

AXIAN Telecom Holding and Management PLC

# Q2 & H1 2025 UNAUDITED RESULTS

10 SEPTEMBER 2025



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# 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%<sup>(1)</sup>
- 2025 projected inflation of 8.4%<sup>(1)</sup> (vs. 7.6% in 2024)
- \$/MGA at 4,436<sup>(2)</sup> in Q2'25, +1.0% YoY

### Tanzania:

- 2025 projected GDP growth is 6.0%<sup>(1)</sup>
- 2025 projected inflation is 4.0%<sup>(1)</sup> (vs. 3.2% 2024)
- \$/TZS at 2,608<sup>(2)</sup> in Q2'25, stable YoY

### Togo:

- 2025 projected GDP growth is 5.3%<sup>(1)</sup>
- 2025 projected inflation of 2.3%<sup>(1)</sup> (vs. 3.3% in 2024)
- \$/XOF at 560<sup>(2)</sup> in Q2'25, +9.4% YoY

### Senegal:

- 2025 projected GDP growth is 8.4%<sup>(1)</sup>
- 2025 projected inflation of 2.0%<sup>(1)</sup> (vs. 0.8% in 2024)
- \$/XOF at 560<sup>(2)</sup> in Q2'25, +9.4% YoY

## TELECOM INDUSTRY

### Madagascar<sup>(3)</sup>:

- Total subscribers as of Q2'25 were at 23.6m, which is a +13.7% increase YoY
- Mobile and data penetration of 73.7% and 41.6% respectively as of Q2'25, which is +7.1pp and +3.8pp YoY

### Tanzania<sup>(4)</sup>:

- Total subscribers as of Q2'25 were at 92.7m, which is a +22.6% increase YoY
- Mobile and data penetration of 136.0% and 79.0% respectively as of Q2'25, which is +20.2pp and +18.7pp YoY

### Togo<sup>(5),(6)</sup>:

- Total subscribers as of Q2'25 were at 8.3m, which is a +11.8% increase YoY
- Mobile and data penetration of 95.7% and 70.2% respectively as of Q2'25, which is +8.2pp and +3.2pp YoY

### Senegal<sup>(7),(8)</sup>:

- Total subscribers as of Q2'25 were at 23.8m, which is a +2.4% increase YoY
- Mobile and data penetration of 128.1% and 124.5% respectively as of Q2'25, which is +2.4pp and +10.3pp YoY

# HIGHLIGHTS Q2 & H1'25

## KEY KPIs



**Revenue  
Generating  
Subscribers**

**+11% YoY<sup>(1)</sup>**  
41.6m

**Active  
Data  
Users**

**+23% YoY**  
13.8m



**Active  
MFS  
Users**

**+15% YoY**  
16.0m

## YTD KEY FINANCIALS

**Revenue**

**+17% YoY**  
\$774.9m

**Adjusted  
EBITDA**

**+5% YoY**  
\$322.6m

Excluding FX  
impact

**+18% YoY**  
\$781.3m

Excluding FX  
impact

**+6% YoY**  
\$325.8m

## QTD KEY FINANCIALS

**Revenue**

**+19% YoY**  
\$401.2m

**Adjusted  
EBITDA**

**+9% YoY**  
\$170.5m

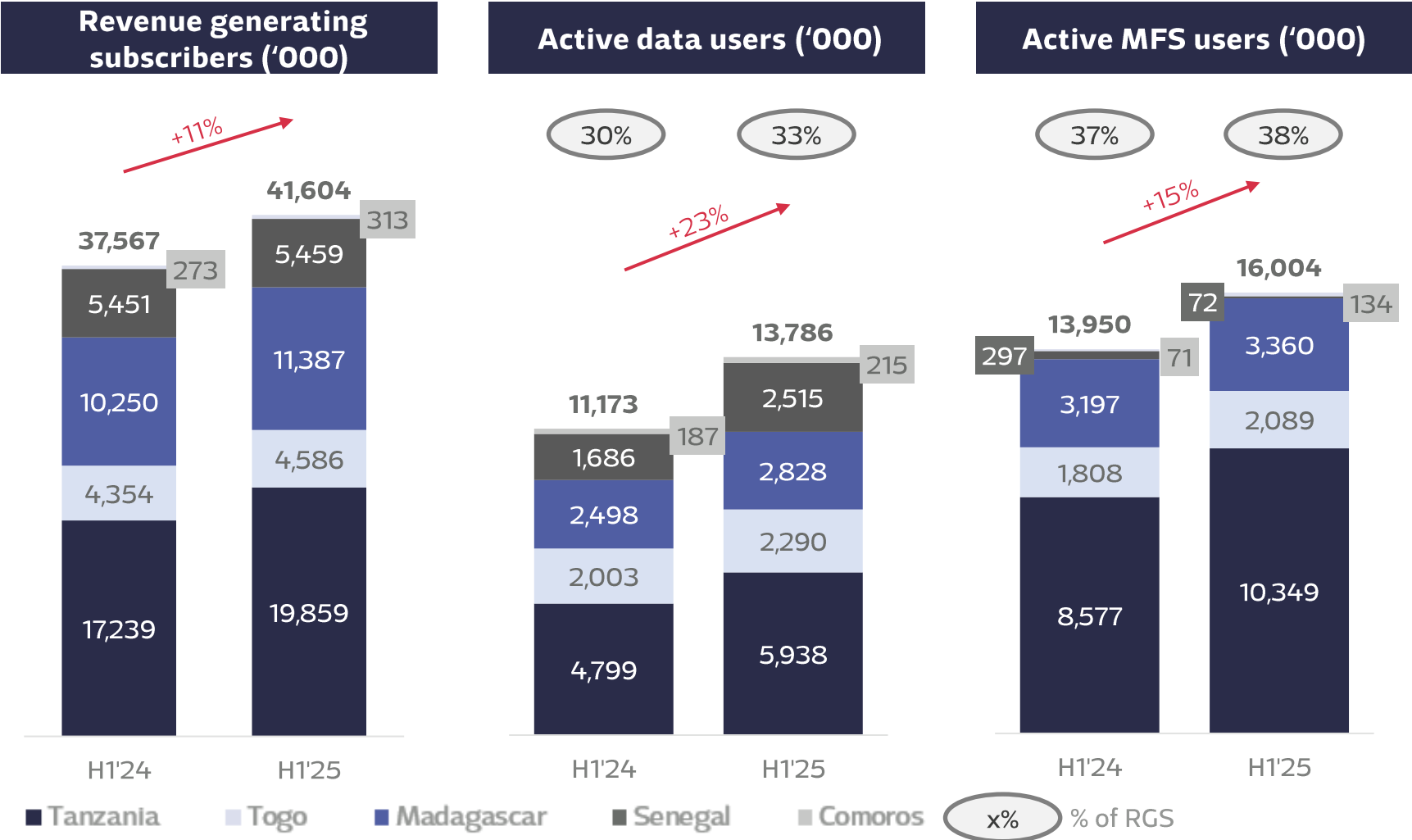
Excluding FX  
impact

**+18% YoY**  
\$399.8m

Excluding FX  
impact

**+8% YoY**  
\$170.0m

# SUBSCRIBERS



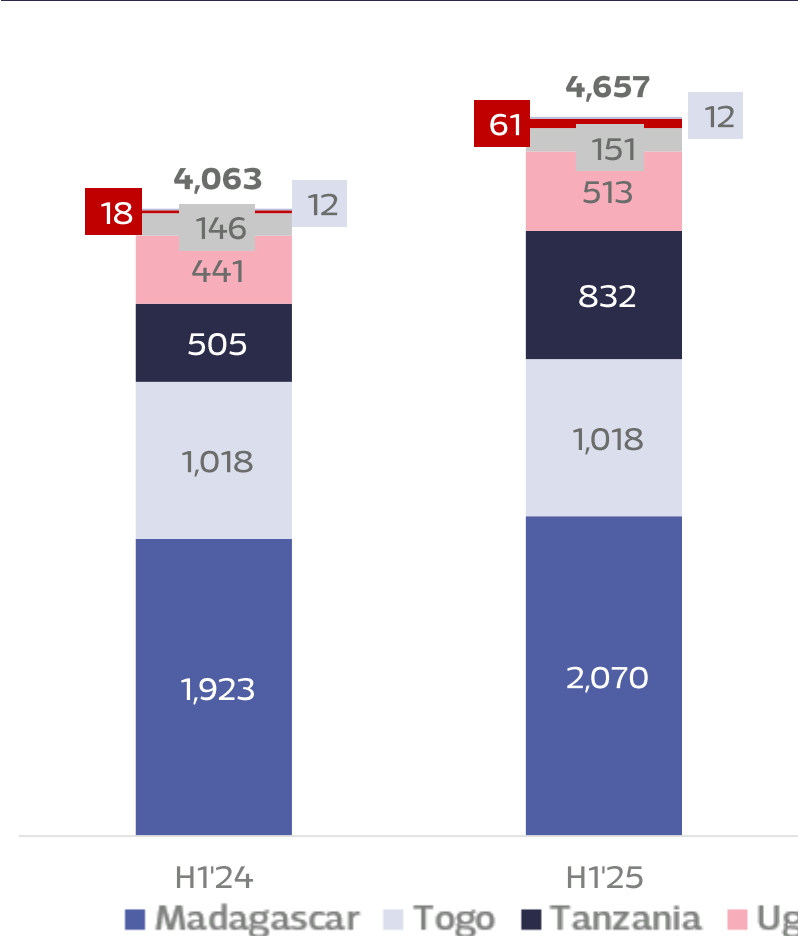
- Revenue generating subscribers +11% YoY, mainly driven by:
  - Yas Tanzania +15%, Yas Madagascar +11%, Yas Togo +5%, and Yas Comoros +15%
  - Yas Senegal stable
- Active data users +23% YoY
  - Yas Tanzania +24%, Yas Madagascar +13%, Yas Togo +14%, and Yas Comoros +15%
  - Yas Senegal +49%, positively impacted by turnaround data strategy



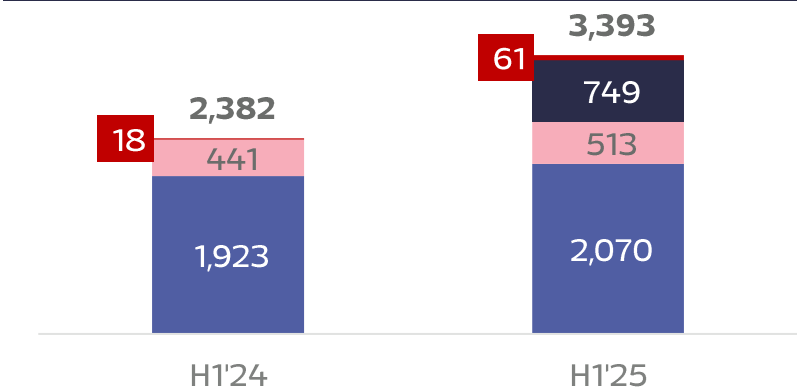
- Active MFS users +15% YoY
  - Strong growth from Mixx Tanzania +21%, Mvola Comoros +89%, and Mixx Togo +16%
  - Mvola Madagascar +5%

# TOWERS AND TENANTS

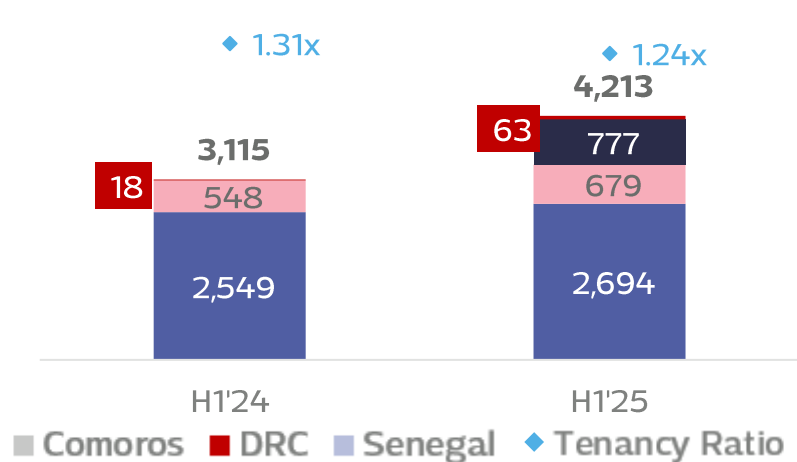
## Owned Towers



## Shared Towers



## Tenants on Shared Towers



- +594 Owned Towers YoY, mainly from:

- +147 in Madagascar
- +327 in Tanzania
- +72 in Uganda
- +43 in DRC



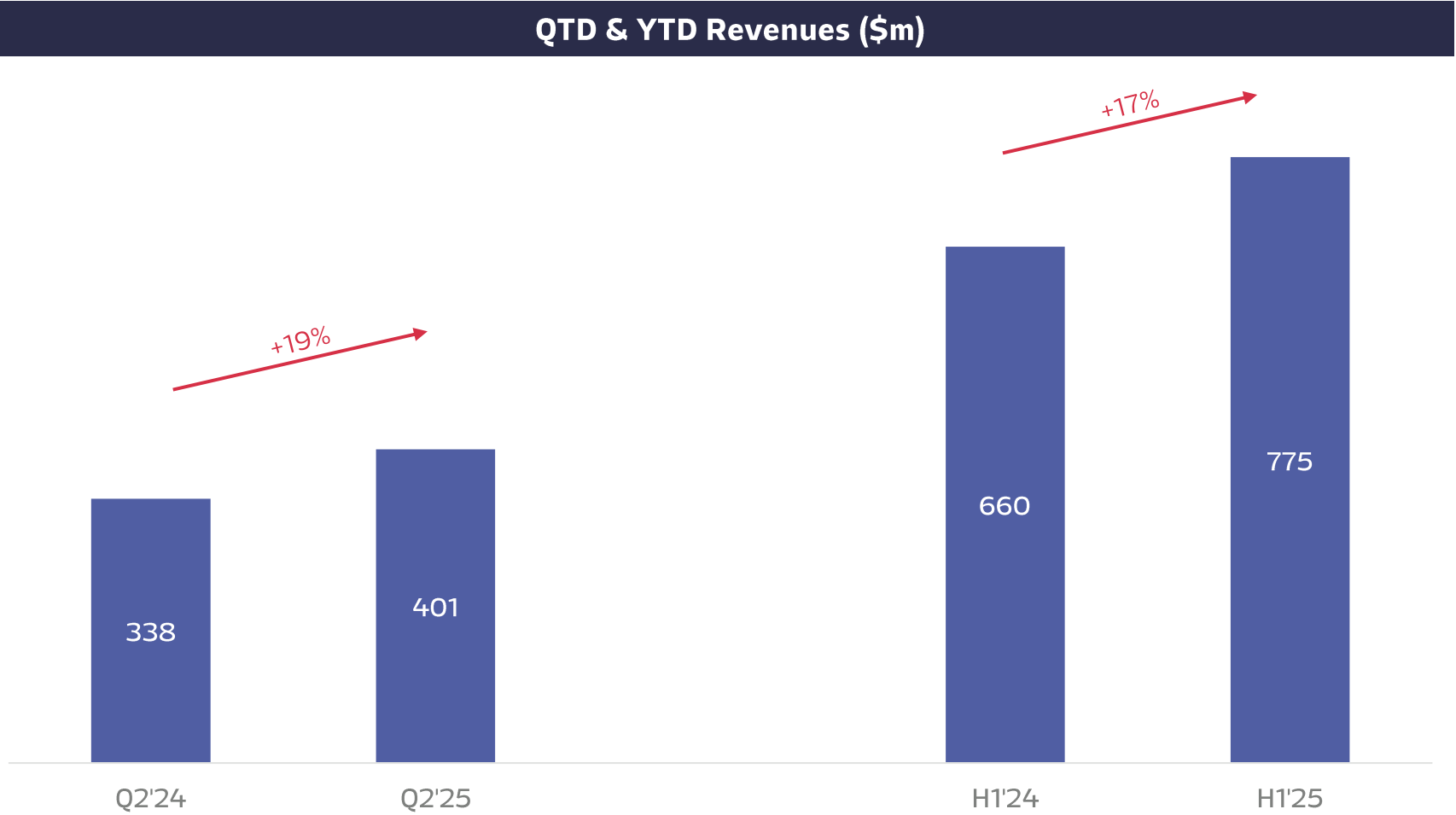
- +1,011 Shared Towers YoY

- includes the transfer of 749 Owned Towers in Tanzania

- +1,098 Tenants on Shared Towers YoY, while Tenancy Ratio decreased from 1.31x to 1.24x due to new Towers which are yet to be collocated:

- +145 in Madagascar
- +131 in Uganda
- +45 in DRC

# REVENUE

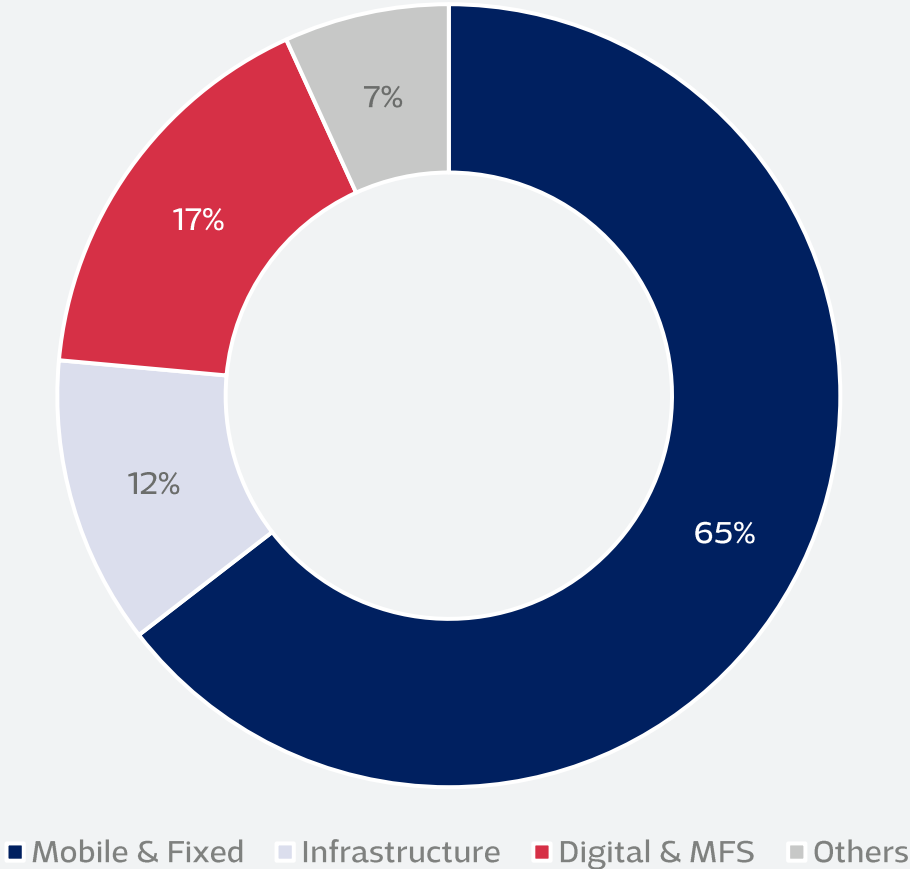


- +17% YoY revenue growth in H1'25
  - ❖ Mobile & Fixed revenue grew +\$80.6m (+16%)
  - ❖ Digital & Mobile Financial Services revenue grew +\$31.0m (+26%)
- Without FX impact, our H1'25 revenue would have been 1% higher, and would have reflected YoY growth of 18%
- +19% YoY revenue growth in Q2'25
  - ❖ Mobile & Fixed revenue grew +\$43.6m (+17%)
  - ❖ Digital & Mobile Financial Services revenue grew +\$15.6m (+25%)

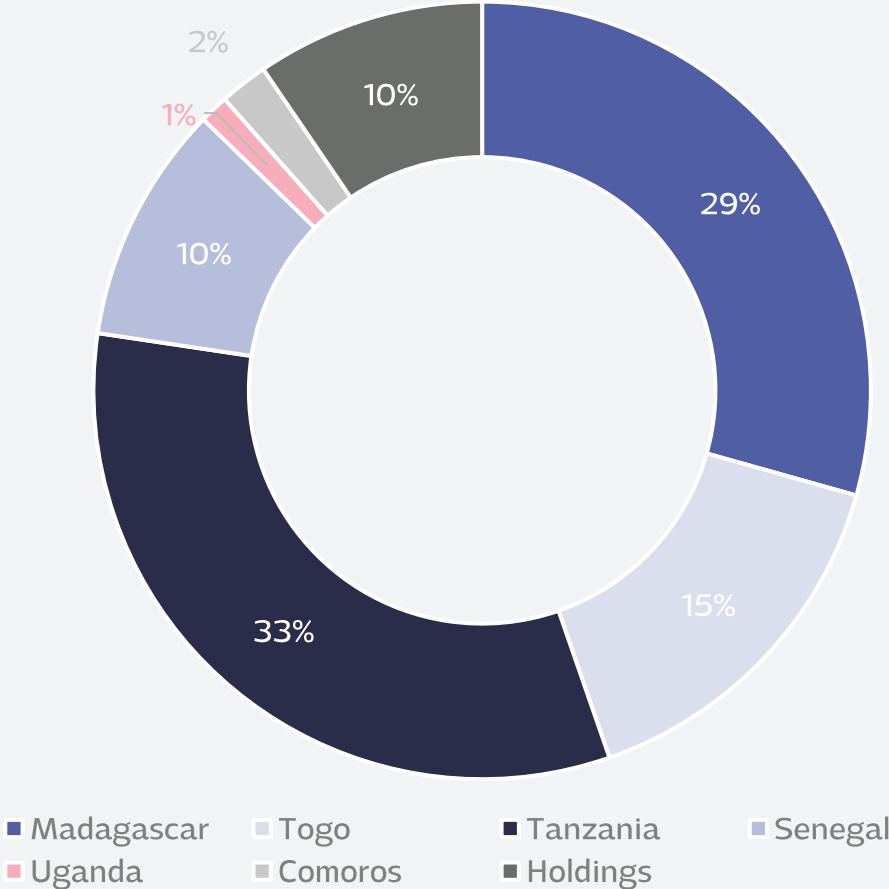


# REVENUE SPLITS

H1'25 Revenue by segment (%)

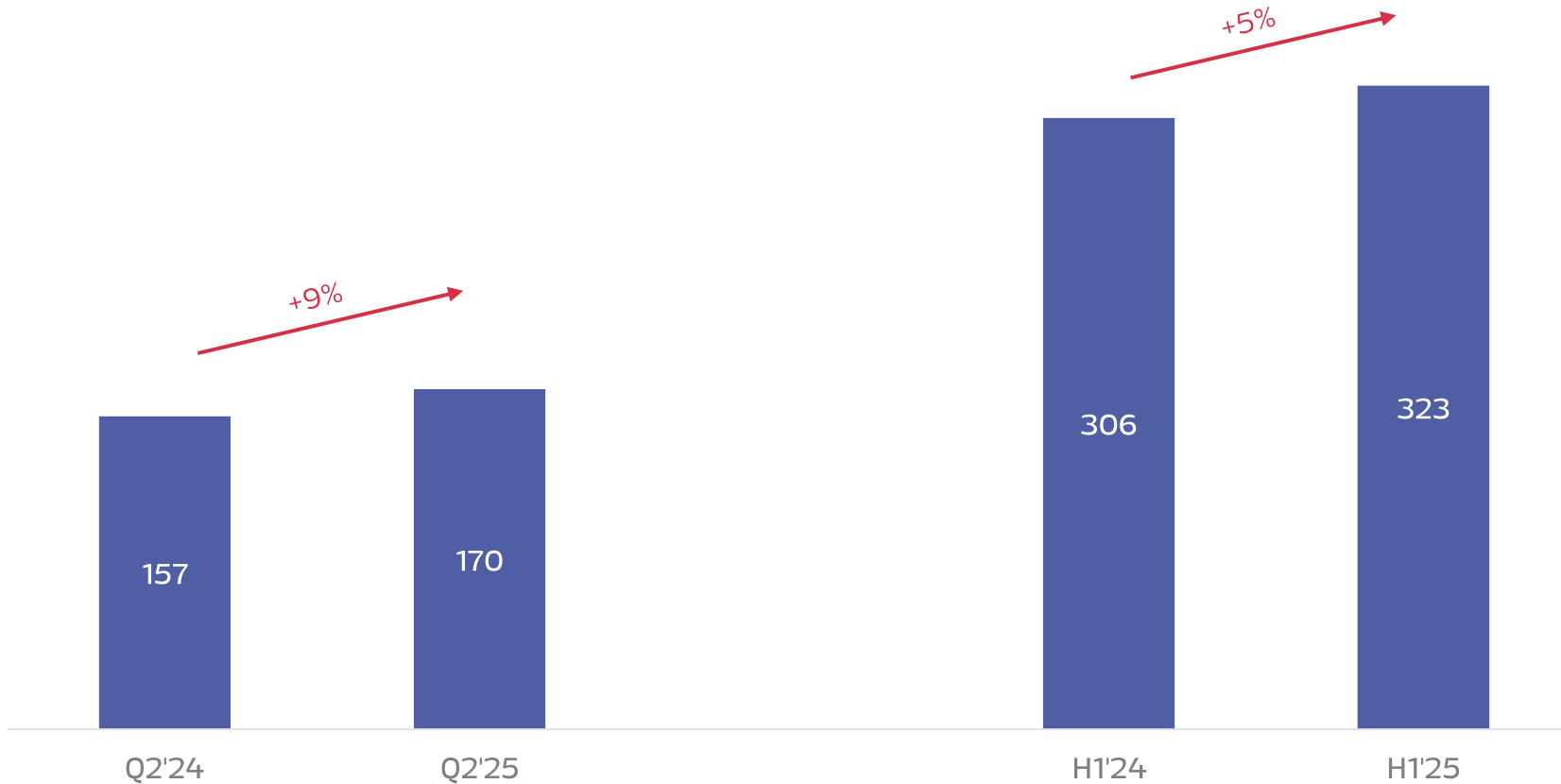


H1'25 Revenue by country (%)



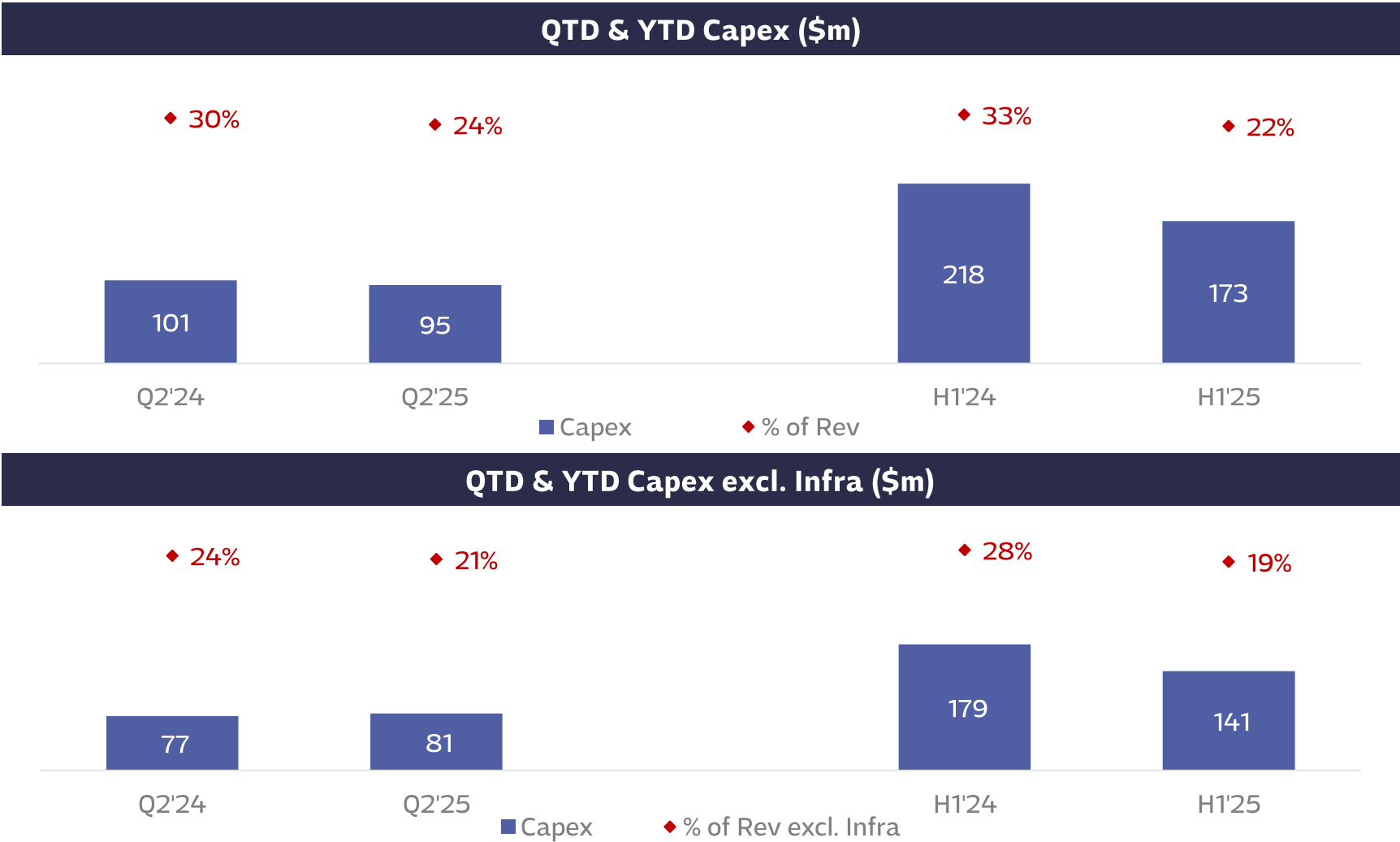
# ADJUSTED EBITDA

## QTD & YTD Adjusted EBITDA (\$m)



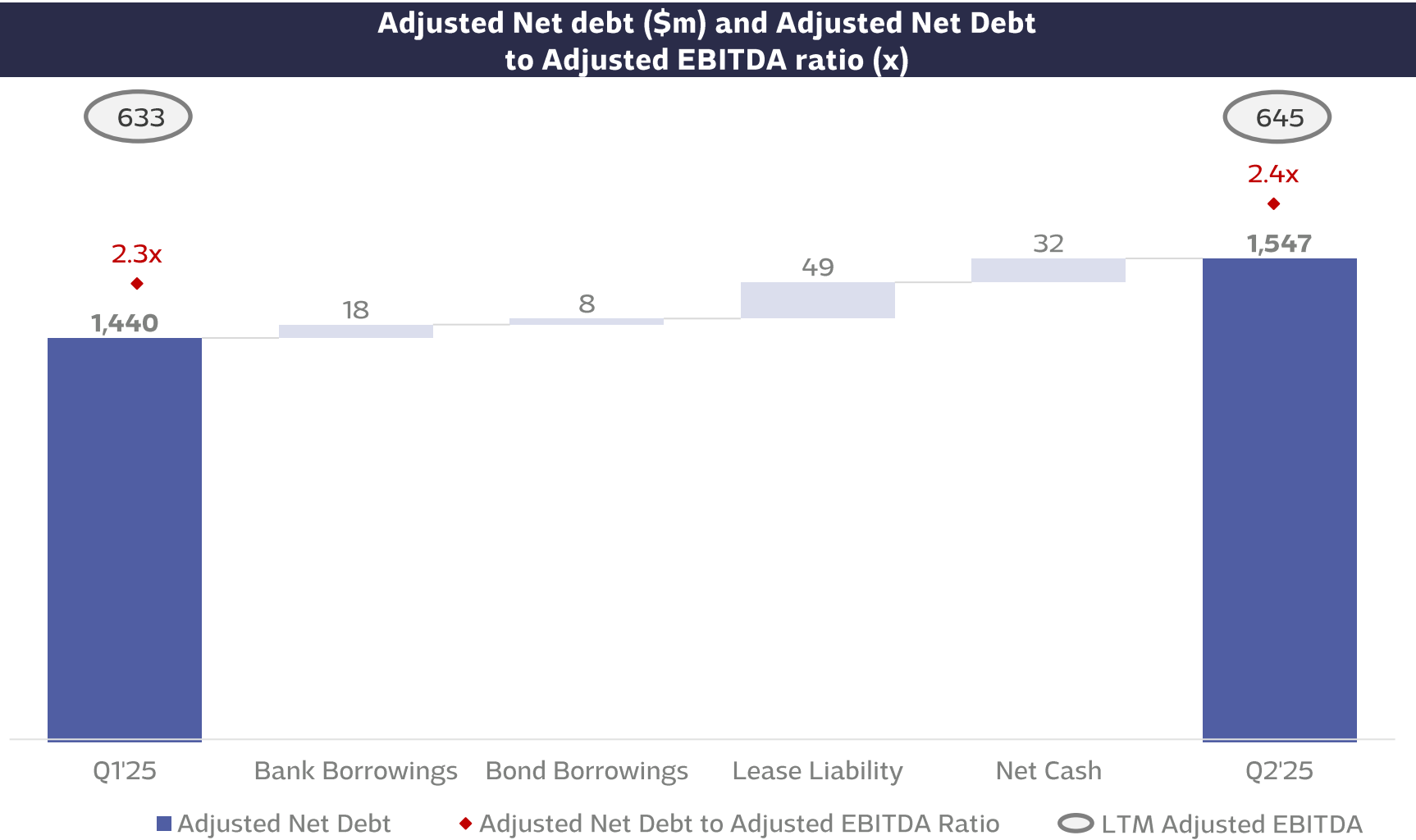
- +5% YoY Adjusted EBITDA growth in H1'25
  - ❖ Mobile & Fixed EBITDA increased by +\$21.9m (+8%) and Digital & Mobile Financial Services EBITDA by +\$8.1m (+13%); Infrastructure EBITDA decreased by -\$6.0m
  - ❖ Impact of the government levies imposed in 2025 in Togo and Madagascar is -\$8.5m
- Without aggregate impact of FX and government levies, Adjusted EBITDA for H1'25 would have been +4% higher, and would have reflected YoY growth of +9%
- +9% YoY Adjusted EBITDA growth in Q2'25
  - ❖ Mobile & Fixed EBITDA increased by +\$16.1m (+12%) and Digital & Mobile Financial Services EBITDA by +\$2.9m (+9%); Infrastructure EBITDA decreased by -\$0.5m

# CAPITAL EXPENDITURE



- H1'25 Capex is \$172.8m; Capex decreased to 22% of revenue vs. 33% last year
  - ❖ Our Mobile & Fixed segment contributed 81% to the current period's Capex, due to increase of payment to suppliers in Tanzania and Senegal, and significant deployment in Madagascar
  - ❖ Our Infrastructure segment contributed 19% to the current period's Capex, mainly from Madagascar and Tanzania
- H1'25 Capex excluding Infrastructure segment is \$140.6m, which represents 19% of revenue excluding revenue from our Infrastructure segment

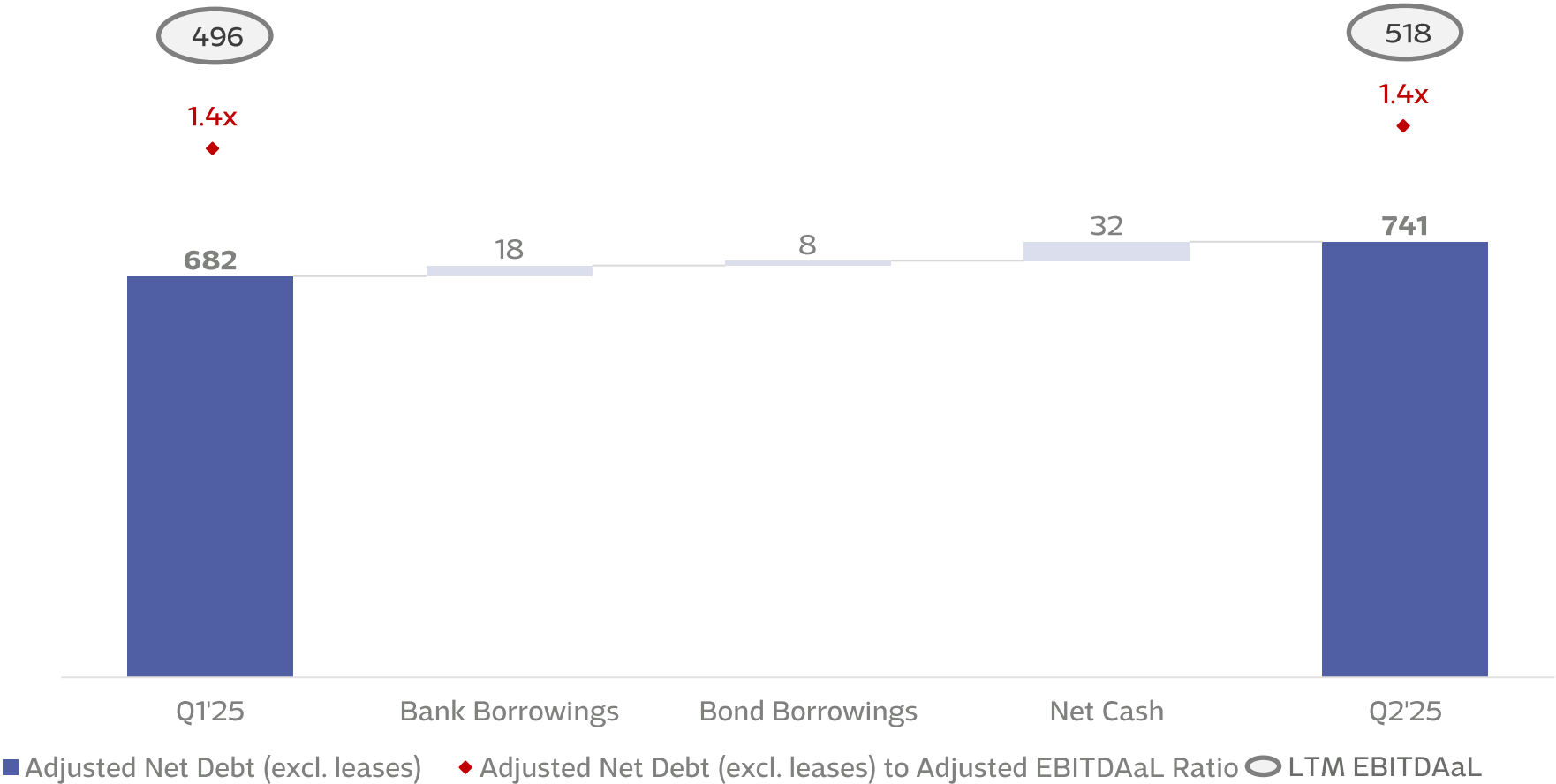
# LEVERAGE



- Leverage 2.4x; +0.1x vs last quarter
- QoQ leverage movement impacted by:
  - ❖ Increase in lease liabilities driven by foreign currency translation impact from Senegal
  - ❖ Increase in aggregate bank and bond borrowings by \$26.0m on account of accrual of interest, repayment of coupon on the Notes, and additional bank borrowings
  - ❖ Decrease in net cash of \$32.1m
- 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 1.4x; stable vs last quarter
- QoQ leverage movement impacted by:
  - ❖ Increase in aggregate bank and bond borrowings by \$26.0m on account of accrual of interest, repayment of coupon on the Notes, and additional bank borrowings
  - ❖ Increase in LTM combined Adjusted EBITDAaL of \$21.6m from increase in LTM combined Adjusted EBITDA, \$11.8m and decrease in LTM lease payments of \$9.9m, due to catch up payments in Tanzania in Q2'24
  - ❖ Decrease in net cash of \$32.1m

# Appendix

# RESULTS SNAPSHOT

*In \$m, unless otherwise stated*

	Q2'25	Q2'24	Var.	H1'25	H1'24	Var.
<b>Revenue generating subscribers ('000)</b>	<b>41,604</b>	<b>37,567</b>	<b>11%</b>	<b>41,604</b>	<b>37,567</b>	<b>11%</b>
Active data users ('000)	13,786	11,173	23%	13,786	11,173	23%
Active MFS users ('000)	16,004	13,950	15%	16,004	13,950	15%
<b>Revenue</b>	<b>401</b>	<b>338</b>	<b>19%</b>	<b>775</b>	<b>660</b>	<b>17%</b>
<b>Adjusted EBITDA</b>	<b>170</b>	<b>157</b>	<b>9%</b>	<b>323</b>	<b>306</b>	<b>5%</b>
<i>Adjusted EBITDA Margin</i>	<i>42%</i>	<i>46%</i>	<i>(4) pp</i>	<i>42%</i>	<i>46%</i>	<i>(5) pp</i>
<b>Capital Expenditure</b>	<b>95</b>	<b>101</b>	<b>(6%)</b>	<b>173</b>	<b>218</b>	<b>(21%)</b>
<i>As a % of revenue</i>	<i>24%</i>	<i>30%</i>	<i>(6) pp</i>	<i>22%</i>	<i>33%</i>	<i>(11) pp</i>
Adjusted Net Debt	<b>1,547</b>			<b>1,547</b>		
<b>Adjusted Net Debt to Adjusted EBITDA ratio (x)</b>	<b>2.4x</b>			<b>2.4x</b>		

# ADJUSTED EBITDA RECONCILIATION

*In \$m, unless otherwise stated*

	Q2'25	Q2'24	H1'25	H1'24
<b>Profit for the period</b>	<b>47</b>	<b>25</b>	<b>46</b>	<b>54</b>
Income tax expense	18	7	22	19
Finance income	(23)	(5)	(42)	(27)
Finance costs	64	55	154	115
Depreciation of property, plant and equipment	50	47	96	92
Amortization of right of use assets	17	17	34	34
Amortization of intangible assets	11	13	25	25
<b>EBITDA</b>	<b>183</b>	<b>159</b>	<b>334</b>	<b>312</b>
Share of net profit in joint ventures and associates	(2)	(4)	(3)	(10)
Gain on fair value of previously held interest	-	(1)	-	(1)
(Gain) or loss on termination or modification of lease contracts	(0)	1	(0)	0
Interest income from mobile money float	4	3	6	5
Other non-operating income (*)	(14)	(0)	(15)	(0)
<b>Adjusted EBITDA</b>	<b>170</b>	<b>157</b>	<b>323</b>	<b>306</b>

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

(\*) The adjustment for other non-operating income includes the gain 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

<i>In \$m, unless otherwise stated</i>	Q2'25	Q1'25
Borrow ings (non-current)	444	461
Borrow ings Bonds (non-current)	-	415
Borrow ings (current)	119	78
Borrow ings Bonds (current)	428	5
<b>Total Borrowings</b>	<b>992</b>	<b>959</b>
Loans payable to related parties (non-current)	187	181
<b>Less: Adjusted Debt Amount</b>	<b>187</b>	<b>181</b>
<b>Adjusted Borrowings</b>	<b>805</b>	<b>778</b>
IFRS 16 non-current	741	709
IFRS 16 current	65	48
<b>Lease Liability</b>	<b>806</b>	<b>757</b>
<b>Adjusted Total Debt</b>	<b>1,611</b>	<b>1,536</b>
Cash and cash equivalents	180	170
Bank overdraft	(116)	(74)
<b>Excluding: Net Cash</b>	<b>64</b>	<b>96</b>
<b>Adjusted Net Debt</b>	<b>1,547</b>	<b>1,440</b>
Last Tw elve Month Adjusted EBITDA <sup>(1)</sup>	645	633
<b>Adjusted Net Debt to Adjusted EBITDA Ratio</b>	<b>2.4x</b>	<b>2.3x</b>

## Adjusted Net Debt (excl. leases) Calculations

<i>In \$m, unless otherwise stated</i>	Q2'25	Q1'25
Borrow ings (non-current)	444	461
Borrow ings Bonds (non-current)	-	415
Borrow ings (current)	119	78
Borrow ings Bonds (current)	428	5
<b>Total Borrowings</b>	<b>992</b>	<b>959</b>
Loans payable to related parties (non-current)	187	181
<b>Less: Adjusted Debt Amount</b>	<b>187</b>	<b>181</b>
<b>Adjusted Borrowings</b>	<b>805</b>	<b>778</b>
IFRS 16 non-current	-	-
IFRS 16 current	-	-
<b>Lease Liability</b>	<b>-</b>	<b>-</b>
<b>Adjusted Total Debt</b>	<b>805</b>	<b>778</b>
Cash and cash equivalents	180	170
Bank overdraft	(116)	(74)
<b>Excluding: Net Cash</b>	<b>64</b>	<b>96</b>
<b>Adjusted Net Debt (excluding leases)</b>	<b>741</b>	<b>682</b>
Last Tw elve Month Adjusted EBITDAaL <sup>(1)</sup>	518	496
<b>Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio</b>	<b>1.4x</b>	<b>1.4x</b>

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

<sup>(1)</sup> On combined basis; with the results for Axian Telecom and Yas 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) 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 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 (continued)

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 S.A.;

**"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.;

**"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 S.A.;

**"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 Comores Holding, Holdco S.A., 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;