

Airtel Mobile Commerce N.V.

Results for the half year ended 30 September 2026

First results as a listed company: Strong first half performance, on track to deliver FY'27 guidance

Interim dividend of 6.4 US cents per share declared

London, 26 October 2026 – Airtel Mobile Commerce N.V. ('Airtel Money' or the 'Group', LSE: AMC), one of Africa's leading digital financial services platforms, today announces its results for the half year ended 30 September 2026, its first as a listed company.

Operating highlights

- Customer base grew by 18.7% to 56.7 million, driving mobile money penetration of telco customer base to 42.9%, up 3.2pp from the prior year. Our app customer base increased by 64.3% to 4.1m, reflecting continued digital adoption, deeper customer engagement and higher transaction activity.
- These strong operating trends have supported 36.4% constant currency growth in annualised total processed value ('TPV') to USD 270bn for Q2'27. ARPU grew by 5.1% in constant currency, reflecting an increase in transaction value per customer to USD 397 per month, an increase of 14.9%.
- Our commitment to delivering an affordable solution through a highly scalable technology stack is supported by a continued focus on expanding our distribution network to reach more users and drive financial inclusion. Active agents grew by 26.3% to 2.4 million, while the active merchants increased to over 587,000, an increase of 85.5%.

Financial performance

- Revenue of USD 830m continued to benefit from increased scale and higher levels of engagement, delivering growth of 34.0% in reported currency and 25.1% in constant currency. Currency appreciation over the prior period resulted in higher revenue growth in reported currency than in constant currency, mainly due to appreciation in the Zambian kwacha. The constant currency revenue growth reflects the consistent execution of our strategy and continued strong momentum across the product portfolio, with wallet services up 27.6%, payments and transfers up 29.4% and financial services up 44.8%. Revenue growth of 25.1% was impacted by the changes to intra-group agreements (IGA) mainly related to retention revenue from July 2025 onwards.
- Gross profit of USD 499m increased by 31.3% in reported currency and 22.0% in constant currency, from USD 381m in the prior period. Gross margin at 60.2% of revenue compared with 61.4% in the prior period, impacted largely by the change to the intra-group agreements.
- Underlying EBITDA grew by 26.4% in reported currency to USD 398m with the underlying EBITDA margin at 48.0%, compared with 50.8% in the prior period, driven primarily by the impact from the change to the intra-group agreements with effect from July 2025 and additional levies in one of the markets.
- Profit after tax of USD 228m improved from USD 188m in the prior period, primarily reflecting the strong revenue growth over the period.
- Operating free cash flow up 27.1% to USD 378m driven by higher underlying EBITDA, pre-tax conversion ratio at 94.9%, up 54 bps from prior period (from 94.4%).
- Basic EPS of 7.9 US cents, up from 6.5 US cents in the prior period, predominantly reflects the growth in operating profit. Excluding exceptional items relating to IPO expense recorded during the current period, EPS before exceptional items at 8.1 US cents, up from 6.5 US cents in the prior period.
- The Board has declared an interim dividend of 6.4 US cents per share, in line with dividend policy. The interim dividend represents 81% of profit attributable to owners of the company. The dividend is consistent with the Group's stated policy of targeting a minimum payout of 80% of profit attributable to owners of the Company.
- We reiterate our near-to-mid-term guidance. For FY'27, the Group has guided to revenue growth of mid-20s% in constant currency, with underlying EBITDA margins expected to moderate by up to c.2 percentage points relative to FY'26. Over the medium term, constant currency revenue growth is expected to trend upwards in line with historical constant currency growth. The Group's underlying EBITDA margin is targeted to return to be upward of 50% levels over the medium term.

¹ All growth rates represent YoY growth for the half year ended 30 September 2026, unless otherwise stated.

² An explanation of constant currency growth is provided on page 36.

Ian Basil Ferrao, Chief Executive Officer, on the results

“Our oversubscribed London listing was a landmark achievement for Airtel Money and a vote of confidence in our business model and strategy. Our first half was in line with our expectations: revenue grew 34% in reported currency to USD 830m, 25% in constant currency and our customer base reached 56.7 million. Annualised TPV reached USD 270bn in the second quarter, supported by customer base growth, higher transaction value per customer and the expansion of our distribution and merchant networks. Underlying EBITDA margin at 48.0%, compared with 50.8% in the prior period, driven primarily by the impact from the change to the intra-group agreements with effect from July 2025. The first half margin reflects the greater concentration of the IGA impact in H1. As this effect moderates, we expect the margin to strengthen in H2, leaving us on track to deliver our full-year guidance. Our growth trajectory remains compelling, supported by powerful structural tailwinds and proven execution.

Our fastest growth is coming from payments and transfers and financial services, which are higher-quality revenue streams. The business is capital-light and highly cash generative, with operating free cash flow of USD 378m in the half. And with around 75 million Airtel telco subscribers not yet using Airtel Money, our runway for growth remains significant.

Our Board has declared an interim dividend of 6.4 US cents per share, aligned with our dividend policy of targeting a minimum payout of 80% of profit attributable to owners of the company.

As a listed company, our focus is unchanged: disciplined execution, connecting more people and businesses to the formal financial system, and delivering for our shareholders in line with our guidance.”

GAAP measures (Half-year ended)			
Description	Sep-26 USD m	Sep-25 USD m	Reported currency change
Revenue	830	620	34.0%
Operating profit	373	303	23.0%
Operating profit margin	45.0%	49.0%	(4.0) pp
Profit after tax	228	188	21.6%
Basic EPS (US cents)	7.9	6.5	21.1%
Net cash generated from operating activities	366	330	10.8%

Alternative performance measures (APM) ¹ (Half-year ended)				
Description	Sep-26 USD m	Sep-25 USD m	Reported currency change	Constant currency change
Revenue	830	620	34.0%	25.1%
Gross Profit	499	381	31.3%	22.0%
Underlying EBITDA	398	315	26.4%	16.1%
Underlying EBITDA Margin (%)	48.0%	50.8%	(286) bps	(369) bps
Operating Free Cash Flow	378	297	27.1%	16.2%

¹ Alternative performance measures (APM) are described on page 35.

About Airtel Mobile Commerce N.V.

Airtel Mobile Commerce N.V. is the holding company of Airtel Money, one of Africa's leading digital financial services platforms, serving customers across 13 markets. Airtel Money enables individuals and businesses to conduct financial transactions and access a growing suite of payment, transfer, savings and other financial services through their mobile phones. Leveraging its extensive distribution network and digital ecosystem, Airtel Money promotes financial inclusion and supports the ongoing digitisation of economies across its footprint.

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Conference call

Management will host an analyst and investor conference call at 12:00 UK time (GMT) on Monday 26 October 2026, including a 'Question-and-Answer' session.

To receive an invitation with the dial-in numbers to participate in the event, please register beforehand using the following link:

[Airtel Money H1 2027 Results | SparkLive | LSEG](#)

Key consolidated financial information

Description	Unit of measure	Half-year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change %	Constant currency change %	Sep-26	Sep-25	Reported currency change %	Constant currency change %
Profit and loss summary									
Revenue	USD m	830	620	34.0%	25.1%	431	331	30.3%	24.9%
Wallet services	USD m	408	299	36.7%	27.6%	212	162	30.9%	25.0%
Payments and transfers	USD m	360	261	38.0%	29.4%	189	138	37.7%	32.8%
Financial services	USD m	39	25	55.9%	44.8%	21	13	55.2%	49.7%
Others	USD m	23	35	(35.0%)	(40.7%)	9	18	(51.6%)	(54.7%)
Commission and interoperability expenses	USD m	(331)	(239)	38.3%	30.0%	(174)	(129)	34.7%	29.9%
Gross profit	USD m	499	381	31.3%	22.0%	257	202	27.4%	21.8%
Expenses	USD m	(101)	(66)	54.1%	52.5%	(51)	(36)	42.5%	43.5%
Underlying EBITDA	USD m	398	315	26.4%	16.1%	206	166	23.9%	17.3%
Underlying EBITDA Margin	%	48.0%	50.8%	(286) bps	(369) bps	47.7%	50.1%	(246) bps	(310) bps
Depreciation and amortisation	USD m	(19)	(12)	62.9%	55.4%	(11)	(6)	78.2%	73.4%
Operating exceptional items ¹	USD m	(6)	-	n.m.	n.m.	(6)	-	n.m.	n.m.
Operating profit	USD m	373	303	23.0%	12.8%	189	160	18.6%	11.7%
Net finance income/(cost) (Incl. forex) ²	USD m	(18)	6	(397.5%)		4	4	(8.2%)	
Share of loss of associate accounted for using equity method	USD m	-	(0)	(100.0%)		-	(0)	(100.0%)	
Net monetary gain/(loss) relating to hyperinflationary accounting	USD m	5	(4)	(218.4%)		(1)	(5)	(76.9%)	
Profit before tax	USD m	360	305	18.2%		192	159	20.6%	
Income tax expense	USD m	(132)	(117)	12.7%		(75)	(62)	21.8%	
Tax – exceptional items	USD m	0	-	n.m.		0	-	n.m.	
Profit after tax	USD m	228	188	21.6%		117	97	20.0%	
Non-controlling interests	USD m	(15)	(12)	28.8%		(8)	(6)	22.1%	
Profit attributable to owners of the company	USD m	213	176	21.1%		109	91	19.8%	
Profit attributable to owners of the company – before exceptional items	USD m	219	176	24.3%		115	91	26.0%	
Basic EPS	US cents	7.9	6.5	21.1%		4.0	3.4	19.8%	
EPS – before exceptional items	US cents	8.1	6.5	24.3%		4.3	3.4	26.0%	
Weighted avg number of shares ³	m	2,700	2,700	0.0%		2,700	2,700	0.0%	
Capex	USD m	20	18	14.4%		9	15	(41.0%)	
Operating free cash flow	USD m	378	297	27.1%		197	151	30.1%	
Net cash generated from operating activities	USD m	366	330	10.8%		207	203	2.1%	

All commentary in the footnotes refers to the half year ended 30 September 2026 and the prior period (30 September 2025), unless otherwise stated.

- (1) Operating exceptional items in the current period relate to USD 6m IPO expenses recorded during the current period.
- (2) Finance income/(cost): Net finance costs of USD 18m comprises USD 23m of foreign exchange costs associated with cash repatriation and USD 7m of foreign exchange conversion costs, partially offset by interest income of USD 12m.
- (3) Weighted average number of shares for the comparative period has been restated to reflect the Company's capital reorganisation completed during the period ended 30 September 2026. Refer note 4c of back half.

Financial review for the half year ended 30 September 2026

Revenue

Revenue in reported currency increased by 34.0% to USD 830m, with constant currency growth of 25.1%. Reported currency revenue growth is higher than constant currency growth, reflecting currency appreciation, mainly in the Zambian kwacha. Constant currency revenue growth was supported by growth in the customer base and transaction value per customer. At a segment level, East Africa showed constant currency growth of 20.5%. Francophone Africa grew by 40.2%, mainly driven by a strong performance in the DRC. Revenue growth of 25.1% was impacted by the changes to intra-group agreements (IGA) from July 2025 onwards.

Revenue growth was accompanied by ongoing product diversification, with the continued revenue growth of financial services reflecting the successful execution of our strategy to deepen ecosystem engagement and expand higher-value offerings. Wallet services revenue grew by 27.6% in constant currency, payments and transfers grew by 29.4% and financial services grew by 44.8%.

Gross profit

Gross profit of USD 499m, up 31.3% in reported currency (22.0% in constant currency) from USD 381m in the prior period, reflecting the growth in revenue, with the gross profit margin at 60.2% of revenue (61.4% in the prior period). The decline in gross profit margin largely resulted from the change to the intra-group agreements (IGA) from July 2025.

Underlying EBITDA

Reported currency underlying EBITDA grew by 26.4% to USD 398m, while in constant currency, underlying EBITDA increased by 16.1%. Reported currency growth was ahead of constant currency growth, reflecting currency appreciation, mainly in the Zambian kwacha. Underlying EBITDA growth was partly offset by the impact from the change to the IGA, which came into effect in July 2025. The underlying EBITDA margin for the period was 48.0%, a decline of 286 bps from the prior period, due primarily to the IGA changes, which impacted margins by 270 bps and had corresponding impact on underlying EBITDA growth. Furthermore, an additional levy in DRC impacted the underlying EBITDA margin by 60 bps. The first half margin reflects the greater concentration of the IGA impact in H1. As this effect moderates, we expect the margin to strengthen in H2, leaving us on track to deliver our full-year guidance.

Net finance costs and net monetary gain/(loss) relating to hyperinflationary accounting

Net finance costs for the half year ended 30 September 2026 were USD 18m, compared with finance income of USD 6m in the prior period. Net finance costs of USD 18m comprises USD 23m of foreign exchange costs associated with cash repatriation and USD 7m of foreign exchange conversion costs, partially offset by interest income of USD 12m.

Net monetary gains relating to hyperinflationary accounting in Malawi benefited finance costs by USD 5m in the current period, compared to charge of USD 4m in the prior period.

Profit before tax

Profit before tax was USD 360m for the half year ended 30 September 2026, compared with USD 305m in the prior period. Higher profit before tax in the current period reflected higher operating profit, partially offset by finance costs of USD 18m and operating exceptional items of USD 6m in the current period.

Income tax expense

The total tax charge was USD 132m, compared with USD 117m in the prior period. The reported tax rate was 36.6%, compared with 38.4% in the prior period.

Profit after tax

Profit after tax was USD 228m for the half year ended 30 September 2026, compared with USD 188m in the prior period, an increase of 21.6%. The net profit margin was 27.5%, compared with 30.3% in the prior period. The margin contraction reflects the lower underlying EBITDA margin following the change to the intra-group agreements and higher finance costs.

Earnings per share

Basic EPS was 7.9 US cents, compared with 6.5 US cents in the prior period, predominantly reflecting higher operating profits, partially offset by net finance costs in the current period compared to net finance income in the prior period.

EPS before exceptional items came in at 8.1 US cents, up from 6.5 US cents in the prior period. The exceptional items relate to one-off IPO expenses recorded during the current period.

Operating free cash flow

Operating free cash flow was USD 378m, up by 27.1%, as a result of higher underlying EBITDA during the current period. The pre-tax conversion ratio (operating free cash flow as a percentage of underlying EBITDA) was 94.9%, compared with 94.4% in the prior period.

Other significant updates

IPO Update

Airtel Mobile Commerce N.V. was admitted to the Main Market of the London Stock Exchange on 14 October 2026 with unconditional dealing (ticker: AMC), following the start of conditional dealings on 9 October. Existing shareholders sold 270 million shares (10% of the issued share capital) at £1.96 per share, valuing the Company at approximately £5.3 billion (c.USD 7.0 billion). The Company did not raise any new capital. An over-allotment option of up to 27 million additional shares remains open during the stabilisation period, and its outcome will be announced in due course.

Intra-group agreement change

In July 2025, upon expiry of the existing lock-ins and agreements that were established at the time of the minority investors' investment in Airtel Mobile Commerce N.V., Airtel Africa renegotiated the terms of intra-group agreements between the mobile services and mobile money segments. The revised agreements continue to be based on arm's length pricing and reflect evolving market dynamics. Effective July 2025, the primary amendment relates to retention revenue, currently classified as "Others" within the mobile money segment, which will be gradually phased out by March 2027. The revised agreements also encompass recharge revenue, collections revenue services provided to Airtel Africa and sales force cross-charges, SMS and USSD costs, and IT services and management support services received from Airtel Africa.

As the revised intra-group agreements took effect from July 2025, the first half of the current year had an incremental impact on underlying EBITDA, impacting margin by 270 bps in H1'27 over H1'26.

Directorate changes

The Board was reconstituted ahead of admission to trading, with Arijit Ranjan Sarker appointed as Independent Non-Executive Chair, Michiel de Jong and Natalia Wallenberg appointed as Independent Non-Executive Directors and Shravin Mittal as Non-Executive Director on 3 September 2026. Kamiel Koot joined the Board as an Independent Non-Executive Director on 1 July 2026.

Arijit Ranjan Sarker brings over 33 years of international payments and financial services experience, most recently as President, Asia Pacific at Mastercard. Michiel de Jong is a non-executive director of HSBC Bank with extensive international banking experience, while Natalia Wallenberg is Chief Human Resources Officer and an Executive Committee member of Ahold Delhaize. Shravin Bharti Mittal is Founder and Chief Executive Officer of Unbound and Deputy Chair of Airtel Africa plc and Kamiel Koot has over 30 years of experience across investment banking, corporate finance, entrepreneurship, and private equity.

The Company also notes that Akinyemi Lalude, Marie Louise van Dam, Daan van Kootwijk, Johanna Wilhelmina Maria Dessing and Anders Hansson stepped down from the Board during the period.

Dividend payment timetable

The Board has declared an interim dividend of 6.4 US cents for the half year ended 30 September 2026, payable on 4 December 2026 to shareholders recorded in the register at the close of business on 20 November 2026. The dividend is payable in USD.

Last day to trade shares cum dividend	18 November 2026
Shares commence trading ex-dividend	19 November 2026
Record date	20 November 2026
Payment date	4 December 2026

Strategic overview

Limited access to formal financial services, constrained banking infrastructure and continued reliance on cash across our markets present a significant opportunity to accelerate financial inclusion. Airtel Money is addressing this through a digital-first, mobile-led platform. Our focus remains on growing our customer base, scaling digital adoption, expanding our distribution network and diversifying our product ecosystem (including merchant and enterprise payments).

Further grow the Group's existing large customer base

The Group has a large, unpenetrated captive customer base opportunity comprising over 75 million telco subscribers across its footprint, representing meaningful headroom for growth. By focusing on high-quality telco-linked customers, the Group benefits from a structurally lower customer acquisition cost due to distribution synergies with the telco network. Customer acquisition is accelerated through targeted campaigns, differentiated recharge products, referral and incentive models, and ecosystem marketing. The flywheel effects of the Airtel Money platform from the emergence and adoption of new product use cases will also serve to accelerate the Group's customer base growth.

Drive App usage and deepen customer engagement

The Group is focused on deepening customer engagement by accelerating adoption of its smartphone-based app and creating a seamless user experience. Our app customer base increased by 64.3% to 4.1m. App users generate higher ARPU than featurephone users; therefore, the Group is prioritising app adoption and engagement through several measures including seamless onboarding, gamification, bonus and cashback rewards. The digital-first approach is expected to improve monetisation and increase retention through greater wallet stickiness.

Extend distribution network

A strong distribution footprint remains the cornerstone of the Group's strategy. As of 30 September 2026, the Group had a network of over 2.4 million agents and over 43,000 exclusive retail touchpoints (AMBs and Kiosks). The Group's exclusive retail touchpoints and scaled agent network provide in-person onboarding, education and support, improving retention. Agents also act as brand ambassadors, providing visibility and confidence using Airtel Money branding and signage.

Accelerate merchant network

The Group is committed to scaling its merchant acceptance network to enable everyday digital payments and drive ecosystem digitisation. This includes deployment of interoperable QR codes, merchant codes, app and POS systems, tap-and-pay, and payment links, supported by partnerships with global payment networks. By embedding merchant payments into daily life, the Group aims to increase transaction frequency, drive platform stickiness, and deepen customer engagement across both capital cities and regional markets.

Build enterprise payments

The Group is poised to introduce a suite of significant features designed to further enhance the enterprise payments portal. These upcoming developments include registration changes, new capabilities for vendor payments, the introduction of payment links, improvements for transaction reversals, user interface enhancements as well as the acceleration of biller migration to the enterprise portal for existing partners across all markets.

Expand product ecosystem

The Group intends to continue evolving from a transactional mobile wallet into a fully-fledged digital financial services platform. Product expansion areas include merchant acquiring, e-commerce, lending, insurance, savings and wealth management, and virtual and physical cards. The breadth of the ecosystem is designed to increase customer lifetime value, reinforce platform stickiness, and diversify revenue streams. The consistent execution of our strategy resulted in higher revenue contribution from financial services by 0.6pp (increased to 4.7% as compared with 4.1% in prior period).

Review for the half year ended 30 September 2026

Operational KPIs (Consolidated)

Description	Unit of measure	Half-year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change %	Constant currency change %	Sep-26	Sep-25	Reported currency change %	Constant currency change %
Customer base	m	56.7	47.7	18.7%		56.7	47.7	18.7%	
Penetration	%	42.9%	39.7%	3.2 pp		42.9%	39.7%	3.2 pp	
Airtel Money app customer base	m	4.1	2.5	64.3%		4.1	2.5	64.3%	
Number of agents	m	2.4	1.9	26.3%		2.4	1.9	26.3%	
Number of AMBs / kiosks	000s	43	42	3.6%		43	42	3.6%	
Number of merchants	000s	587	317	85.5%		587	317	85.5%	
Total processed value	USD bn	128	87	46.1%	36.8%	67	47	41.9%	36.4%
TPV per customer	USD	397	324	22.7%	14.9%	407	343	18.9%	14.3%
ARPU	USD	2.6	2.3	12.5%	5.1%	2.6	2.4	9.2%	4.7%
Take rate %	%	0.65%	0.71%	(6) bps	(6) bps	0.64%	0.70%	(6) bps	(6) bps

The customer base growth was largely driven by the increasing scale of the distribution network, with the active agent network growing 26.3% to 2.4m. The merchant network scaling significantly to more than 587,000 (up from 317,000) and AMBs/Kiosks reaching 43,200+, supporting deeper transaction value and payment acceptance across markets. The Group continues to expand its merchant network by onboarding new merchants and rolling out a broad range of acceptance solutions – including interoperable QR codes, merchant codes, app-based and POS payments, tap-and-pay and payment links – supported by partnerships with global payment networks.

Airtel Money penetration of the telco customer base increased by 3.2 percentage points to 42.9%, with both East Africa and Francophone Africa contributing to the increase.

Total processed value grew 46.1% in reported currency (36.8% in constant currency) to USD 128bn, driven by customer base growth and higher TPV per customer, underpinning the Group's transaction-led growth strategy. Total processed value in Q2'27 was USD 67bn, representing annualised TPV of USD 270bn (in constant currency), up 41.9% in reported currency (36.4% in constant currency). Q2'27 TPV per customer crossed the USD 400 mark, growing 14.3% in constant currency as the product ecosystem continues to expand.

The take rate declined to 0.65%, from 0.71% in the prior period, largely reflecting the impact from the change to the intra-group agreements with effect from July 2025 and product mix change impact.

Airtel Money app customer base increased by 64.3% to 4.1m, reflecting continued adoption of the digital-first platform. Our focus remains on driving increased app adoption as app users generate a considerably higher ARPU than featurephone users, given the app's enhanced digital functionality and more intuitive customer experience.

East Africa¹

Description	Unit of measure	Half-year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change %	Constant currency change %	Sep-26	Sep-25	Reported currency change %	Constant currency change %
Summarised statement of Operations									
Revenue	USD m	615	467	31.7%	20.5%	318	250	27.2%	20.0%
Wallet services	USD m	291	221	32.1%	20.5%	151	121	25.2%	17.6%
Payments and transfers	USD m	277	201	37.7%	27.1%	145	106	37.0%	30.4%
Financial services	USD m	31	20	54.2%	41.6%	16	10	54.0%	44.8%
Others	USD m	16	25	(36.8%)	(44.6%)	6	13	(56.2%)	(60.0%)
Underlying EBITDA	USD m	303	237	27.9%	14.4%	156	126	24.5%	15.4%
Underlying EBITDA Margin	%	49.2%	50.7%	(147) bps	(263) bps	49.1%	50.2%	(106) bps	(194) bps
Depreciation and amortisation	USD m	(13)	(7)	90.2%	78.7%	(7)	(4)	103.5%	93.4%
Operating exceptional items	USD m	(0)	-	n.m.	n.m.	(0)	-	n.m.	n.m.
Operating profit	USD m	290	230	25.9%	12.4%	149	122	21.9%	12.9%
Operational KPIs									
Customer base	m	44.1	38.9	13.5%		44.1	38.9	13.5%	
Penetration	%	49.7%	47.3%	2.4pp		49.7%	47.3%	2.4pp	
Total processed value	USD bn	98	67	46.5%	34.7%	52	37	41.5%	34.3%
TPV per customer	USD	387	303	28.1%	17.8%	399	322	23.7%	17.4%
ARPU	USD	2.4	2.1	15.2%	5.4%	2.5	2.2	11.2%	4.9%
Take rate %	%	0.63%	0.70%	(7) bps	(7) bps	0.62%	0.69%	(7) bps	(7) bps

⁽¹⁾ The East Africa business region includes Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia.

East Africa revenue grew by 31.7% in reported currency to USD 615m and by 20.5% in constant currency. Reported currency revenue growth was higher than constant currency growth primarily due to the appreciation of the Zambian kwacha. The constant currency growth was driven by wallet services revenue growth of 20.5%, payments and transfers revenue growth of 27.1%, while financial services revenues continued to see strong growth of 41.6% as customers adopt a larger range of services across the region. Other revenues declined by 44.6%, reflecting the gradual phase-out of retention revenues from Airtel Africa, as part of the IGA amendment.

Airtel Money penetration of the telco customer base increased by 2.4 percentage points to 49.7%. Total processed value grew by 46.5% in reported currency and 34.7% in constant currency to USD 98bn.

Wallet services contributed 47.4% of East Africa revenue (47.3% in the prior period), payments and transfers 45.0% (43.0%) and financial services 5.0% (4.3%).

The take rate declined to 0.63%, from 0.70% in the prior period, largely reflecting the impact from the change to the intra-group agreements with effect from July 2025 and product mix change impact.

Revenues were supported by customer base growth of 13.5% while transaction value per customer grew by 17.8% in constant currency, leading to ARPU growth of 5.4% in constant currency. Revenue as well as ARPU growth was partly offset by the impact from the change to the intra-group agreements. The customer base growth was largely driven by the increasing scale of the distribution network.

Underlying EBITDA increased to USD 303m, up by 14.4% in constant currency and up by 27.9% in reported currency. Underlying EBITDA margins were 49.2%, compared with 50.7% in the prior period, primarily impacted by the change to the intra-group agreements (impact of 240 bps).

Francophone Africa¹

Description	Unit of measure	Half-year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change %	Constant currency change %	Sep-26	Sep-25	Reported currency change %	Constant currency change %
Summarised statement of Operations									
Revenue	USD m	215	153	40.6%	40.2%	113	80	40.4%	41.3%
Wallet services	USD m	117	78	50.1%	49.7%	61	41	47.6%	48.4%
Payments and transfers	USD m	83	60	38.3%	37.8%	44	31	40.6%	41.5%
Financial services	USD m	8	5	58.2%	57.9%	5	3	67.9%	69.3%
Others	USD m	7	10	(29.1%)	(29.3%)	3	5	(39.3%)	(38.9%)
Underlying EBITDA	USD m	94	76	24.1%	23.8%	48	40	22.3%	23.1%
Underlying EBITDA Margin	%	43.9%	49.7%	(584) bps	(579) bps	42.9%	49.2%	(632) bps	(632) bps
Depreciation and amortisation	USD m	(6)	(5)	21.2%	20.7%	(3)	(3)	26.6%	41.4%
Operating exceptional items	USD m	(0)	-	n.m.	n.m.	(0)	-	n.m.	n.m.
Operating profit	USD m	88	71	23.9%	23.7%	45	37	21.4%	21.3%
Operational KPIs									
Customer base	m	12.6	8.9	41.9%		12.6	8.9	41.9%	
Penetration	%	29.0%	23.3%	5.6pp		29.0%	23.3%	5.6pp	
Total processed value	USD bn	30	21	44.8%	44.1%	16	11	43.1%	43.8%
TPV per customer	USD	433	418	3.5%	3.0%	437	432	1.1%	1.6%
ARPU	USD	3.1	3.1	0.5%	0.2%	3.1	3.2	(0.8%)	(0.2%)
Take rate %	%	0.72%	0.74%	(2) bps	(2) bps	0.72%	0.73%	(1) bps	(1) bps

⁽¹⁾ The Francophone Africa business region includes Chad, Democratic Republic of the Congo, Gabon, Madagascar, Niger, Republic of the Congo and the Seychelles.

Francophone Africa revenue grew by 40.6% in reported currency to USD 215m and by 40.2% in constant currency. The constant currency growth was contributed by wallet services revenue growth of 49.7%, payments and transfers revenue growth of 37.8% and financial services revenue growth of 57.9%. Other revenues declined by 29.3%, reflecting the gradual phase-out of retention revenues from Airtel Africa, as part of the IGA amendment.

Airtel Money penetration of the telco customer base increased by 5.6 percentage points to 29.0%. Total processed value grew 44.8% in reported currency (44.1% in constant currency) to USD 30bn.

Wallet services contributed 54.3% of Francophone Africa revenue (50.9% in the prior period), payments and transfers 38.5% (39.1%) and financial services 3.9% (3.5%).

Revenues were supported by customer base growth of 41.9% while transaction value per customer grew by 3.0% in constant currency, leading to ARPU growth of 0.2% in constant currency. The customer base growth was largely driven by the increasing scale of the distribution network. Slower TPV and ARPU growth in Francophone Africa reflect rapid customer acquisition: the customer base grew by almost 42%, and many new users are still building up their transaction frequency and engagement.

Underlying EBITDA increased to USD 94m, up by 23.8% in constant currency and up by 24.1% in reported currency. Underlying EBITDA margins were 43.9%, compared with 49.7% in the prior period, primarily impacted by the change to the intra-group agreements (impact of 360 bps) and the additional levy on revenue in the DRC which impacted margins by a further 220 bps.

The take rate declined slightly to 0.72%, from 0.74% in the prior period, largely reflecting the impact from the change to the intra-group agreements with effect from July 2025.

Related party transactions

Related party transactions are disclosed in note 18 to the condensed set of financial statements.

There have been no material changes in the related party transactions described in the prospectus.

Risk factors

The Group operates across multiple African markets and remains exposed to a range of strategic, operational, technology, financial and regulatory risks. The Board has reviewed the principal risks and uncertainties facing the Group and considers these to remain materially consistent with those disclosed in the prospectus, while continuing to monitor developments in the operating environment and consolidated within the following 10 principal risks.

Summary of principal risks

The Group continually monitors its external and internal environment to identify risks which could impact its operations and the achievement of its objectives.

1. **Strategic growth and competition:** The Group operates in highly competitive mobile money and digital financial services markets. Failure to innovate, respond to changing customer needs, successfully execute strategic initiatives or maintain competitive market positions could adversely impact growth, customer engagement and financial performance.
2. **Technology resilience and cyber security:** The Group depends on resilient technology platforms, infrastructure and third-party systems to deliver services to customers. Technology failures, service disruption, cyber-attacks or information security incidents could adversely affect operations, customer trust and financial performance.
3. **Relationship with Airtel Africa:** The Group has significant commercial arrangements with Airtel Africa Group, including access to its telco subscriber base, distribution network for customer onboarding, brand, technology and shared services. Any disruption, discontinuation or material change to these arrangements, or to Airtel Africa's telco operations in the Group's markets, could adversely affect customer acquisition, cost structure, profitability and cash flows.
4. **Third-party dependencies and distribution network:** The Group relies on key commercial arrangements, technology providers, distributors, agents, merchants and other strategic partners to support its operations and growth. Failure of these relationships, or deficiencies in the performance of third parties, could impact service delivery, customer experience and operational effectiveness.
5. **Brand and reputation:** The Group's reputation and the strength of the Airtel Money brand are critical to its success. Operational failures, service disruptions, regulatory actions, financial crime incidents or adverse publicity could damage stakeholder confidence and adversely affect business performance.
6. **Financial resilience:** The Group is exposed to foreign exchange volatility, exchange control restrictions, liquidity constraints, credit risk from various counterparties and challenges associated with the repatriation of funds in certain markets. These factors may adversely affect operating costs, profitability, cash flows and financial position and flexibility.
7. **Business resilience:** The Group operates in markets that may experience political, economic, regulatory or civil instability. Such events may disrupt operations, affect customer activity and impact the Group's ability to execute its strategy and deliver services.
8. **Legal and regulatory risk:** The Group operates in a highly regulated environment and is subject to licensing, regulatory and legal obligations across multiple jurisdictions. Changes in laws, regulations, licensing conditions or governmental policy, as well as adverse legal or regulatory proceedings, could affect the Group's operations, reputation and financial performance.
9. **Financial crime risk:** The Group is exposed to risks arising from money laundering, terrorist financing, proliferation financing, sanctions breaches, fraud, bribery and corruption. Failure to effectively prevent, detect or respond to such risks could result in financial loss, regulatory action and reputational damage.

10. **Data privacy and information protection:** The Group processes significant volumes of personal and transactional data. Failure to comply with data protection requirements, or a significant data privacy or information security breach, could result in regulatory sanctions, financial penalties, litigation and loss of customer confidence.

Given the severity of this risk, specifically in some of our OpCos, Group management continuously monitors the potential impact of this risk of exchange rate fluctuations by comparing the average devaluation of each currency in the markets in which the Group operates against the US dollar on a ten-year historic basis and onshore forward exchange rates over a one-year period, if available.

With respect to currency sensitivity going forward, over a 12-month period and assuming the movement occurs at the beginning of the period, a further 1% movement of the USD against all OpCo currencies (excluding dollarized DRC and EUR pegged CFAs) would result in an estimated impact of USD 11m on revenues and USD 6m on EBITDA on FY'26 base.

This does not represent any guidance and is being used solely to illustrate the potential impact of further currency devaluation on the Group for the purpose of exchange rate risk management and assumes all other variables remain constant. The accounting under IFRS is based on exchange rates in line with the requirements of IAS 21 'The Effects of Changes in Foreign Exchange Rates' and does not factor in the devaluation mentioned above.

Based on the above-mentioned methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the prospectus which can be downloaded from our website.

Forward looking statements

This document contains certain forward-looking statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook," "target" and similar expressions.

It is believed that the expectations reflected in this document are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this communication.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition; the impact and/or changes of commercial and intragroup arrangements with Airtel Africa plc. and other related parties including on the Airtel' trademark licenses; the impact of any inadequacy or disruption of the mobile money platform and technology infrastructure; the impact of any security or data privacy breach or cyber-attack; the impact of any adverse reputational risks associated with the Airtel Brand; the impact or change of the distribution network and capabilities; the impact of adverse domestic or international legislation and regulation including on laws related to AML/CFT, sanctions, export control, competition, capital adequacy ratio, liquidity, data privacy, health, safety and environments or any other similar laws; any changes in domestic or international tax laws and rates; adverse regulatory, litigation proceedings and dispute outcomes and the effect of such outcomes on Airtel Money's financial condition; the changes or differences in domestic or international economic or political conditions; the ability to obtain price increases and the impact of price increases on customers affordability thresholds; adverse decisions and/or regulations by domestic or international regulatory bodies; changes in credit and counterparty risks in respect of Banks and financial institutions in partnerships with Airtel Money affiliates and the impact of reliance on those alliances with banks and partners; changes to growth of the domestic or international digital financial industry and adoption rates; the availability and ability of the central and local management personal and the reliance on their accurate and timely reporting; any adverse change to third parties contracts related to supply of material services; the impact of unsuccessful implementation of the strategy the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure and exchange control exposure; the impact of serious injury, illness or

death in the workplace and any material labour dispute; the ability to maintain credit ratings; the ability to develop, produce or market new alternative products and to do so profitably; the ability to maintain the ability to effectively implement strategic initiatives and actions taken to increase sales growth; the ability to enhance cash generation and pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Money.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements contained in this document reflect the knowledge and information available to Airtel Money at the date of preparation of this document and Airtel Money undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

No statement in this communication is intended to be, nor should be construed as, a profit forecast or a profit estimate and no statement in this communication should be interpreted to mean that earnings per share of Airtel Mobile Commerce N.V. for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share of Airtel Mobile Commerce N.V.

Financial data included in this document are presented in US dollars rounded to the nearest million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. The percentages included in the tables throughout the document are based on numbers calculated to the nearest USD 1,000 and therefore minor rounding differences may result in the tables. Growth metrics are provided on a constant currency basis unless otherwise stated. The Group has presented certain financial information on a constant currency basis. This is calculated by translating the results for the current financial year and prior financial year at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group. Growth rates for business and product segments are provided in constant currency as this better represents the underlying performance of the business.

Airtel Mobile Commerce N.V.

Interim Condensed Consolidated Statement of Comprehensive Income

(All amounts are in US\$ millions, unless stated otherwise)

	Note	For the six months ended	
		30 September 2026	30 September 2025
Income			
Revenue	5	830	620
Other income		5	2
		835	622
Expenses			
Commission and interoperability expenses		331	239
Employee benefits expense		24	16
Other operating expenses		88	52
Depreciation and amortisation		19	12
		462	319
Operating profit		373	303
Finance costs		30	4
Net monetary (gain)/loss relating to hyperinflationary accounting	6	(5)	4
Finance income		(12)	(10)
Share of loss of associate accounted for using equity method	4(a)	-	0
Profit before tax		360	305
Income tax expense	7	132	117
Profit for the period		228	188
Profit before tax (as presented above)		360	305
Add: Exceptional items	8	6	-
Underlying profit before tax		366	305
Profit after tax (as presented above)		228	188
Add: Exceptional items	8	6	-
Underlying profit after tax		234	188
Other comprehensive income ('OCI')			
Items to be reclassified subsequently to profit or loss:			
(Loss)/gain due to foreign currency translation differences		(6)	17
Other comprehensive income for the period		(6)	17
Total comprehensive income for the period		222	205
Profit for the period attributable to:		228	188
Owners of the Company		213	176
Non-controlling interests		15	12
Other comprehensive (loss)/gain for the period attributable to:		(6)	17
Owners of the Company		(5)	16
Non-controlling interests		(1)	1
Total comprehensive income for the period attributable to:		222	205
Owners of the Company		208	192
Non-controlling interests		14	13
Earnings per share		US cents	US cents
Basic and Diluted	9	7.9	6.5

Interim Condensed Consolidated Statement of Financial Position

		As of	
	Note	30 September 2026	31 March 2026
Assets			
Non-current assets			
Property, plant and equipment	10	24	23
Capital work-in-progress	10	2	3
Right of use assets		0	0
Intangible assets	11	42	42
Intangible assets under development	11	10	11
Financial assets			
- Investment		0	0
- Loan given		-	7
- Others		0	0
Income tax assets (net)		1	0
Deferred tax assets (net)		19	16
Other non-current assets		7	5
		105	107
Current assets			
Financial assets			
- Investment		-	10
- Derivative instruments		0	-
- Trade receivables		30	31
- Cash and cash equivalents	12	397	413
- Other bank balances	12	134	89
- Balance held under mobile money trust	13	1,517	1,421
- Loan given	14	223	105
- Others		32	16
Other current assets		8	8
		2,341	2,093
Total assets		2,446	2,200
Current liabilities			
Financial liabilities			
- Borrowings		-	0
- Lease liabilities		0	0
- Trade payables		53	42
- Mobile money wallet balance		1,460	1,329
- Others	15	83	119
Employee benefit obligations		5	6
Provisions		1	1
Current tax liabilities (net)		62	77
Other current liabilities		45	48
		1,709	1,622
Net current assets		632	471
Non-current liabilities			
Financial liabilities			
- Lease liabilities		0	0
- Other financial liabilities		-	0
Employee benefit obligations		4	3
Deferred tax liabilities (net)		28	33
		32	36
Total liabilities		1,741	1,658
Net assets		705	542
Equity			
Share capital	16	31	0
Reserves and surplus		664	533
Equity attributable to owners of the Company		695	533
Non-controlling interests ('NCI')		10	9
Total equity		705	542

The Interim Condensed consolidated financial statements (company registration number: 34375413) were approved by the Board of directors and authorised for issue on 23 October 2026 and were signed on its behalf by:

For and on behalf of the board of Airtel Mobile Commerce N.V.

Ian Basil Ferrao

Chief executive officer

23 October 2026

Interim Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the Company					Non-controlling interests (NCI)	Total equity	
	Share capital		Reserves & surplus		Equity attributable to owners of the Company			
	No of shares	Amount	Retained earnings	Other components of equity				Total
As of 1 April 2025	18,000	0	402	(20)	382	382	6	388
Profit for the period	-	-	176	-	176	176	12	188
Other comprehensive income	-	-	-	16	16	16	1	17
Total comprehensive income	-	-	176	16	192	192	13	205
Transactions with owners of equity								
Dividend (including tax) to owners of the company	-	-	(77)	-	(77)	(77)	-	(77)
Dividend (including tax) to NCI	-	-	-	-	-	-	(10)	(10)
As of 30 September 2025	18,000	0	501	(4)	497	497	9	506
Profit for the period	-	-	172	-	172	172	13	185
Other comprehensive income	-	-	-	11	11	11	(0)	11
Total comprehensive income	-	-	172	11	183	183	13	196
Transactions with owners of equity								
Common control (refer to note 4(a))	-	-	3	-	3	3	-	3
Dividend (including tax) to owners of the company	-	-	(150)	-	(150)	(150)	-	(150)
Dividend (including tax) to NCI	-	-	-	-	-	-	(13)	(13)
As of 31 March 2026	18,000	0	526	7	533	533	9	542
Profit for the period	-	-	213	-	213	213	15	228
Other comprehensive income	-	-	-	(5)	(5)	(5)	(1)	(6)
Total comprehensive income	-	-	213	(5)	208	208	14	222
Transactions with owners of equity								
Issue of Bonus shares (refer to Note 4(c))	27,000	0	(0)	-	(0)	-	-	-
Share split (refer to Note 4(c))	4,455,000	-	-	-	-	-	-	-
Issue of Bonus shares (refer to Note 4(c))	2,695,500,000	31	(31)	-	(31)	-	-	-
Employee share based payment reserve (refer to note 4(d))	-	-	-	8	8	8	-	8
Dividend (including tax) to owners of the company (refer to note 4(b))	-	-	(54)	-	(54)	(54)	-	(54)
Dividend (including tax) to NCI	-	-	-	-	-	-	(13)	(13)
As of 30 September 2026	2,700,000,000	31	654	10	664	695	10	705

Interim Condensed Consolidated Statement of Cash Flows

	For the six months ended	
	30 September 2026	30 September 2025
Cash flows from operating activities		
Profit before tax	360	305
Adjustments for -		
Depreciation and amortisation	19	12
Finance income	(12)	(10)
Net monetary (gain)/loss relating to hyperinflationary accounting	(5)	4
Finance cost	30	4
Other non-cash adjustments	7	(1)
Operating cash flow before changes in working capital	399	314
Changes in working capital		
(Increase)/decrease in trade receivables	(1)	8
Increase in trade payables	4	10
Increase in mobile money wallet balance	163	106
(Decrease)/increase in other wallet related balances	(36)	17
Decrease in provisions	(1)	(1)
Increase/ (decrease) in other financial and non financial liabilities	6	(2)
Increase in other financial and non financial assets	(12)	(3)
Net cash generated from operations before tax	522	449
Income taxes paid	(156)	(119)
Net cash generated from operating activities (a)	366	330
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(6)	(6)
Purchase of intangible assets and intangible assets under development	(14)	(12)
Loan given to related parties	(154)	(68)
Repayment of loan given to related parties	43	30
Maturity of deposits with bank	149	116
Investment in deposits with bank	(194)	(208)
Maturity of other investment	10	-
Maturity of investment in specified securities	1	-
Interest received	8	10
Net cash used in investing activities (b)	(157)	(138)
Cash flows from financing activities		
Dividend paid to owners of the Company	(54)	(77)
Dividend paid to non-controlling interests	(13)	(17)
Interest on borrowings and other finance charges	(24)	(1)
Repayment of principal portion of lease liabilities	(0)	(0)
Net cash used in financing activities (c)	(91)	(95)
Increase in cash and cash equivalents during the period (a+b+c)	118	97
Currency translation differences relating to cash and cash equivalents ⁽¹⁾	(36)	85
Cash and cash equivalents as at beginning of the period	1,832	1,323
Cash and cash equivalents as at end of the period [refer to Note 12]⁽²⁾	1,914	1,505

(1) Includes foreign currency translation loss of \$31m relating to wallet and other wallet-related balances (September 2025: foreign currency translation gain of \$76m).

(2) Includes balance held under mobile money trust of \$1,517m (September 2025: \$1,157m) on behalf of mobile money customers which are not available for use by the Group.

Notes to Interim Condensed Consolidated Financial Statements

1. Corporate information

The company was incorporated on 08 January 2010 as Airtel Mobile Commerce B.V. in The Netherlands and registered with the Commercial Register of the Chamber of Commerce Amsterdam under number 34375413. It was converted to Airtel Mobile Commerce N.V. ('the Company') on 06 August 2026.

The company, together with its subsidiaries (hereinafter referred to as 'the Group') has operations in Africa. The principal activities of the Group consist of the provision of mobile money services.

The company is a subsidiary of Bharti Airtel International (Netherlands) B.V. ("BAIN") ('the Parent'), a company registered in Netherlands. The registered address of the Company and the parent is Weesperstraat 107, 1018VN Amsterdam, The Netherlands. The Company is an indirect subsidiary of Airtel Africa plc and consequently, the Group is a part of a larger group (Airtel Africa plc. and its subsidiaries, referred to as "Airtel Africa Group").

2. Summary of material accounting policies

Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB') and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. Accordingly, the interim financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026. Further, selected explanatory notes have been included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual consolidated financial statements contained in the Prospectus available on "www.airtelmoney.com".

These interim financial statements for the six months ended 30 September 2026 are unaudited. The information relating to the year ended 31 March 2026 is an extract from the Group's annual consolidated financial statements for that year and on which the auditor's report was unqualified and did not contain any emphasis of matter or statements.

These interim financial statements apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026. Further, there have been no changes in critical accounting estimates, assumptions and judgements.

These interim condensed consolidated financial statements of the Group for the six months ended 30 September 2026 were authorised by the Board of Directors on 23 October 2026.

3. Basis of measurement

These Interim condensed consolidated financial statements have been prepared on the historical cost basis adjusted for the effects of inflation where Group entities operate in hyperinflationary economies, except for any financial instruments held at fair value and are presented in United States Dollars ('USD'), with all values stated in US\$ million and rounded to the nearest million except when otherwise indicated. Further, amounts which are less than half a million are appearing as '0'.

3.1. Going concern

These Interim condensed consolidated financial statements have been prepared on a going concern basis. In making this going concern assessment, the Group has considered cash flow projections to December 2027 (going concern assessment period) under both base and reasonable worst-case scenarios taking into considerations its principal risks (such as adverse competition, geopolitical and macroeconomic conditions, currency fluctuations) and uncertainties including a reduction in revenue and EBITDA and a devaluation of the various currencies in the countries in which the

Group operates. This assessment also takes into consideration the repayment of all liabilities that fall due over the going concern period.

Having considered all the factors above impacting the Group's businesses, the impact of downside sensitivities, and the mitigating actions available including a reduction and deferral of capital expenditure, the directors are satisfied that the Group has adequate resources to continue its operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. Significant transactions/new developments

- a) Based on the Central Bank of Nigeria's directive to unwind the acquisition dated 06 June 2024, on 15 December 2025, the Group completed the re-transfer of a 25% shareholding in Smartcash Payment Service Bank Limited back to Airtel Networks Limited (fellow subsidiary) for consideration of \$3m. This being a common control transaction, the difference between book value of the investment of \$1m and the consideration was taken to retained earnings.
- b) The directors recommended on 24 April 2026 and shareholders approved on 24 June 2026, a final dividend of \$ 3,000 per ordinary share amounting to \$54m for the year ended 31 March 2026, which was paid on 10 July 2026 to the holders of ordinary shares.
- c) In August 2026, as part of the conversion from a B.V. into an N.V., the issued share capital of the Company was increased from Eur 18,000 to EUR 45,000, with such increase charged to the Company's reserves. The issued and paid-up share capital of the Company immediately prior to the intended conversion and amendment of the articles of association consisted of 18,000 shares, each with a nominal amount of EUR 1.00, amounting in aggregate to an issued and paid-up share capital of EUR 18,000. The amendment of the articles of association entailed, among other things, that the nominal amount of each share was amended from EUR 1.00 to EUR 0.01. As a result of this share split, the issued and paid-up share capital of the Company amounted to EUR 45,000, divided into 4,500,000 shares.

Subsequently, the Company undertook a capital reorganisation where 2,695,500,000 additional fully paid bonus shares, each with a nominal value of EUR 0.01, were issued to the existing shareholders on a pro rata basis in proportion to their respective shareholdings. The bonus shares were issued for no cash consideration. The aggregate nominal amount of EUR 26,955,000 (USD 31m) paid up in respect of the issuance of the bonus shares was charged to, and funded from, the Company's freely distributable equity. No cash proceeds were received by the Company in connection with the capital reorganisation.

The capital reorganisation resulted in the issued share capital of the Company being 2,700,000,000 shares of EUR 0.01 each and an overall share capital of EUR 27,000,000 i.e. USD 31 Mn.

- d) Airtel Mobile Commerce N.V. was admitted to the Main Market of the London Stock Exchange on 14 October 2026 (ticker: AMC), following the start of conditional dealings on 9 October 2026. Existing shareholders sold 270 million shares (10% of the issued share capital) at £1.96 per share, valuing the Company at approximately £5.3 billion (c.USD 7.0 billion). The Company did not raise any new capital. An over-allotment option of up to 27 million additional shares remains open during the stabilisation period, and its outcome will be announced in due course.

In connection with its Initial Public Offering ('IPO') on the Main Market of the London Stock Exchange, the Company had granted one-off share-based awards to eligible employees, with vesting linked to the completion of the IPO. In accordance with IFRS 2 'Share-based Payment', the Company has recognised the cost of these awards based on its estimate, at 30 September 2026, of the awards expected to vest, with a corresponding credit of \$8m to the share-based payment reserve. Of this amount, \$4m relates to awards granted to the Group's employees and, given its one-off nature and direct link to the IPO, has been charged to the statement of comprehensive income as an exceptional item (refer to note 8). The remaining \$4m relates to awards granted to employees of other Airtel Africa Group entities and has been recognised as a receivable from the Parent.

5. Revenue

	For the six months ended	
	30 September 2026	30 September 2025
Service revenue ⁽¹⁾	830	620
	830	620

⁽¹⁾ Included in revenue is \$138m (2025: \$128m) earned from related parties (entities of Airtel Africa plc group- refer to Note 18 for further details). This revenue primarily relates to commission payments for the sale of telecommunication service units on behalf of these related parties on the mobile money platform and value-added services comprising improved customer retention of such related parties due to the services provided by the Group which are determined based on net lifetime incremental revenue generated by the customers continuing to stay on the related parties' telecommunication network (retention revenue). The retention revenue agreement has a fixed term ending 31 March 2027 and shall not be renewed.

5.1 Segmental Information

In line with segment information provided to the Group's Chief Executive Officer (Chief Operating Decision Maker - 'CODM') for the purposes of resource allocation and assessment of performance.

The Group's operating segments are as follows:

East Africa – Comprising of mobile money operations in Uganda, Zambia, Tanzania, Kenya, Malawi and Rwanda.

Francophone Africa – Comprising of mobile money operations in the Democratic Republic of the Congo, Chad, Niger, Gabon, the Republic of the Congo, Madagascar and Seychelles.

Each segment derives revenue from the respective services housed within each segment as described above. Expenses, assets and liabilities primarily related to the corporate headquarters and centralised functions of the Group are presented as unallocated items.

The amounts reported to CODM are based on the accounting principles used in the preparation of the financial statements. Each segment's performance is evaluated based on segment revenue and segment result.

During the six months ended 30 September 2026, the segment result is Underlying EBITDA (defined as operating profit/(loss) for the period before depreciation, amortisation and exceptional items relating to operating profit). This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance. During the six months ended 30 September 2025, the definition of EBITDA was same as underlying EBITDA since there were no exceptional items pertaining to EBITDA for that period and therefore EBITDA is presented in the segment information below.

The 'Eliminations' column comprises inter-segment transactions eliminated upon consolidation.

Segment assets and segment liabilities comprise those assets and liabilities directly managed by each segment. Segment assets primarily include receivables, property, plant and equipment, capital work in progress, right-to-use assets, intangibles assets and cash and cash equivalents. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises investment in property, plant and equipment, capital work in progress, intangible assets and capital advances.

Investment elimination upon consolidation are reflected in the 'Eliminations' column.

Summary of the segmental information and disaggregation of revenue is as follows:

For the six months ended 30 September 2026

	East Africa	Francophone Africa	Others (unallocated)	Eliminations	Total
Revenue from external customers ⁽¹⁾⁽²⁾					
Wallet services	291	117	-	-	408
Payments and transfers	277	83	-	-	360
Financial Services	31	8	-	-	39
Others	16	7	-	-	23
Total revenue from external customers	615	215	-	-	830
Underlying EBITDA	303	94	1	-	398
Less:					
Depreciation and amortisation	13	6	0	-	19
Finance costs					30
Finance income					(12)
Net monetary gain relating to hyperinflationary accounting					(5)
Exceptional items pertaining to operating profit					6
Profit before tax					360
Other segment items					
Capital expenditure	15	5	0		20
As of 30 September 2026					
Segment assets	1,346	685	584	(169)	2,446
Segment liabilities	1,164	556	73	(52)	1,741

For the six months ended 30 September 2025

	East Africa	Francophone Africa	Others (unallocated)	Eliminations	Total
Revenue from external customers ⁽¹⁾⁽²⁾					
Wallet services	221	78	-	-	299
Payments and transfers	201	60	-	-	261
Financial Services	20	5	-	-	25
Others	25	10	-	-	35
Total revenue from external customers	467	153	-	-	620
EBITDA	237	76	2	-	315
Less:					
Depreciation and amortisation	7	5	0	-	12
Finance costs					4
Finance income					(10)
Net monetary loss relating to hyperinflationary accounting					4
Share of loss of associate accounted for using equity method					0
Profit before tax					305
Other segment items					
Capital expenditure	14	4	-	-	18
As of 31 March 2026					
Segment assets	1,291	653	416	(160)	2,200
Segment liabilities	1,140	500	75	(57)	1,658

⁽¹⁾ Refer to note 18 for revenue earned from related parties.

⁽²⁾ Revenue from external customers mainly include the following:

Wallet services comprising of cash in deposits and cash out withdrawals services with revenue recognized as customers are charged for deposits or withdrawals.

Payments and transfers comprising of peer-to-peer money transfers, airtime, bundle recharge, utility bills, merchant payments, collection, corporate bulk payments and international money transfer. Revenue is recognized at the point at which customers are charged for each service.

Financial services comprising of bank to wallet and wallet to bank transfers, lending, saving, wealth management, insurance and payments via virtual cards. Revenue is recognized at the point at which customers are charged for each service.

Others comprising of value-added customer retention services (retention revenue).

6. Hyperinflation

Malawi first met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies' in December 2024 and continues to be a hyperinflationary economy during the six months ended 30 September 2026. The Group therefore applied hyperinflationary accounting, as specified in IAS 29, for its Malawi operations where the functional currency is the Malawian Kwacha.

The Group selected the consumer price index (CPI) issued by the National Statistical Office of Malawi, which were determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the six months ended 30 September 2026, the CPI increased by 1.3% (September 2025: increase of 4.5%) and the average adjustment factor used to determine the impact on the income statement for the six months ended 30 September 2026 was 0.99 (September 2025: 1.04), which represents the movement between the average and closing CPI.

The impact of applying IAS 29 on the interim condensed consolidated Financial Statements for the six months ended 30 September 2026 of the above-mentioned adjustment is shown below:

	For the six months ended	
	30 September 2026	30 September 2025
(Decrease)/Increase in revenue	(0)	3
Operating (loss)/profit	(0)	1
Net monetary gain/(loss) relating to hyperinflationary accounting	5	(4)
Profit/(loss) after tax for the period	4	(3)

	As of	
	30 September 2026	31 March 2026
Increase in non-monetary assets	1	1
Increase in equity	1	1

7. Income tax

The major components of the income tax expense are:

	For the six months ended	
	30 September 2026	30 September 2025
Current tax	141	118
Deferred tax	(9)	(1)
Income tax expense	132	117

The tax charge for the six months ended 30 September 2026 has been calculated for each operating country by applying an estimated effective rate of tax expected to apply for the year ending 31 March 2027 on the pre-tax profits of the six months period using rates substantively enacted by 30 September 2026. The charge is adjusted for discrete items (if any) occurring in the interim period as required by IAS 34 'Interim Financial Reporting'.

The tax charge for the six months ended 30 September 2026 also includes the related tax impacts arising out of withholding tax ('WHT') on unremitted earnings and cross charge to Group entities and deferred tax asset recognition based on projected profitability, wherever applicable.

8. Exceptional items

Management exercises judgement in determining the adjustments to apply to IFRS measurements in order to derive APMs, which provide additional useful information on the underlying trends, performance and position of the Group. This assessment covers the nature of the item being one-off or non-routine, and the significance of the impact of that item on reported performance in accordance with the Group's exceptional items policy.

To monitor the performance, the Group uses the following APMs:

- 'Underlying profit before tax' representing profit before tax for the period excluding the impact of exceptional items
- 'Underlying profit after tax' representing profit after tax for the period excluding the impact of exceptional items and tax on exceptional items
- 'Underlying EBITDA' representing operating profit before depreciation, amortisation and exceptional items. In measuring the performance of individual segments, Underlying EBITDA is also the measure used by the chief operating decision maker to review and assess the segmental performance.

Exceptional items refer to items of income or expense within the consolidated statement of comprehensive income, which are of such size, nature or incidence that their exclusion is considered necessary to explain the performance of the Group and improve the comparability between periods. Reversals of previous exceptional items are also considered as exceptional items.

A breakdown of the exceptional items included in the consolidated statement of comprehensive income is disclosed below. These items comprise costs incurred during the period in connection with the Company's Initial Public Offering ('IPO') and listing process, which, given their one-off nature and to facilitate a better understanding of the Group's underlying financial performance, have been separately disclosed as exceptional items.

Underlying profit before tax excludes the following exceptional items:

	For the six months ended	
	30 September 2026	30 September 2025
Profit before tax	360	305
Add: Exceptional items		
Employee benefits expense	5	-
Other operating expenses	1	-
	6	-
Underlying profit before tax	366	305

Underlying profit after tax excludes the following exceptional items:

	For the six months ended	
	30 September 2026	30 September 2025
Profit after tax	228	188
Exceptional items (as above)	6	-
Tax on above exceptional items	(0)	-
	6	-
Underlying profit after tax	234	188

Underlying EBITDA excludes the following exceptional items:

	For the six months ended	
	30 September 2026	30 September 2025
Operating profit	373	303
Add: Depreciation and amortisation	19	12
Add: Exceptional items (as above)	6	-
	25	12
Underlying EBITDA	398	315

Profit attributable to non-controlling interests amounting to \$15m (30 September 2025: \$12m) includes a loss of \$0m (30 September 2025: Nil) during the six months ended 30 September 2026, relating to the above exceptional items.

9. Earnings per share (EPS)

The details used in the computation of basic and diluted EPS:

	For the six months ended	
	30 September 2026	30 September 2025
Profit for the period attributable to owners of the company	213	176
Weighted average ordinary shares outstanding for basic and diluted EPS (number of shares) ⁽¹⁾	2,700,000,000	2,700,000,000
Basic and Diluted earning per share (US cents)	7.9	6.5

⁽¹⁾ The Basic and Diluted earnings per share and weighted average number of ordinary shares for the comparative period has been restated to reflect the Company's capital reorganisation completed during the period ended 30 September 2026. Refer to note 4(c).

10. Property, plant and equipment (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the six months ended 30 September 2026 and 30 September 2025:

	Furniture & Fixture	Office Equipment	Computer	Total	Capital work in progress ⁽¹⁾
Gross carrying value					
Balance as of 1 April 2025	61	7	10	78	3
Additions / capitalisation	2	0	0	2	5
Disposals / adjustments	(0)	-	(1)	(1)	(2)
Foreign currency translation impact	3	1	2	6	1
Hyperinflation adjustment on movement	0	0	0	0	-
Balance as of 30 September 2025	66	8	11	85	7
Balance as of 1 April 2026	74	8	12	94	3
Additions / capitalisation	3	0	4	7	6
Disposals / adjustments	-	-	-	-	(7)
Foreign currency translation impact	(1)	(0)	(0)	(1)	(0)
Hyperinflation adjustment on movement	0	0	0	0	-
Balance as of 30 September 2026	76	8	16	100	2
Accumulated Depreciation					
Balance as of 1 April 2025	39	7	8	54	-
Charge	6	0	0	6	-
Disposals/adjustments	-	-	(1)	(1)	-
Foreign currency translation impact	2	1	1	4	-
Hyperinflation adjustment on movement	0	0	(0)	0	-
Balance as of 30 September 2025	47	8	8	63	-
Balance as of 1 April 2026	54	8	9	71	-
Charge	5	0	1	6	-
Disposals/adjustments	-	-	-	-	-
Foreign currency translation impact	(1)	(0)	(0)	(1)	-
Hyperinflation adjustment on movement	0	0	0	0	-
Balance as of 30 September 2026	58	8	10	76	-
Net carrying value					
As at 1 April 2025	22	0	2	24	3
As at 30 September 2025	19	0	3	22	7
As at 1 April 2026	20	0	3	23	3
As at 30 September 2026	18	0	6	24	2

(1) Mainly includes Airtel money branches and kiosks.

11. Intangible assets

The following table presents the reconciliation of changes in the carrying value of Intangible assets for the six months ended 30 September 2026 and 30 September 2025:

	Intangible assets	
	Software	Intangibles under development
Gross carrying value		
Balance as of 1 April 2025	47	9
Additions / capitalisation	11	13
Disposals / adjustments	(0)	(11)
Foreign currency translation impact	1	-
Hyperinflation adjustment on movement	0	-
Balance as of 30 September 2025	59	11
Balance as of 1 April 2026	81	11
Additions / capitalisation	14	14
Disposals / adjustments	(1)	(14)
Foreign currency translation impact	(2)	(1)
Hyperinflation adjustment on movement	0	-
Balance as of 30 September 2026	92	10
Accumulated Amortisation		
Balance as of 1 April 2025	23	-
Charge	6	-
Disposals/adjustments	-	-
Foreign currency translation impact	1	-
Hyperinflation adjustment on movement	0	-
Balance as of 30 September 2025	30	-
Balance as of 1 April 2026	39	-
Charge	13	-
Disposals/adjustments	(1)	-
Foreign currency translation impact	(1)	-
Hyperinflation adjustment on movement	0	-
Balance as of 30 September 2026	50	-
As at 1 April 2025	24	9
As at 30 September 2025	29	11
As at 1 April 2026	42	11
As at 30 September 2026	42	10

12. Cash and bank balances

Cash and cash equivalents

	As of	
	30 September 2026	31 March 2026
Balances with banks		
- On current accounts	102	75
- Bank deposits with original maturity of three months or less	130	131
Remittance in transit	6	7
Balance held in wallets	158	199
Cash on hand	1	1
	397	413

Other bank balances

	As of	
	30 September 2026	31 March 2026
Term deposits with banks with original maturity of more than three months but less than 12 months	134	89
Margin money deposits	0	0
	134	89

For the purpose of the statement of cash flows, cash and cash equivalents are as follows:

	As of	
	30 September 2026	30 September 2025
Cash and cash equivalents as per balance sheet	397	348
Balance held under mobile money trust	1,517	1,157
	1,914	1,505

13. Balance held under mobile money trust

	As of	
	30 September 2026	31 March 2026
a) Balances with Banks		
- On trust accounts	1,438	1,312
- Bank deposits with original maturity of three months or less	79	108
	1,517	1,420
b) Balances with original maturity period more than 3 months but less than 12 months		
- Investment in specified securities	-	1
	-	1
Balance held under mobile money trust (a+b)	1,517	1,421

14. Loan given

Current

Term loan given to related parties ⁽¹⁾

As of	
30 September 2026	31 March 2026
223	105
223	105

⁽¹⁾The details given below:

Lender	Borrower	Interest rate	Tenure*	30 September 2026	31 March 2026
Airtel Mobile Commerce Uganda Limited	Airtel Uganda Limited	91 days T-bills +2.5%	5 years	25	13
Airtel Money S.A. (Gabon)	Airtel Gabon S.A.	6.3%	1 year	35	24
Airtel Money Niger S.A.	Celtel Niger S.A.	6.3%	1 year	1	1
Airtel Money Tanzania Limited	Airtel Tanzania plc	182 days T-bills +5%	1 year	10	10
Airtel Mobile Commerce N.V.	Bharti Airtel International (Netherlands)				
	B.V.	3months SOFR + 160 bps	1 year	152	57
Total				223	105

*The loan agreements include pre-payment right with the lender and borrower which can be triggered by giving appropriate notice.

15. Other Financial liabilities - Current

	As of	
	30 September 2026	31 March 2026
Interest on balance held under mobile money trust	27	26
Unallocated bank credits in Trust bank	18	28
Payable against capital expenditure	8	8
Security deposits ⁽¹⁾	3	3
Interest accrued but not due	0	0
Others ⁽²⁾	27	54
	83	119

⁽¹⁾ This pertains to deposits received from channel partners, which are repayable on demand adjusting the outstanding from such channel partners.

⁽²⁾ Included in others is \$12m (March 2026: \$38m) related to mobile money liabilities where cash payments have been initiated against those liabilities, but settlement has not yet occurred.

16. Share capital

	As of	
	30 September 2026	
Authorised Shares		
13,500,000,000 Ordinary shares of €0.01 each		157
		157

	As of	
	30 September 2026	31 March 2026
Issued, subscribed and fully paid up shares		
2,700,000,000 ordinary shares of EUR 0.01 each	31	0
(March 2026: 18,000 ordinary shares of EUR 1 each) (Refer note 4(c))		
	31	0

Terms/rights attached to equity shares

Ordinary share having par value of Euro 0.01 per share (March 2026: Euro 1 per share). Each holder of ordinary shares is entitled to cast one vote per share.

17. Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	30 September 2026	31 March 2026
(a) Taxes, duties and other demands (under adjudication/appeal/dispute):		
– Income tax	0	0
– Withholding tax	47	-
– Value added tax	4	4
– Other miscellaneous demands	3	3
(b) Claims under Legal and regulatory cases including arbitration matter	1	1
Total	55	8

There are uncertainties in the legal, regulatory and tax environments in the countries in which the Group operates and there is a risk of demands, which may be raised based on current or past business operations.

Such demands have in the past been challenged and contested on merits with the relevant authorities and appropriate settlements agreed.

The increase of \$47m, in contingent liabilities during the six months ended 30 September 2026 is primarily on account of a demand in withholding tax.

During the period ended 30 September 2026, one of the Group's subsidiaries received a tax assessment of \$47m (excluding interest) from the local revenue authority in relation to the application of a double tax treaty on historical dividend payments made to overseas holding entities and sought to apply domestic withholding tax retrospectively.

Based on external legal advice, management believes that the treaty benefits have been correctly applied and that the assessment lacks legal merit. The subsidiary obtained an interim order staying enforcement of the requirement to pay the 30% deposit of the assessed tax pending the determination of the application for a temporary injunction against the 30% payment requirement. Separately, the substantive suit, in which the subsidiary is challenging the legal basis of the tax assessment, has not yet been scheduled for hearing.

However, considering the ongoing engagement with the authority and the broader regulatory environment, management has assessed that a possible obligation may exist. Accordingly, the matter has been disclosed as a contingent liability, and no provision has been recognized.

Guarantees:

The Group did not have any guarantee as on 30 September 2026 and 31 March 2026.

(ii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advances paid) of \$21m and \$19m as of 30 September 2026 and 31 March 2026 respectively.

18. Related Party disclosure

(a) List of related parties

i. Parent company

Bharti Airtel International (Netherlands) B.V.

ii. Intermediate parent entities

Airtel Africa plc

Airtel Africa Mauritius Limited

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

iii. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company.

iv. Associate

Smartcash Payment Service Bank Limited (upto December 2025)

v. Other entities with whom transactions have taken place during the reporting period

a. Fellow subsidiaries

Airtel (Seychelles) Limited

Airtel Africa Services (UK) Limited

Airtel Congo RDC S.A.

Airtel Congo S.A.

Airtel Gabon S.A.

Airtel Madagascar S.A.

Airtel Malawi plc

Airtel Networks Kenya Limited

Airtel Networks Limited

Airtel Networks Zambia plc

Airtel Rwanda Limited

Airtel Tanzania plc

Airtel Tchad S.A.

Airtel Uganda Limited
Bharti Airtel (France) SAS
Celtel Niger S.A.
Nxtra Data Limited
Xtelify Limited
Airtel International LLP

vi. Key Management Personnel (KMP)

a. Executive directors

Ian Basil Ferrao

b. Non-executive directors

Akinyemi Oludolapo Lalude (upto September 2026)
Anders Mauritz Hansson (upto September 2026)
Arijit Ranjan Sarker (since September 2026)
Daan van Kootwijk (upto September 2026)
Harjeet Kohli
Jantina Catharina van de Vreede
Jeroen Bronsveld
Johanna Wilhelmina Maria Dessing (upto 30 June 2026)
Kamiel Koot (Since July 2026)
Marie Louise van Dam (upto September 2026)
Michiel de Jong (Since September 2026)
Natalia Wallenberg (Since September 2026)
Shravin Bharti Mittal (Since September 2026)
Sunil Taldar

c. Others

Alok Bafna
Andrew Chuma (since July 2026)
Caroline Ndegwa (upto January 2026)
Cihan Amandine Seuleiman-Morgan
Denise Chamoun (since January 2026)
Edgard Maidou (upto September 2026)
Edward Njoroge (since January 2026)
Johnson Yohannan
Letoya Mbuthia
Luis Fedriani (upto July 2025)
Mandy Naidoo (since September 2025)
Polycarp Ndekana
Sanjoy Ghosh (since May 2025)
Sumit Prasad
Tiemoko Keita (upto September 2025)
Vivek Chaudhary (since March 2026)
Yusuph Kalufya (upto October 2025)

All transactions among the Group entities are in ordinary course of business and on arm's length basis. Intra-group transactions and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with remaining related parties for the six months ended 30 September 2026 and 30 September 2025 respectively, are described below:

(b) The summary of transactions with the above-mentioned parties is as follows:

Relationship	30 September 2026		30 September 2025	
	Parent entity	Fellow subsidiaries	Parent entity	Fellow subsidiaries
Sale/rendering of services	-	138	-	128
Other income	-	5	-	2
Purchase/receiving of services	-	38	-	23
Interest income	3	3	2	2
Loan given	94	60	58	10
Repayment of loans given	-	43	30	-
Dividend paid	42	-	60	-
IT applications	-	0	-	0
AMC N.V. share-based payment (refer note 4(d))	4	0	-	-
IPO cost receivable	8	-	-	-
Others	0	-	0	0

(c) Key management compensation (KMP)

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Following is the total compensation for KMP:

	For six months ended	
	30 September 2026	30 September 2025
Short term employee benefits	3	2
Performance linked incentive	1	0
Share-based payment	3	1
Other long term benefits	0	0
	7	3

19. Fair Value of financial assets and liabilities

The fair values of all financial assets and liabilities approximate their carrying values due to their tenure or market interest rates being approximately equal to contractual rates.

20. Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of statement of financial position except as disclosed below.

- An Interim dividend of 6.4 US cents per share was approved by the Board on 23 October 2026 and has not been included as a liability as at 30 September 2026.

Appendix

Additional Information pertaining to three months ended 30 September 2026

Condensed Consolidated Statement of Comprehensive Income

	For three months ended	
	30 September 2026	30 September 2025
Income		
Revenue	431	331
Other income	3	2
	434	333
Expenses		
Commission and interoperability expenses	174	129
Employee benefits expense	14	9
Other operating expenses	46	29
Depreciation and amortisation	11	6
	245	173
Operating profit	189	160
Finance costs	2	1
Net monetary loss relating to hyperinflationary accounting	1	5
Finance income	(6)	(5)
Share of loss of associate accounted for using equity method	-	0
Profit before tax	192	159
Income tax expense	75	62
Profit for the period	117	97
Profit before tax (as presented above)	192	159
Add: Exceptional items	6	-
Underlying profit before tax	198	159
Profit after tax (as presented above)	117	97
Add: Exceptional items	6	-
Underlying profit after tax	123	97
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
(Loss)/gain due to foreign currency translation differences	(5)	7
Other comprehensive income for the period	(5)	7
Total comprehensive income for the period	112	104
Profit for the period attributable to:	117	97
Owners of the Company	109	91
Non-controlling interests	8	6
Other comprehensive (loss)/gain for the period attributable to:	(5)	7
Owners of the Company	(4)	6
Non-controlling interests	(1)	1
Total comprehensive income for the period attributable to:	112	104
Owners of the Company	105	97
Non-controlling interests	7	7

Alternative performance measures (APMs)

Introduction

In the reporting of financial information, the directors have adopted various APMs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies' APMs, including those in the Group's industry.

APMs should be considered in addition to and are not intended to be a substitute for or superior to, IFRS measurements.

Purpose

The directors believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group.

APMs are also used to enhance the comparability of information between reporting periods and geographical units, by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance. Consequently, APMs are used by the directors and management for performance analysis, planning, reporting and incentive-setting purposes.

The directors believe the following metrics to be the APMs used by the Group to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. These measures provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity into the core results of the business.

The following metrics are useful in evaluating the Group's operating performance:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Gross profit and gross profit margin	Revenue	Commission and interoperability expenses	The Group defines Gross profit as revenue for the period less Commission and interoperability expenses. The Group defines Gross profit margin as Gross profit divided by revenue. Gross profit and gross profit margin are measures used by the directors to assess the trading performance of the business at a gross profit level. Gross profit and gross profit margin are presented on a consolidated basis, are APM measures. The Group define commission and interoperability expenses as direct cost associated to the transactions where the group pays commission to agents (for cash-in, cash-out, recharges), interoperability cost, virtual card cost and float transfer cost to aggregators/super agents.
Underlying EBITDA and underlying EBITDA margin	Operating profit	Depreciation and amortisation	The Group defines underlying EBITDA as operating profit/(loss) for the period before depreciation and amortisation, and Operating exceptional items. The Group defines underlying EBITDA margin as underlying EBITDA divided by revenue. Underlying EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. Underlying EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, underlying EBITDA and margin are APMs. Depreciation and amortisation are a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at underlying EBITDA and margin.
Effective tax rate	Reported tax rate	- Exceptional items - Foreign exchange rate movements - One-off tax impact of prior period, tax litigation settlement,	The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements, impact of hyperinflationary accounting and impact of permanent differences on tax. This provides an indication of the current on-going tax rate across the Group.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
		impact of hyperinflationary accounting and impact of tax on permanent differences	Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate. One-off tax impact on account of prior period adjustment, any tax litigation settlement, impact of hyperinflationary accounting and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.
Operating free cash flow	Cash generated from operating activities	- Income tax paid - Changes in working capital - Other non-cash items - Non-operating income - Exceptional items - Capital expenditures	The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting periods' results have been converted using exchange rates prevailing as at 31 March 2026 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2026 and are not intended to represent the wider impact that currency changes have on the business.

Reconciliation between GAAP and alternative performance measures (APMs)

Table A: Gross profit and gross profit margin

Description	Unit of measure	Half year ended	
		Sep'26	Sep'25
Revenue	USD m	830	620
Less:			
Commission and interoperability expenses	USD m	(331)	(239)
Gross profit	USD m	499	381
Gross profit margin	%	60.2%	61.4%

Table B: Underlying EBITDA and Underlying EBITDA margin

Description	Unit of measure	Half year ended	
		Sep'26	Sep'25
Operating profit	USD m	373	303
Add:			
Depreciation and amortisation	USD m	19	12
Operating exceptional items	USD m	6	-
Underlying EBITDA	USD m	398	315
Revenue	USD m	830	620
Underlying EBITDA margin	%	48.0%	50.8%

Table C: Operating free cash flow

Description	Unit of measure	Half year ended	
		Sep'26	Sep'25
Net cash generated from operating activities	USD m	366	330
Add: Income tax paid	USD m	156	119
Net cash generation from operation before tax	USD m	522	449
Less: Changes in working capital			
Increase/(decrease) in trade receivables	USD m	1	(8)
Increase in trade payables	USD m	(4)	(10)
Increase in mobile money wallet balance	USD m	(163)	(106)
Decrease/(increase) in other wallet related balances	USD m	36	(17)
Decrease in provisions	USD m	1	1
(Increase)/decrease in other financial and non-financial liabilities	USD m	(6)	2
Increase in other financial and non-financial assets	USD m	12	3
Operating cash flow before changes in working capital	USD m	399	314
Other non-cash adjustments	USD m	(7)	1
Operating exceptional items	USD m	6	-
Share of loss of associate accounted for using equity method	USD m	-	0
Underlying EBITDA	USD m	398	315
Less: Capital expenditure	USD m	(20)	(18)
Operating free cash flow	USD m	378	297
Pre-tax cash conversion ratio	%	94.9%	94.4%

Table D: Effective tax rate

Description	Unit of measure	Half year ended					
		Sep'26			Sep'25		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate (after EI)	USD m	360	132	36.6%	305	117	38.4%
Exceptional items (provided below)	USD m	6	0		-	-	
Reported effective tax rate (before EI)	USD m	366	132	36.1%	305	117	38.4%
Adjusted for:							
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies and holding companies	USD m	1	-		1	-	
One-off adjustment and tax on permanent differences	USD m	(4)	3		3	(4)	
Effective tax rate	USD m	363	135	37.1%	309	113	36.5%
<u>Exceptional items</u>							
Operating exceptional items	USD m	6	0		-	-	
Total	USD m	6	0		-	-	

INDEPENDENT REVIEW REPORT TO AIRTEL MOBILE COMMERCE N.V.

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 September 2026, which comprises the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and related notes 1 to 20.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 issued by the IASB and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standard as issued by the IASB. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 issued by the IASB, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

London, United Kingdom

23 October 2026

Statement of directors' responsibilities

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the IASB;
- b) the interim condensed consolidated financial statements report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- c) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

This responsibility statement was approved by the board of directors on 23 October 2026 and is signed on its behalf by:

Ian Basil Ferrao

Chief executive officer

23 October 2026

Glossary

Technical and industry terms

Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Active Agent/Merchant/Biller	Active Agents and Merchants/Biller refer to registered agents and merchants who actively engage in the platform ecosystem by conducting at least one qualifying transaction during the reporting period.
AMBs, Kiosk and Retail touchpoints	Physical service points within the distribution network that enable customers to access and transact on Airtel Money services.
App customers	Total number of customers that have accessed Airtel Money segment of MyAirtel app and have done any revenue generating event in past 30 days
ARPU	ARPU is defined as the average revenue earned per user per month, which is derived by dividing total revenue earned during the relevant period by the average mobile money customer base during the relevant period and dividing the result by the number of months in the relevant period
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2026 for all reporting regions and service segments.
Customer base	Customer base is defined as the total number of active customers (also "monthly active users" or "MAU") who have utilised at least one mobile money service in the last 30 days.
Customer penetration	Penetration is defined as the proportion of total active telco subscribers of Airtel Africa who use the Group's mobile money services, which is derived by dividing the mobile money customer base by the active mobile subscriber base of Airtel Africa in Opcos where Airtel Money operates
Depreciation and amortisation	Depreciation and amortisation are a non-cash item which fluctuates depending on the timing of capital investment and useful economic life.
Digital First	A digital-first fintech platform that leverages technology to deliver accessible, affordable, and scalable financial services, prioritizing digital channels and customer-centric innovation.
Distribution	A distribution network is the ecosystem of agents, merchants, digital channels, partners, and service points that enables customers to access and use financial products and services efficiently
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Underlying EBITDA and EBITDA Margin	Underlying EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, EBITDA and margin are APMs.
Ecosystem	Ecosystem comprises customers, merchants, agents, enterprises, and digital partners connected through a scalable technology platform, enabling seamless financial transactions and services.
Featurephone	A mobile phone that supports basic communication and digital financial services without smartphone capabilities.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Free Cash Flow	An alternative performance measure (non-GAAP). The Group defines Free Cash Flow as EBITDA, adjusted for changes in working capital (excluding mobile money wallet balances), income taxes paid, purchase of and property, plant and equipment intangible assets (including capital work-in-progress and intangible assets under development), others (including interest and lease payments) and dividend paid to non-controlling interests in subsidiaries.
Gross Profit and Gross Margin	Gross profit and gross profit margin are measures used by the directors to assess the trading performance of the business at gross profit level. Gross profit and gross profit margin are presented on a consolidated basis, are APM measures.
Intra group agreements	A contractual arrangement between the same group governing intercompany transactions and services.
Key Market	The Company's principal operating markets that contribute materially to its customer base, transaction volumes, revenue, and strategic growth.
Mobile money – financial services	This includes bank-to-wallet (B2W) and wallet-to-bank (W2B) transfers, lending, insurance, wealth management and savings products for mobile money customers.
Mobile money – others revenue	This relates to retention revenue received from Airtel Africa Group.
Mobile money – payments and transfers	This includes P2P money transfers, airtime and bundle recharges, utility bills and merchant payments, cash collection, corporate bulk payments and international money transfers.
Mobile money – wallet services	This includes cash-in (deposits)/cash-out (withdrawals) services for mobile money customers.

Net monetary gain relating to hyperinflationary accounting	Net monetary gain relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing mobile money and digital financial services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from underlying EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as the total of all income and expenses classified in the operating category (including depreciation and amortisation and operating exceptional items).
Payment links	Digital links that allow customers to complete payments through a secure online payment page.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers.
Take Rate	The Group defines take rate as the percentage of revenue earned by the Group in the relevant period over TPV, which is derived by dividing the total revenue earned during the relevant period by the TPV generated on the mobile money platform during the relevant period.
Tap and Pay	A contactless payment solution that allows customers to complete transactions by tapping a card or device on a payment terminal.
Total processed value (TPV)	Total processed value ("TPV") is defined as the total value of transactions on the mobile money platform generated for various products/services during the relevant period
TPV per customer	TPV per customer is defined as an average TPV per subscriber. It is calculated by dividing the TPV on the mobile money platform during the relevant period by the average mobile money customer base over the same period and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.

Abbreviations

AM	Airtel Money
AMBs	Airtel Money Branches
App	Application
ARPU	Average revenue per user
B2W	Bank to Wallet
bn	Billion
bps	Basis points
CAGR	Compound annual growth rate
Capex	Capital expenditure
DTA	Deferred tax asset
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
Fintech	Financial Technology
GAAP	Generally accepted accounting principles
IAS	International accounting standards
IFRS	International financial reporting standards
IGA	Intra-Group Agreement
IPO	Initial public offering
KPIs	Key performance indicators
m	Million
n.m	Not measured
OpCo	Operating company
P2P	Person to person
POS	Point of Sale
QR code	Quick Response Code
Telco/Telecoms	Telecommunications
TMAU	Transacting Monthly Active Users
TPV	Total Processed Value
W2B	Wallet to Bank
YoY	Year on Year