AXIAN Telecom Holding and Management PLC

Q2 & H1 2026 UNAUDITED RESULTS

AUGUST 25, 2026

TELECOM | DIGITAL INFRASTRUCTURE | FINTECH

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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.

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 4,264[2] in Q2'26, +4.1% YoY

Tanzania
- 2026 projected GDP growth is 5.9%[1]
- 2026 projected inflation is 4.0%[1] (vs. 3.3% in 2025)
- $/TZS at 2,608[2] in Q2'26, stable YoY

Togo
- 2026 projected GDP growth is 5.0%[1]
- 2026 projected inflation of 2.8%[1] (vs. 0.4% in 2025)
- $/XOF at 574[2] in Q2'26, -2.5% YoY

Senegal
- 2026 projected GDP growth is 2.2%[1]
- 2026 projected inflation of 2.5%[1] (vs. 1.4% in 2025)
- $/XOF at 574[2] in Q2'26, -2.5% YoY

TELECOM INDUSTRY

Madagascar[3]
- Total subscribers as of Q2'26 were at 26.1m, which is a +10.9% increase YoY
- Mobile and data penetration of 80.8% and 45.6% respectively as of Q2'26, which is +7.1pp and +4.0pp YoY

Tanzania[4]
- Total subscribers as of Q2'26 were at 115.7m, which is a +26.2% increase YoY
- Mobile and data penetration of 167.0% and 89.7% respectively as of Q2'26, which is +31.0pp and +10.7pp YoY

Togo[5]
- Total subscribers as of Q2'26 were at 10.5m, which is a +26.9% increase YoY
- Mobile and data penetration of 118.8% and 79.0% respectively as of Q2'26, which is +23.1pp and +8.9pp YoY

Senegal[6]
- Total subscribers as of Q2'26 were at 24.9m, which is a +7.5% increase YoY
- Mobile and data penetration of 126.9% and 127.1% respectively as of Q2'26, which is -1.1pp and +2.6pp YoY

Sources: [1] IMF, [2] S&P Capital IQ, [3] Axian Telecom estimates, [4] Tanzania Communications Regulatory Authority, [5] Axian estimates based on ARCEP (Autorité de Régulation des Communications Electroniques et des Postes) publication as of Q1'26, [6] Axian estimates based on ARTP (Autorité de Régulation des Télécommunications et des Postes) publication as of Q1'26

HIGHLIGHTS

KEY KPIS

yas

Revenue Generating Subscribers	+9% YoY 45.5m
Active Data Users	+14% YoY 15.7m

Mixx By yas

Active MFS Users	+19% YoY 19.0m

H1 KEY FINANCIALS

Revenue	+26% YoY $980m	Adjusted EBITDA	+24% YoY $399m
Excluding FX impact	+21% YoY $937m	Excluding FX impact	+17% YoY $378m

Q2 KEY FINANCIALS

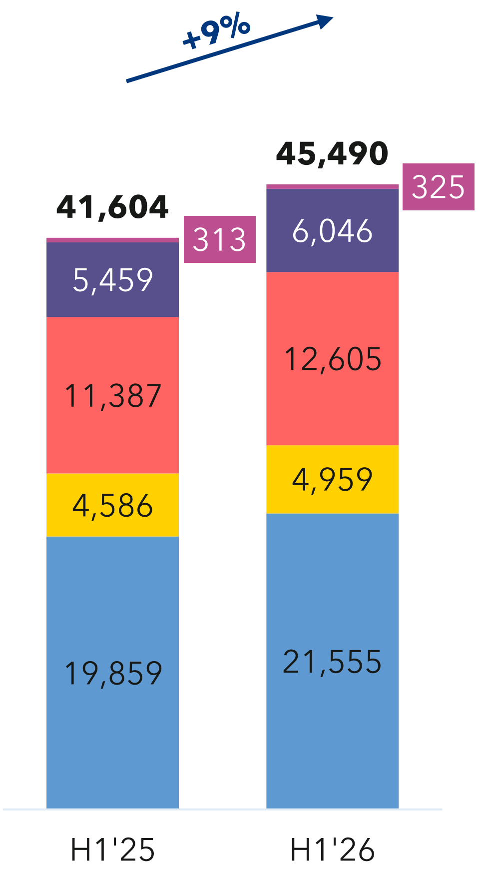
Revenue	+25% YoY $503m	Adjusted EBITDA	+19% YoY $203m
Excluding FX impact	+21% YoY $485m	Excluding FX impact	+14% YoY $195m

Refer to slide 18 for the definitions of Revenue generating subscribers, Active data users, Active MFS users, and Adjusted EBITDA

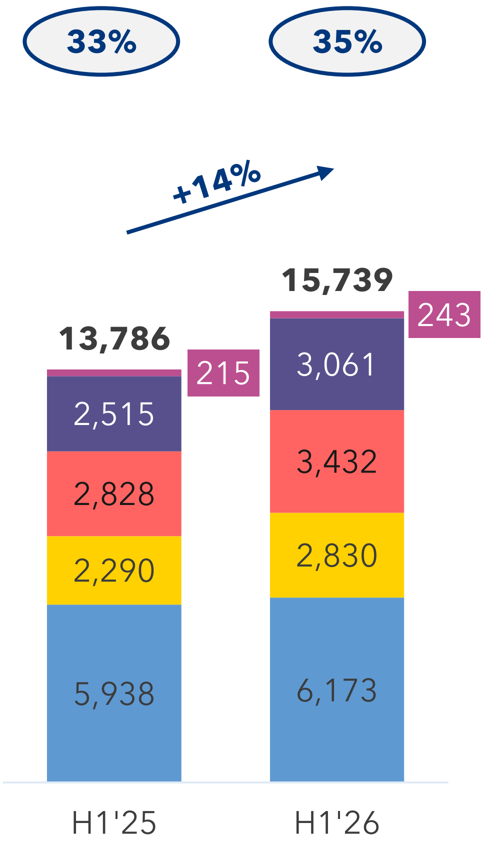
Q2 & H1 2026 RESULTS

SUBSCRIBERS

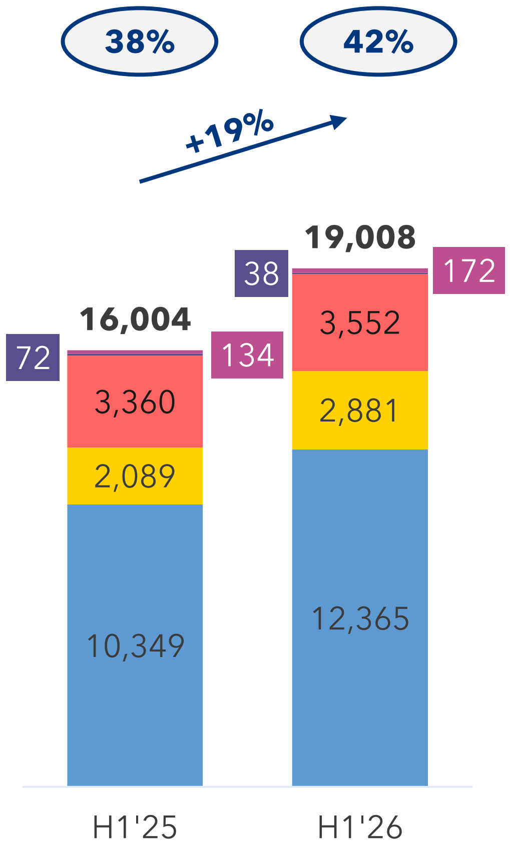
REVENUE GENERATING SUBSCRIBERS ('000)



ACTIVE DATA USERS ('000)



ACTIVE MFS USERS ('000)



COMMENTS

- Revenue generating subscribers +9% YoY
  - Yas Madagascar +11%, Yas Senegal +11%, Yas Tanzania +9%, Yas Togo +8%, and Yas Comoros +4%
- Active data users +14% YoY
  - Yas Togo +24%, Yas Senegal +22%, Yas Madagascar +21%, Yas Comoros +13%, and Yas Tanzania +4%
- Active MFS users +19% YoY
  - Strong growth from Mixx Togo +38%, Mvola Comoros +28%, and Mixx Tanzania +19%,
  - Mvola Madagascar +6%

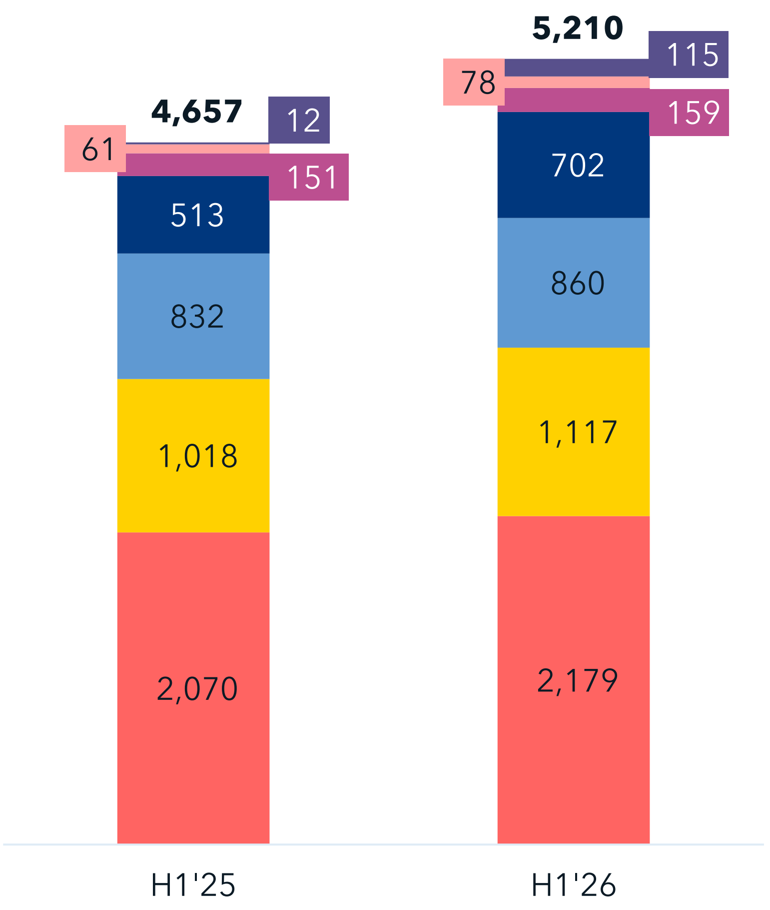
Tanzania Togo Madagascar Senegal Comoros X % of RGS

Refer to slide 18 for the definitions of Revenue generating subscribers, Active data users, and Active MFS users
Refer to slide 19 for the definitions of Group's entities

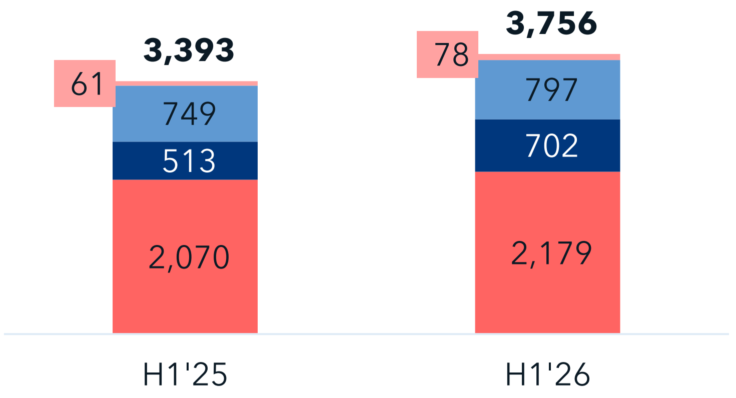
Q2 & H1 2026 RESULTS

TOWERS AND TENANTS

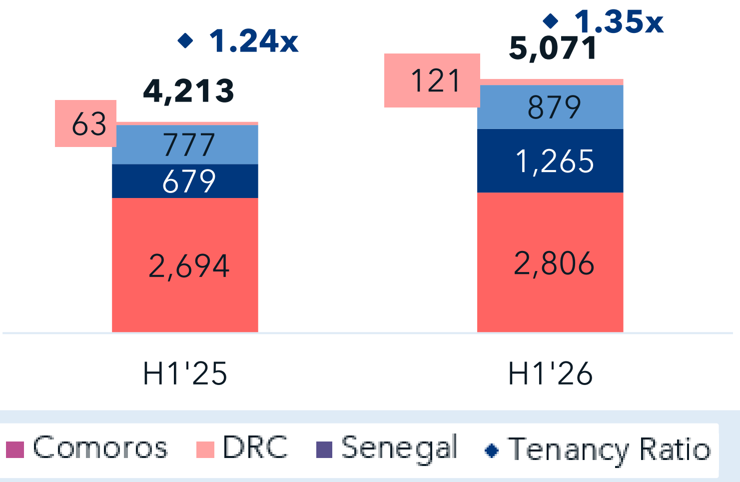
OWNED TOWERS



SHARED TOWERS



TENANTS ON SHARED TOWERS



COMMENTS

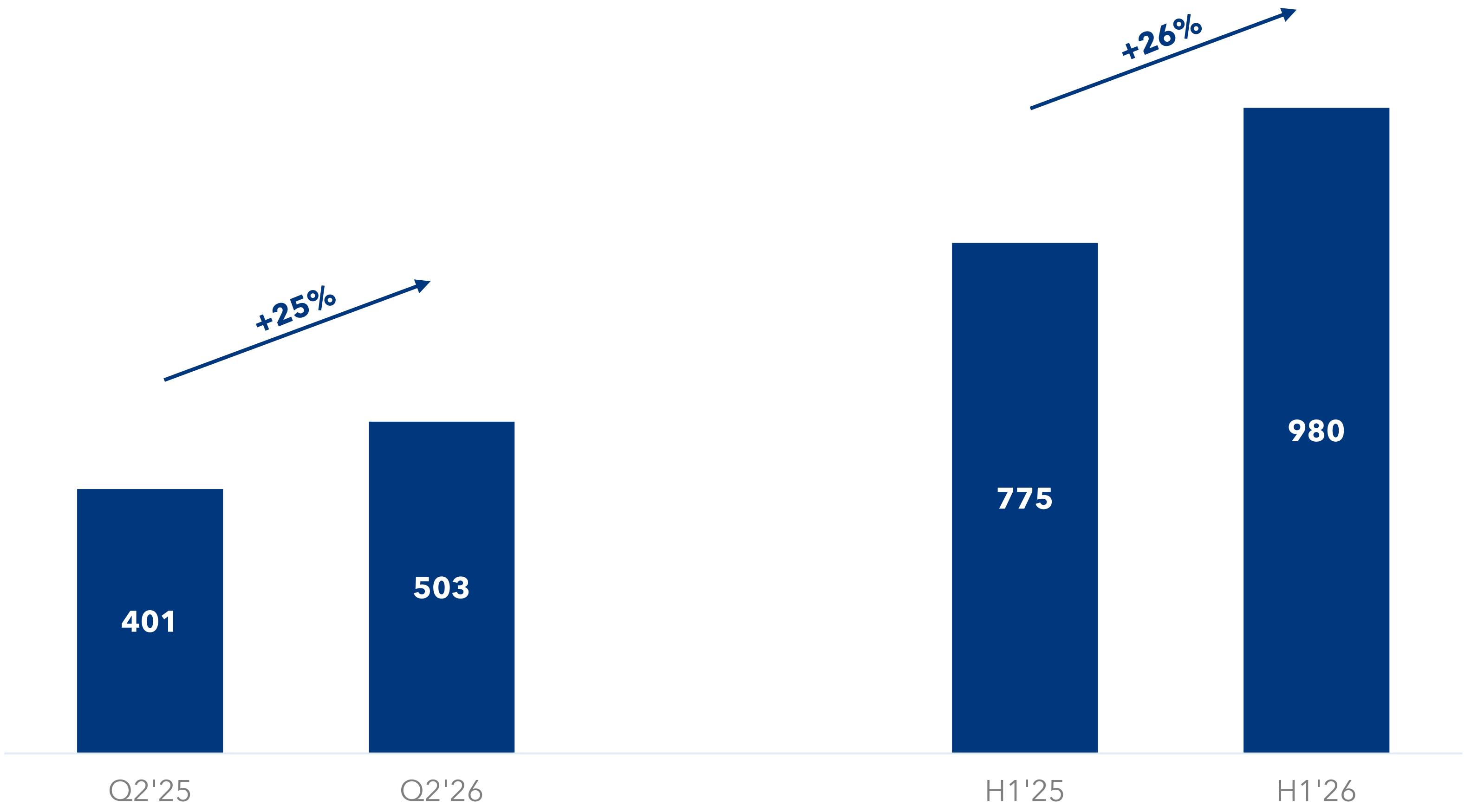
- +553 Owned Towers YoY
  - +189 in Uganda
  - +109 in Madagascar
  - +103 in Senegal
  - +99 in Togo
  - +28 in Tanzania
- +363 Shared Towers YoY
- +858 Tenants on Shared Towers YoY, while Tenancy Ratio increased from 1.24x to 1.35x from new tenancies
  - +586 in Uganda
  - +112 in Madagascar
  - +102 in Tanzania
  - +58 in DRC

Refer to slide 18 for the definitions of Owned Towers, Shared Towers, Tenants, and Tenancy Ratio

Q2 & H1 2026 RESULTS

REVENUE

QTD & YTD REVENUES ($m)

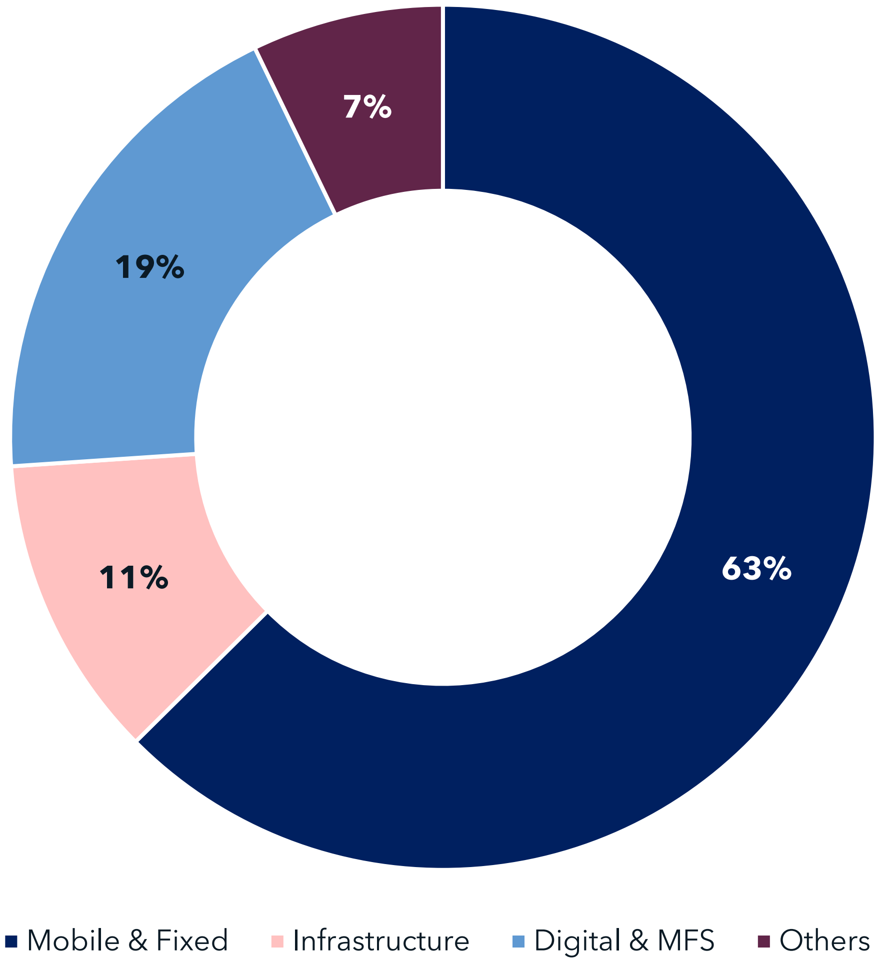


COMMENTS

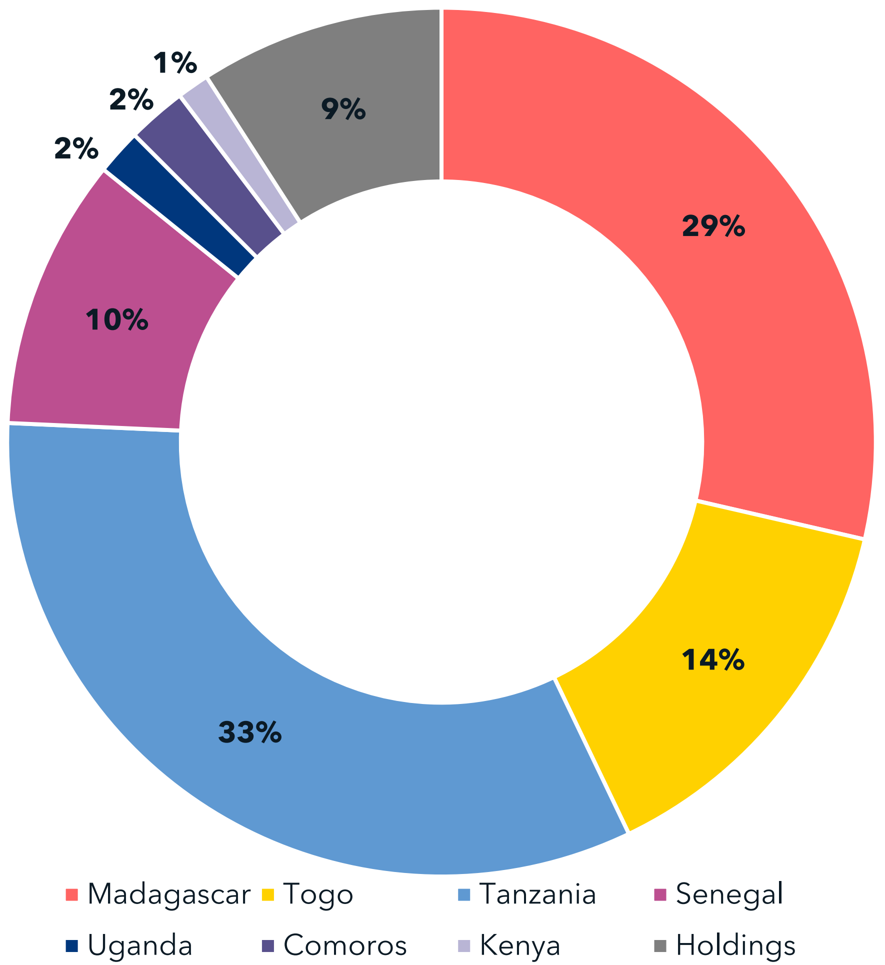
- +26% YoY revenue growth in H1'26
  - Mobile & Fixed revenue grew +$130m (+22%)
  - Digital & Mobile Financial Services revenue grew +$63m (+42%)
  - Infrastructure revenue +$8m (+25%)
- Without FX impact, H1'26 and Q2'26 would have reflected -5% lower revenue growth, resulting in YoY growth of +21%
- +25% YoY revenue growth in Q2'26
  - Mobile & Fixed revenue grew +$65m (+21%)
  - Digital & Mobile Financial Services revenue grew +$33m (+42%)
  - Infrastructure revenue +$3m (+20%)

REVENUE SPLITS

H1'26 REVENUE BY SEGMENT (%)



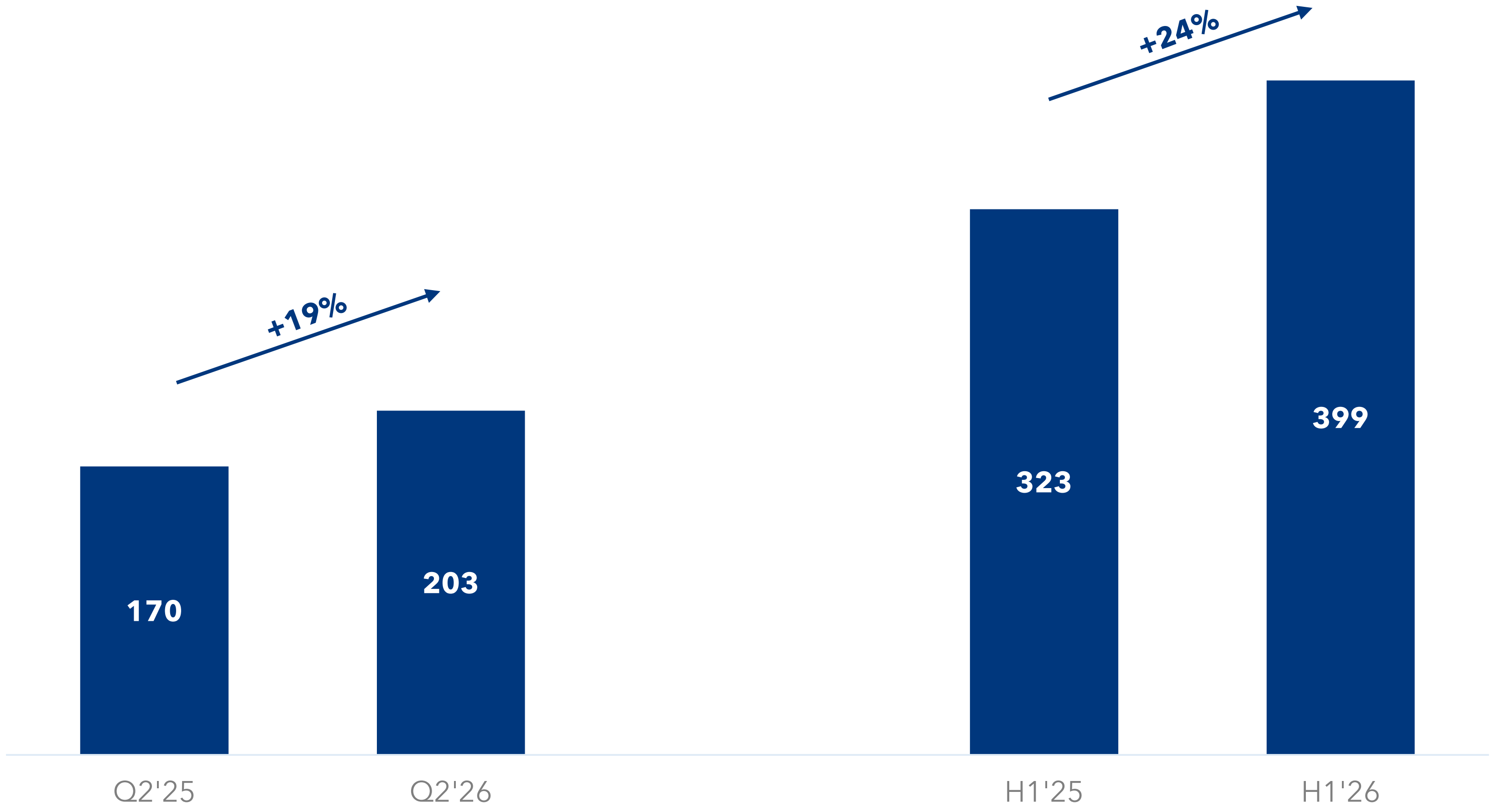
H1'26 REVENUE BY COUNTRY (%)



Revenue split is shown before the impact of intragroup eliminations and is therefore not aligned with segmental reporting reported under International Financial Reporting Standards ("IFRS")

ADJUSTED EBITDA

QTD & YTD ADJUSTED EBITDA ($m)



COMMENTS

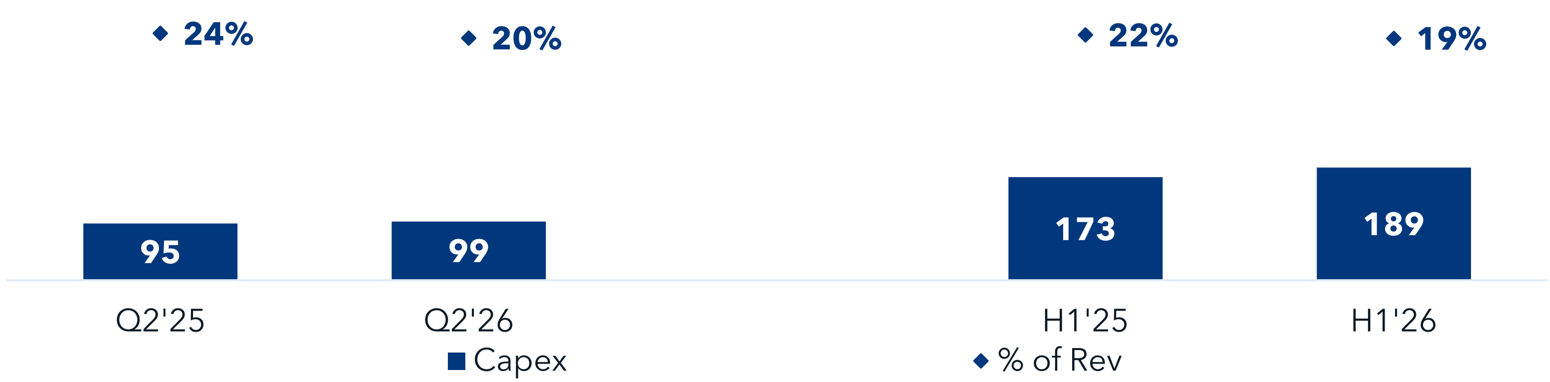
- +24% YoY Adjusted EBITDA growth in H1’26
  - Mobile & Fixed grew +$70m (+24%)
  - Digital & Mobile Financial Services revenue grew +$11m (+16%)
  - Infrastructure Adjusted EBITDA stable YoY
- Without FX impact, H1’26 Adjusted EBITDA would have been -5% lower, and would have reflected YoY growth of +17%
- +19% YoY Adjusted EBITDA growth in Q2’26
  - Mobile & Fixed revenue grew +$30m (+19%)
  - Digital & Mobile Financial Services revenue grew +$8m (+21%)
  - Infrastructure Adjusted EBITDA -$1m

Refer to slide 18 for the definitions of Adjusted EBITDA

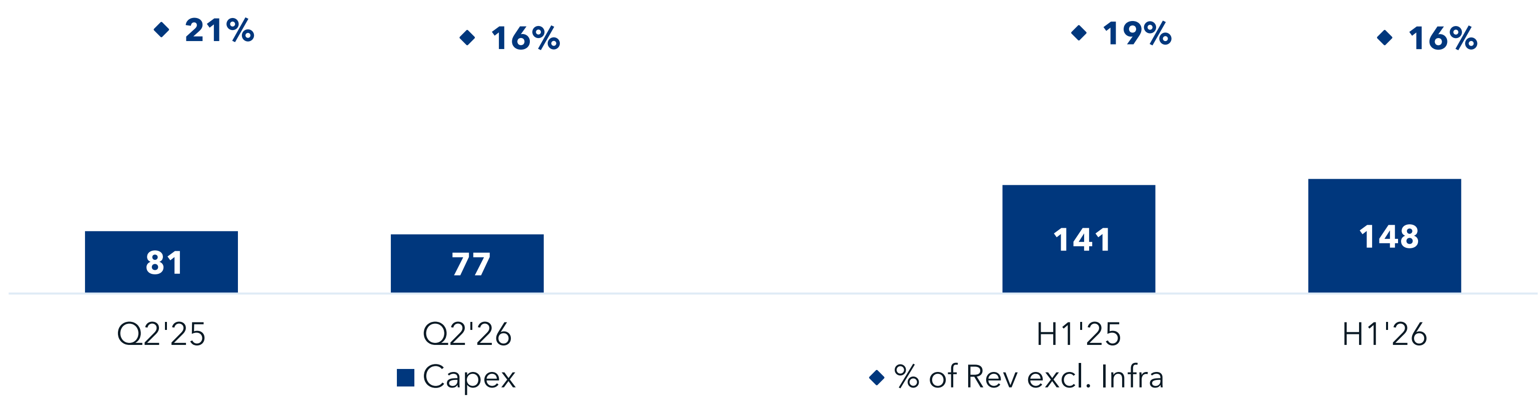
Q2 & H1 2026 RESULTS

CAPITAL EXPENDITURE

QTD & YTD CAPEX ($m)



QTD & YTD CAPEX excl. INFRA ($m)



COMMENTS

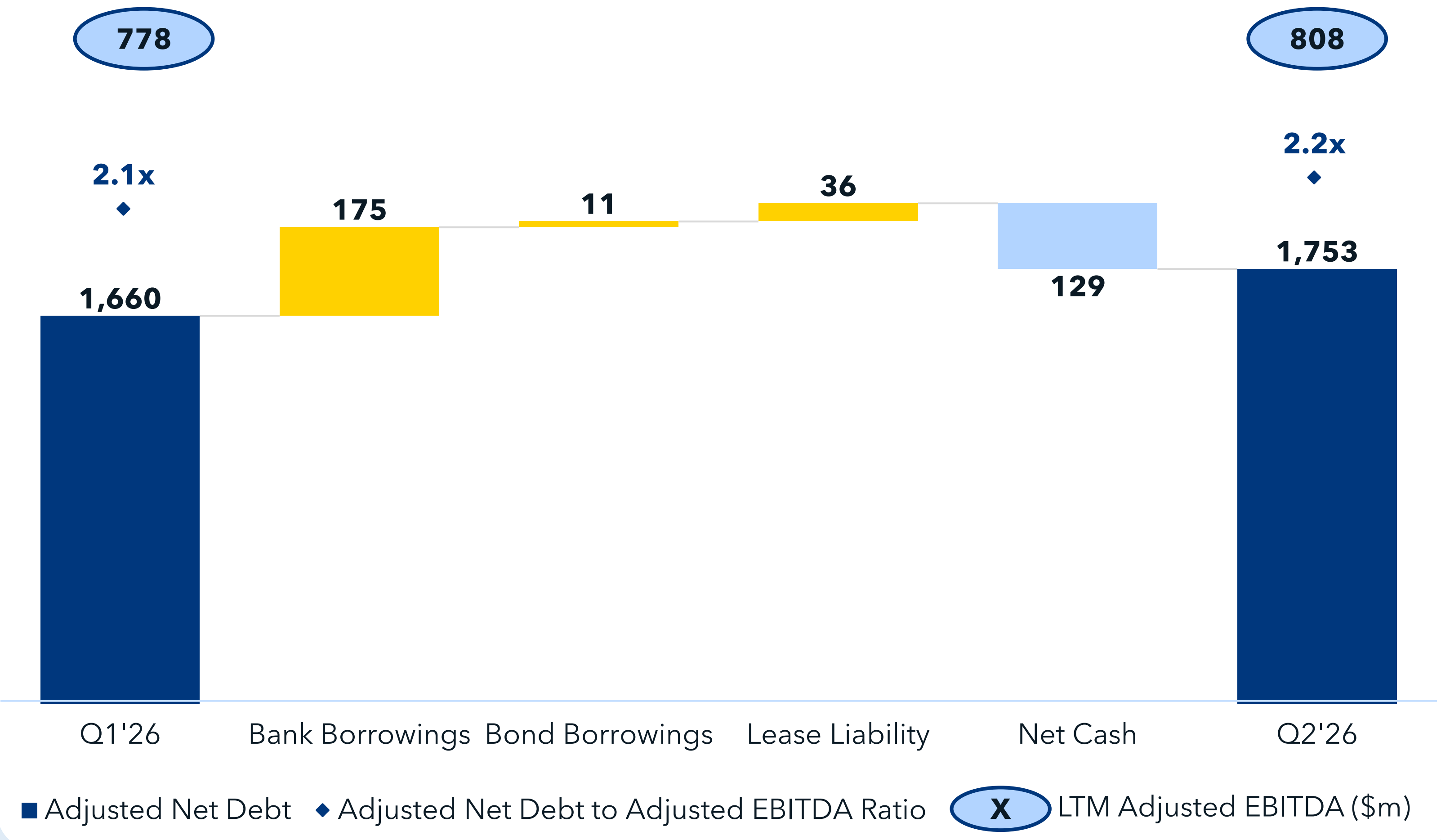
- H1’26 Capital Expenditure (“Capex”) is $189m; Capex decreased to 19% of revenue vs. 22% last year
  - Our Mobile & Fixed segment contributed 77% to the current period’s Capex, due to increase of deployment in Togo
  - Our Infrastructure segment contributed 22% to the current period’s Capex, mainly from Madagascar, Uganda and Tanzania
- H1’26 Capex excluding Infrastructure segment is $148m, which represents 16% of revenue excluding revenue from our Infrastructure segment

Refer to slide 18 for the definition of Capital Expenditure (“Capex”)

Q2 & H1 2026 RESULTS

LEVERAGE

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



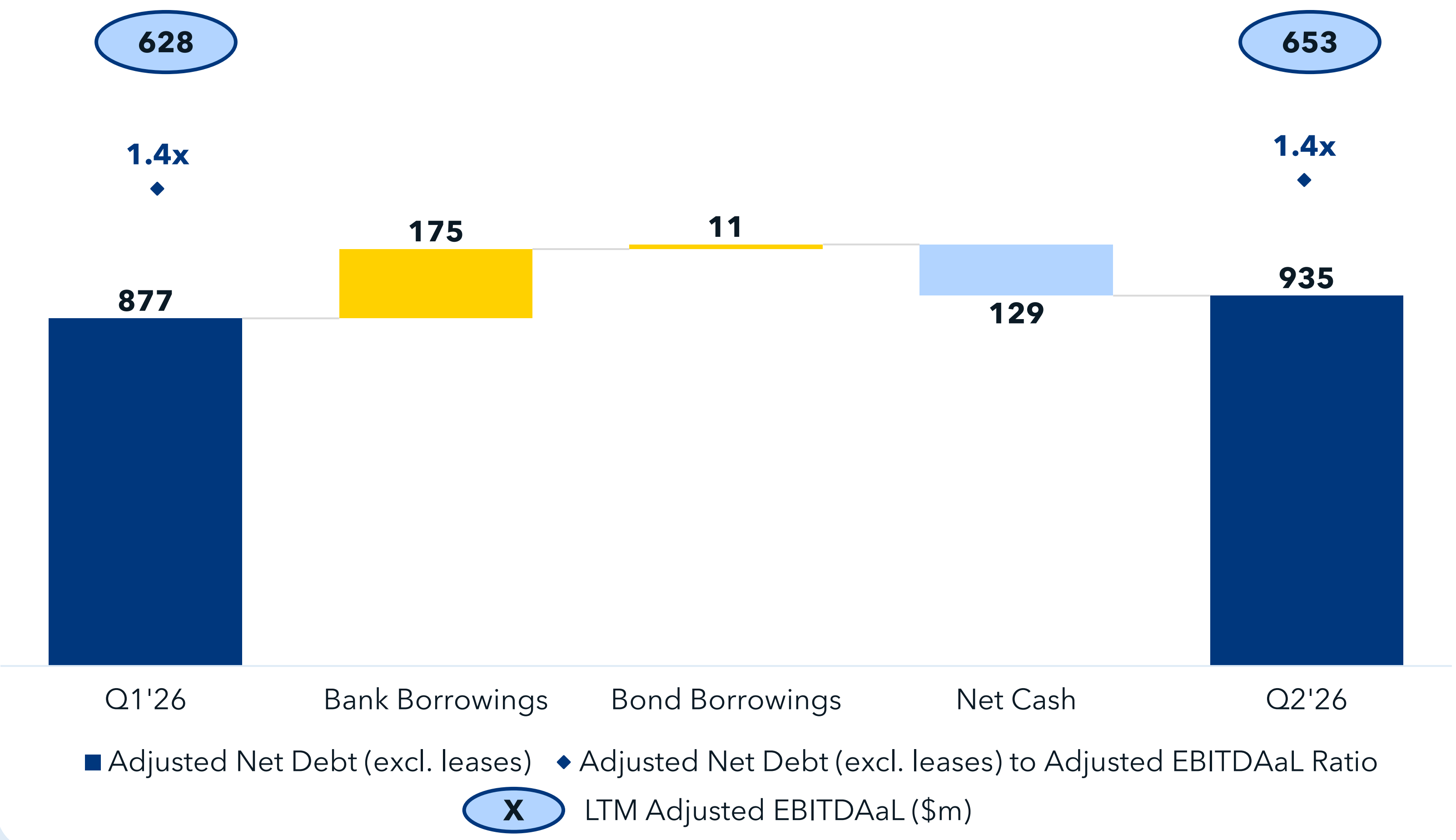
COMMENTS

- Leverage at 2.2x; +0.1x increase vs. last quarter
- QoQ Leverage movement impacted by:
  - Increase in aggregate bank and bond borrowings by +$186m on account of drawdowns in Madagascar and Tanzania and accrual of interest
  - Increase in lease liabilities driven by additions in Tanzania and Madagascar and in our Infrastructure segment, and by periodic price resets in Tanzania and Senegal
  - +$30m increase in LTM Adjusted EBITDA
  - Increase in net cash of +$129m

Refer to slide 18 for the definitions of Adjusted EBITDA, Adjusted Total Debt, Adjusted Net Debt, and Adjusted Net Debt to Adjusted EBITDA ratio

LEVERAGE EXCLUDING LEASES

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



COMMENTS

- Leverage at 1.4x; stable vs. last quarter
- QoQ Leverage movement impacted by:
  - +$25m increase in LTM Adjusted EBITDAaL, from +$30m increase in LTM Adjusted EBITDA, partially offset by -$5m increase in LTM lease payments
  - increase in net cash of +$129m
  - Increase in aggregate bank and bond borrowings by +$186m on account of drawdowns in Madagascar and Tanzania and accrual of interest

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

APPENDIX

RESULT SNAPSHOT

In $m, unless otherwise stated	Q2'26	Q2'25	Var.	H1'26	H1'25	Var.
Revenue generating subscribers ('000)	**45,490**	**41,604**	**9%**	**45,490**	**41,604**	**9%**
Active data users ('000)	15,739	13,786	14%	15,739	13,786	14%
Active MFS users ('000)	19,008	16,004	19%	19,008	16,004	19%
Revenue	**503**	**401**	**25%**	**980**	**775**	**26%**
Adjusted EBITDA	**203**	**170**	**19%**	**399**	**323**	**24%**
Adjusted EBITDA Margin	*40%*	*42%*	*(2) pp*	*41%*	*42%*	*(1) pp*
Capital Expenditure	**99**	**95**	**4%**	**189**	**173**	**10%**
As a % of revenue	*20%*	*24%*	*(4) pp*	*19%*	*22%*	*(3) pp*
Adjusted Net Debt	**1,753**			**1,753**		
Adjusted Net Debt to Adjusted EBITDA ratio (x)	**2.2x**			**2.2x**		

Refer to slide 18 for the definitions of Revenue generating subscribers, Active data users, Active MFS users, Adjusted EBITDA, Adjusted EBITDA Margin, Capital Expenditure, Adjusted Net Debt, and Adjusted Net Debt to Adjusted EBITDA ratio

ADJUSTED EBITDA RECONCILIATION

In $m, unless otherwise stated	Q2'25	Q2'26	H1'26	H1'25
Profit for the period	**33**	**47**	**1**	**46**
Income tax expense	17	18	37	22
Finance income	(6)	(23)	(42)	(42)
Finance costs	67	64	149	154
Depreciation of property, plant and equipment	60	50	120	96
Amortization of right of use assets	20	17	38	34
Amortization of intangible assets	12	11	25	25
EBITDA	**204**	**183**	**328**	**334**
Share of net profit in joint ventures and associates	(3)	(2)	(4)	(3)
Interest income from mobile money float	5	4	8	6
Other non-operating income (*)	(2)	(14)	66	(15)
Adjusted EBITDA	**203**	**170**	**399**	**323**

Refer to slide 18 for the definitions of EBTDA and Adjusted EBITDA
(*) The adjustment for other non-operating income includes the loss from the fair valuation of our investment in JUMIA Technologies AG (NYSE: JMIA).

CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

Adjusted Net Debt Calculations

In $m, unless otherwise stated	Q2'26	Q1'26
Borrowings (non-current)	760	559
Borrowings Bonds (non-current)	589	589
Borrowings (current)	66	87
Borrowings Bonds (current)	21	10
Total Borrowings	**1,436**	**1,245**
Loans payable to related parties (non-current)	204	200
Less: Adjusted Debt Amount	**204**	**200**
Adjusted Borrowings	**1,232**	**1,046**
IFRS 16 non-current	750	729
IFRS 16 current	69	55
Lease Liability	**819**	**783**
Adjusted Total Debt	**2,051**	**1,829**
Cash and cash equivalents	408	278
Bank overdraft	(110)	(110)
Excluding: Net Cash	**298**	**168**
Adjusted Net Debt	**1,753**	**1,660**
Last Twelve Month Adjusted EBITDA (1)	808	778
Adjusted Net Debt to Adjusted EBITDA Ratio	**2.2x**	**2.1x**

Adjusted Net Debt (excl. leases) Calculations

In $m, unless otherwise stated	Q2'26	Q1'26
Borrowings (non-current)	760	559
Borrowings Bonds (non-current)	589	589
Borrowings (current)	66	87
Borrowings Bonds (current)	21	10
Total Borrowings	**1,436**	**1,245**
Loans payable to related parties (non-current)	204	200
Less: Adjusted Debt Amount	**204**	**200**
Adjusted Borrowings	**1,232**	**1,046**
IFRS 16 non-current	-	-
IFRS 16 current	-	-
Lease Liability	**-**	**-**
Adjusted Total Debt	**1,232**	**1,046**
Cash and cash equivalents	408	278
Bank overdraft	(110)	(110)
Excluding: Net Cash	**298**	**168**
Adjusted Net Debt (excluding leases)	**935**	**877**
Last Twelve Month Adjusted EBITDAaL (1)	653	628
Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio	**1.4x**	**1.4x**

(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 Yas Comoros Holding Ltd, 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 Yas Madagascar S.A.;

"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 Holdings Limited S.A.;

"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;