Analysts' consensus for Airtel Africa plc

Description	Unit	HY'26	FY'27	FY'28
P&L Summary				
Revenue	**$m**	**3,806**	**7,865**	**8,840**
Reported currency growth	*%*	*27.6*	*22.6*	*12.4*
Constant currency growth	*%*	*21.2*	*20.7*	*16.2*
EBITDA	**$m**	**1,897**	**3,901**	**4,469**
EBITDA margin	*%*	*49.8*	*49.6*	*50.6*
Basic EPS	**cents**	**11.0**	**24.4**	**31.1**
Operating free cash flow	**$m**	**1,265**	**2,825**	**3,327**

These forecasts are not endorsed by Airtel Africa plc, nor does Airtel Africa plc assume any obligation to update or revise consensus to reflect circumstances arising after the date of publication.

This consensus has been compiled by Airtel Africa plc as of 14 October 2026 as the arithmetic mean of forecasts provided by 5 registered investment analysts.

The firms contributing to the consensus request include: Cardinal Stone, Citi Research, Goldman Sachs, HSBC and New Street Research

Operating free cash flow is an alternative performance measure (non-GAAP), calculated by subtracting capital expenditure from underlying EBITDA.

Analysts' forecasts are presented on a 'reported currency' basis. These include inherent assumptions for currency forecasts which are specific to each individual broker. In our latest results report for 1Q'27 Airtel Africa highlighted the following currency sensitivities:

"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 OpCos currencies would result in an estimated impact of $63m-$65m on revenues, $31m-$33m on EBITDA and $27m-$29m on finance cost (excluding derivatives). Our largest exposure is to the Nigerian naira, where a similar 1% USD movement would result in an estimated $14m-$15m impact on finance cost (excluding derivatives)."