

Q3 & 9M 2025 UNAUDITED RESULTS

NOVEMBER 25, 2025



AXIAN
TELECOM

mixx

toa TOWERCO
OF AFRICA

SILVER LINKS
THE AFRICAN CARRIER

STELLARIX

AXIAN Telecom Holding and Management PLC

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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.

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Q3 & 9M 2025 RESULTS

PRESENTING TODAY



HASSAN JABER

Chief Executive Officer



NICOLAS SYLVESTRE-BONCHEVAL

Chief Financial Officer

INDUSTRY AND HIGHLIGHTS

MACROECONOMIC ENVIRONMENT

Madagascar

- 2025 projected GDP growth is 3.8%⁽¹⁾
- 2025 projected inflation of 8.4%⁽¹⁾ (vs. 7.6% in 2024)
- \$/MGA at 4,476⁽²⁾ in Q3'25, +1.6% YoY

Tanzania

- 2025 projected GDP growth is 6.0%⁽¹⁾
- 2025 projected inflation is 3.3%⁽¹⁾ (vs. 3.1% in 2024)
- \$/TZS at 2,433⁽²⁾ in Q3'25, +11.7% YoY

Togo

- 2025 projected GDP growth is 5.2%⁽¹⁾
- 2025 projected inflation of 2.4%⁽¹⁾ (vs. 2.9% in 2024)
- \$/XOF at 559⁽²⁾ in Q3'25, +5.2% YoY

Senegal

- 2025 projected GDP growth is 6.0%⁽¹⁾
- 2025 projected inflation of 2.0%⁽¹⁾ (vs. 0.8% in 2024)
- \$/XOF at 559⁽²⁾ in Q3'25, +5.2% YoY

TELECOM INDUSTRY

Madagascar⁽³⁾

- Total subscribers as of Q3'25 were at 24.6m, which is a +12.8% increase YoY
- Mobile and data penetration of 76.8% and 43.4% respectively as of Q3'25, which is +7.3pp and +4.0pp YoY

Tanzania⁽⁴⁾

- Total subscribers as of Q3'25 were at 99.2m, which is a +24.5% increase YoY
- Mobile and data penetration of 145.7% and 82.6% respectively as of Q3'25, which is +24.7pp and +19.7pp YoY

Togo⁽⁵⁾

- Total subscribers as of Q3'25 were at 8.6m, which is a +15.2% increase YoY
- Mobile and data penetration of 98.7% and 71.7% respectively as of Q3'25, which is +11.1pp and +4.6pp YoY

Senegal^{(6), (7)}

- Total subscribers as of Q3'25 were at 24.4m, which is a +6.1% increase YoY
- Mobile and data penetration of 128.6% and 125.1% respectively as of Q3'25, which is +4.9pp and +10.4pp YoY

HIGHLIGHTS



KEY KPIS



**Revenue
Generating
Subscribers**

+10% YoY⁽¹⁾
43.2m

**Active
Data
Users**

+19% YoY
13.6m



**Active
MFS
Users**

+13% YoY
17.1m

YTD KEY FINANCIALS

Revenue

+19% YoY
\$1,223.9m

**Adjusted
EBITDA**

+12% YoY
\$522.3m

Excluding FX
impact

+18% YoY
\$1,206.7m

Excluding FX
impact

+11% YoY
\$515.0m

QTD KEY FINANCIALS

Revenue

+23% YoY
\$449.0m

**Adjusted
EBITDA**

+25% YoY
\$199.7m

Excluding FX
impact

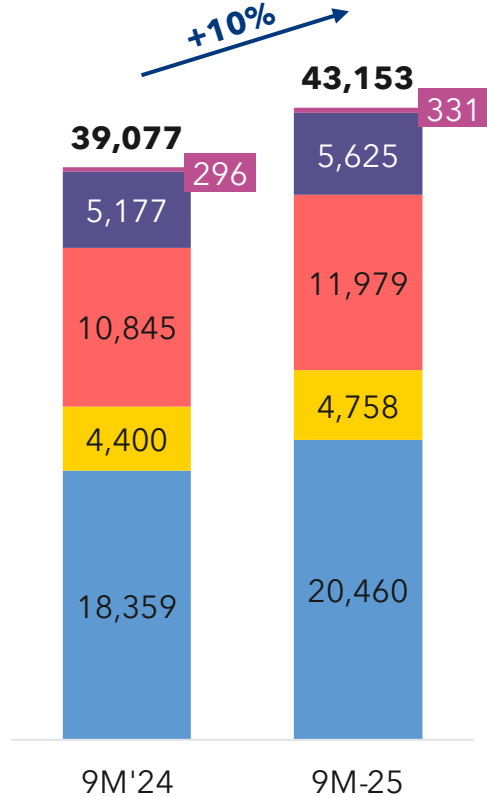
+16% YoY
\$425.4m

Excluding FX
impact

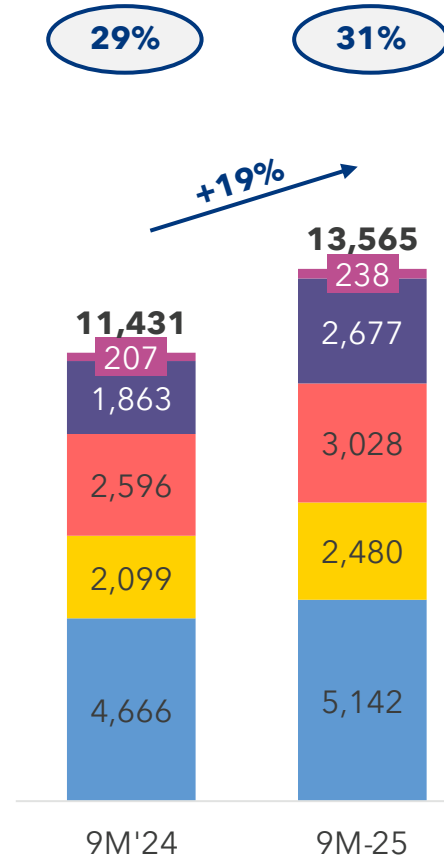
+19% YoY
\$189.1m

SUBSCRIBERS

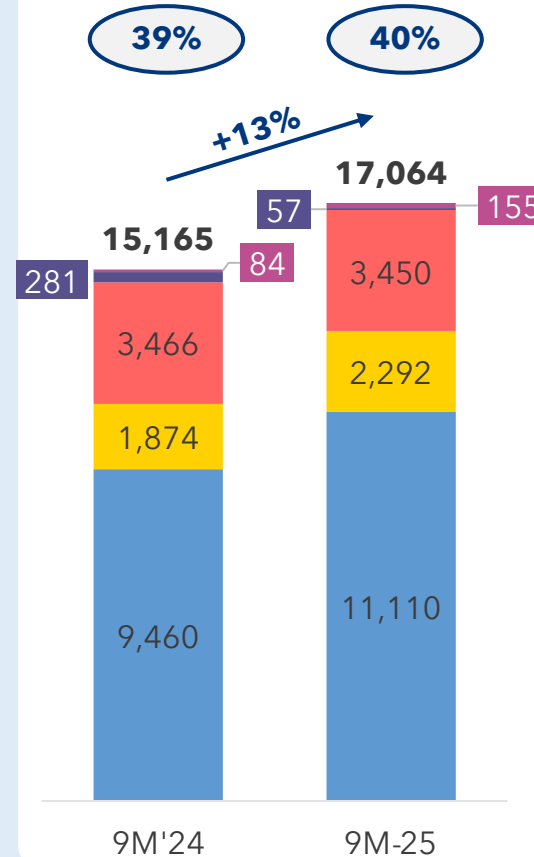
REVENUE GENERATING SUBSCRIBERS ('000)



ACTIVE DATA USERS ('000)



ACTIVE MFS USERS ('000)



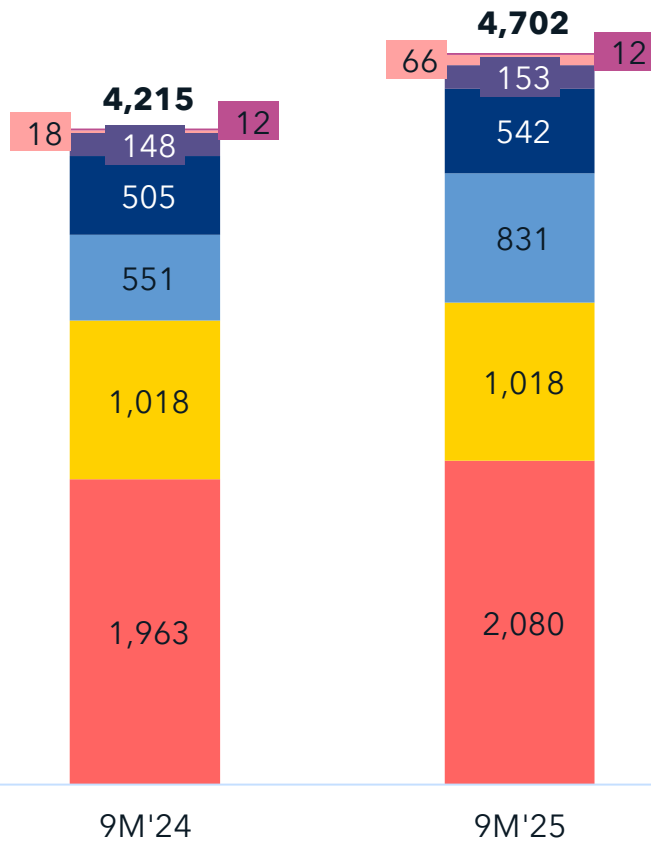
COMMENTS

- Revenue generating subscribers +10% YoY, mainly driven by:
 - ❖ Yas Tanzania +11%, Yas Madagascar +10%, Yas Togo +8%, Yas Senegal +9% and Yas Comoros +12%
- Active data users +19% YoY
 - ❖ Yas Tanzania +10%, Yas Madagascar +17%, Yas Togo +18%, and Yas Comoros +15%
 - ❖ Yas Senegal +44%, positively impacted by turnaround data strategy
- Active MFS users +13% YoY
 - ❖ Strong growth from Mixx Tanzania +17%, Mvola Comoros +85%, and Mixx Togo +22%
 - ❖ Mvola Madagascar stable

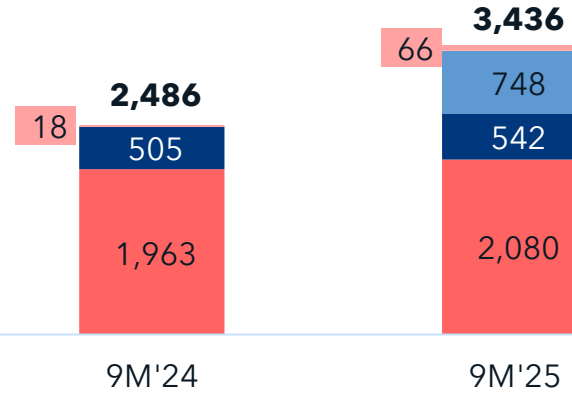
■ Tanzania ■ Togo ■ Madagascar ■ Senegal ■ Comoros (X) % of RGS

TOWERS AND TENANTS

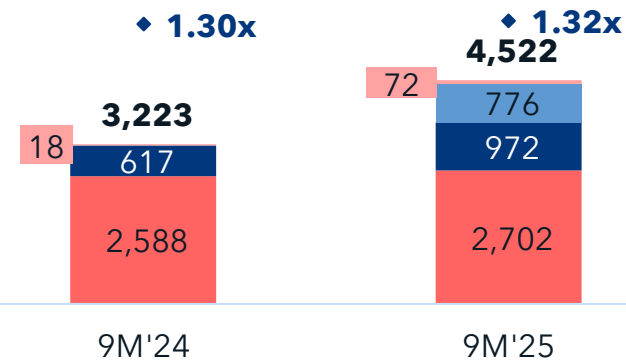
OWNED TOWERS



SHARED TOWERS



TENANTS ON SHARED TOWERS



COMMENTS

- +487 Owned Towers YoY, mainly from:
 - ❖ +117 in Madagascar
 - ❖ +280 in Tanzania
 - ❖ +37 in Uganda
 - ❖ +48 in DRC
 - ❖ +5 in Comoros
- +950 Shared Towers YoY
 - ❖ includes the transfer of 529 Owned Towers in Tanzania
- +1,299 Tenants on Shared Towers YoY, while Tenancy Ratio increased from 1.30x to 1.32x due to new tenancies:
 - ❖ +114 in Madagascar
 - ❖ +355 in Uganda
 - ❖ +54 in DRC

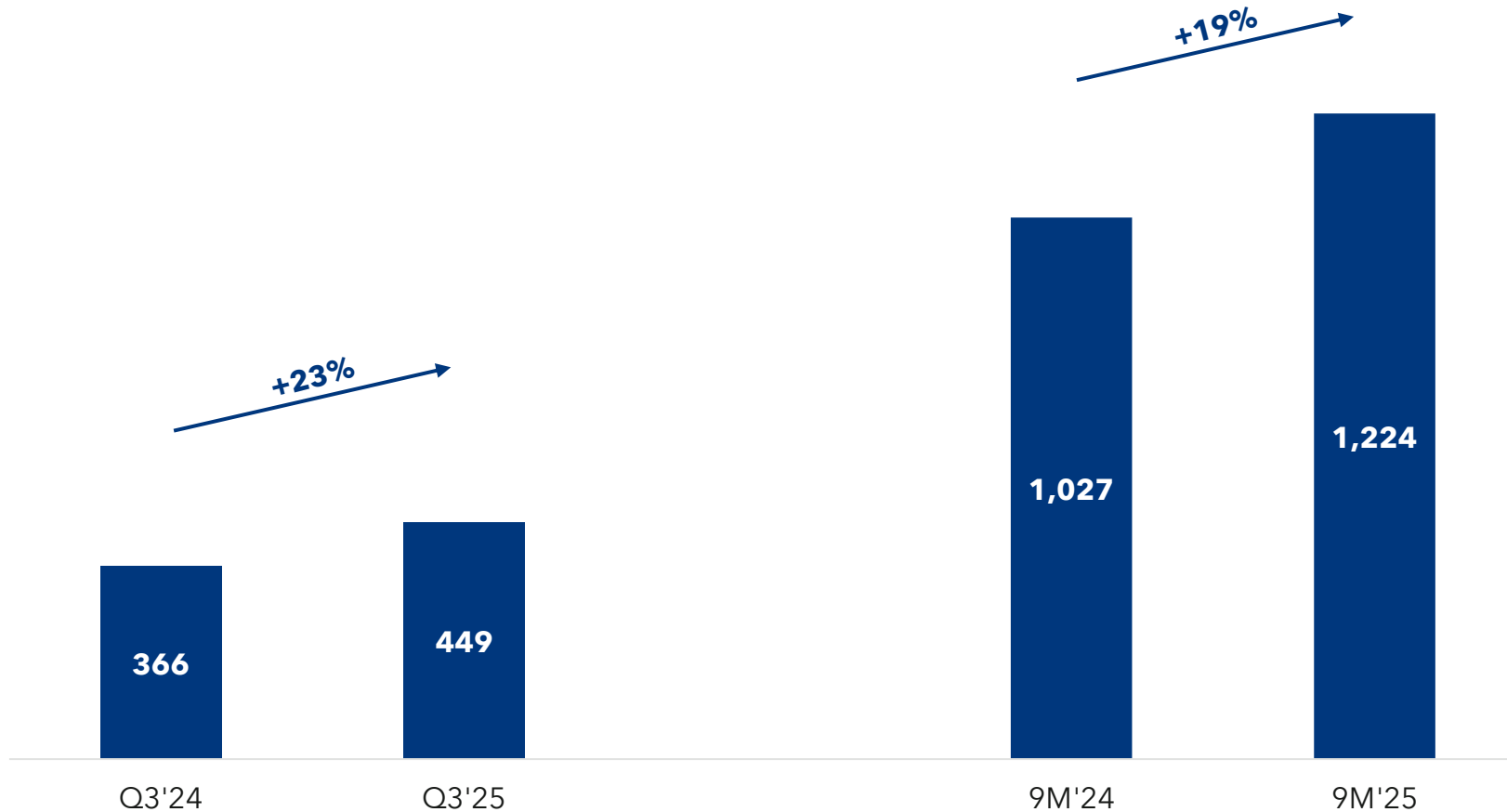
■ Madagascar
 ■ Togo
 ■ Tanzania
 ■ Uganda
 ■ Comoros
 ■ DRC
 ■ Senegal
 ◆ Tenancy Ratio

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

REVENUE



QTD & YTD REVENUES (\$m)



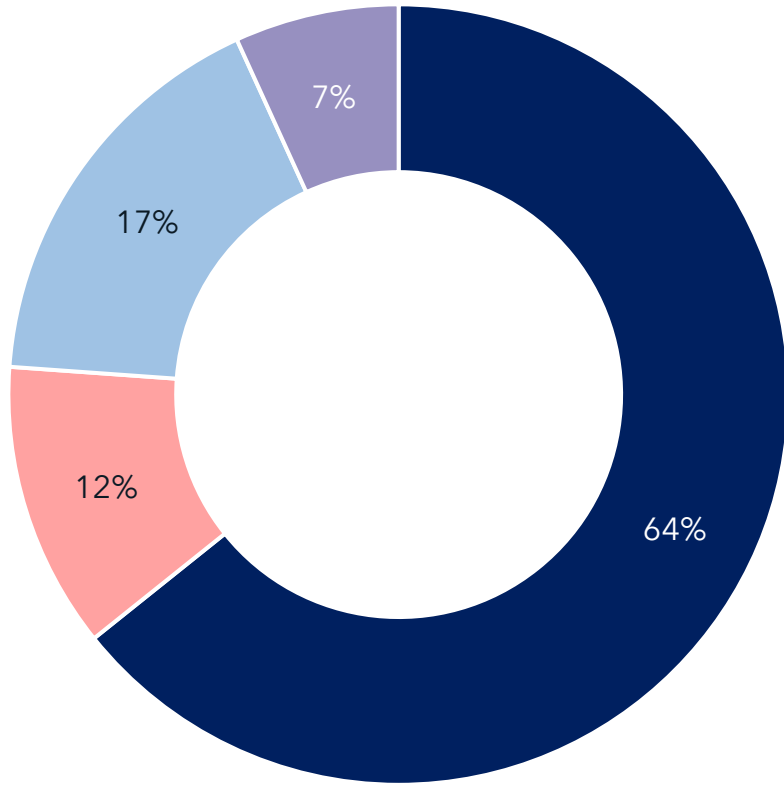
COMMENTS

- +19% YoY revenue growth in 9M'25
 - ❖ Mobile & Fixed revenue grew +\$134.3m (+17%)
 - ❖ Digital & Mobile Financial Services revenue grew +\$55.7m (+30%)
- Without FX impact, our 9M'25 revenue would have been -1% lower, and would have reflected YoY growth of 18%
- +23% YoY revenue growth in Q3'25
 - ❖ Mobile & Fixed revenue grew +\$53.7m (+19%)
 - ❖ Digital & Mobile Financial Services revenue grew +\$24.7m (+37%)

REVENUE SPLITS

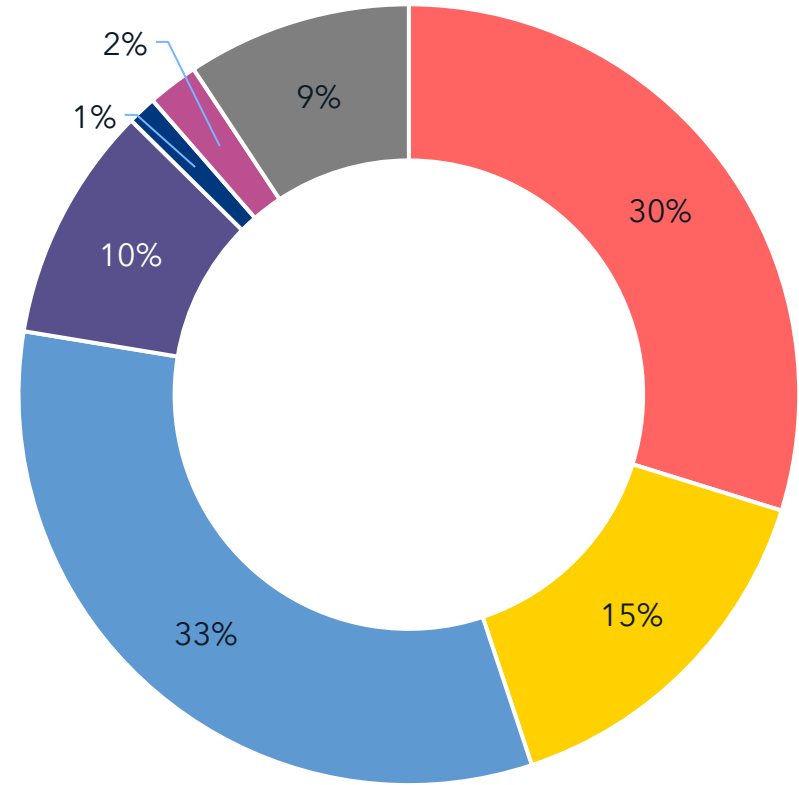


9M'25 REVENUE BY SEGMENT (%)



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

9M'25 REVENUE BY COUNTRY (%)

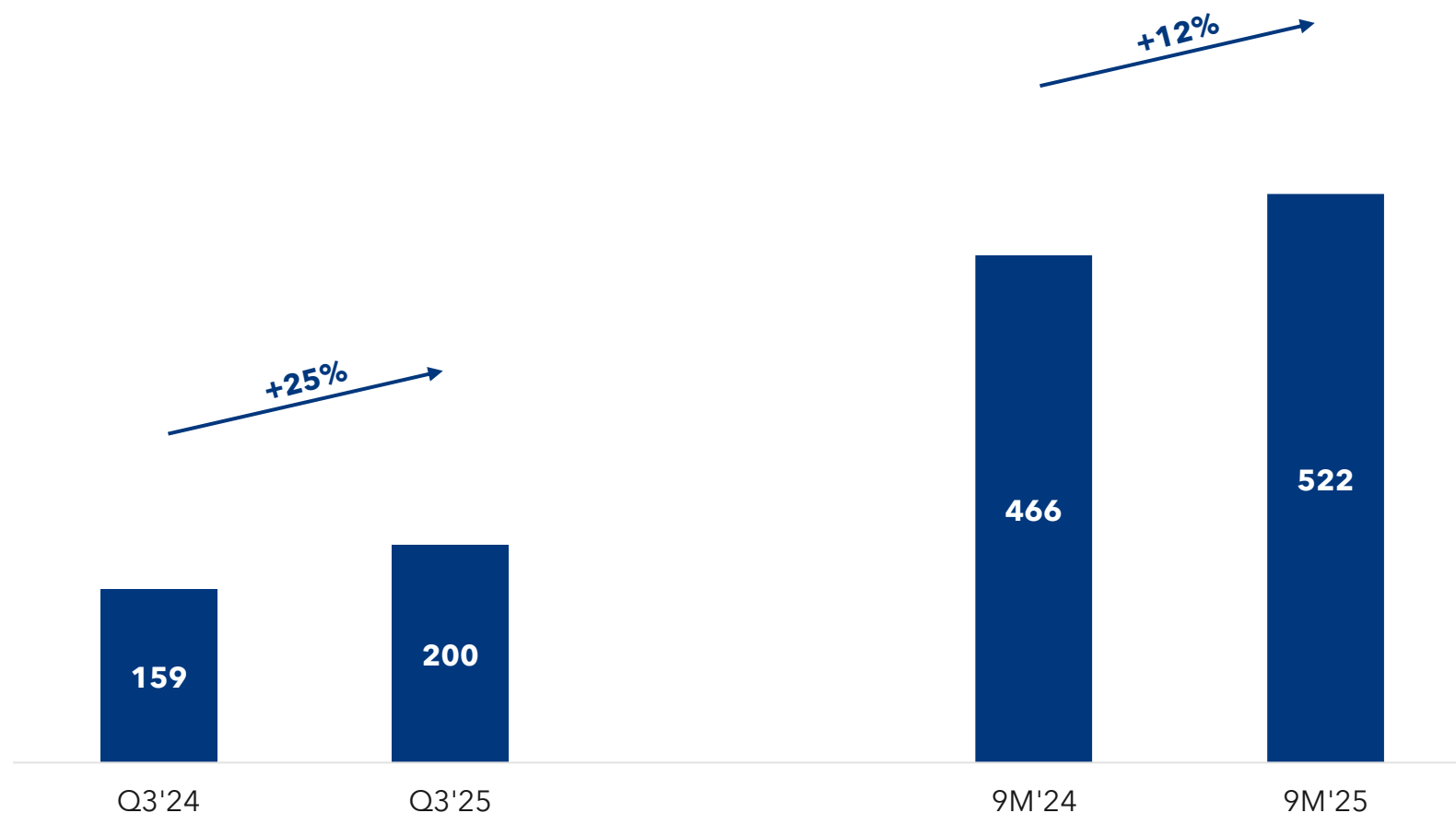


■ Madagascar ■ Togo ■ Tanzania ■ Senegal
■ Uganda ■ Comoros ■ Holdings

ADJUSTED EBITDA



QTD & YTD ADJUSTED EBITDA (\$m)



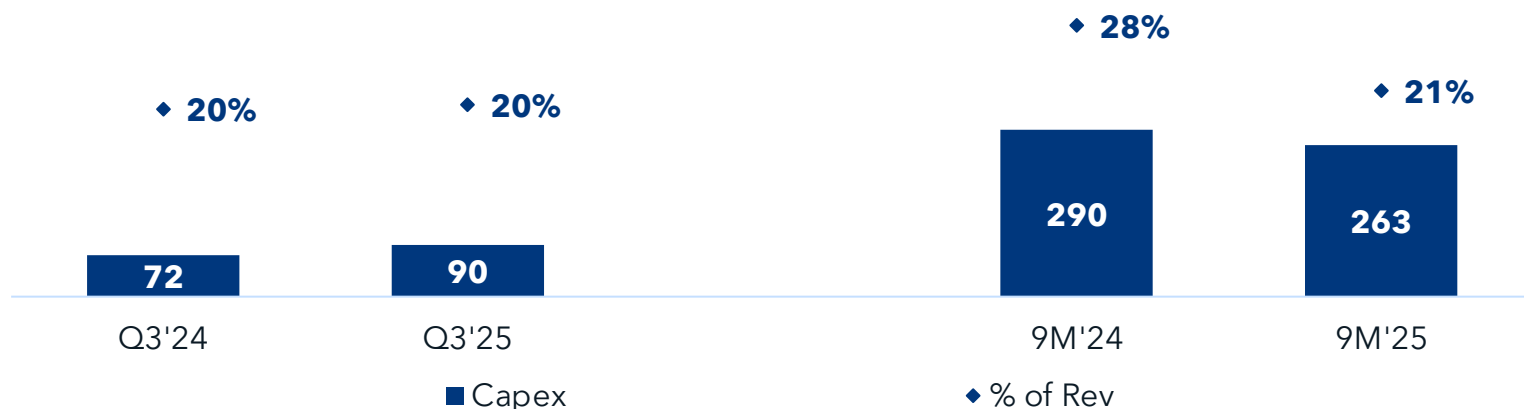
COMMENTS

- +12% YoY Adjusted EBITDA growth in 9M'25
 - ❖ Mobile & Fixed EBITDA increased by +\$47.5m (+11%) and Digital & Mobile Financial Services by +\$18.4m (+20%); Infrastructure EBITDA decreased by -\$0.1m
 - ❖ Impact of the government levies imposed in 2025 in Togo and Madagascar is -\$13.0m
- Without aggregate impact of FX and new government levies, Adjusted EBITDA for 9M'25 would have been +1% higher, and would have reflected YoY growth of +13%
- +25% YoY Adjusted EBITDA growth in Q3'25
 - ❖ Mobile & Fixed EBITDA increased by +\$25.6m (+17%) and Digital & Mobile Financial Services EBITDA by +\$10.2m (+32%); Infrastructure YoY increased by +\$5.8m

CAPITAL EXPENDITURE



QTD & YTD CAPEX (\$m)



QTD & YTD CAPEX excl. INFRA (\$m)



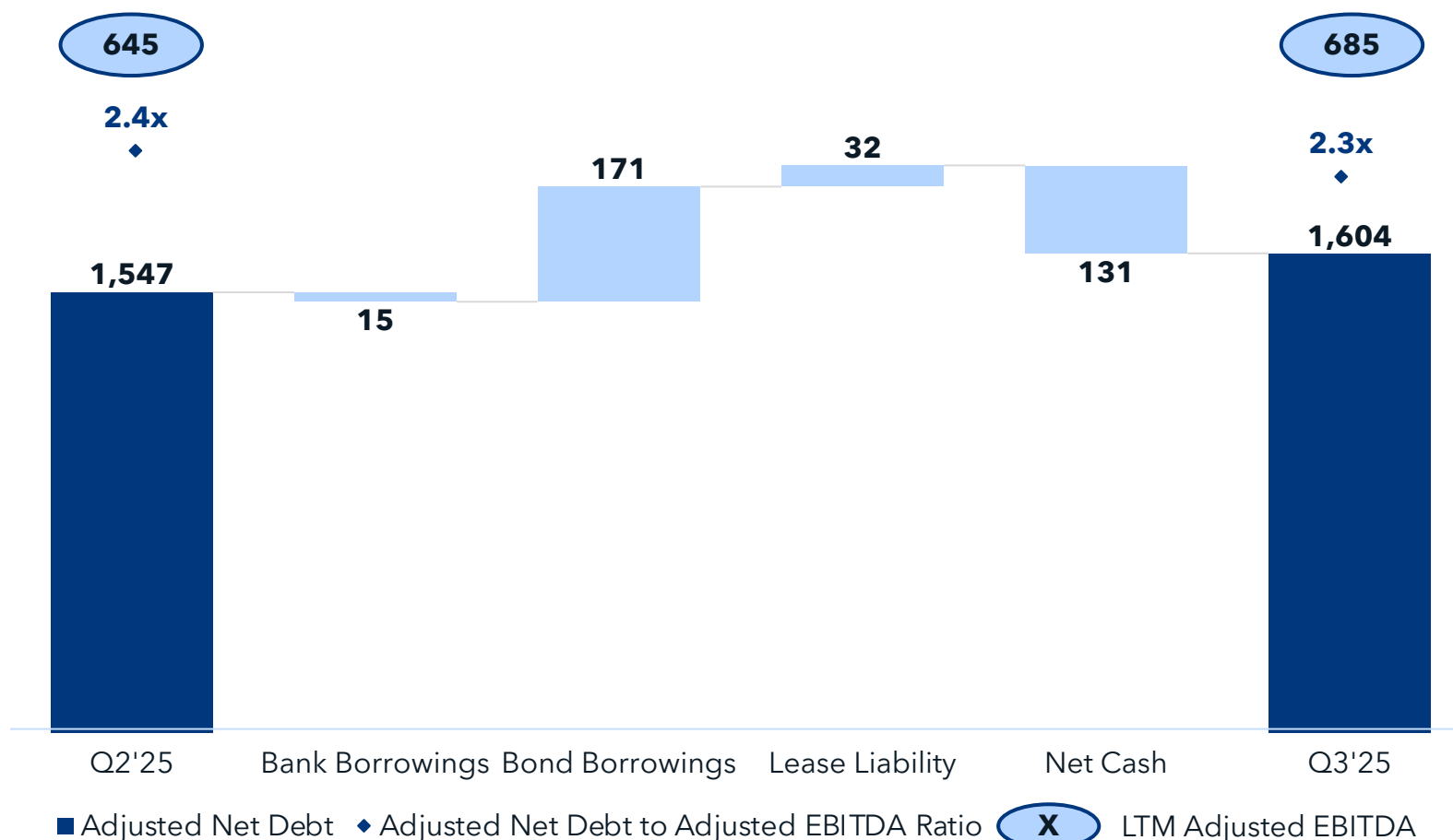
COMMENTS

- 9M'25 Capital Expenditure ("Capex") is \$262.7m; Capex decreased to 21% of revenue vs. 28% last year
 - Our Mobile & Fixed segment contributed 78% to the current period's Capex, due to increase of payment to suppliers in Tanzania and Madagascar, and significant deployment in Madagascar
 - Our Infrastructure segment contributed 21% to the current period's Capex, mainly from Madagascar and Tanzania
- 9M'25 Capex excluding Infrastructure segment is \$208.0m, which represents 18% of revenue excluding revenue from our Infrastructure segment

LEVERAGE



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



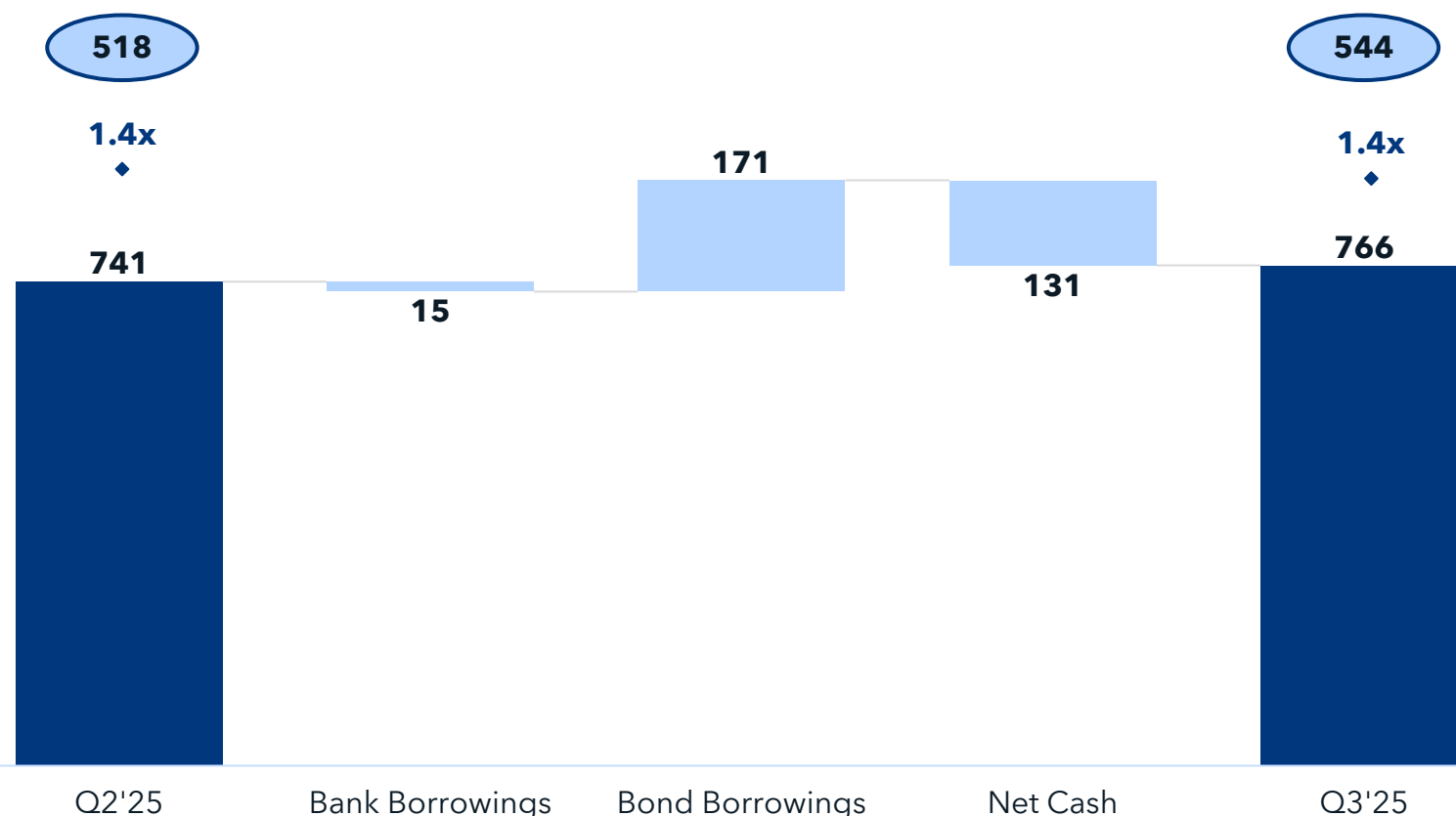
COMMENTS

- Leverage at 2.3x, -0.1x vs. last quarter
- QoQ Leverage movement impacted by:
 - ❖ \$40m increase in LTM Adjusted EBITDA
 - ❖ Increase in lease liabilities driven by foreign currency translation impact from Tanzania
 - ❖ Increase in aggregate bank and bond borrowings by \$156m on account of new bond issuance
 - ❖ Increase in net cash of \$131m, mainly from bond proceeds
- Net leverage incurrence covenant now at 2.75x following refinancing

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
X LTM Adjusted EBITDAaL

COMMENTS

- Leverage at 1.4x; stable vs. last quarter
- QoQ Leverage movement impacted by:
 - ❖ \$26m increase in LTM Adjusted EBITDAaL, from \$40m increase in LTM Adjusted EBITDA, partially offset by \$14m increase in LTM lease payments due to increased number of leases
 - ❖ Increase in aggregate bank and bond borrowings by \$156m on account of new bond issuance
 - ❖ Increase in net cash of \$131m, mainly from bond proceeds

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APPENDIX

RESULT SNAPSHOT



In \$m, unless otherwise stated

	Q3'25	Q3'24	Var.	9M'25	9M'24	Var.
Revenue generating subscribers ('000)	43,153	39,077	10%	43,153	39,077	10%
Active data users ('000)	13,565	11,431	19%	13,565	11,431	19%
Active MFS users ('000)	17,064	15,165	13%	17,064	15,165	13%
Revenue	449	366	23%	1,224	1,027	19%
Adjusted EBITDA	200	159	25%	522	466	12%
Adjusted EBITDA Margin	44%	43%	1 pp	43%	45%	(3) pp
Capital Expenditure	90	72	26%	263	290	(9%)
As a % of revenue	20%	20%	0 pp	21%	28%	(7) pp
Adjusted Net Debt	1,604			1,604		
Adjusted Net Debt to Adjusted EBITDA ratio (x)	2.3x			2.3x		

ADJUSTED EBITDA RECONCILIATION

In \$m, unless otherwise stated

	Q3'25	Q3'24	9M'25	9M'24
Profit for the period	150	16	196	70
Income tax expense	35	10	57	29
Finance income	(17)	(6)	(59)	(33)
Finance costs	41	66	195	181
Depreciation of property, plant and equipment	52	45	147	137
Amortization of right of use assets	18	17	53	51
Amortization of intangible assets	12	14	37	39
EBITDA	292	162	626	474
Share of net profit in joint ventures and associates	(3)	(5)	(6)	(15)
Interest income from mobile money float	4	3	10	8
Other non-operating income (*)	(93)	(0)	(108)	(1)
Adjusted EBITDA	200	159	522	467

CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

Adjusted Net Debt Calculations

In \$m, unless otherwise stated

	Q3'25	Q2'25
Borrowings (non-current)	476	444
Borrowings Bonds (non-current)	589	-
Borrowings (current)	77	119
Borrowings Bonds (current)	10	428
Total Borrowings	1,151	992
Loans payable to related parties (non-current)	191	187
Less: Adjusted Debt Amount	191	187
Adjusted Borrowings	961	805
IFRS 16 non-current	783	741
IFRS 16 current	54	65
Lease Liability	838	806
Adjusted Total Debt	1,798	1,611
Cash and cash equivalents	321	180
Bank overdraft	(127)	(116)
Excluding: Net Cash	195	64
Adjusted Net Debt	1,604	1,547
Last Twelve Month Adjusted EBITDA	685	645
Adjusted Net Debt to Adjusted EBITDA Ratio	2.3x	2.4x

Adjusted Net Debt (excl. leases) Calculations

In \$m, unless otherwise stated

	Q3'25	Q2'25
Borrowings (non-current)	476	444
Borrowings Bonds (non-current)	589	-
Borrowings (current)	77	119
Borrowings Bonds (current)	10	428
Total Borrowings	1,151	992
Loans payable to related parties (non-current)	191	187
Less: Adjusted Debt Amount	191	187
Adjusted Borrowings	961	805
IFRS 16 non-current	-	-
IFRS 16 current	-	-
Lease Liability	-	-
Adjusted Total Debt	961	805
Cash and cash equivalents	321	180
Bank overdraft	(127)	(116)
Excluding: Net Cash	195	64
Adjusted Net Debt (excluding leases)	766	741
Last Twelve Month Adjusted EBITDAaL	544	518
Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio	1.4x	1.4x

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 (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.;

"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

Comores 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;