

AXIAN Telecom Holding and Management PLC

Q1 2026 UNAUDITED RESULTS



MAY 26, 2026

DISCLAIMER



IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document, and any question- and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

This information and any related oral presentation does not constitute or form part of, and should not be construed as, an offer for sale of, or an invitation or solicitation to purchase or subscribe for or otherwise acquire, any securities or financial instruments of Axian Telecom Holding and Management PLC (the "Company") or any subsidiary or affiliate related to the Company nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities or financial instruments, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment or investment decision whatsoever.

The Information has been obtained from sources believed by the Company to be reliable. Market data used in the Information not attributed to a specific source are estimates of the Company. The Information has not been independently verified and, accordingly, no representation or warranty, expressed or implied, is made by the Company with respect to the fairness, completeness, correctness, reasonableness or accuracy of any Information and opinions contained herein.

The Information is provided for information purposes only and should not be relied upon by recipients and no liability, responsibility, or warranty of any kind is expressed, assumed or implied by the Company for the accuracy, inaccuracy, interpretation, misinterpretation, application, misapplication, use or misuse of any statement, claim, purported fact or financial amount, prediction or expectation. The Information, including but not limited to any forward-looking statements, applies only as of the date of this document, is not intended to give any assurances as to future results and, subject to any obligations the Company may have under applicable securities laws in relation to disclosure and ongoing information, the Company undertakes no obligation to update it.

This presentation may contain certain statements which are not historical facts and are forward-looking. We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications.

Forward-looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to any acquisitions, our competitive strengths and weaknesses, our business strategy, and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this presentation are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond our control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. For the avoidance of doubt, the Company does not accept any liability in respect of any such forward-looking statements.

This information contains numbers which have been rounded and ratios which have been calculated on the basis of rounded numbers. Subtotals and totals may not add, and ratios may not be recalculated exactly, as a result of the applied rounding.

Q1 2026 RESULTS

PRESENTING TODAY



HASSAN JABER

Chief Executive Officer



NICOLAS SYLVESTRE-BONCHEVAL

Chief Financial Officer

INDUSTRY AND HIGHLIGHTS



MACROECONOMIC ENVIRONMENT

Madagascar

- 2026 projected GDP growth is 3.6%⁽¹⁾
- 2026 projected inflation of 8.3%⁽¹⁾ (vs. 8.0% in 2025)
- \$/MGA at 4,179⁽²⁾ in Q1'26, +11.3% YoY

Tanzania

- 2026 projected GDP growth is 5.9%⁽¹⁾
- 2026 projected inflation is 4.0%⁽¹⁾ (vs. 3.3% in 2025)
- \$/TZS at 2,563⁽²⁾ in Q1'26, +2.0% YoY

Togo

- 2026 projected GDP growth is 5.0%⁽¹⁾
- 2026 projected inflation of 2.8%⁽¹⁾ (vs. 0.4% in 2025)
- \$/XOF at 573⁽²⁾ in Q1'26, +5.7% YoY

Senegal

- 2026 projected GDP growth is 2.2%⁽¹⁾
- 2026 projected inflation of 2.5%⁽¹⁾ (vs. 1.4% in 2025)
- \$/XOF at 573⁽²⁾ in Q1'26, +5.7% YoY

TELECOM INDUSTRY

Madagascar⁽³⁾

- Total subscribers as of Q1'26 were at 25.5m, which is a +11.9% increase YoY
- Mobile and data penetration of 79.0% and 44.6% respectively as of Q1'26, which is +6.8pp and +4.3pp YoY

Tanzania⁽⁴⁾

- Total subscribers as of Q1'26 were at 111.8m, which is a +25.2% increase YoY
- Mobile and data penetration of 159.8% and 84.2% respectively as of Q1'26, which is +26.8pp and +12.2pp YoY

Togo⁽⁵⁾

- Total subscribers as of Q1'26 were at 9.9m, which is a +24.5% increase YoY
- Mobile and data penetration of 113.5% and 74.3% respectively as of Q1'26, which is +20.4pp and +5.5pp YoY

Senegal⁽⁶⁾

- Total subscribers as of Q1'26 were at 24.7m, which is a +5.6% increase YoY
- Mobile and data penetration of 132.8% and 125.8% respectively as of Q1'26, which is +7.1pp and +8.9pp YoY

HIGHLIGHTS



KEY KPIS



**Revenue
Generating
Subscribers**

+9% YoY
44.3m

**Active
Data
Users**

+17% YoY
14.8m



**Active
MFS
Users**

+13% YoY
17.7m

QTD KEY FINANCIALS

Revenue

+28% YoY
\$477m

**Adjusted
EBITDA**

+28% YoY
\$195m

**Excluding FX
impact**

+21% YoY
\$452m

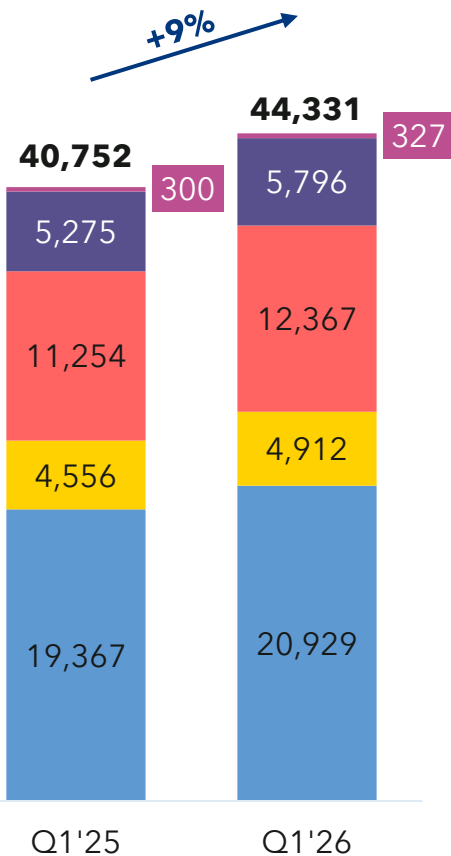
**Excluding FX
impact**

+21% YoY
\$184m

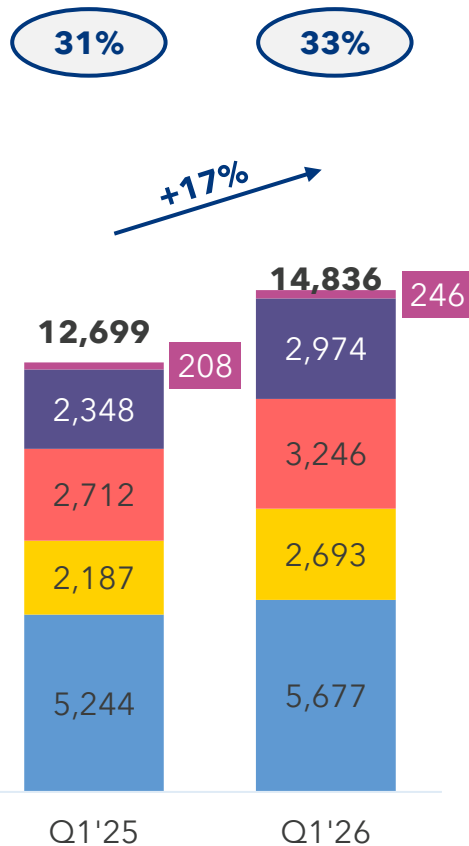
SUBSCRIBERS



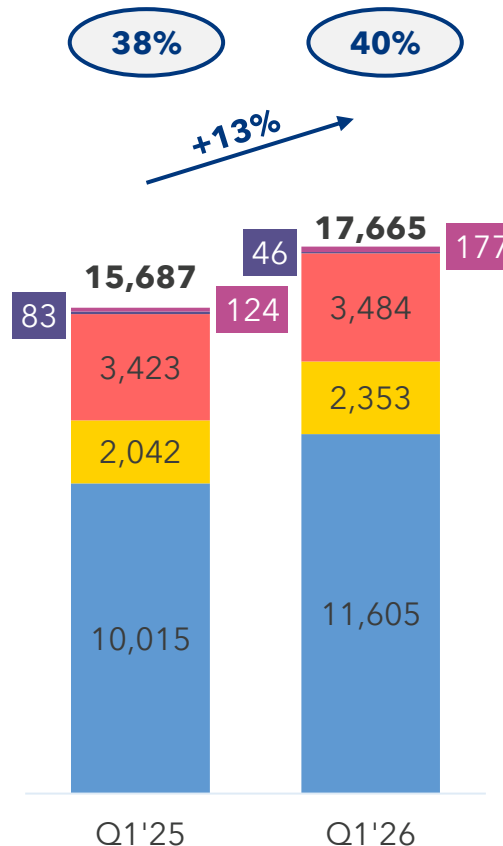
REVENUE GENERATING SUBSCRIBERS ('000)



ACTIVE DATA USERS ('000)



ACTIVE MFS USERS ('000)



COMMENTS

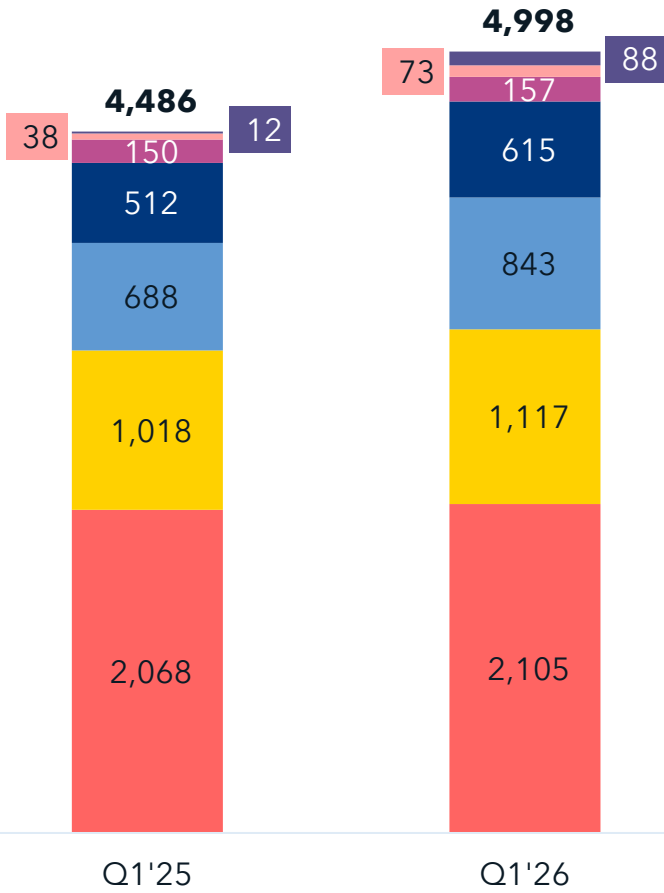
- Revenue generating subscribers +9% YoY
 - Yas Madagascar +10%, Yas Senegal +10%, Yas Comoros +9%, Yas Togo +8%, and Yas Tanzania +8%,
- Active data users +17% YoY
 - Yas Senegal +27%, Yas Togo +23%, Yas Madagascar +20%, Yas Comoros +18%, and Yas Tanzania +8%
- Active MFS users +13% YoY
 - Strong growth from Mvola Comoros +43%, Mixx Tanzania +16%, and Mixx Togo +15%
 - Mvola Madagascar +2%

Tanzania Togo Madagascar Senegal Comoros (X) % of RGS

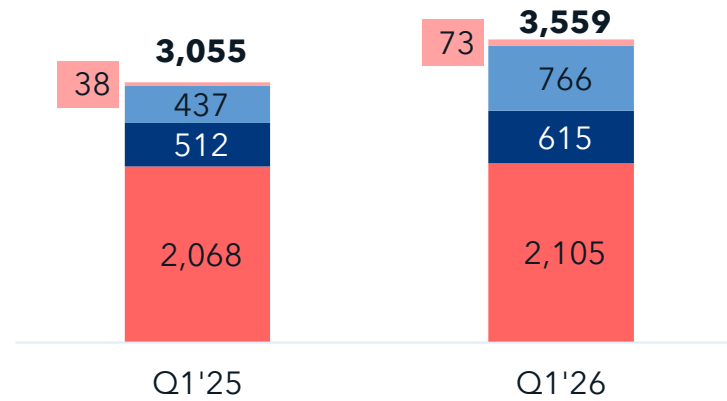


TOWERS AND TENANTS

OWNED TOWERS



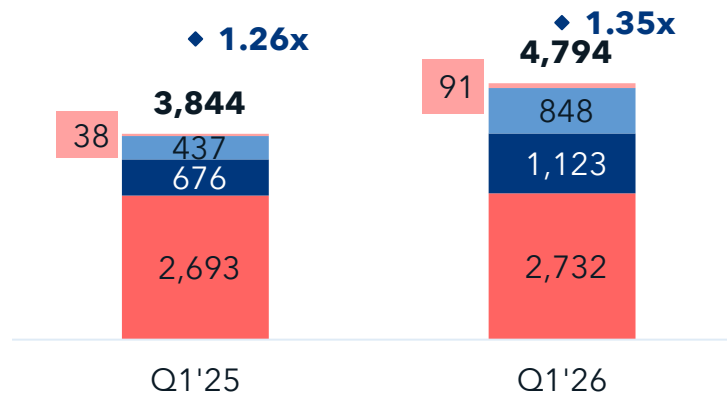
SHARED TOWERS



COMMENTS

- +512 Owned Towers YoY
 - ❖ +155 in Tanzania
 - ❖ +103 in Uganda
 - ❖ +99 in Togo
 - ❖ +76 in Senegal
- +504 Shared Towers YoY, including the transfer of Owned Towers in Tanzania
- +950 Tenants on Shared Towers YoY, while Tenancy Ratio increased from 1.26x to 1.35x from new tenancies
 - ❖ +447 in Uganda
 - ❖ +411 in Tanzania
 - ❖ +53 in DRC
 - ❖ +39 in Madagascar

TENANTS ON SHARED TOWERS

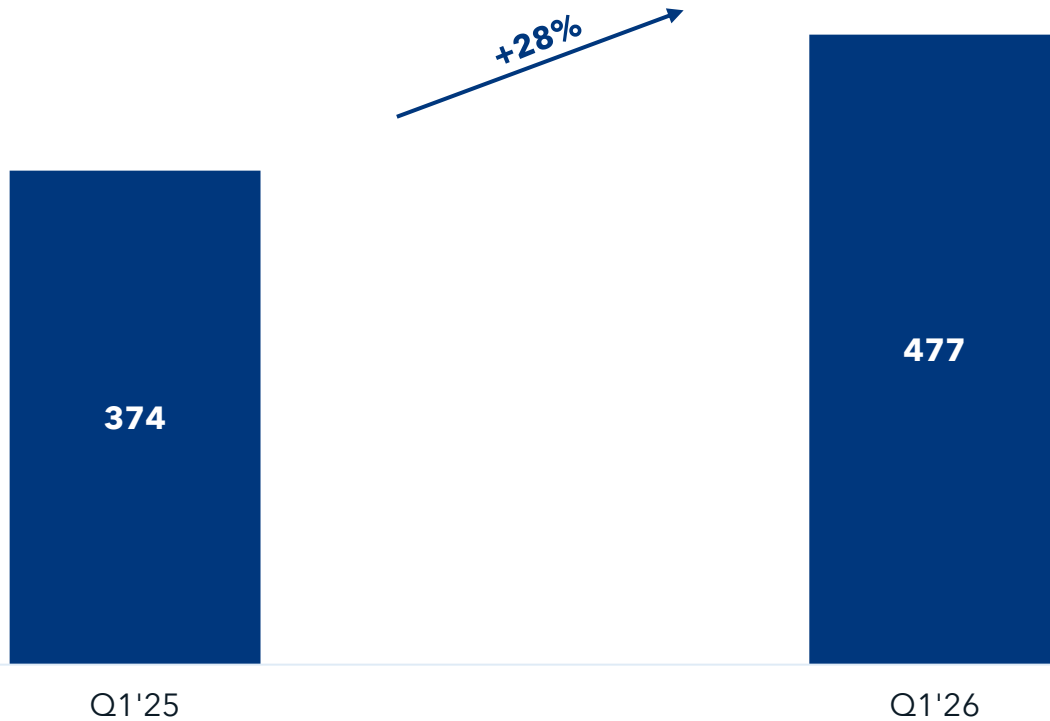


■ Madagascar
 ■ Togo
 ■ Tanzania
 ■ Uganda
 ■ Comoros
 ■ DRC
 ■ Senegal
 ◆ Tenancy Ratio

REVENUE



QTD REVENUES (\$m)



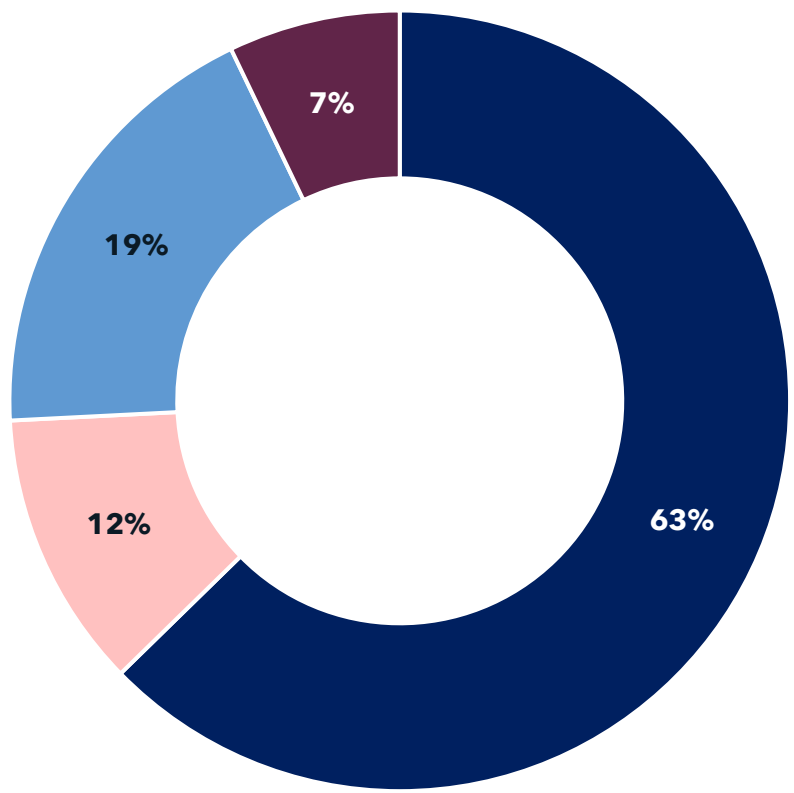
COMMENTS

- +28% YoY revenue growth in Q1'26
 - ❖ Mobile & Fixed revenue grew +\$65m (+23%)
 - ❖ Digital & Mobile Financial Services revenue grew +\$30m (+42%)
 - ❖ Infrastructure revenue +\$4m (+30%)
- Without FX impact, Q1'26 revenue would have been -5% lower, and would have reflected YoY growth of +21%

REVENUE SPLITS

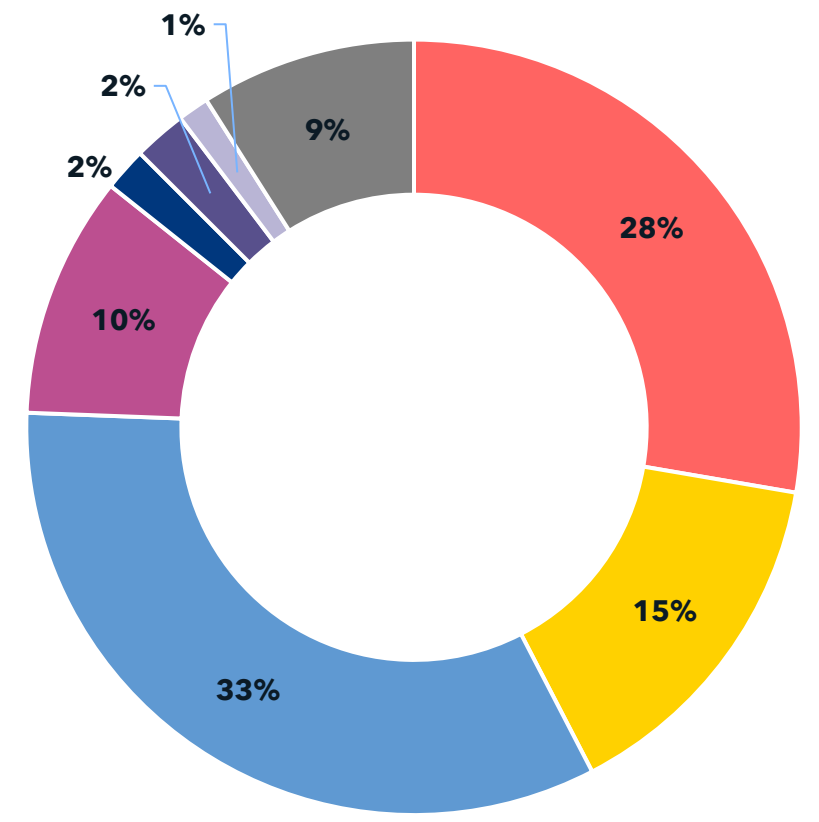


Q1'26 REVENUE BY SEGMENT (%)



■ Mobile & Fixed ■ Infrastructure ■ Digital & MFS ■ Others

Q1'26 REVENUE BY COUNTRY (%)

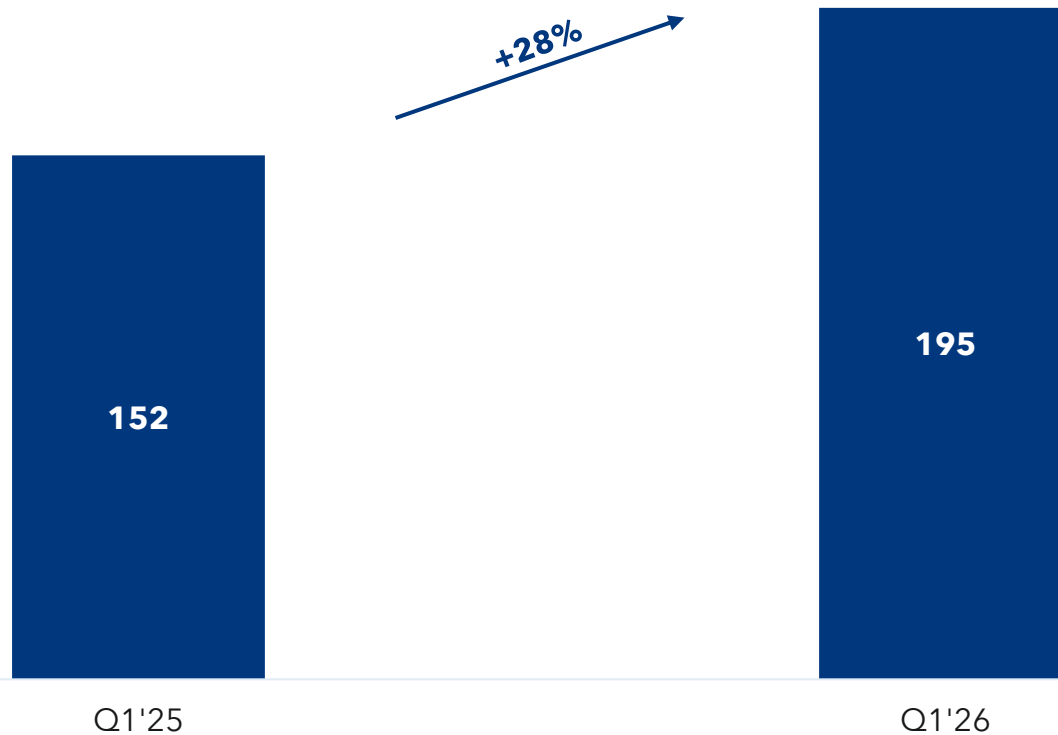


■ Madagascar ■ Togo ■ Tanzania ■ Senegal
 ■ Uganda ■ Comoros ■ Kenya ■ Holdings

ADJUSTED EBITDA



QTD ADJUSTED EBITDA (\$m)



COMMENTS

- +28% YoY Adjusted EBITDA growth in Q1'26
 - ❖ Mobile & Fixed increased by +\$40m (+29%)
 - ❖ Digital & Mobile Financial Services increased by +\$4m (+11%);
 - ❖ Infrastructure increased by +\$1m
- Without impact of FX, Adjusted EBITDA for Q1'26 would have been -6% lower, and would have reflected YoY growth of +21%

CAPITAL EXPENDITURE



QTD CAPEX (\$m)



COMMENTS

- Q1'26 Capital Expenditure ("Capex") is \$91m; Capex decreased to 19% of revenue vs. 21% last year
 - ❖ Our Mobile & Fixed segment contributed 79% to the current period's Capex, due to increase of deployment in Togo, Senegal and Tanzania, as well as inclusion of the Wananchi Group
 - ❖ Our Infrastructure segment contributed 21% to the current period's Capex, mainly from Madagascar and Uganda
- Q1'26 Capex excluding Infrastructure segment is \$72m, which represents 16% of revenue excluding revenue from our Infrastructure segment

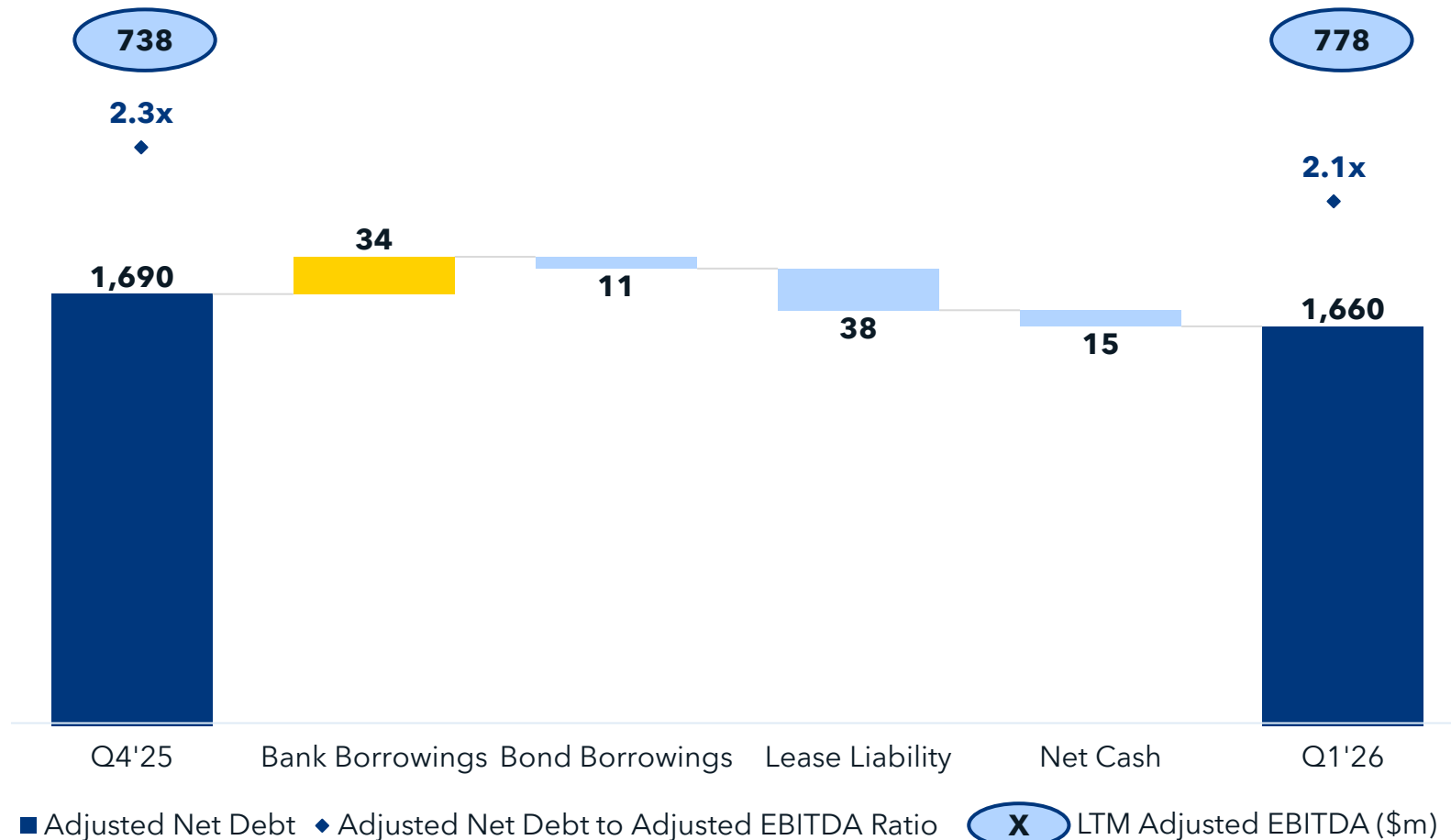
QTD CAPEX excl. INFRA (\$m)



LEVERAGE



ADJUSTED NET DEBT (\$m) AND ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO (x)



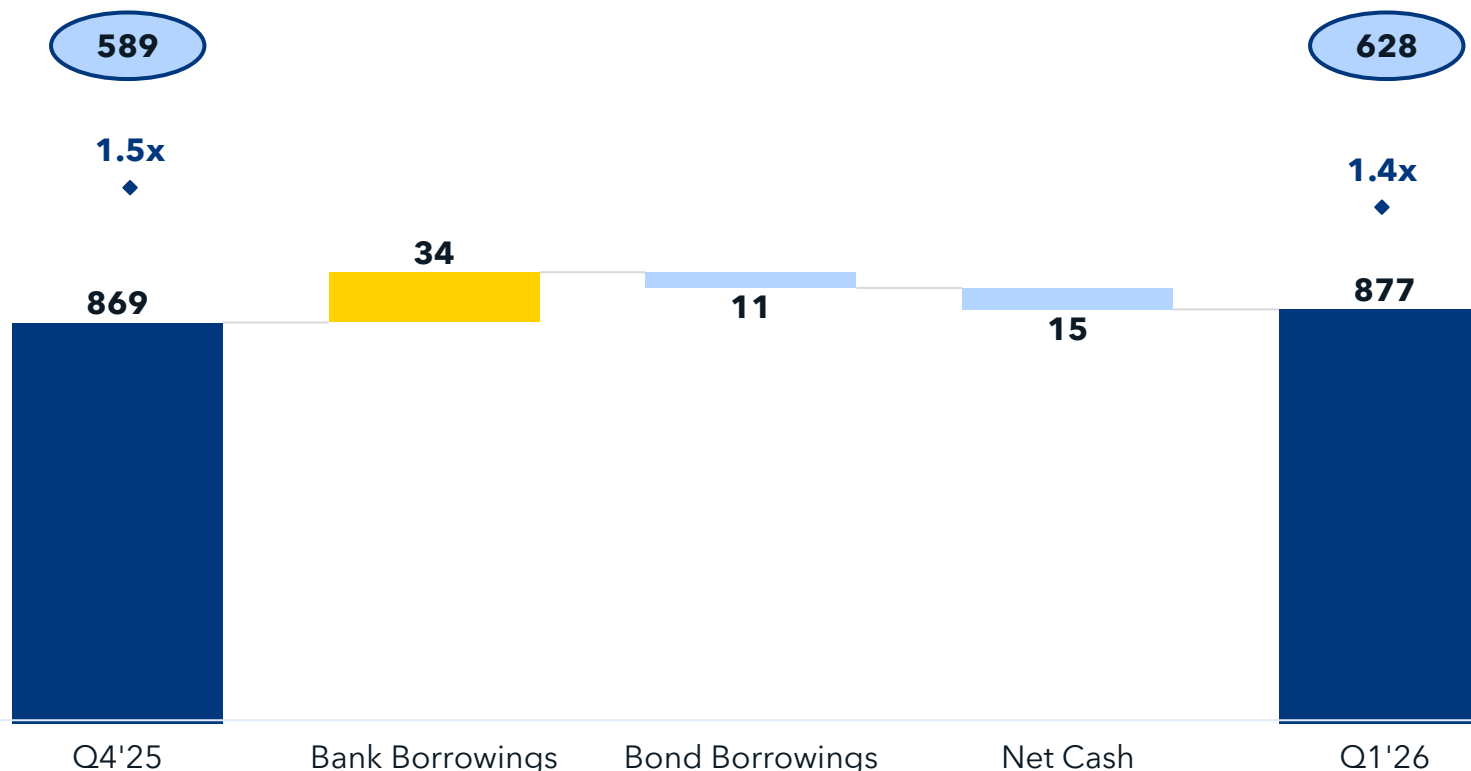
COMMENTS

- Leverage at 2.1x; -0.2x decrease vs. last quarter
- QoQ Leverage movement impacted by:
 - ❖ +\$40m increase in LTM Adjusted EBITDA
 - ❖ Decrease in lease liabilities driven by repayments and annual use fee resets
 - ❖ Increase in net cash of +\$15m
 - ❖ Increase in aggregate bank and bond borrowings by +\$23m on account of drawdowns in Madagascar and Tanzania, partially offset by 2030 Notes interest payment



LEVERAGE EXCLUDING LEASES

ADJUSTED NET DEBT (excl. LEASES) (\$m) AND ADJUSTED NET DEBT (excl. LEASES) TO ADJUSTED EBITDAaL RATIO (x)



■ Adjusted Net Debt (excl. leases) ◆ Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio

ⓧ LTM Adjusted EBITDAaL (\$m)

COMMENTS

- Leverage at 1.4x; -0.1x decrease vs. last quarter
- QoQ Leverage movement impacted by:
 - ❖ +\$39m increase in LTM Adjusted EBITDAaL, from +\$40m increase in LTM Adjusted EBITDA, partially offset by +\$1m increase in LTM lease payments
 - ❖ Increase in net cash of +\$15m
 - ❖ Increase in aggregate bank and bond borrowings by +\$23m on account of drawdowns in Madagascar and Tanzania, partially offset by 2030 Notes interest payment

APPENDIX

RESULT SNAPSHOT



In \$m, unless otherwise stated

	Q1'26	Q1'25	Var.
Revenue generating subscribers ('000)	44,331	40,752	9%
Active data users ('000)	14,836	12,699	17%
Active MFS users ('000)	17,665	15,687	13%
Revenue	477	374	28%
Adjusted EBITDA	195	152	28%
<i>Adjusted EBITDA Margin</i>	41%	41%	0 pp
Capital Expenditure	91	78	17%
<i>As a % of revenue</i>	19%	21%	(2) pp
Adjusted Net Debt	1,660		
Adjusted Net Debt to Adjusted EBITDA ratio (x)	2.1x		



ADJUSTED EBITDA RECONCILIATION

In \$m, unless otherwise stated

	Q1'26	Q1'25
Profit for the period	(32)	(0)
Income tax expense	19	4
Finance income	(35)	(19)
Finance costs	82	90
Depreciation of property, plant and equipment	60	46
Amortization of right of use assets	19	17
Amortization of intangible assets	12	13
EBITDA	124	151
Share of net profit in joint ventures and associates	(1)	(1)
Interest income from mobile money float	4	3
Other non-operating income (*)	68	(0)
Adjusted EBITDA	195	152

CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

Adjusted Net Debt Calculations

<i>In \$m, unless otherwise stated</i>	Q1'26	Q4'25
Borrowings (non-current)	559	509
Borrowings Bonds (non-current)	589	589
Borrowings (current)	87	100
Borrowings Bonds (current)	10	20
Total Borrowings	1,245	1,219
Loans payable to related parties (non-current)	200	196
Less: Adjusted Debt Amount	200	196
Adjusted Borrowings	1,046	1,022
IFRS 16 non-current	729	724
IFRS 16 current	55	97
Lease Liability	783	821
Adjusted Total Debt	1,829	1,843
Cash and cash equivalents	278	257
Bank overdraft	(110)	(103)
Excluding: Net Cash	168	154
Adjusted Net Debt	1,660	1,690
Last Twelve Month Adjusted EBITDA ⁽¹⁾	778	738
Adjusted Net Debt to Adjusted EBITDA Ratio	2.1x	2.3x

Adjusted Net Debt (excl. leases) Calculations

<i>In \$m, unless otherwise stated</i>	Q1'26	Q4'25
Borrowings (non-current)	559	509
Borrowings Bonds (non-current)	589	589
Borrowings (current)	87	100
Borrowings Bonds (current)	10	20
Total Borrowings	1,245	1,219
Loans payable to related parties (non-current)	200	196
Less: Adjusted Debt Amount	200	196
Adjusted Borrowings	1,046	1,022
IFRS 16 non-current	-	-
IFRS 16 current	-	-
Lease Liability	-	-
Adjusted Total Debt	1,046	1,022
Cash and cash equivalents	278	257
Bank overdraft	(110)	(103)
Excluding: Net Cash	168	154
Adjusted Net Debt (excluding leases)	877	869
Last Twelve Month Adjusted EBITDAaL ⁽¹⁾	628	589
Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio	1.4x	1.5x

(1) On a Combined basis including 12 Months of results from the Wananchi Group

Refer to slide 18 for the definitions of Adjusted Net Debt, Adjusted EBITDA, Adjusted Net Debt to Adjusted EBITDA Ratio, Adjusted Net Debt (excl. leases), Adjusted EBITDAaL and Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio

GLOSSARY



In this presentation, we present certain financial measures of the Group that are not defined in, and thus, not calculated in accordance with International Financial Reporting Standard (“IFRS”), United States Generally Accepted Accounting Practice (“U.S. GAAP”) or generally accepted accounting principles in any other relevant jurisdiction.

These include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (each as defined below). Because these measures are not standardized, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Adjusted EBITDA: EBITDA adjusted for: (i) impairment of property, plant and equipment; (ii) loss or (gain) on termination or modification of lease contracts; (iii) share of profit in associates and joint ventures; (iv) loss or (gain) on disposal of subsidiary, associate, or joint venture; (v) loss or (gain) on disposal of property, plant and equipment; (vi) interest income on restricted cash (representing primarily mobile money floats); and (vii) certain other items that management believes are not indicative of the core performance of our business;

Adjusted EBITDAaL: Adjusted EBITDA after deducting lease payments made in the period;

Adjusted EBITDA Margin: ratio of Adjusted EBITDA to our revenue, expressed as a percentage;

Adjusted Net Debt: Adjusted Total Debt less cash and cash equivalents (excluding deposits held at banks and bank overdraft) as at the date of the consolidated statement of financial position;

Adjusted Net Debt (excl. leases): Adjusted Net Debt excluding lease liabilities;

Adjusted Net Debt to Adjusted EBITDA Ratio: Adjusted Net Debt divided by Adjusted EBITDA for a stated period, expressed as a multiple;

Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio: Adjusted Net Debt (excl. leases) divided by Adjusted EBITDAaL for a stated period, expressed as a multiple;

Adjusted Total Debt: current and non-current borrowings including capitalized debt issuance costs (excluding the Subordinated Shareholder Loans and loans payable to entities under common control) and lease liabilities as at the date of the consolidated statement of financial position;

Active data users: the total number of customers using more than 5 MB of mobile data over a 30-day period;

Active MFS users: total number of mobile financial users that made, received or participated in a Mobile Money Active Event;

Active Event within 30 days. A Mobile Money Active Event is a transaction initiated by a mobile money user, whether or not it is revenue-generating;

Capital Expenditure: cash outflows for the purchases of property, plant and equipment and purchases of intangible assets as stated in the Statement of Cash Flows in the Financial Statements;

EBITDA: Refers to profit or loss for the year, excluding the impact of: (i) tax expense; (ii) finance income; (iii) finance costs; (iv) depreciation of property, plant and equipment; (v) amortization of intangible assets; and (vi) depreciation of right-of-use assets;

Owned Towers: Refers to ground-based towers, rooftop towers, and cell-on-wheels supporting wireless telecommunication equipment, and we measure the number of Owned Towers by considering the number of towers which are owned by all consolidated subsidiaries of the Group;

Revenue generating subscribers (“RGS”) or mobile subscribers: revenue generating subscribers over fixed periods, usually a 90-day period at the Group level (a block of which we refer to as an “RGS90”), and one-, seven-, 30- and 60-day periods at the operational level;

Shared Towers: Refers to a subset of Owned Towers, specifically those towers which are owned by companies in our Group which provide passive telecommunications infrastructure services. We measure the number of Shared Towers by considering only those Towers with at least one Tenant at the date of measurement;

Tenancy Ratio: Refers to the average number of Tenants per Shared Tower across our portfolio. The Tenancy Rate is calculated by dividing the number of Tenants in Shared Towers by the number of Shared Towers at the date of measurement;

Tenants: Refers to the number of distinct customer points of presence across our Shared Tower portfolio; YoY: Year-over-Year;

GLOSSARY (cont'd)



In this presentation, we refer to certain of the Group's entities which are defined below.

"Mixx Senegal" refers to the Group's mobile financial services provider in Senegal. The legal name of the related entity is Mobile Cash SA;

"Mixx Tanzania" refers to the Group's mobile financial services provider in Tanzania. The legal name of the related entity is HTMSL, in addition to The Registered Trustees of Millicom Tanzania Mobile Solutions, and Zantel MFS;

"Mixx Togo" refers to the Group's mobile financial services provider in Togo. The legal name of the related entity is TMoney S.A.;

"MVola Comoros" refers to the Group's mobile financial services provider in Comoros. The legal name of the related entity is Telco Money S.A.;

"MVola Madagascar" refers to the Group's mobile financial services provider in Madagascar. The legal name of the related entity is MVola S.A.;

"Wananchi Group" refers to the Wananchi Group (Holdings) Ltd and its subsidiaries, a group providing fibre to the home ("FTTH"), fibre to the business ("FTTB"), wholesale fibre capacity, and Digital TV services in Kenya, Tanzania, Uganda, Zambia, and Malawi and trading as Zuku or Simbanet in the majority of those markets.

"Yas and Mixx Senegal" refers to the Group's mobile and fixed-line telecommunication and digital and mobile financial services providers in Senegal. The related group of legal entities includes Maya Africa Holding, Saga Africa, Maya Senegal NV, Saga Africa Holdings Limited, and Mobile Cash SA;

"Yas and Mixx Togo" refers to the Group's mobile and fixed-line telecommunication and digital and mobile financial services providers in Togo. The related group of legal entities includes Agou Holding, Togocom, TogoCel, TogoTel, and TMoney S.A.;

"Yas and MVola Comoros" refers to the Group's mobile and fixed-line telecommunication and digital and mobile financial services providers in Comoros. The related group of legal entities includes Telecom Comoros Holding, Holdco SA, Telco Comoros, and Telco Money S.A.;

"Yas Comoros" refers to the Group's mobile and fixed-line telecommunication provider in Comoros. The legal name of the related entity is Telco Comoros;

"Yas Madagascar" refers to the Group's mobile and fixed-line telecommunication provider in Madagascar. The legal name of the related entity is Telecom Malagasy;

"Yas Senegal" refers to the Group's mobile and fixed-line telecommunication provider in Senegal. The legal name of the related entity is Saga Africa;

"Yas Tanzania" refers to the Group's mobile and fixed-line telecommunication providers in Tanzania. The related group of legal entities includes Honora Tanzania and some of its subsidiaries (namely, Telesis Tanzania Limited and Zantel);

"Yas Togo" refers to the Group's mobile and fixed-line telecommunication provider in Togo, which also currently incorporates some mobile financial services activities. The legal names of the related entities are Togocom, TogoTel and TogoCel;