annual increase of 8.2%—a remarkable growth rate for a mature market. This corresponds to 3.9 million additional subscribers compared with Q3 2020.

Fig 2: Year-on-year (YOY) growth in Maroc Telecom's mobile customer base (2020-2021)



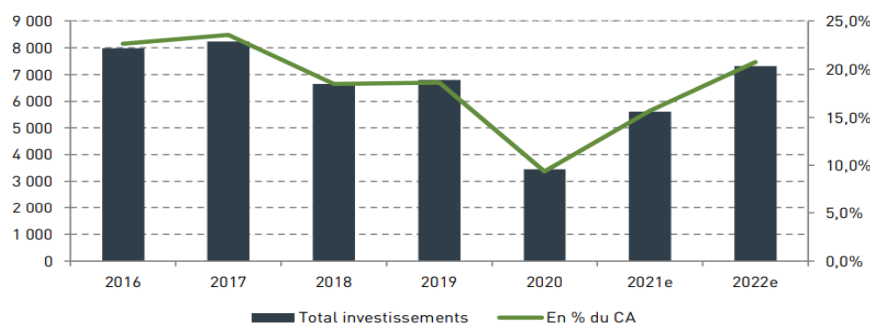
Source: CDG Capital Insight, ANRT

Maroc Telecom has emphasized the diversification of its services and continuous communication with its customers to strengthen resilience during times of crisis. The company was able to better meet the changing needs of the market through the expansion of its digital and cloud offerings, while close customer engagement and support enhanced trust and loyalty, thereby ensuring long-term organizational resilience.

- **Significant investments despite a challenging context**

Maroc Telecom Group plans to increase its investments in 2022. Overall, these investments focus on expanding 4G capacity and coverage, as well as developing fiber optic infrastructure to support the strong growth in data traffic. Additionally, certain subsidiaries require investments to achieve broader coverage and improved service quality.

Fig 3: Annual change (YOY) in investment



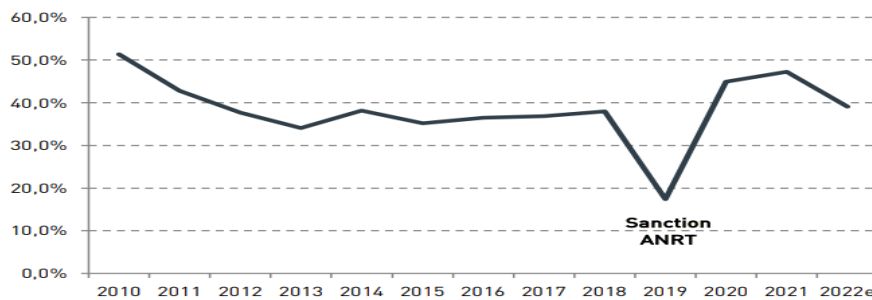
Source: CDK Insight, Maroc Telecom Financial Statements

Given the group's outlook, we estimate an investment rate of 20.7% for 2022, following two years of reduced spending due to the health crisis. In the medium term, we expect investments in the sector to increase further in response to 5G development, taking into account the guidance provided by the National Telecommunications Regulatory Agency (ANRT).

3.7 Towards a slight decline in profitability

Maroc Telecom Group is known for its strong profitability, among the highest in the Moroccan market, but it has experienced a slight downward trend over the past decade due to a highly competitive environment and the maturation of the domestic market, which has reached high penetration levels. Over the last eleven years, return on equity decreased from 51.4% in 2010 to 47.2% in 2021. Indeed, with a compound annual growth rate (CAGR) of -4.1%, the group's net income declined more sharply than equity (-3.4%).

Fig 4: Profitability in Maroc Telecom



Source: CDK Insight, Maroc Telecom Financial Statements

3.8 First-half 2025 performance: Confirmation of resilience

The results for the first half of 2025, published in July 2025, confirm Maroc Telecom's resilient trajectory and demonstrate its ability to maintain strong performance in an increasingly challenging environment. These recent results provide a contemporary view of the company's development and its ongoing capacity to adapt.

- **Sustained growth of the customer base:** The Group's customer base exceeded 80 million at the end of June 2025, marking a year-on-year increase of 2.3%. This growth was mainly driven by expansions in African subsidiaries (+3.7%), highlighting the effectiveness of the company's geographic diversification strategy. This customer growth occurs in a context of particularly intense regulatory and competitive pressure across all operating markets.
- **Resilience of consolidated revenues:** Consolidated revenues reached MAD 18.041 billion in the first half of 2025, reflecting an increase of nearly 1% at constant exchange rates. This performance is particularly noteworthy as it conceals contrasting dynamics: the decline in Mobile activities in Morocco is effectively offset by the accelerated growth of Moov Africa subsidiaries (+5.3% at constant exchange rates), which now account for more than half of the Group's revenues.

Table 2: Group Adjusted Consolidated Results

	T2 2024	T2 2025	Variatio n	Change at constant exchange rates	6M 2024	6M 2025	Variation	Change at constant exchange rates
Revenue	9 194	9 157	-0,4%	1,7%	18 260	18 041	-1,2%	0,9%
Adjusted EBITDA	4 823	4 691	-2,7%	-2,4%	9 478	9 082	-4,2%	-2,5%
Margin(%)	52,5%	51,2 %	-1,2 pt	-2,2 pt	51,9%	50,3%	-1,6 pt	-1,7 pt
Adjusted EBITA	3 052	3 251	6,5%	8,1%	5 935	5 961	0,4%	2,0%
Margin (%)	33,2%	35,5 %	2,3 pt	2,1 pt	32,5%	33,0%	0,5 pt	0,3 pt
Adjusted net income attributable to the Group	1 415	1 520	7,4%	8,4%	2 943	2 959	0,5%	1,6%
Margin (%)	15,4%	16,6 %	1,2 pt	1,0 pt	16,1%	16,4%	0,3 pt	0,1 pt
CAPEX	1 953	2 050	5,0%	6,9%	3 232	3 184	-1,5%	0,5%
Including frequencies and licenses	22	121			22	359		
CAPEX (excluding frequencies and licenses)/revenue	21,0%	21,1 %	0,1 pt	0,0 pt	17,6%	15,7%	-1,9 pt	-2,0 pt
Adjusted CFFO	2 001	2 558	27,9%	30,8%	4 839	5 067	4,7%	6,7%
Net Debt	14 383	17 624	22,5%	23,2%	14 383	17 624	22,5%	23,2%
Net Debt/EBITDA	0,7x	0,9x			0,7x	0,9x		

Source: Maroc Telecom

- **Maintaining a high EBITDA level:** The Group's EBITDA reached over MAD 9 billion, with a margin maintained at a remarkable 50.3%. This performance reflects the company's operational efficiency and its ability to preserve margins despite increasing tax and regulatory pressures, particularly in the Moov Africa subsidiaries.

- **Improved adjusted profitability:** The Group's adjusted Net Income amounted to nearly MAD 3 billion, up 1.6% at constant exchange rates. Although moderate, this improvement in profitability demonstrates the company's ability to sustain financial performance in a challenging environment.
- **Robust cash flow generation:** Adjusted Cash Flow from Operations (CFFO) showed significant growth of 6.7% at constant exchange rates, reaching over MAD 5 billion. This improvement in cash flow generation highlights the efficiency of operational management and the strength of the business model.

4 Results and Discussion:

4.1 Impact of Strategies: Effectiveness of Measures

One of the keys to Maroc Telecom's resilience lies in its well-designed geographic diversification strategy. The company's international presence, particularly through its Moov Africa subsidiaries, has been a crucial stabilizing factor during periods of economic slowdown in Morocco.

This strategy proved particularly effective during crises, as it allows fluctuations in one market to be offset by strong performance in other African markets. The African subsidiaries have shown dynamic growth, especially in the data segment, making a significant contribution to the Group's consolidated results.

Geographic diversification has also enabled Maroc Telecom to benefit from different economic cycles and to spread risks associated with variations in local macroeconomic conditions. This strategic approach reflects a long-term vision and a deep understanding of regional economic dynamics.

Moreover, the measures taken by Maroc Telecom to respond to economic crises have proven effective. The company was able to meet the growing demand for connectivity through technological investments in 4G, preparation for 5G, and fiber optic infrastructure. These initiatives notably boosted demand for digital services during the COVID-19 pandemic. Client businesses benefited from significant added value through cloud computing services, which provide flexibility, security, and reduced operational costs.

Additionally, thanks to its policy of diversifying offered services, Maroc Telecom was able to generate additional benefits by adapting to market fluctuations. Innovative solutions for businesses, such as IoT services and data management tools, strengthened the company's position in the telecommunications sector while simplifying clients' responses to financial and logistical challenges.

From a relational perspective, regular and proactive interaction with customers helped maintain significant loyalty even during turbulent times and reinforced Maroc Telecom's reputation as a reliable and responsive service provider.

4.2 Comparison with other companies in the sector:

Compared to other telecommunications providers in Morocco and the MENA region, Maroc Telecom stands out for its proactive approach and long-term investments in technological infrastructure. There are also regional competitors that have invested in 5G and cloud services, but they are often behind Maroc Telecom in timing or have limited resources to deploy a wide range of services.

For example, in neighboring countries, some operators have been forced to reduce customer support services and limit investments in innovative technologies due to cash shortages during crises. Thanks to its financial strength and continuous commitment to innovation, Maroc Telecom has maintained a competitive advantage by offering comprehensive and up-to-date solutions. This positioning has reinforced its market presence, particularly among companies seeking advanced technological solutions.

One of the keys to Maroc Telecom's resilience lies in its well-thought-out geographic diversification strategy. The company's international presence, particularly through its Moov Africa subsidiaries, has been a crucial stabilizing factor during periods of economic slowdown in Morocco.

This strategy has proven particularly effective during crises, as it allows fluctuations in one market to be offset by strong performance in other African markets. The African subsidiaries have shown dynamic growth, especially in the data segment, making a significant contribution to the Group's consolidated results.

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strategic approach reflects a long-term vision and a deep understanding of regional economic dynamics.

4.3 Success Factors and Constraints of Resilience Methods:

There are several success factors; for example, we can mention:

Continuous Technological Investments: Spending on 4G, fiber optics, and preparations for 5G has been crucial in ensuring Maroc Telecom's resilience. These technologies effectively met growing demands, particularly for connectivity and digital services for businesses.

Service Expansion: Extending services to include cloud solutions, IoT offerings, and digital management tools has allowed Maroc Telecom to increase profitability while better addressing customer needs, especially during crises when innovation is essential to sustain business vitality.

Proactive Communication and Customer Relations: Maroc Telecom's approach to proactive communication and tailored support has helped maintain a high level of customer satisfaction, strengthened support from associated businesses, and enhanced the company's reputation

Whereas the constraints are:

- **Dependence on Imported Technologies:** Despite significant investments in infrastructure, a large portion of the required technologies and equipment comes from international suppliers, exposing the company to cost fluctuations and supply risks.
- **Competition in Digital Services:** The market for cloud and IoT solutions is highly competitive, not only from other telecom operators but also from global technology companies that typically offer more sophisticated solutions. Maroc Telecom must continue to innovate in order to differentiate itself and maintain its position in this dynamic sector.
- **Adaptability to Regulatory Changes:** Telecommunications are governed by strict regulations, and economic turbulence can lead to additional government demands regarding tariffs or guarantees. Maroc Telecom must maintain flexibility and agility to address potential limitations and legal requirements.

5 Conclusion:

The case of Maroc Telecom perfectly illustrates how a company can not only survive economic crises but also leverage them to strengthen its competitive position. The combination of a well-planned geographic diversification strategy, targeted technological investments, and rigorous financial management has enabled the operator to maintain a remarkable growth trajectory.

This resilience is not a matter of chance but results from a clear strategic vision, excellent operational execution, and a constant ability to adapt to changes in the economic environment. Maroc Telecom thus demonstrates that it is possible to transform economic challenges into development opportunities, offering an inspiring model for other companies facing global economic instability.

Maroc Telecom's experience highlights the importance of strategic preparedness, continuous innovation, and diversification as essential factors for entrepreneurial resilience in an ever-changing economic world.

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