

Q3 2024 UNAUDITED RESULTS

26 NOVEMBER 2024



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PRESENTING TODAY



HASSAN JABER

Chief Executive Officer



NICOLAS SYLVESTRE-BONCHEVAL

Chief Financial Officer

INDUSTRY AND HIGHLIGHTS

MACROECONOMIC ENVIRONMENT

Madagascar:

- 2024 expected GDP growth is 4.5%⁽¹⁾
- 2024 expected inflation of 7.4%⁽¹⁾ (vs. 9.9% in 2023)
- \$/MGA at 4,546⁽²⁾ in Q3'24, -0.5% YoY

Tanzania:

- 2024 expected GDP growth is 5.4%⁽¹⁾
- 2024 expected inflation is 3.2%⁽¹⁾ (vs. 3.8% 2023)
- \$/TZS at 2,718⁽²⁾ in Q3'24, -7.9% YoY

Togo:

- 2024 expected GDP growth is 5.3%⁽¹⁾
- 2024 expected inflation of 2.7%⁽¹⁾ (vs. 5.3% in 2023)
- \$/XOF at 588⁽²⁾ in Q3'24, +5.7% YoY

Senegal:

- 2024 expected GDP growth is 6.0%⁽¹⁾
- 2024 expected inflation of 1.5%⁽¹⁾ (vs. 5.9% in 2023)
- \$/XOF at 588⁽²⁾ in Q3'24, +5.7% YoY

TELECOM INDUSTRY

Madagascar⁽³⁾:

- Total subscribers as of Q3'24 were 21.8m, which is a +14.6% increase YoY
- Mobile and data penetration of 69.6% and 39.4% respectively as of Q3'24, which is +6.9pp and +3.8pp YoY

Tanzania⁽⁴⁾:

- Total subscribers as of Q3'24 were at 79.6m, which is a +18.7% increase YoY
- Mobile and data penetration of 128.9% and 67.0% respectively as of Q3'24, which is +20.3pp and +11.2pp YoY

Togo^{(5),(6)}:

- Total subscribers as of Q3'24 were at 7.4m, which is a +7.0% increase YoY
- Mobile and data penetration of 87.5% and 67.0% respectively as of Q3'24, which is +3.7pp and +3.0pp YoY

Senegal⁽⁷⁾:

- Total subscribers as of Q3'24 were 23.2m, which is a +4.3% increase YoY
- Mobile and data penetration of 128.0% and 115.6% respectively as of Q3'24, which is +4.6pp and +8.8pp YoY

HIGHLIGHTS 9M'24

KEY KPIs (Consolidated Results)

Revenue Generating Subscribers **33% YoY**
42.9m

Active Data Users **34% YoY**
11.4m

Active MFS Users **31% YoY**
15.2m

KEY FINANCIALS (Consolidated Results)

Revenue **35% YoY**
\$1,026.6m

Excluding FX impact **40% YoY**
\$1,070.8m

Adjusted EBITDA **31% YoY**
\$457.9m

Excluding FX impact **37% YoY**
\$479.8m

KEY FINANCIALS (Pro Forma Results⁽¹⁾)

Revenue **15% YoY**

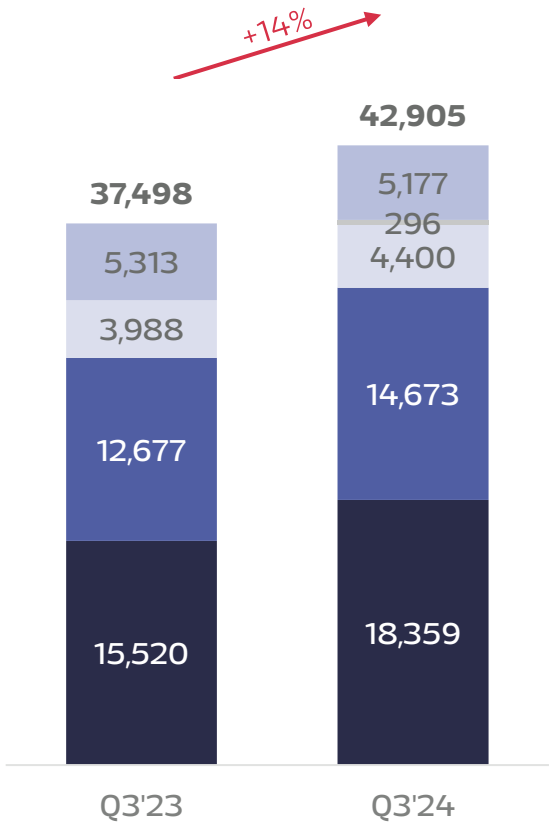
Excluding FX impact **20% YoY**

Adjusted EBITDA **14% YoY**

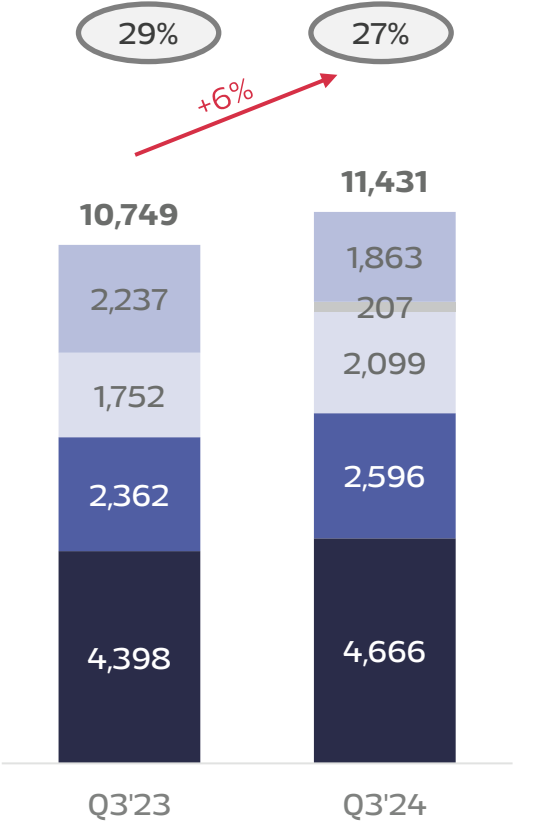
Excluding FX impact **20% YoY**

SUBSCRIBERS

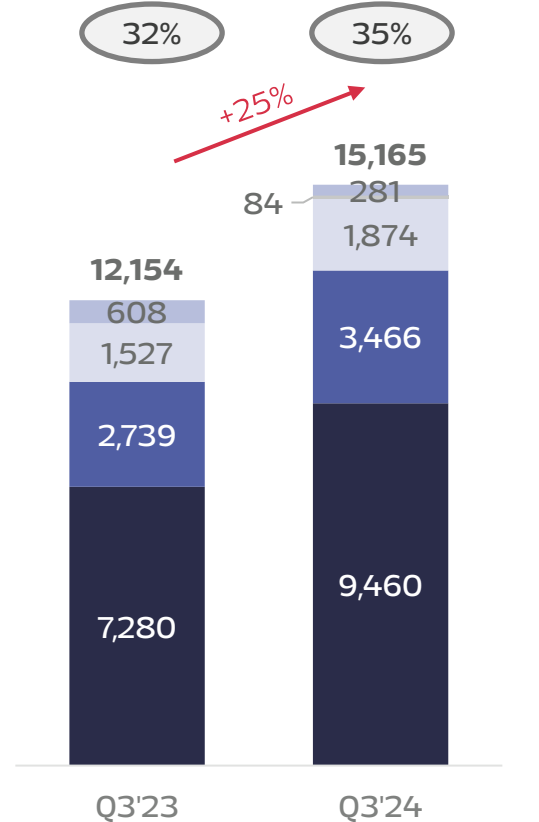
Revenue generating subscribers ('000)



Active data users ('000)



Active MFS users ('000)

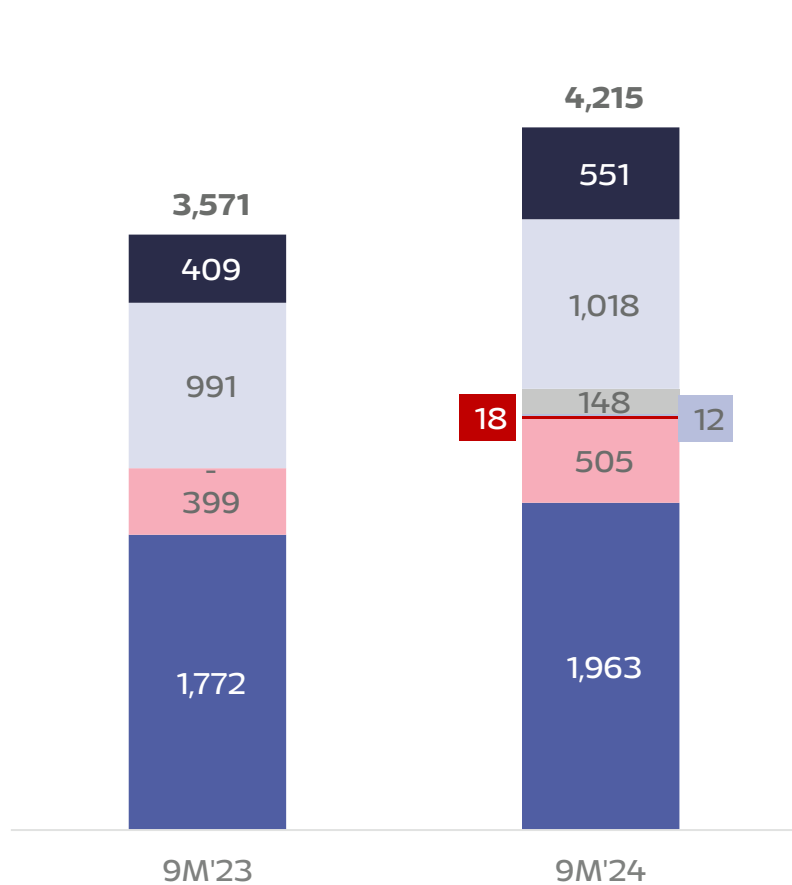


■ Tanzania ■ Madagascar ■ Togo ■ Comoros ■ PF Senegal (x%) % of RGS

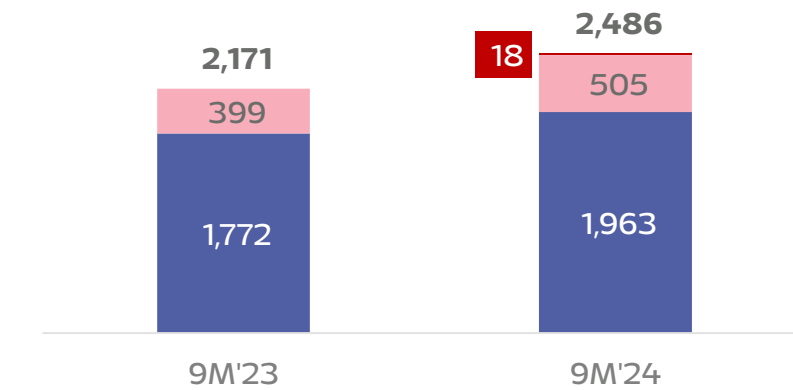
- Revenue generating subscribers +14% YoY, mainly driven by
 - +2.8m subscribers in Tanzania, a 18% increase YoY
 - +2.0m subscribers in Madagascar, a 16% increase YoY
 - +0.4m subscribers in Togo, a 10% increase YoY
 - PF Senegal subscribers -0.1m, a -3% increase YoY
 - +0.3m subscribers from Telma Comoros acquisition
- Active data users +6% YoY
 - Strong growth from Togo +20%, Madagascar +10%, and Tanzania +6%
 - PF Senegal -17% due to revised data bundles and pricing strategy
- Active MFS users +25% YoY
 - Strong growth from Tanzania +30%, Madagascar +27%, and Togo +23%
 - 54% in PF Senegal Active MFS Users due to change in our P2P Transaction pricing

TOWERS AND TENANTS

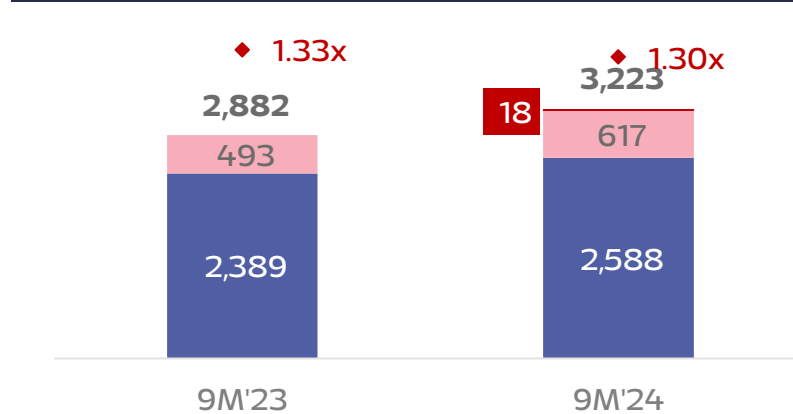
Owned Towers



Shared Towers



Tenants on Shared Towers



- Number of Owned Towers increased by 644 in the twelve months to September 2024, while Shared Towers increased by 315 in the same period; increase in Owned Towers comprised of:

- +191 in Madagascar
- +142 in Tanzania
- +106 in Uganda
- +27 in Togo
- +18 in DRC

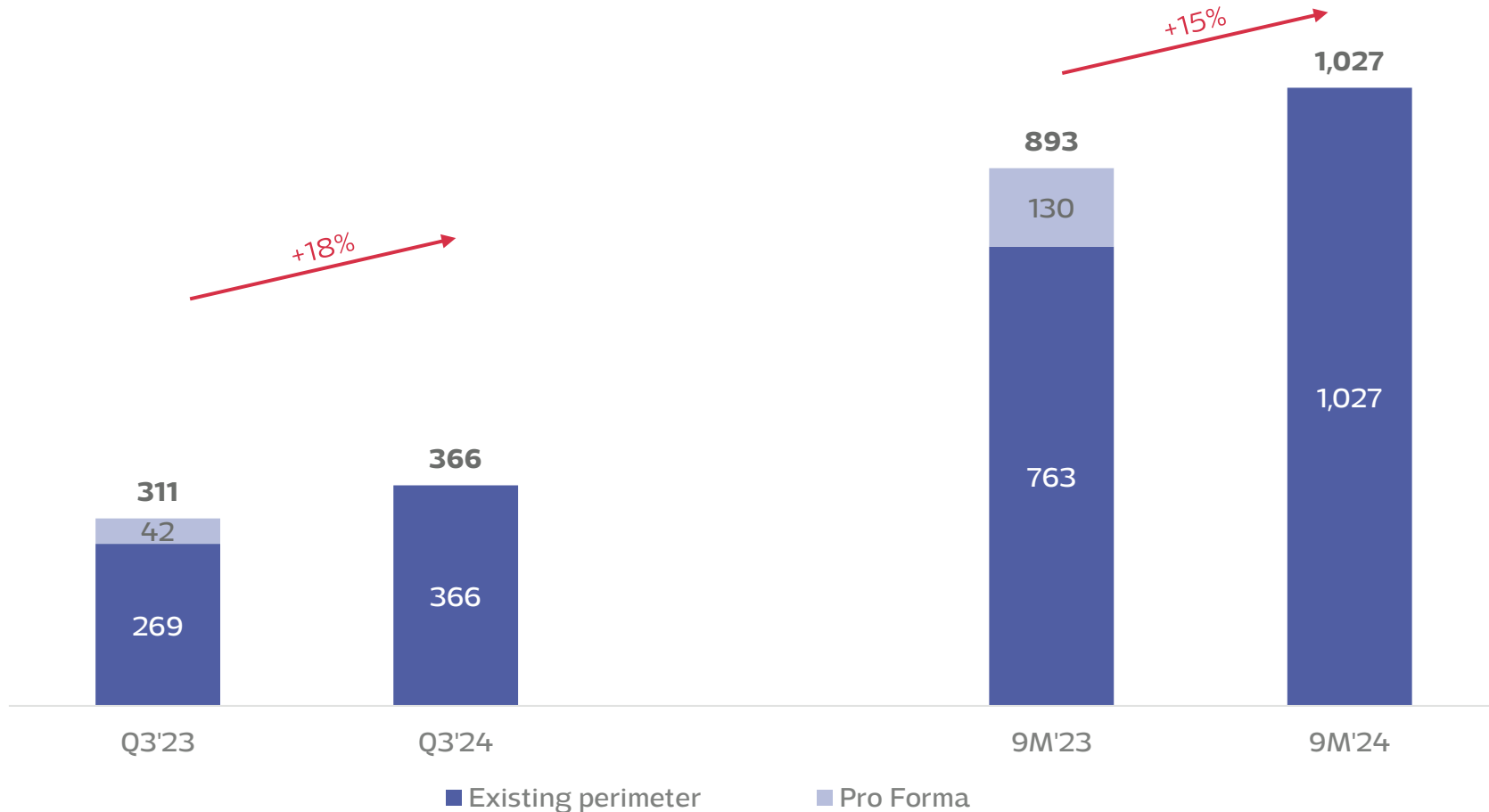
- Tenants on Shared Towers increased by 341 in the twelve months to September 2024, while Tenancy Ratio decreased from 1.33x to 1.30x due to new Towers which are yet to be collocated:

- +199 in Madagascar
- +124 in Uganda
- +18 in DRC

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

REVENUE

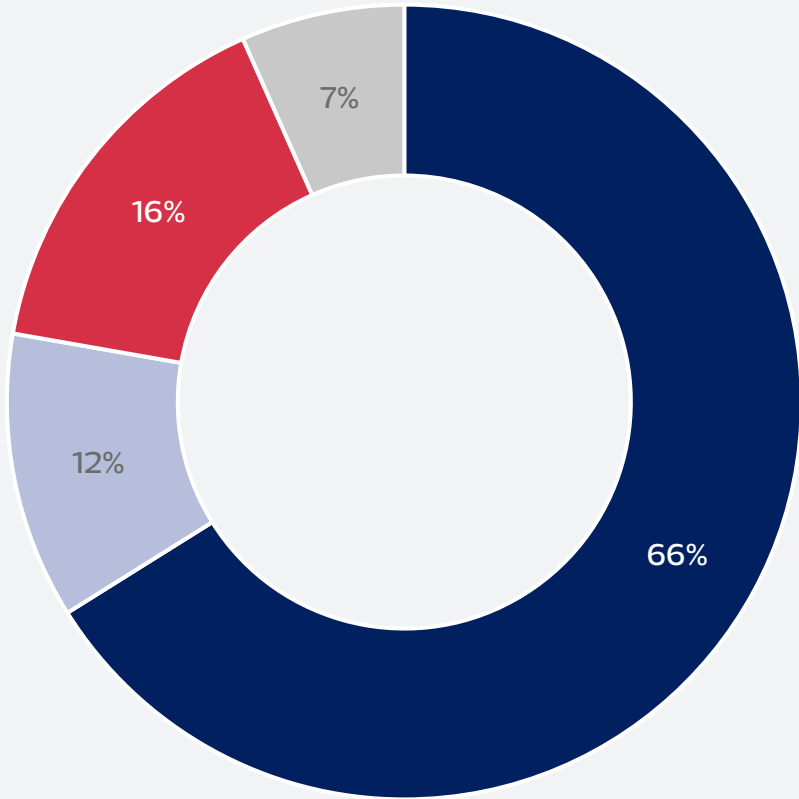
QTD & YTD Revenues (\$m)



- +35% YoY revenue growth in 9M'24 in our existing perimeter and +15% YoY growth on a PF basis
 - Strong growth in infrastructure revenue with +10.0m YoY (+32%)
 - Mobile & Fixed revenue grew \$215.8m YoY (+37%), of which \$139.6m attributable to inclusion of Senegal and Comoros
 - Digital & Mobile Financial Services revenue grew \$38.0m YoY (+26%), of which \$1.6m attributable to inclusion of Senegal and Comoros
- 9M'24 Pro forma Senegal revenue is decreased by -0.3% YoY
- Without FX impact, our 9M'24 Pro forma revenue would have been 4% higher, and would have reflected YoY growth of 20%

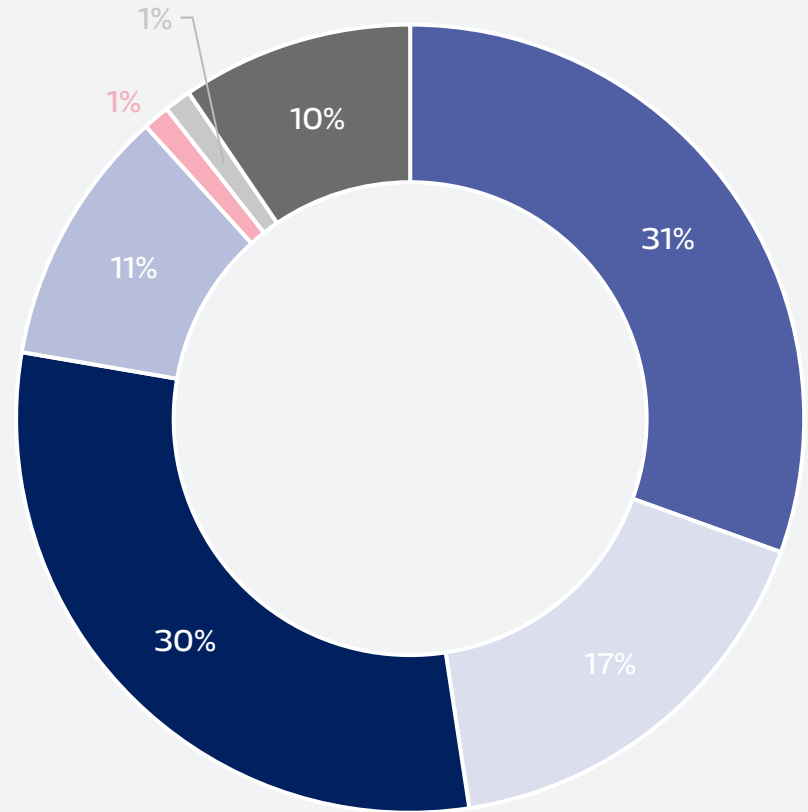
REVENUE SPLITS

9M'24 Revenue by segment (%)



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

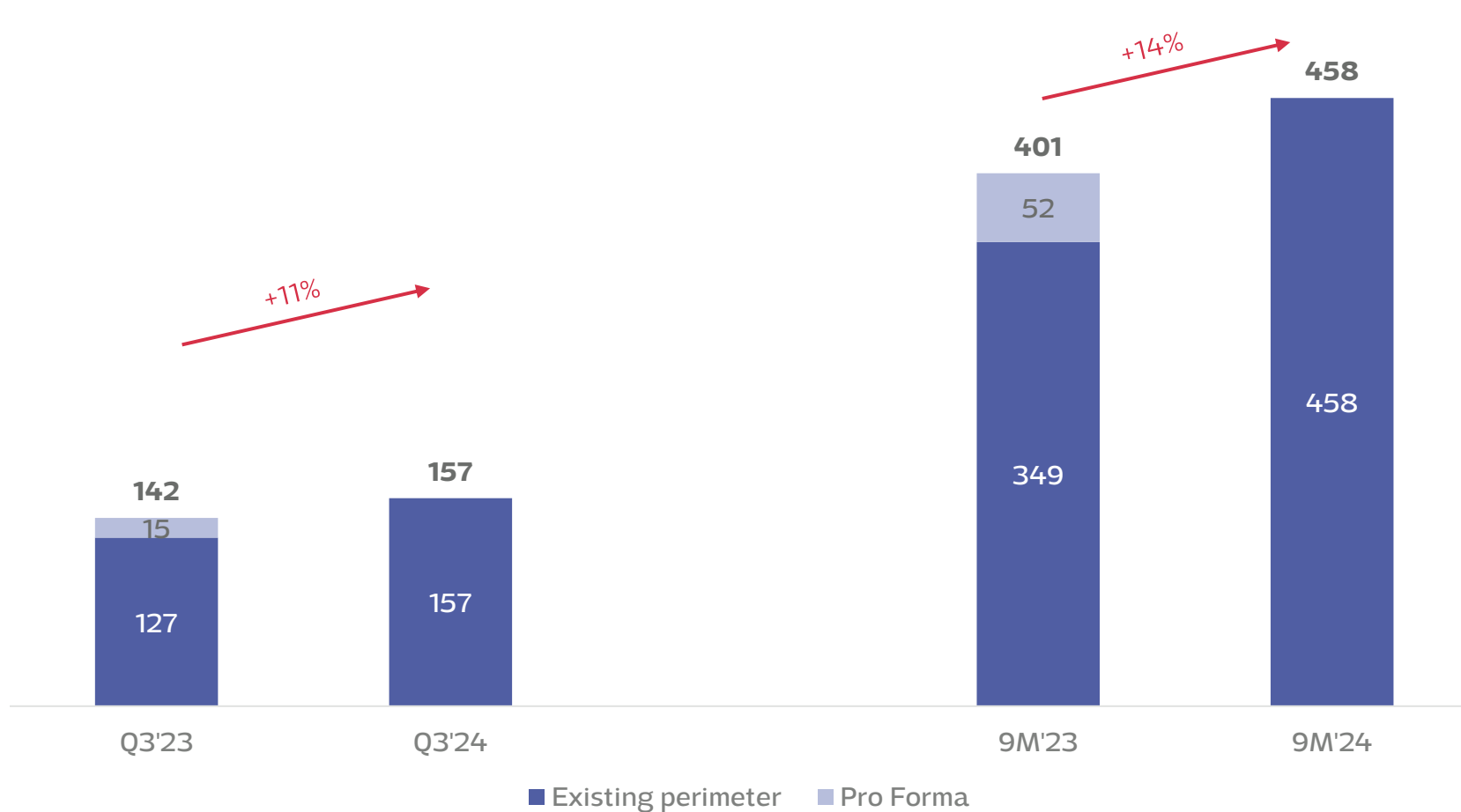
9M'24 Revenue by country (%)



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

ADJUSTED EBITDA

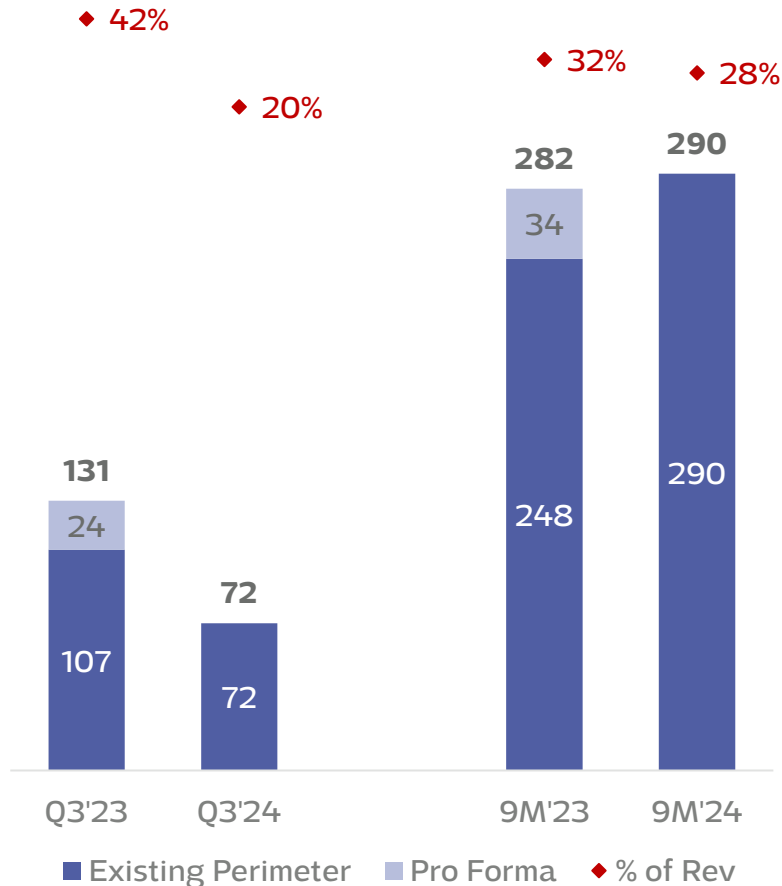
QTD & YTD Adjusted EBITDA (\$m)



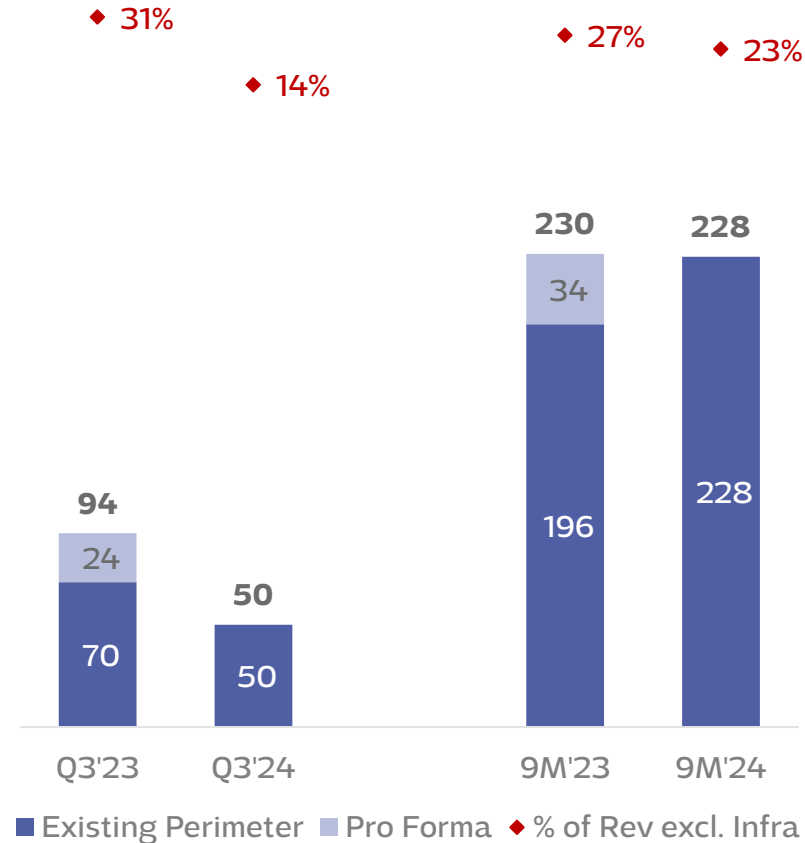
- +31% YoY Adjusted EBITDA growth in 9M'24 in our existing perimeter
 - Mobile & Fixed services YoY increased by \$108.2m (+35%) and Digital & Mobile Financial Services by \$24.0m (+39%); Infrastructure YoY decreased by -\$3.6m (-67%)
 - 9M'24 includes +\$51.6m in Adjusted EBITDA from Free in Senegal and Comoros
- 9M'24 Pro Forma Adjusted EBITDA grew 14% YoY. Without FX impact, Pro Forma Adjusted EBITDA would have been 5% higher, and would have reflected YoY growth of 20%

CAPITAL EXPENDITURE

QTD & YTD Capex (\$m)⁽¹⁾

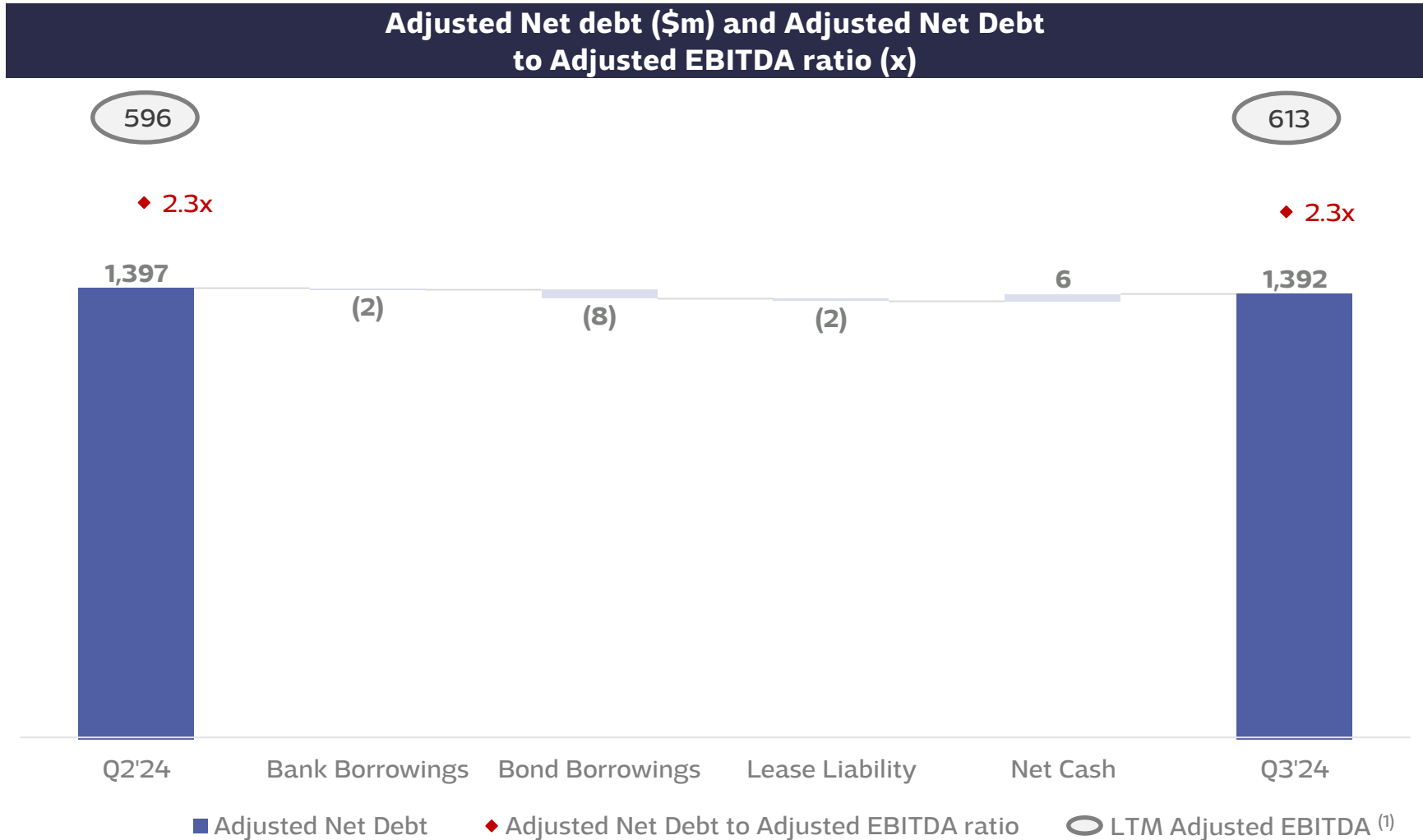


QTD & YTD Capex excl. Infra (\$m)⁽¹⁾



- 9M'24 Capital Expenditure (“Capex”) for the existing perimeter at \$289.8m. Pro forma Capex decreased to 28% of revenue vs. 32% last year
 - Our Mobile & Fixed segment contributed 78% to the current period’s Capex, due to increase of payment to suppliers in Madagascar, Togo, and Tanzania
 - Aggregate Senegal and Comoros contribution is \$26.3m
 - Our Infrastructure segment contributed 21% to the current period’s Capex, mainly from Madagascar and Uganda
- 9M'24 Capital Expenditure (“Capex”) excluding Infrastructure segment for the existing perimeter at \$228.3m, which represents 23% of revenue excluding revenue from our Infrastructure segment

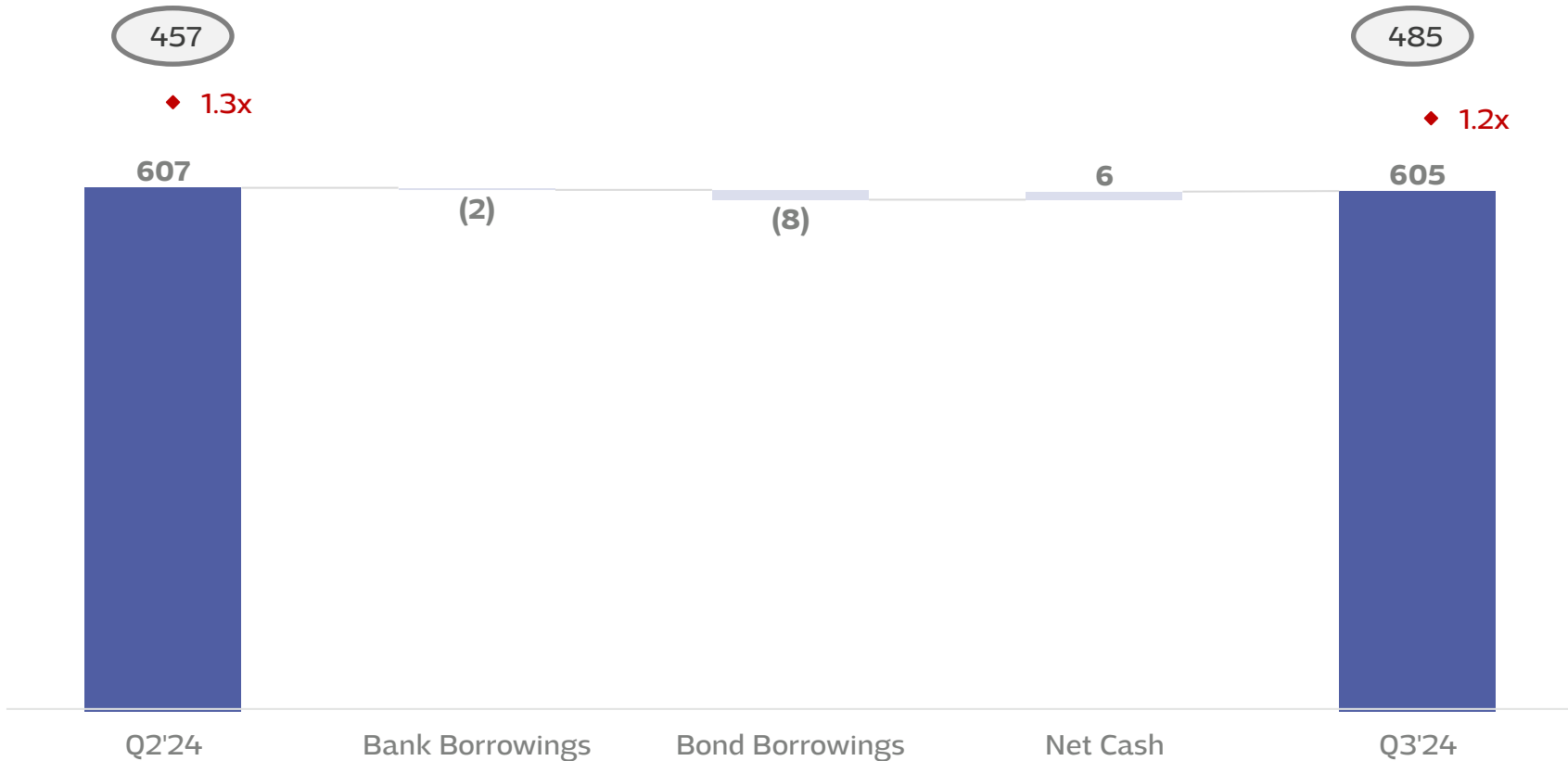
LEVERAGE



- Leverage 2.3x is stable vs last quarter
- Leverage impacts include:
 - Increase in LTM combined Adjusted EBITDA, \$16.3m, due to organic growth and inclusion of \$7.8m from Telma Comoros
 - Decrease in lease liabilities due to repayments in the quarter and FCTR impact in Tanzania, partially offset by FCTR impact in Senegal and new liabilities mainly from TOA group
 - Decrease in net cash of \$6.5m
 - Decrease in adjusted borrowings by \$8.0m on account of payment of interest
- Net leverage covenant at 3.75x in our Holding facilities

LEVERAGE EXCLUDING LEASES

Adjusted Net debt (excl. leases) (\$m) and Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL ratio (x)



- Leverage 1.2x; decrease of 0.1x vs last quarter
- Q-o-Q Leverage movement impacted by:
 - Decrease in adjusted borrowings by \$8.0m on account of payment of interest
 - Increase in LTM combined Adjusted EBITDAaL of \$27.2m from:
 - ❖ Increase in LTM combined Adjusted EBITDA, \$16.3m, due to organic growth and inclusion of \$7.8m from Telma Comoros,
 - ❖ Decrease in LTM lease payments of \$10.9m, due to catch up of delayed Helios payment in Tanzania in Q3'23 not repeated in current year
 - Partially offset by a decrease in net cash of \$6.5m

■ Adjusted Net Debt (excl. leases) ◆ Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL ratio ○ LTM Adjusted EBITDAaL⁽¹⁾

Appendix

RESULTS SNAPSHOT

In \$m, unless otherwise stated

Existing perimeter

	Q3'24	Q3'23	Var.	9M'24	9M'23	Var.
Revenue generating subscribers ('000)	42,905	32,185	33%	42,905	32,185	33%
Active data users ('000)	11,431	8,512	34%	11,431	8,512	34%
Active MFS users ('000)	15,165	11,546	31%	15,165	11,546	31%
Revenue	366	269	36%	1,027	763	35%
Adjusted EBITDA	157	127	23%	458	349	31%
<i>Adjusted EBITDA Margin</i>	43%	47%	(4) pp	45%	46%	(1) pp
Capital Expenditure	72	107	(33%)	290	248	17%
<i>As a % of revenue</i>	20%	40%	(20) pp	28%	33%	(4) pp
Adjusted Net Debt	1,392			1,392		
Adjusted Net Debt to Adjusted EBITDA ratio (x)	2.3x			2.3x		

Pro Forma⁽¹⁾

Revenue generating subscribers ('000)	42,905	37,498	14%	42,905	37,498	14%
Active data users ('000)	11,431	10,749	6%	11,431	10,749	6%
Active MFS users ('000)	15,165	12,154	25%	15,165	12,154	25%
Revenue	366	311	18%	1,027	893	15%
Adjusted EBITDA	157	142	11%	458	401	14%
<i>Adjusted EBITDA Margin</i>	43%	45%	(3) pp	45%	45%	(0) pp
Capital Expenditure	72	131	(45%)	290	282	3%
<i>As a % of revenue</i>	20%	42%	(23) pp	28%	32%	(3) pp

Existing Perimeter Excluding Senegal

Revenue generating subscribers ('000)	37,728	32,185	17%	37,728	32,185	17%
Active data users ('000)	9,568	8,512	12%	9,568	8,512	12%
Active MFS users ('000)	14,884	11,546	29%	14,884	11,546	29%
Revenue	323	269	20%	897	763	18%
Adjusted EBITDA	143	127	13%	412	349	18%
<i>Adjusted EBITDA Margin</i>	44%	47%	(3) pp	46%	46%	0 pp
Capital Expenditure	66	107	(39%)	264	248	6%
<i>As a % of revenue</i>	20%	40%	(19) pp	29%	33%	(3) pp

ADJUSTED EBITDA RECONCILIATION

In \$m, unless otherwise stated

	Q3'24	Q3'23	9M'24	9M'23	Q3'24	Q3'23	9M'24	9M'23
	Existing perimeter				Proforma⁽¹⁾			
Profit for the period	16	11	70	28	16	7	70	25
Income tax expense/(credit)	10	0	29	30	10	0	29	30
Finance income	(6)	(9)	(33)	(36)	(6)	(9)	(33)	(36)
Finance costs	66	58	181	157	66	66	181	180
Depreciation of property, plant and equipment	45	33	137	97	45	37	137	109
Amortization of right of use assets	17	14	51	42	17	18	51	53
Amortization of intangible assets	14	9	39	24	14	12	39	35
EBITDA	162	116	474	343	162	131	474	395
Share of net profit in joint ventures	(5)	(6)	(15)	(13)	(5)	(6)	(15)	(13)
Gain on fair value of previously held interest	-	-	(1)	-	-	-	(1)	-
Impairment of property, plant and equipment and	-	-	-	4	-	-	-	4
Gain on disposal of property, plant and equipment	0	(0)	(0)	(0)	0	(0)	(0)	(0)
Other non-operating expense	-	16	-	16	-	16	-	16
Adjusted EBITDA	157	127	458	349	157	142	458	401

Refer to slide 18 for the definitions of EBTDA and Adjusted EBITDA

⁽¹⁾ Pro forma information is presented on a combined basis; combining the results for Axian Telecom and Free in Senegal as if they were a part of the same group from January 1, 2023

CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

Q3'24 - Adjusted Net Debt Calculations

<i>In \$m, unless otherwise stated</i>	Q3'24	Q2'24
Borrowings (non-current)	408	394
Borrowings Bonds (non-current)	416	415
Borrowings (current)	64	73
Borrowings Bonds (current)	4	12
Other Borrowings	-	0
Total Borrowings	892	893
Loans payable to related parties (non-current)	176	169
IFRS adjustment to the Issuance canceled	(4)	(5)
Less: Adjusted Debt Amount	172	164
Adjusted Borrowings	720	729
IFRS 16 non-current	735	758
IFRS 16 current	52	31
Lease Liability	787	789
Adjusted Total Debt	1,507	1,518
Cash and cash equivalents	174	185
Bank overdraft	(59)	(64)
Excluding: Net Cash	115	122
Adjusted Net Debt	1,392	1,397
Last Twelve Month Adjusted EBITDA ⁽¹⁾	613	596
Adjusted Net Debt to Adjusted EBITDA Ratio	2.3x	2.3x

Q3'24 - Adjusted Net Debt (excl. leases) Calculations

<i>In \$m, unless otherwise stated</i>	Q3'24	Q2'24
Borrowings (non-current)	408	394
Borrowings Bonds (non-current)	416	415
Borrowings (current)	64	73
Borrowings Bonds (current)	4	12
Other Borrowings	-	0
Total Borrowings	892	893
Loans payable to related parties (non-current)	176	169
IFRS adjustment to the Issuance canceled	(4)	(5)
Less: Adjusted Debt Amount	172	164
Adjusted Borrowings	720	729
IFRS 16 non-current	-	-
IFRS 16 current	-	-
Lease Liability	-	-
Adjusted Total Debt	720	729
Cash and cash equivalents	174	185
Bank overdraft	(59)	(64)
Excluding: Net Cash	115	122
Adjusted Net Debt (excluding leases)	605	607
Last Twelve Month Adjusted EBITDAaL ⁽¹⁾	485	457
Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio	1.2x	1.3x

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) share of net profit of joint ventures; (ii) loss on disposal of subsidiary; (iii) gain on disposal of property, plant and equipment, and (iv) other non-operating expenses/(income) – net;

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 plus capitalized debt issuance costs (excluding the Subordinated Shareholder Loans and loans payable to entities under common control) and lease liability 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 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: purchases of property, plant and equipment and purchases of intangible assets as stated in the Financial Statements;

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

Owned Towers: Refers to ground-based towers, rooftop towers, and cell-on-wheels. Our Towers support 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”): 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: Represents the average number of Tenants per Shared Tower across our portfolio. Tenancy Rate is calculated by dividing the number of Tenants on 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;