

Dubai, 12 May 2025

S&P UPGRADES AXIAN TELECOM TO 'B+' WITH STABLE OUTLOOK

AXIAN Telecom, a leading pan-African telecom group, is proud to announce that S&P Global Ratings has upgraded its long-term issuer credit rating and senior unsecured debt rating to **'B+' from 'B'**, with a stable outlook reflecting reduced country risk, strong free cash flow generation, and a clear path to deleveraging.

The positive upgrade reflects S&P's recognition of the Group's expected improvement in credit metrics in the coming years, supported by current growth prospects in the African economies where the Group operates. It follows S&P's revised assessment of AXIAN Telecom's business risk profile to "fair" from "vulnerable," driven by improved macroeconomic conditions in key markets such as Tanzania and Togo, which together contribute approximately 55% of the company's EBITDA. S&P also highlighted the Group's robust and improving financial performance, with S&P Global Ratings-adjusted EBITDA reaching approximately \$642 million in 2024 and projected to grow to \$828 million by 2026. These metrics, along with AXIAN Telecom's consistent execution, underscore the Group's ability to generate strong cash flow, manage risks effectively, and deliver on its strategic priorities across its pan-African footprint.

Reflecting on the rating, Hasan Jaber, CEO of AXIAN Telecom, commented: *"This upgrade is a strong endorsement of our strategy and the strength of our business. It reflects the commitment of our teams and our focus on sustainable growth and disciplined execution across Africa."*

ABOUT AXIAN TELECOM

AXIAN Telecom is a pan-African telecommunications service provider operating in nine markets in Tanzania, Madagascar, Togo, Uganda, Democratic Republic of the Congo, Senegal, Réunion, Mayotte, and the Comoros. It operates across three key business segments, providing mobile and fixed networks as well as digital infrastructure and mobile financial services.

AXIAN Telecom has unified its mobile network operators in Madagascar, Comoros, Senegal, Togo and Tanzania under a single brand, Yas, while its fintech operations in Tanzania, Togo and Senegal are now branded as Mixx by Yas. The Yas brand aligns to AXIAN Telecom's aim to create a pan-African powerhouse which brings a more streamlined customer experience and innovations that are solutions driven with real impact.

Yas positions itself as a trusted partner, dedicated to helping customers unlock their digital potential. By uniting its operations under one brand, AXIAN Telecom can better serve its customers leveraging the combined resources and assets of a strong, unified pan-African business under one brand.

AXIAN Telecom is Africa's 6th largest mobile operator serving more than 40 million customers and is a market disruptor, having expanded through active acquisitions and heavy network investments since 2015.

The group systematically ensure that its businesses have a sustainable and positive impact on the daily lives of millions of people.

Find more about AXIAN Telecom: www.axian-telecom.com

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