

AXIAN TELECOM

Q1 2025 UNAUDITED RESULTS

10 JUNE 2025



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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:

- 2025 projected GDP growth is 3.9%⁽¹⁾
- 2025 projected inflation of 8.4%⁽¹⁾ (vs. 7.6% in 2024)
- \$/MGA at 4,651⁽²⁾ in Q1'25, -6.1% YoY

Tanzania:

- 2025 projected GDP growth is 6.0%⁽¹⁾
- 2025 projected inflation is 4.0%⁽¹⁾ (vs. 3.2% 2024)
- \$/TZS at 2,612⁽²⁾ in Q1'25, -1.3% YoY

Togo:

- 2025 projected GDP growth is 5.3%⁽¹⁾
- 2025 projected inflation of 2.3%⁽¹⁾ (vs. 3.3% in 2024)
- \$/XOF at 606⁽²⁾ in Q1'25, +0.3% YoY
- S&P sovereign rating upgraded to B+ in Apr'25

Senegal:

- 2025 projected GDP growth is 8.4%⁽¹⁾
- 2025 projected inflation of 2.0%⁽¹⁾ (vs. 0.8% in 2024)
- \$/XOF at 606⁽²⁾ in Q1'25, +0.3% YoY

TELECOM INDUSTRY

Madagascar⁽³⁾:

- Total subscribers as of Q1'25 were 22.8m, which is a +13.4% increase YoY
- Mobile and data penetration of 72.2% and 40.3% respectively as of Q1'25, which is +6.4pp and +3.1pp YoY

Tanzania⁽⁴⁾:

- Total subscribers as of Q1'25 were at 90.3m, which is a +24.6% increase YoY
- Mobile and data penetration of 133.0% and 72.0% respectively as of Q1'25, which is +21.1pp and +15.2pp YoY

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

- Total subscribers as of Q1'25 were at 7.9m, which is a +9.5% increase YoY
- Mobile and data penetration of 93.1% and 68.8% respectively as of Q1'25, which is +6.2pp and +2.4pp YoY

Senegal⁽⁷⁾:

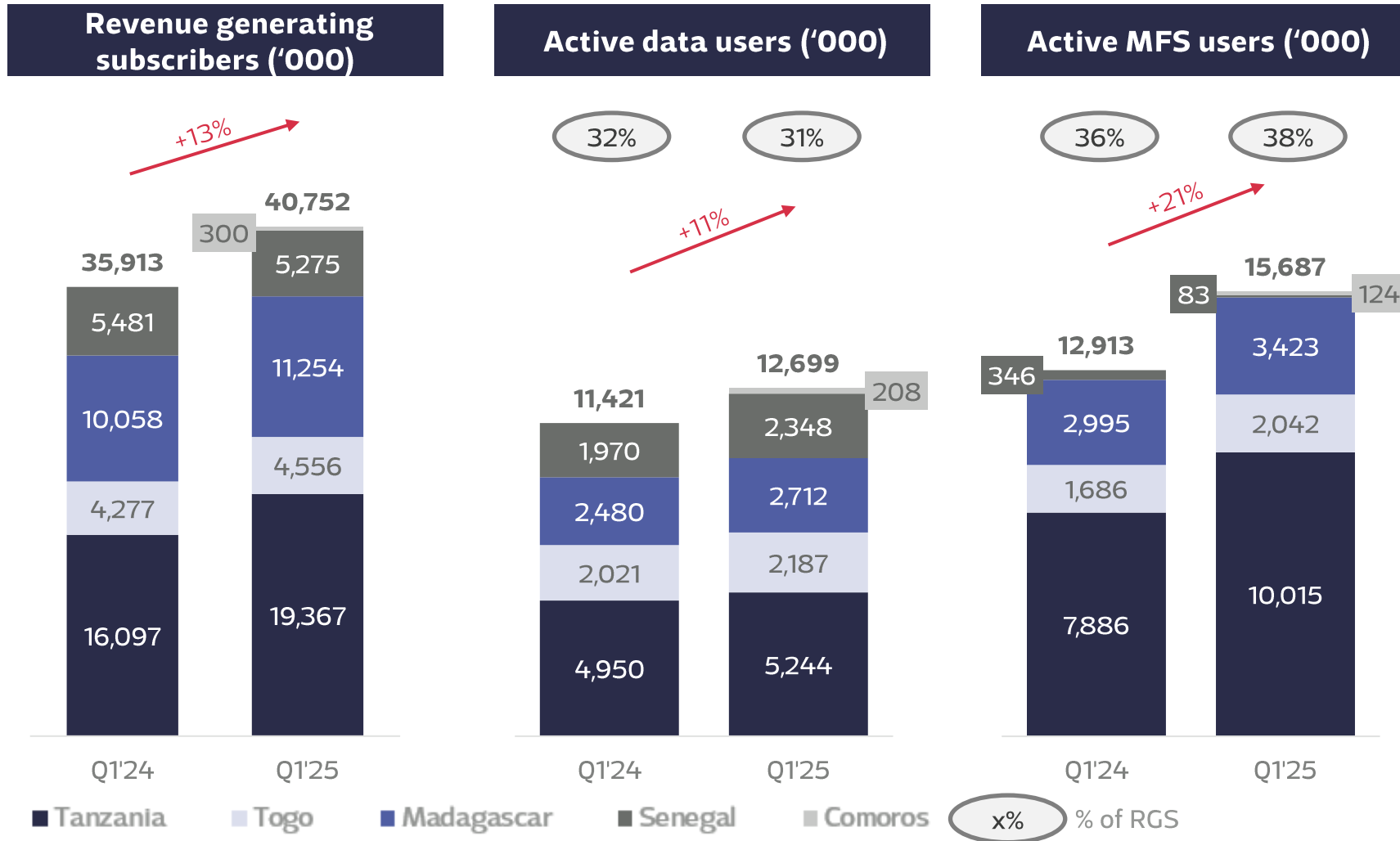
- Total subscribers as of Q1'25 were 24.5m, which is a +0.3% increase YoY
- Mobile and data penetration of 133.8% and 122.6% respectively as of Q1'25, which is -0.2pp and +6.4pp YoY

HIGHLIGHTS Q1'25

KEY KPIs	
Revenue Generating Subscribers	+13% YoY ⁽¹⁾ 40.8m
Active Data Users	+11% YoY 12.7m
Active MFS Users	+21% YoY 15.7m

KEY FINANCIALS			
Revenue	+16% YoY \$373.7m	Adjusted EBITDA	+1% YoY \$149.7m
Excluding FX impact	+18% YoY \$381.4m	Excluding FX impact	+4% YoY \$153.4m

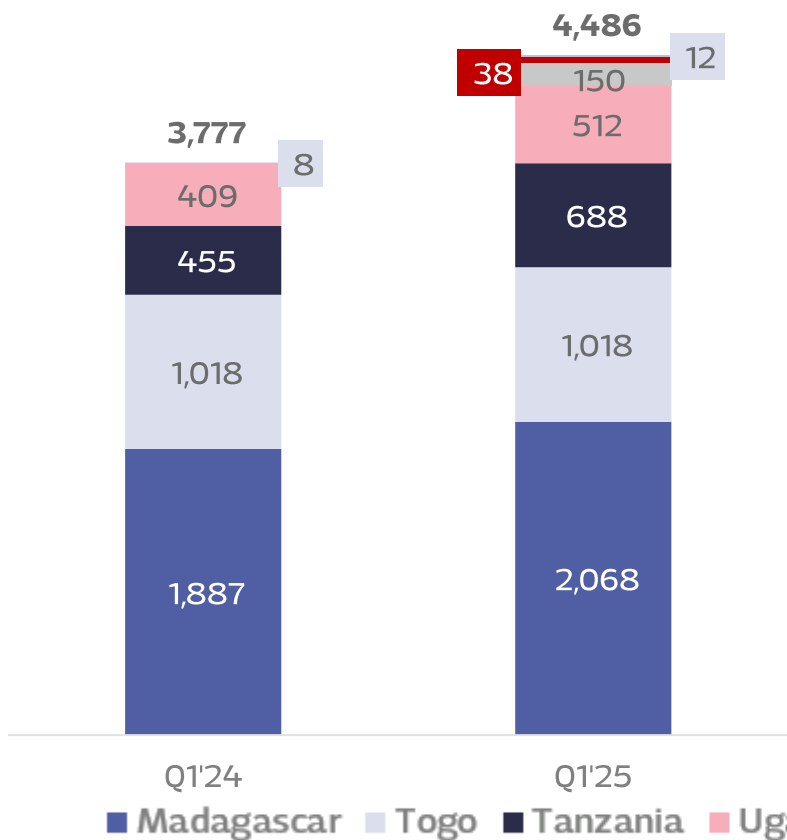
SUBSCRIBERS



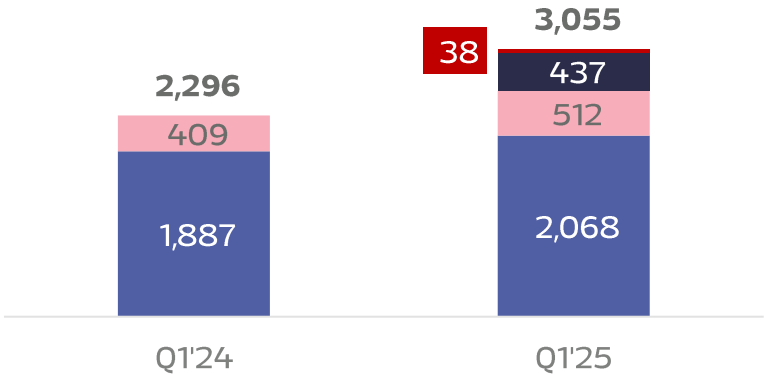
- Revenue generating subscribers +13% YoY, mainly driven by:
 - ❖ Tanzania +20%, and Madagascar +12%
 - ❖ +0.3m from Telma Comoros acquisition
- Active data users +11% YoY
 - ❖ Madagascar +9%, Togo +8%, and Tanzania +6%
 - ❖ Senegal +19%, positively impacted by turnaround data strategy
 - ❖ +2% from Comoros acquisition
- Active MFS users +21% YoY
 - ❖ Strong growth from Tanzania +27%, Madagascar +14%, and Togo +21%
 - ❖ -0.3m in Senegal
 - ❖ +1% from Comoros acquisition

TOWERS AND TENANTS

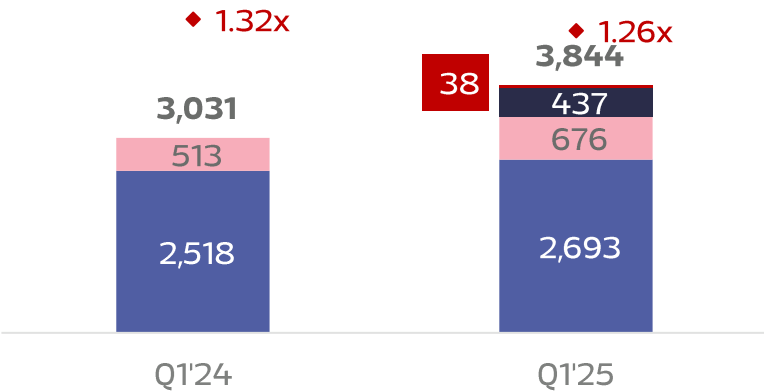
Owned Towers



Shared Towers



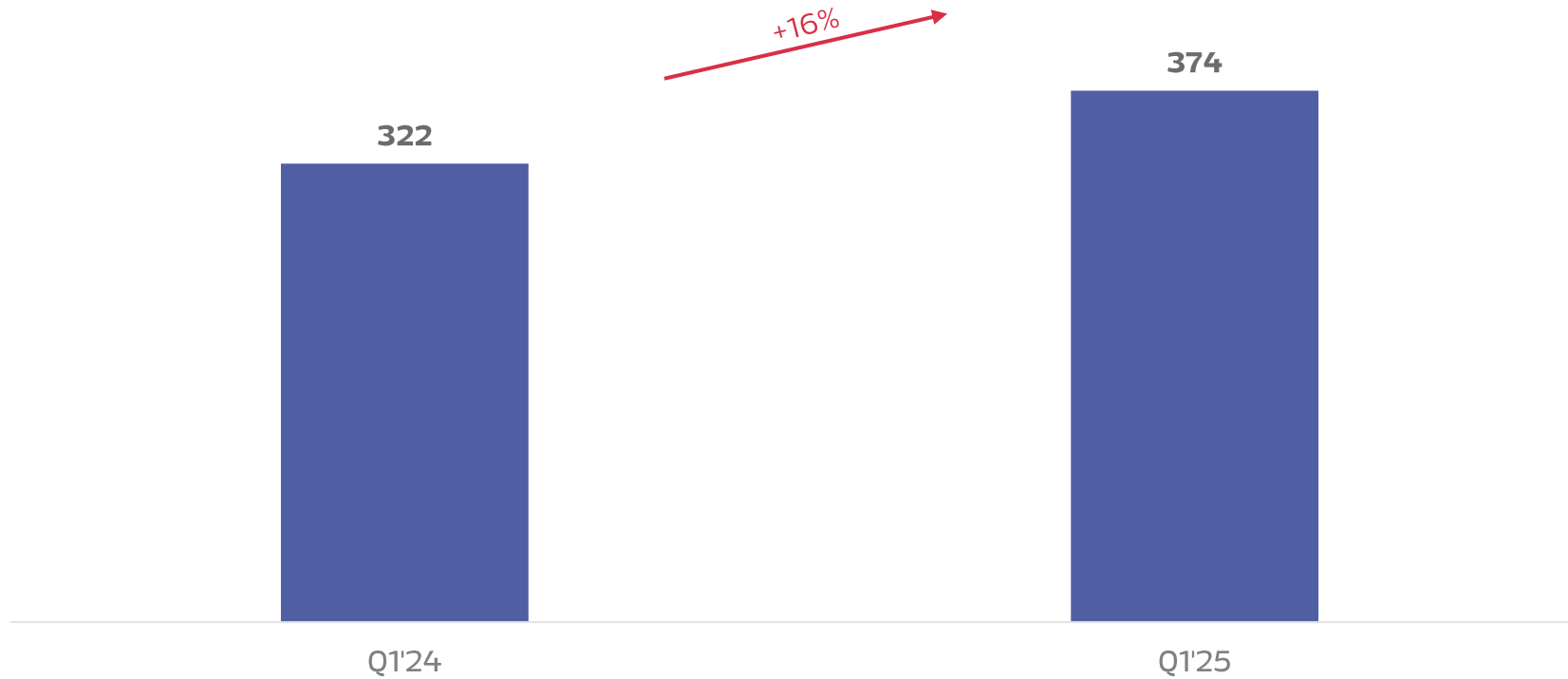
Tenants on Shared Towers



- +709 Owned Towers YoY, mainly from:
 - +181 in Madagascar
 - +233 in Tanzania
 - +103 in Uganda
- +759 Shared Towers YoY
 - includes the transfer of 394 Owned Towers in Tanzania
- +813 Tenants on Shared Towers YoY, while Tenancy Ratio decreased from 1.32x to 1.26x due to new Towers which are yet to be collocated:
 - +175 in Madagascar
 - +163 in Uganda
 - +38 in DRC

REVENUE

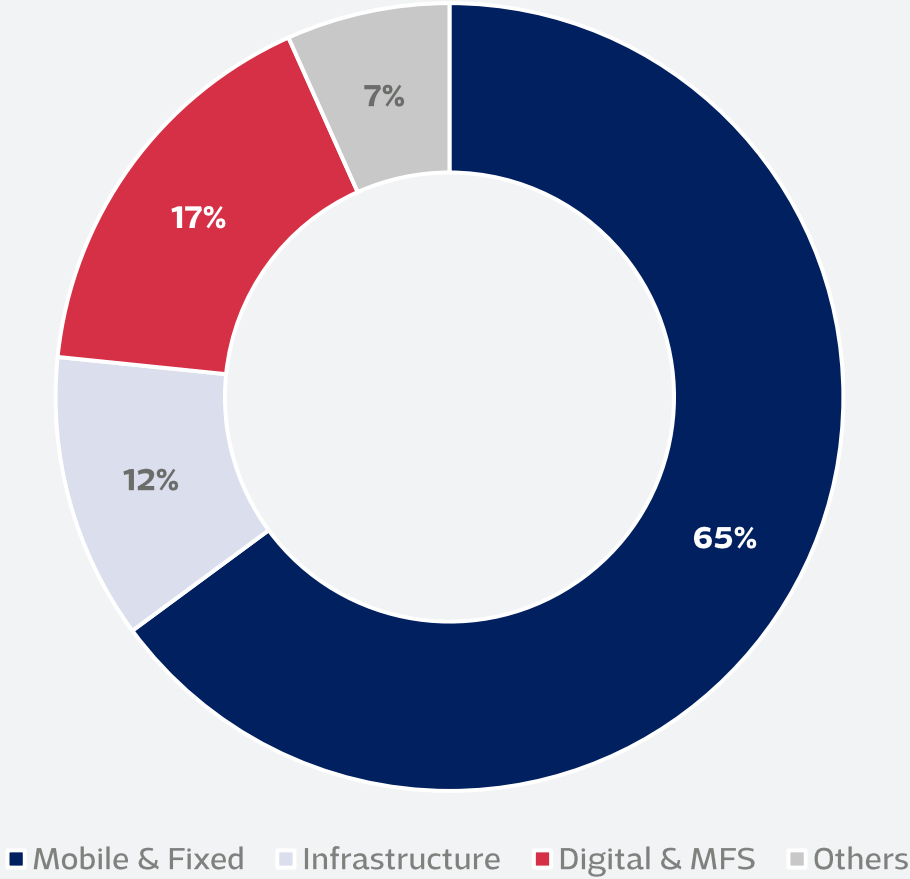
QTD Revenues (\$m)



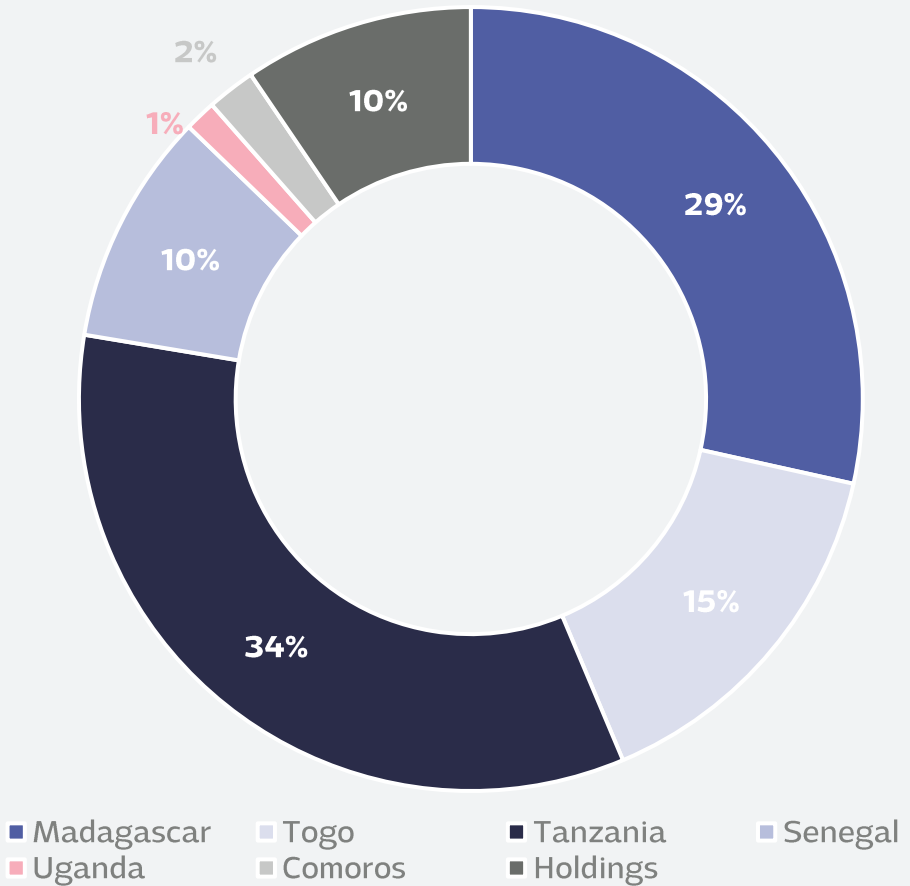
- +16% YoY revenue growth in Q1'25
 - ❖ Mobile & Fixed revenue grew +\$37.0m (+15%), of which +\$7.6m attributable to inclusion of Comoros
 - ❖ Digital & Mobile Financial Services revenue grew +\$15.5m (+28%), of which +\$0.9m attributable to inclusion of Comoros
- Without FX impact, our Q1'25 revenue would have been 2% higher, and would have reflected YoY growth of 18%

REVENUE SPLITS

Q1'25 Revenue by segment (%)

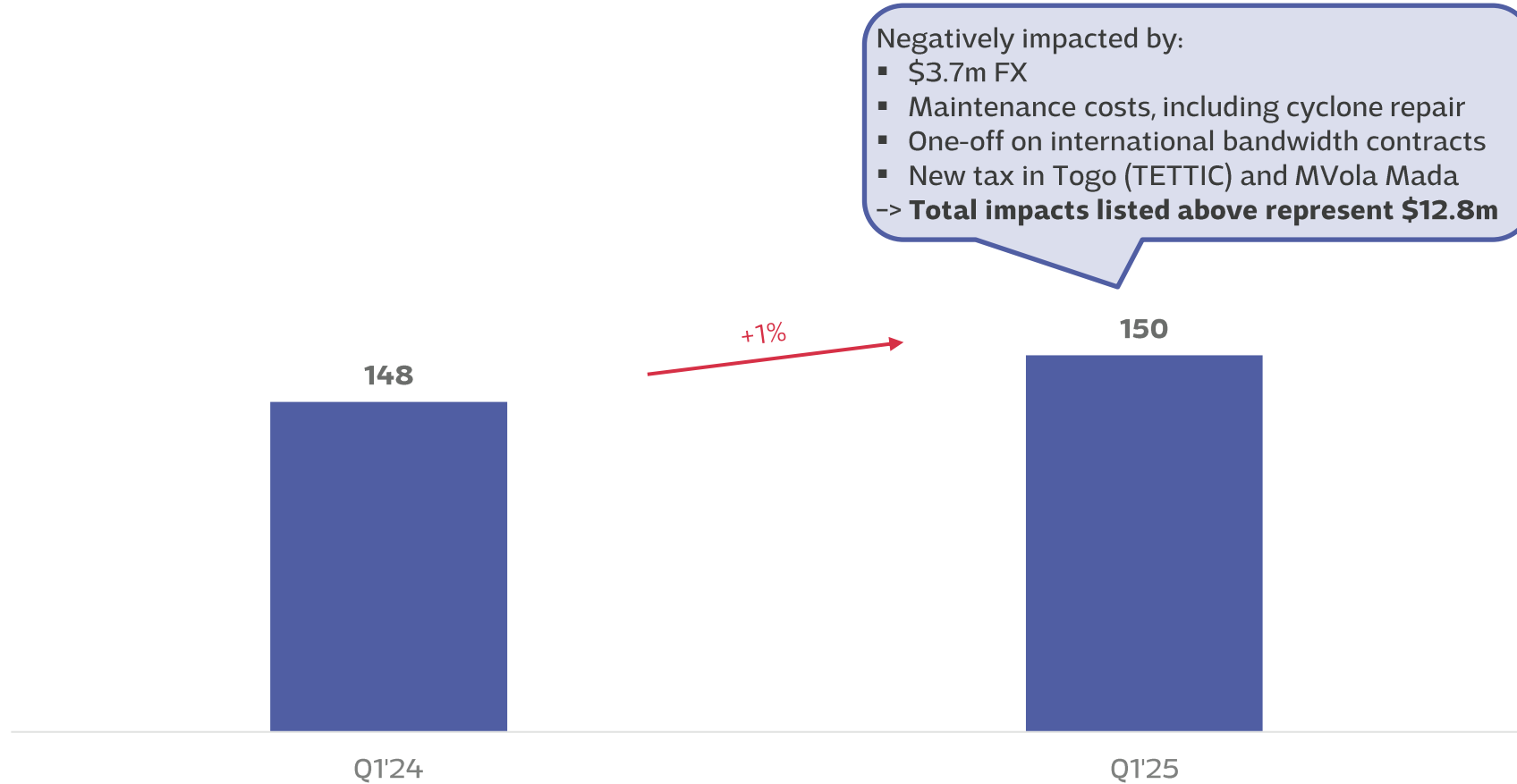


Q1'25 Revenue by country (%)



ADJUSTED EBITDA

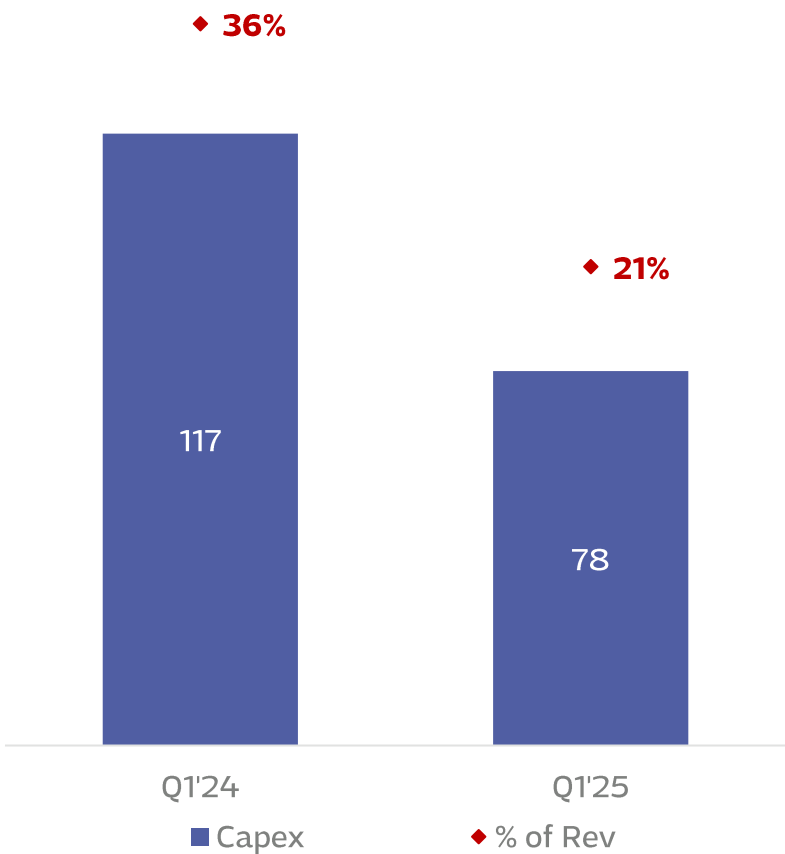
QTD Adjusted EBITDA (\$m)



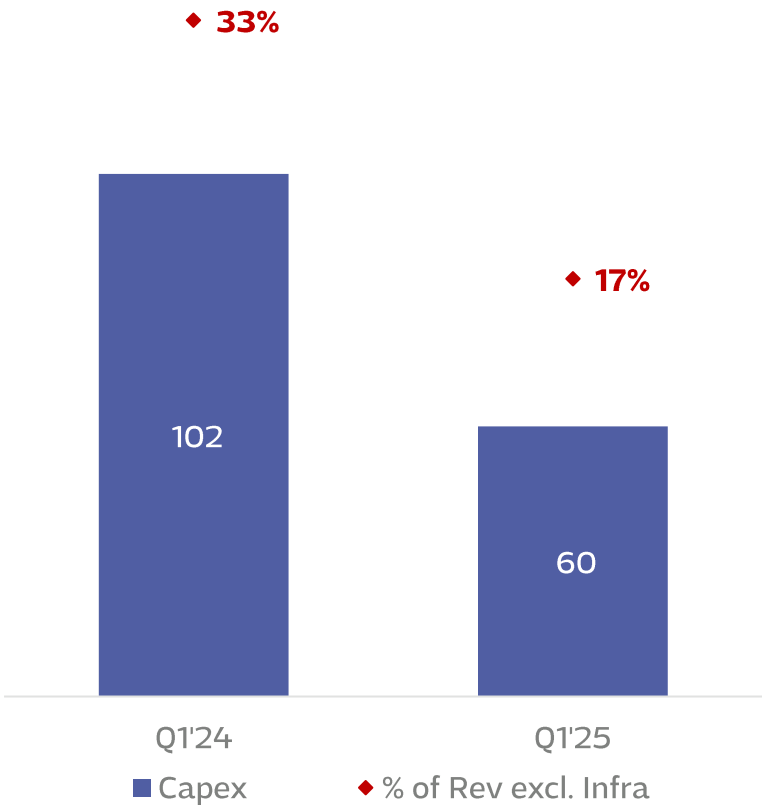
- +1% YoY Adjusted EBITDA growth in Q1'25
 - ❖ Mobile & Fixed services increased by +\$5.3m (+4%) and Digital & Mobile Financial Services by +\$4.6m (+18%); Infrastructure YoY decreased by -\$5.5m
 - ❖ Q1'25 includes +\$4.0m in Adjusted EBITDA from inclusion of Comoros
- Without FX impact, Adjusted EBITDA would have been 2% higher, and would have reflected YoY growth of +4%
 - ❖ Adjusting further with all impacts listed in the bubble, Adjusted EBITDA YoY growth of +10%

CAPITAL EXPENDITURE

QTD Capex (\$m)

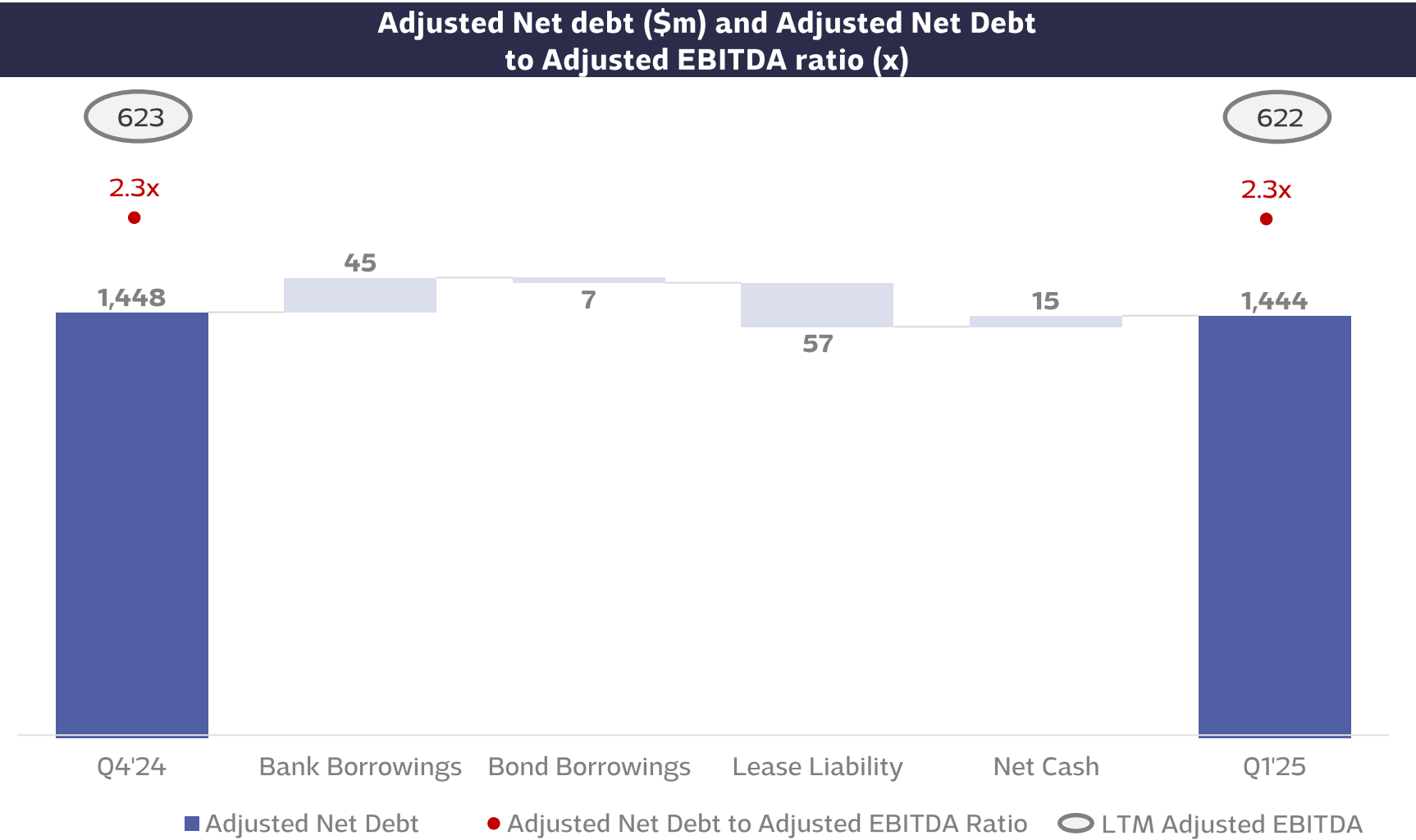


QTD Capex excl. Infra (\$m)



- Q1'25 Capital Expenditure (“Capex”) is \$77.5m. Capex decreased to 21% of revenue vs. 36% last year
 - ❖ Our Mobile & Fixed segment contributed 76% to the current period’s Capex, due to increase of payment to suppliers in Tanzania and Senegal, and significant deployment in Madagascar
 - ❖ Comoros contribution is \$3.0m
 - ❖ Our Infrastructure segment contributed 23% to the current period’s Capex, mainly from Madagascar and Tanzania
- Q1'25 Capex excluding Infrastructure segment is \$59.8m, which represents 17% of revenue excluding revenue from our Infrastructure segment

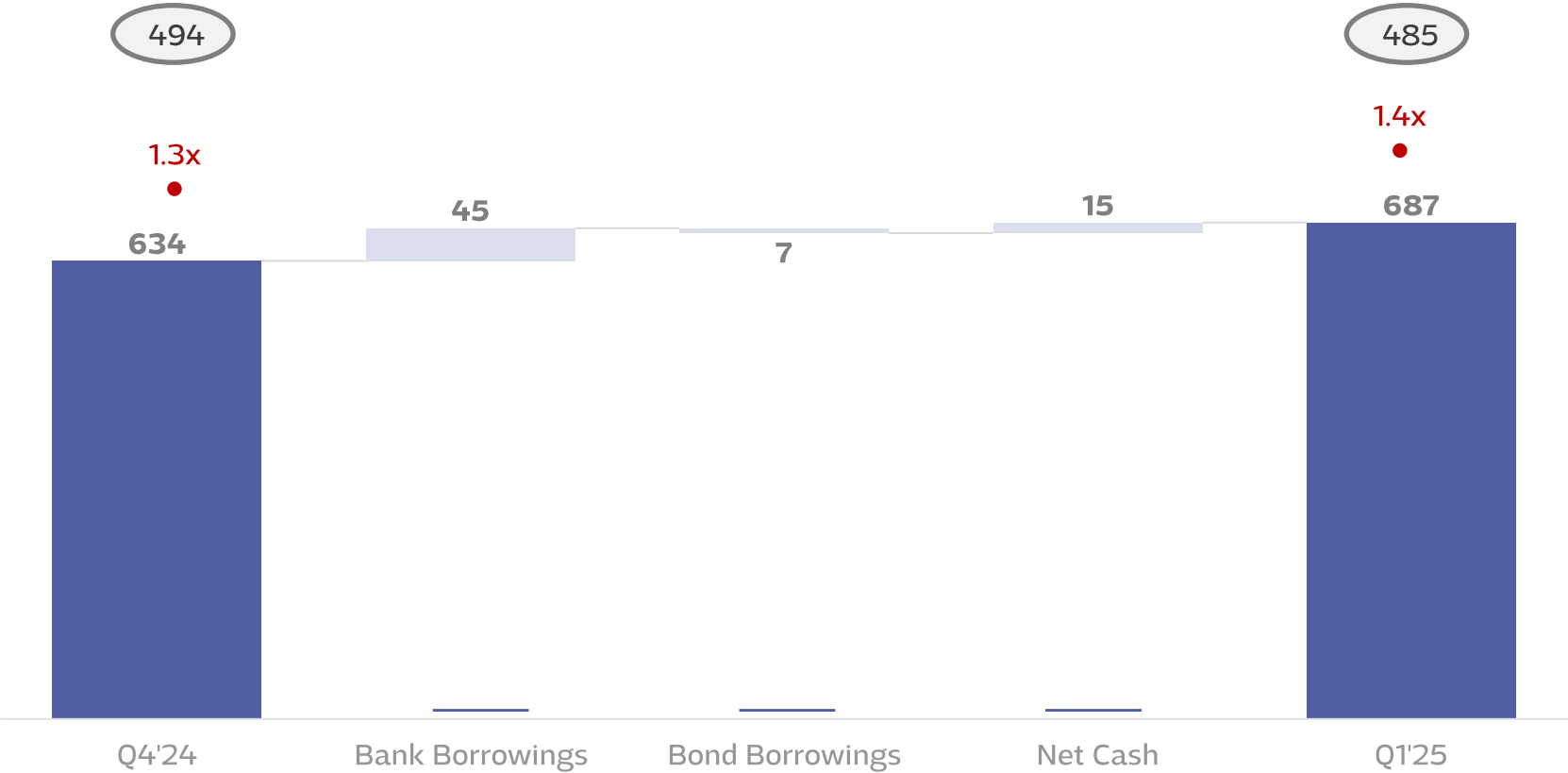
LEVERAGE



- Leverage 2.3x is stable vs. last quarter
- Leverage impacts include mainly:
 - ❖ Decrease in lease liabilities driven by net FCTR decrease from Tanzania and Senegal, and from periodic repayments
 - ❖ increase in aggregate bank and bond borrowings by \$38.0m on account of accrual of interest, repayment of coupon on the Notes, and additional bank borrowings
 - ❖ Decrease in net cash of \$14.5m
- 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)



■ Adjusted Net Debt (excl. leases) ● Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio ○ LTM EBITDAaL

- Leverage 1.4x; increase of 0.1x vs. last quarter
- QoQ Leverage movement impacted by:
 - ❖ increase in aggregate bank and bond borrowings by \$38.0m on account of accrual of interest, repayment of coupon on the Notes, and additional bank borrowings
 - ❖ Decrease in LTM combined Adjusted EBITDAaL of \$8.7m mainly from the Increase in LTM lease payments of \$7.8m, due to catch up payment in Senegal and advance payments in Tanzania
 - ❖ Decrease in net cash of \$14.5m

Appendix

RESULTS SNAPSHOT

In \$m, unless otherwise stated

	Q1'25	Q1'24	Var.
Revenue generating subscribers ('000)	40,752	35,913	13%
Active data users ('000)	12,699	11,421	11%
Active MFS users ('000)	15,687	12,913	21%
Revenue	374	322	16%
Adjusted EBITDA	146	145	1%
<i>Adjusted EBITDA Margin</i>	<i>39%</i>	<i>45%</i>	<i>(6) pp</i>
Capital Expenditure	78	117	(34%)
<i>As a % of revenue</i>	<i>21%</i>	<i>36%</i>	<i>(16) pp</i>
Adjusted Net Debt	1,444		
Adjusted Net Debt to Adjusted EBITDA ratio (x)	2.3x		

ADJUSTED EBITDA RECONCILIATION

In \$m, unless otherwise stated

	Q1'25	Q1'24
Profit for the period	(0)	29
Income tax expense/(credit)	4	12
Finance income	(19)	(22)
Finance costs	90	60
Depreciation of property, plant and equipment	46	44
Amortization of right of use assets	17	17
Amortization of intangible assets	13	13
EBITDA	151	153
Share of net profit in joint ventures	(1)	(5)
Adjusted EBITDA	150	148

CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

Adjusted Net Debt Calculations

<i>In \$m, unless otherwise stated</i>	Q1'25	Q4'24
Borrowings (non-current)	461	417
Borrowings Bonds (non-current)	415	416
Borrowings (current)	78	72
Borrowings Bonds (current)	5	12
Total Borrowings	959	917
Loans payable to related parties (non-current)	181	176
IFRS adjustment to the Issuance canceled	(5)	(4)
Less: Adjusted Debt Amount	176	172
Adjusted Borrowings	783	745
IFRS 16 non-current	709	770
IFRS 16 current	48	44
Lease Liability	757	814
Adjusted Total Debt	1,540	1,559
Cash and cash equivalents	170	166
Bank overdraft	(74)	(56)
Excluding: Net Cash	96	110
Adjusted Net Debt	1,444	1,448
Last Twelve Month Adjusted EBITDA ⁽¹⁾	622	623
Adjusted Net Debt to Adjusted EBITDA Ratio	2.3x	2.3x

Adjusted Net Debt (excl. leases) Calculations

<i>In \$m, unless otherwise stated</i>	Q1'25	Q4'24
Borrowings (non-current)	461	417
Borrowings Bonds (non-current)	415	416
Borrowings (current)	78	72
Borrowings Bonds (current)	5	12
Total Borrowings	959	917
Loans payable to related parties (non-current)	181	176
IFRS adjustment to the Issuance canceled	(5)	(4)
Less: Adjusted Debt Amount	176	172
Adjusted Borrowings	783	745
IFRS 16 non-current	-	-
IFRS 16 current	-	-
Lease Liability	-	-
Adjusted Total Debt	783	745
Cash and cash equivalents	170	166
Bank overdraft	(74)	(56)
Excluding: Net Cash	96	110
Adjusted Net Debt (excluding leases)	687	634
Last Twelve Month Adjusted EBITDAaL ⁽¹⁾	485	494
Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio	1.4x	1.3x

17 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
⁽¹⁾ On combined basis; with the results for Axian Telecom and Telma Comoros as if they were a part of the same group for the last twelve months

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;