



# airtel | Africa

## Transforming lives

### Airtel Africa plc factsheet

#### About Airtel Africa

Airtel Africa is a leading operator of affordable and innovative mobile services in 14 African countries: Nigeria, Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia (together 'East Africa'), and Chad, the Democratic Republic of the Congo (the DRC), Gabon, Madagascar, Niger, the Republic of the Congo (Congo B) and the Seychelles (together 'Francophone Africa'). We are the number one or number two mobile service provider by customer market share in all 14 markets and the second largest telecom operator in Africa.

We are committed to transforming lives by creating a digitally connected world. We support the growth in connectivity within and between our markets with a clear focus on investing in network service and reliability.

#### Notes:

Airtel Africa's ordinary shares have a listing on the London Stock Exchange's main market for listed securities (listed under the symbol AAF) and a secondary listing on the Nigerian Stock Exchange (under the symbol AIRTELAFRI). All numbers provided are reported currency numbers and growth rates are in constant currency, unless otherwise stated. All data relates to latest published figures for 31 March 2025, unless otherwise stated. This factsheet provides an overview of Airtel Africa's business, opportunities and recent performance. To learn more about the company, its opportunities, risks and governance, visit our corporate website at [www.airtel.africa](http://www.airtel.africa)

#### At a glance

**#2**  
largest telecom operator in Africa

**166.1 million**  
total customers

**73.4 million**  
data customers

**44.6 million**  
Airtel Money customers



#### The opportunity

**~662 million**  
population across our footprint, growing at 3%

**50.2%**  
unique SIM penetration across the footprint

**>90%**  
of all transactions in Africa remain in cash

Source: Unique SIM penetration is based on WCIS for our footprint.

Cash payments for sub-Saharan Africa sourced from McKinsey report (2022).



Focussed execution of our strategy driving strong revenue growth with 5-year CAGR of 19.3% in constant currency



Strong operating trends supporting growth acceleration to 23.2% in Q4'25



Operating leverage combined with lean and efficient operating model driving 22.8% growth in 5-year EBITDA CAGR, with industry leading margins



Robust capital structure to future-proof our growth ambitions and support shareholder returns



Sustained value creation for shareholders with 9.2% growth in the full year dividend. \$1.1bn returned to shareholders over the last five years

#### Our strategy



Cost optimisation    Sustainability    Investing in talent

#### Investment proposition

Bridging the digital divide and driving financial inclusion

Resilient business able to seize on growth opportunity

Investing for the future and prioritising customer experience

Strong capital structure to support value creation



Providing affordable and essential services to underserved communities

**4.3%** increase in smartphone penetration to **44.8%**

**44.6 million** mobile money customers, up by 17.3%

**\$145bn<sup>1</sup>** annualised mobile money transaction value



Accelerating constant currency growth, and continued cost efficiencies across the Group

**21.1%** constant currency revenue growth (23.2% in Q4'25)

Mobile money revenues increased by **29.9%** YoY

**200 bps** increase in Q4'25 EBITDA margins from Q1'25 level



Focus on enhancing customer experience and providing capacity for growth

**\$670m** capex investment

**~2,600** new sites rolled out over the last year

**~3,300 kms** of fibre deployed over the year



De-risking the balance sheet to support shareholder returns

**Zero** HoldCo debt

**93%** of market debt in local currency

**9.2%** increase in dividend per share

1: Transaction value in reported currency (Q4'25 annualised). Financial growth rates in constant currency and for FY'25, unless otherwise stated

# Results for full-year ended 31 March 2025

Description	Unit of measure (UoM)	Full year ended 31 March 2025	Full year ended 31 March 2024	Reported currency change	Constant currency change
Revenue <sup>1</sup>	\$m	4,955	4,979	(0.5%)	21.1%
EBITDA <sup>2</sup>	\$m	2,304	2,428	(5.1%)	18.1%
EBITDA margin	%	46.5%	48.8%	(228) bps	(120) bps
Profit/(loss) before tax <sup>3</sup>	\$m	661	(63)	1,147.8%	
EPS before exceptional items	cents	8.2	10.1	(19.2%)	
Capex	\$m	670	737	(9.1%)	
Operating free cash flow	\$m	1,634	1,691	(3.4%)	
Net debt	\$m	5,363	3,505		
Leverage <sup>4</sup>	times	2.3x	1.4x		
Lease-adjusted leverage <sup>5</sup>	times	1.0x	0.7x		
Return on capital employed	%	19.6%	23.0%	(341) bps	
ARPU	\$	2.6	2.8	(7.6%)	12.4%
Total customer base	million	166.1	152.7	8.7%	
Data customer base	million	73.4	64.4	14.1%	
Mobile money customer base	million	44.6	38.0	17.3%	

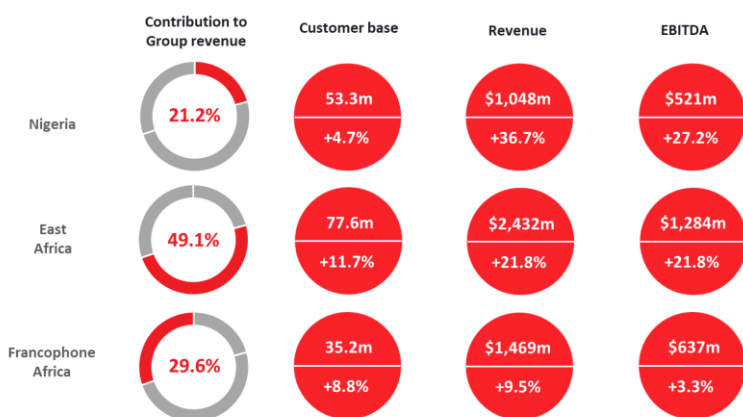
Reported currency trends over the full-year period have been impacted by significant currency devaluation, particularly, in Nigeria during the prior period. Constant currency growth rates measure the organic performance of the Group, assuming a fixed exchange rate, and reflects the performance of the business in a better way.

1. Revenue includes inter-segment eliminations of \$224m for the year ended 31 March 2025 and \$188m for the prior year.
2. EBITDA includes other income of \$22m for the year ended 31 March 2025 and \$21m for the prior period.
3. Profit before tax was impacted by exceptional items of \$103m (primarily FX losses) for the year ended 31 March 2025 and \$807m for the prior period relating to FX losses arising from currency devaluation.
4. Leverage is defined as net debt to EBITDA.
5. Lease-adjusted leverage is defined as net debt (excluding lease liabilities) to lease-adjusted EBITDA.

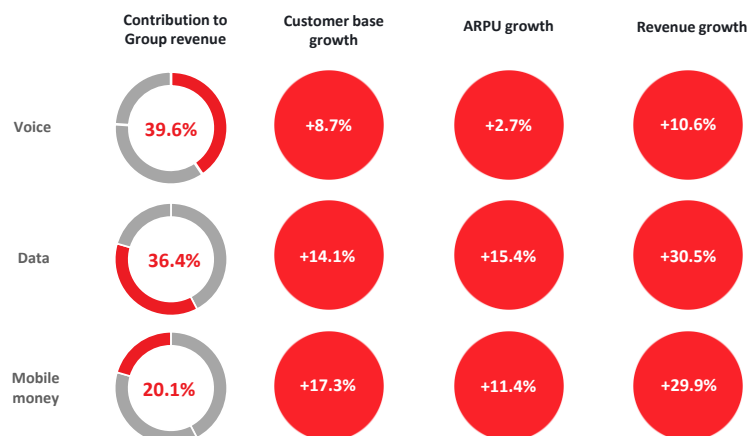
## Strong performance across regions in FY'25

## Strong results across service segments in FY'25

### Constant currency growth



### Constant currency growth



Note: Revenues in the above tables do not include inter-segment eliminations and will, therefore, not sum to total Group revenue. The above performance relates to both mobile services and mobile money.

## Achieving our aspirations

### Delivery in FY'25

<b>Mobile revenue</b>	Growth opportunity across our markets remain intact and we remain well positioned to deliver against the growth these markets have to offer	Mobile services revenue growth of 19.6% in constant currency, with healthy growth across all segments	✓
<b>Mobile money revenue</b>	Revenue growth through increases in subscribers and activity as Airtel Money becomes 'currency of choice'	Mobile money revenue growth of 29.9% in constant currency	✓
<b>EBITDA</b>	Cost efficiency programme to limit impact from inflationary pressures and FX headwinds	EBITDA margins improved sequentially from 45.3% in Q1'25 to 47.3% in Q2'25	✓
<b>Capex</b>	FY'26 capex guidance of \$725m-\$750m	\$670m of capex spend in FY'25	✓
<b>Leverage</b>	De-risk balance sheet	93% of OpCo debt (excl. lease liabilities) in local currency, up from 83% in prior year	✓
<b>Dividend</b>	Progressive dividend policy aims to grow the dividend annually by mid-to-high single digit percentage	The Board has recommended a final dividend per share of 3.9cents, up by 9.2% over the year	✓

## Contacts

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