

# Airtel Africa plc

Report on the results for the second quarter and half year ended **September 30, 2025**



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**28 October 2025**

The financial statements included in this quarterly report fairly present, in all material respects, the financial position, results of operations and cash flow of the Group as of and for the periods presented in this report.

## Supplemental disclosures

**Basis of preparation:** The results for the six months ended 30 September 2025 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB) and 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 2025 except to the extent required/ prescribed by IAS 34. The Group's auditors provide an independent review report on such interim condensed consolidated financial statements for the period ended 30 September 2025. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly and half yearly information is drawn from unaudited IAS 34 financials of respective periods. The Group's auditors provided an independent review report on such half-yearly interim condensed consolidated financial statements for the period ended 30 September 2024. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

**Use of certain alternative performance measures (APM):** This result announcement contains certain information on the Group's results of operations and cash flows that have been derived from amounts calculated in accordance with International Financial Reporting Standard (IFRS) but are not in themselves IFRS measures. They should not be viewed in isolation as alternatives or superior to the equivalent IFRS measures and should be read in conjunction with the equivalent IFRS measures.

Further, disclosures are also provided under 7.2 Use of Alternative performance measures (APMs) Financial Information on page 31.

**Safe harbour:** IAS 34 financials considered for the purpose of this report are unaudited.

**Convenience translation:** We publish our financial statements in United States dollars. All references herein to "US dollars", "USD", "\$" and "US\$" are to United States dollars. Translation of income statement items have been made from local currencies of Africa operating units to USD (unless otherwise indicated) using the respective monthly average rates. Translation of statement of financial position items has been made using the closing rate. All amounts translated as described above are provided solely for the convenience of the reader, and no representation is made that the local currencies or USD amounts referred to herein could have been or could be converted into USD or local currencies respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

**Others:** In this report, the terms "we", "us", "our", "Airtel Africa", unless otherwise specified or the context otherwise implies, refer to Airtel Africa plc and its subsidiaries, joint venture and associate, Bharti Airtel International (Netherlands) B.V., Airtel (Seychelles) Limited, Airtel Congo S.A., Airtel Gabon S.A., Airtel Madagascar

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References in this presentation to "Airtel Africa", "Group", "we", "us" and "our" when denoting opinion refer to Airtel Africa plc and its subsidiaries.

### 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 from illicit trade; the impact of adverse domestic or international legislation and regulation; changes in domestic or international tax laws and rates; adverse litigation and dispute outcomes and the effect of such outcomes on Airtel Africa's financial condition; changes or differences in domestic or international economic or political conditions; the ability to obtain price increases and the impact of price increases on consumer affordability thresholds; adverse decisions by domestic or international regulatory bodies; the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure; the

impact of serious injury, illness or death in the workplace; the ability to maintain credit ratings; the ability to develop, produce or market new alternative products and to do so profitably; 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 Africa.

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 Africa at the date of preparation of this document and Airtel Africa 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 Africa plc for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share of Airtel Africa plc.

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 \$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 our reporting regions and service segments are provided in constant currency as this better represents the performance of the business.

### No profit or earnings per share forecasts

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 Africa for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share of Airtel Africa.

### Audience

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## Section 1

### Performance at a glance

Particulars	Unit	Financial year ended			Quarter ended				
		2025	2024	2023	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b><u>Ongoing Operations</u></b>									
<b><u>Operating highlights</u></b>									
Total customer base	million	166.1	152.7	140.0	173.8	169.4	166.1	163.1	156.6
Total minutes on network	billion	570.2	504.4	439.1	149.6	148.3	147.9	148.4	139.8
Data usage	million GBs	5,667	3,842	2,641	1,986	1,753	1,569	1,519	1,389
Total processed value (TPV) <sup>(1)</sup>	\$bn	135.0	102.7	75.2	45.2	39.7	36.2	36.0	33.3
Network towers	number	37,117	34,534	31,546	38,314	37,579	37,117	36,630	35,961
Total employees <sup>(2)</sup>	number	4,253	4,132	4,000	4,310	4,260	4,253	4,189	4,174
No. of countries of operation	number	14	14	14	14	14	14	14	14
<b><u>Consolidated financials</u></b>									
<b><u>ongoing operations</u></b>									
<b><u>(Reported currency)</u></b>									
Revenue	\$m	4,955	4,979	5,255	1,567	1,415	1,317	1,268	1,214
EBITDA <sup>(3)</sup>	\$m	2,304	2,428	2,575	768	679	623	594	564
EBITDAaL <sup>(3)</sup>	\$m	1,766	1,930	2,092	606	520	473	454	431
EBIT	\$m	1,473	1,640	1,757	513	446	392	375	371
Cash profit from operations before derivative and foreign exchange losses/(gains)	\$m	1,661	1,984	2,190	569	484	428	414	421
Profit before tax <sup>(4)</sup>	\$m	764	744	1,034	383	273	183	172	213
Profit/(loss) attributable to owners of the company	\$m	220	(165)	663	177	126	56	133	24
Capex	\$m	670	737	748	197	121	214	140	169
Operating free cash flow	\$m	1,634	1,691	1,827	571	558	409	454	395
Net debt	\$m	5,363	3,505	3,524	5,512	5,494	5,363	5,268	5,155
Net Debt (excluding lease obligations)	\$m	1,702	1,416	1,478	1,633	1,722	1,702	1,815	1,792
Shareholder's equity <sup>(5)</sup>	\$m	3,028	2,712	4,204	3,279	3,143	3,028	2,905	2,567
Non-controlling interests ('NCI')	\$m	289	140	173	335	305	289	266	142
Total equity <sup>(6)</sup>	\$m	3,317	2,852	4,378	3,614	3,448	3,317	3,172	2,709
Total capital employed	\$m	8,680	6,357	7,901	9,126	8,942	8,680	8,440	7,864
<b><u>Key ratios</u></b>									
EBITDA margin	%	46.5%	48.8%	49.0%	49.0%	48.0%	47.3%	46.9%	46.4%
EBIT margin	%	29.7%	32.9%	33.4%	32.7%	31.5%	29.8%	29.6%	30.5%
Net profit/(loss) margin	%	4.4%	(3.3%)	12.6%	11.3%	8.9%	4.3%	10.5%	2.0%
Net debt to EBITDA (LTM)	times	2.3	1.4	1.4	2.1	2.2	2.3	2.4	2.3
Net Debt (excluding lease obligations) to EBITDAaL (LTM)	times	1.0	0.7	0.7	0.8	0.9	1.0	1.1	1.0
Net debt to EBITDA (annualised)	times	2.3	1.4	1.4	1.8	2.0	2.2	2.2	2.3
Interest coverage ratio	times	3.6	5.6	7.1	3.8	3.5	3.2	3.3	4.1
Return on equity (pre-tax)	%	19.9%	(2.2%)	23.6%	31.5%	24.9%	19.9%	11.8%	3.8%
Return on equity (post-tax)	%	7.3%	(6.1%)	15.8%	15.0%	10.8%	7.3%	2.1%	(3.1%)
EPS - before exceptional items	cents	8.2	10.1	13.6	4.9	3.4	2.0	1.3	2.6
Basic EPS	cents	6.0	(4.4)	17.7	4.9	3.4	1.5	3.6	0.6
Return on capital employed <sup>(7)</sup>	%	19.6%	23.0%	23.3%	20.0%	19.3%	19.4%	20.2%	21.8%

<sup>(1)</sup> Total processed value (TPV) is in constant currency as of 31 March 2025.

<sup>(2)</sup> In addition, as of September 2025, 16,300+ Off Roll employees are engaged.

<sup>(3)</sup> EBITDA and EBITDAaL for quarter and year ended 31 March 2025 in above table excludes operating exceptional items of \$16m related to provision for settlement of a legal dispute in a former Group subsidiary.

<sup>(4)</sup> Profit before tax in above table is before exceptional items.

<sup>(5)</sup> Shareholder's equity is grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022.

<sup>(6)</sup> Total equity includes shareholder's equity (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI').

<sup>(7)</sup> Return on capital employed (ROCE) at 20.0% in Q2'26 is lower compared to prior period (Q2'25 was 21.8%), despite the increase in operating profits, due to an increase in average capital employed resulting from the tower contract renewals as previously disclosed.

## Section 2

### Financial highlights

The current period financial information contained in this report is drawn from Airtel Africa plc's interim unaudited condensed consolidated financial statements prepared under IAS 34 for the six months ended 30 September 2025. The Group's auditors provide an independent review report on such interim condensed consolidated financial statements for the period ended 30 September 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly and half yearly information is drawn from unaudited IAS 34 financials of respective periods. The Group's auditors provided an independent review report on such half-yearly interim condensed consolidated financial statements for the period ended 30 September 2024.

#### 2.1 Summary of consolidated financial statements

##### Consolidated summarised statement of operations (in reported currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>1,567</b>	<b>1,214</b>	<b>29%</b>	<b>2,982</b>	<b>2,370</b>	<b>26%</b>
<b>EBITDA</b>	<b>768</b>	<b>564</b>	<b>36%</b>	<b>1,447</b>	<b>1,087</b>	<b>33%</b>
<i>EBITDA margin</i>	<i>49.0%</i>	<i>46.4%</i>	<i>256 bps</i>	<i>48.5%</i>	<i>45.8%</i>	<i>268 bps</i>
EBIT	513	371	38%	959	706	36%
Finance cost (net) (before exceptional items) <sup>(1)</sup>	131	158	(17%)	304	297	2%
Net monetary losses relating to hyperinflationary accounting	(1)	-	-	0	-	-
Share of profit from associate	0	(0)	284%	(1)	(0)	0%
Profit before tax (before exceptional items)	383	213	80%	656	409	60%
Income tax expense (before exceptional items)	164	94	75%	280	179	57%
<b>Profit after tax (before exceptional items)</b>	<b>219</b>	<b>119</b>	<b>84%</b>	<b>376</b>	<b>230</b>	<b>63%</b>
Non controlling interest (before exceptional items)	42	24	76%	73	48	50%
Profit attributable to owners of the company - before exceptional items	177	95	86%	303	182	67%
Exceptional Items (net of tax)	-	71	-	-	151	(100%)
<b>Profit after tax (after exceptional items)</b>	<b>219</b>	<b>48</b>	<b>353%</b>	<b>376</b>	<b>79</b>	<b>375%</b>
Non controlling interest	42	24	76%	73	48	50%
<b>Profit attributable to owners of the company</b>	<b>177</b>	<b>24</b>	<b>628%</b>	<b>303</b>	<b>31</b>	<b>889%</b>
Capex	197	169	17%	318	316	1%
Operating free cash flow	571	395	45%	1,129	771	46%
Total capital employed	9,126	7,864	16%	9,126	7,864	16%

<sup>(1)</sup> Finance cost (net) (before exceptional items) of \$304m for the half year ended 30 September 2025 and \$297m in the prior period includes derivative and foreign exchange gain of \$90m in the current period and a loss of \$29m in the prior period which have not been treated as exceptional items. Excluding these, finance cost was \$394m for the half year ended 30 September 2025 and \$268m for the prior period.

## Consolidated summarised statement of operations (in constant currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>1,505</b>	<b>1,212</b>	<b>24%</b>	<b>2,910</b>	<b>2,336</b>	<b>25%</b>
<b>EBITDA</b>	<b>733</b>	<b>562</b>	<b>31%</b>	<b>1,408</b>	<b>1,070</b>	<b>32%</b>
<i>EBITDA margin</i>	<i>48.7%</i>	<i>46.4%</i>	<i>236 bps</i>	<i>48.4%</i>	<i>45.8%</i>	<i>258 bps</i>
EBIT	486	369	32%	927	694	34%
Capex	197	169	17%	318	316	1%
Operating free cash flow	536	393	37%	1,089	754	45%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

## 2.2 Consolidated – summary of statement of financial position

All amounts are in \$m

Particulars	As at Sep 30, 2025	As at Mar 31, 2025
<b>Assets</b>		
Non-current assets	10,395	9,862
Current assets	2,511	2,161
Assets classified as held for sale	9	-
<b>Total assets</b>	<b>12,915</b>	<b>12,023</b>
<b>Liabilities</b>		
Current liabilities	4,547	4,242
Non-current liabilities	5,284	5,006
<b>Total liabilities</b>	<b>9,831</b>	<b>9,248</b>
<b>Net current liabilities</b>	<b>(2,036)</b>	<b>(2,081)</b>
<b>Net Assets</b>	<b>3,084</b>	<b>2,775</b>
<b>Equity</b>		
Equity attributable to owners of the company	2,749	2,486
Non-controlling interests ('NCI')	335	289
<b>Total equity</b>	<b>3,084</b>	<b>2,775</b>
<b>Total equity and liabilities</b>	<b>12,915</b>	<b>12,023</b>

### Section 3

## Segmental – summary of financial statements

### 3.1 Summarised statement of operations

#### 3.1.1 Nigeria: mobile services

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>365</b>	<b>234</b>	<b>56%</b>	<b>697</b>	<b>489</b>	<b>42%</b>
Voice revenue	134	97	39%	268	209	28%
Data revenue	192	112	72%	357	229	56%
Other revenue	39	25	55%	72	51	42%
<b>EBITDA</b>	<b>208</b>	<b>115</b>	<b>80%</b>	<b>393</b>	<b>238</b>	<b>65%</b>
EBITDA margin	56.9%	49.4%	751 bps	56.3%	48.7%	760 bps
Depreciation and amortisation	72	43	66%	138	92	51%
Operating profit	126	72	75%	236	155	52%
Capex	35	37	(4%)	74	75	(1%)
Operating free cash flow	173	78	120%	319	163	95%

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>361</b>	<b>242</b>	<b>49%</b>	<b>702</b>	<b>471</b>	<b>49%</b>
Voice revenue	133	100	33%	270	201	35%
Data revenue	190	116	64%	359	221	62%
Other revenue	38	26	48%	73	49	48%
<b>EBITDA</b>	<b>205</b>	<b>119</b>	<b>72%</b>	<b>396</b>	<b>230</b>	<b>72%</b>
EBITDA margin	56.9%	49.4%	749 bps	56.3%	48.8%	750 bps
Depreciation and amortisation	71	45	59%	139	88	59%
Operating profit	124	74	67%	238	150	58%
Capex	35	37	(4%)	74	75	(1%)
Operating free cash flow	170	83	106%	322	155	107%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.



### 3.1.2 East Africa: mobile services

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>549</b>	<b>461</b>	<b>19%</b>	<b>1,047</b>	<b>883</b>	<b>18%</b>
Voice revenue	273	229	19%	518	439	18%
Data revenue	227	185	23%	434	355	22%
Other revenue	49	47	5%	95	89	6%
<b>EBITDA</b>	<b>275</b>	<b>221</b>	<b>25%</b>	<b>505</b>	<b>418</b>	<b>21%</b>
EBITDA margin	50.2%	47.9%	229 bps	48.3%	47.3%	92 bps
Depreciation and amortisation	104	82	27%	201	158	27%
Operating profit	157	123	27%	276	231	20%
Capex	81	79	3%	124	156	(20%)
Operating free cash flow	194	142	37%	381	262	45%

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

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>523</b>	<b>457</b>	<b>14%</b>	<b>1,015</b>	<b>878</b>	<b>16%</b>
Voice revenue	258	226	14%	500	436	15%
Data revenue	217	184	18%	422	353	20%
Other revenue	48	47	2%	93	89	5%
<b>EBITDA</b>	<b>261</b>	<b>219</b>	<b>19%</b>	<b>488</b>	<b>416</b>	<b>17%</b>
EBITDA margin	49.9%	47.9%	203 bps	48.0%	47.4%	69 bps
Depreciation and amortisation	100	82	23%	196	158	24%
Operating profit	146	122	20%	263	229	15%
Capex	81	79	3%	124	156	(20%)
Operating free cash flow	180	140	29%	363	260	40%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

### 3.1.3 Francophone Africa: mobile services

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>387</b>	<b>329</b>	<b>18%</b>	<b>749</b>	<b>636</b>	<b>18%</b>
Voice revenue	162	159	1%	316	313	1%
Data revenue	192	138	40%	370	260	42%
Other revenue	33	32	3%	63	63	0%
<b>EBITDA</b>	<b>153</b>	<b>130</b>	<b>18%</b>	<b>296</b>	<b>244</b>	<b>21%</b>
EBITDA margin	39.6%	39.4%	15 bps	39.5%	38.3%	124 bps
Depreciation and amortisation	65	60	9%	125	115	8%
Operating profit	76	55	38%	146	101	45%
Capex	56	43	30%	87	66	31%
Operating free cash flow	97	87	12%	209	178	18%

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

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>372</b>	<b>326</b>	<b>14%</b>	<b>725</b>	<b>633</b>	<b>14%</b>
Voice revenue	154	158	(2%)	303	312	(3%)
Data revenue	187	137	36%	361	259	39%
Other revenue	32	31	1%	61	62	(2%)
<b>EBITDA</b>	<b>148</b>	<b>128</b>	<b>15%</b>	<b>287</b>	<b>243</b>	<b>18%</b>
EBITDA margin	39.7%	39.4%	26 bps	39.6%	38.3%	126 bps
Depreciation and amortisation	62	59	5%	120	114	5%
Operating profit	73	54	35%	141	101	40%
Capex	56	43	30%	87	66	31%
Operating free cash flow	92	86	7%	200	176	13%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

### 3.1.4 Mobile services – summarised statement of operations

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>1,303</b>	<b>1,026</b>	<b>27%</b>	<b>2,495</b>	<b>2,013</b>	<b>24%</b>
Voice revenue	567	484	17%	1,100	960	15%
Data revenue	612	435	41%	1,161	844	37%
Other revenue	124	107	15%	234	209	12%
<b>EBITDA</b>	<b>637</b>	<b>469</b>	<b>36%</b>	<b>1,195</b>	<b>907</b>	<b>32%</b>
<i>EBITDA margin</i>	<i>48.9%</i>	<i>45.7%</i>	<i>317 bps</i>	<i>47.9%</i>	<i>45.1%</i>	<i>283 bps</i>
Depreciation and amortisation	244	185	32%	468	365	28%
Operating profit	355	254	40%	655	494	33%
Capex	172	159	9%	285	297	(4%)
Operating free cash flow	465	310	50%	910	610	49%

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>1,259</b>	<b>1,028</b>	<b>22%</b>	<b>2,446</b>	<b>1,987</b>	<b>23%</b>
Voice revenue	544	484	13%	1,072	947	13%
Data revenue	594	437	36%	1,142	833	37%
Other revenue	121	107	12%	231	206	12%
<b>EBITDA</b>	<b>615</b>	<b>470</b>	<b>31%</b>	<b>1,171</b>	<b>895</b>	<b>31%</b>
<i>EBITDA margin</i>	<i>48.8%</i>	<i>45.7%</i>	<i>309 bps</i>	<i>47.9%</i>	<i>45.1%</i>	<i>283 bps</i>
Depreciation and amortisation	237	185	28%	460	360	28%
Operating profit	340	254	34%	639	487	31%
Capex	172	159	9%	285	297	(4%)
Operating free cash flow	442	311	42%	886	598	48%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

### 3.1.5 Mobile money – summarised statement of operations

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue<sup>(1)</sup></b>	<b>333</b>	<b>244</b>	<b>37%</b>	<b>623</b>	<b>466</b>	<b>34%</b>
Wallet services <sup>(2)</sup>	163	119	37%	299	226	32%
Payment and transfers <sup>(2)</sup>	138	102	35%	262	194	35%
Financial services <sup>(2)</sup>	14	8	78%	27	15	77%
Others <sup>(2)</sup>	18	15	19%	35	31	15%
<b>EBITDA</b>	<b>169</b>	<b>128</b>	<b>32%</b>	<b>323</b>	<b>247</b>	<b>31%</b>
<i>EBITDA margin</i>	<i>50.9%</i>	<i>52.6%</i>	<i>(166) bps</i>	<i>51.7%</i>	<i>53.0%</i>	<i>(129) bps</i>
Depreciation and amortisation	7	5	31%	13	10	35%
Operating profit	158	119	33%	301	230	31%
Capex	20	6	234%	24	10	137%
Operating free cash flow	150	122	23%	299	237	26%

<sup>(1)</sup> Mobile money revenue post inter-segment eliminations with mobile services was \$269m and \$494m for quarter and half year ended 30 September 2025 and as compared to \$190m and \$361m for quarter and half year ended 30 September 2024 respectively.

<sup>(2)</sup> Wallet services comprise cash-in (deposits)/cash-out (withdrawals). Payment and transfers comprise P2P money transfers, airtime and bundle recharges, utility bill payments, merchant payments, cash collection, corporate bulk payments, and international money transfers. Financial services primarily include bank-to-wallet transfers, wallet-to-bank transfers, lending, insurance, wealth management and savings. Others comprises of retention revenues. For a full description refer to glossary on page 57.

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>312</b>	<b>239</b>	<b>30%</b>	<b>596</b>	<b>458</b>	<b>30%</b>
Wallet services	153	117	31%	286	222	29%
Payment and transfers	129	101	29%	251	191	31%
Financial services	13	8	70%	26	15	73%
Others	16	15	12%	34	30	11%
<b>EBITDA</b>	<b>158</b>	<b>125</b>	<b>26%</b>	<b>307</b>	<b>242</b>	<b>27%</b>
<i>EBITDA margin</i>	<i>50.6%</i>	<i>52.4%</i>	<i>(181) bps</i>	<i>51.5%</i>	<i>52.9%</i>	<i>(138) bps</i>
Depreciation and amortisation	6	5	26%	13	10	33%
Operating profit	147	116	26%	286	225	27%
Capex	20	6	234%	24	10	137%
Operating free cash flow	138	120	15%	283	232	22%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

Mobile money revenue post inter-segment eliminations with mobile services was \$251m and \$472m for quarter and half year ended 30 September 2025 and as compared to \$186m and \$354m for quarter and half year ended 30 September 2024 respectively.

### 3.2 Segment contribution (in constant currency)

#### Quarter ended

All amounts are in \$m, except for ratios

Segments	Quarter ended Sep-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Mobile services	1,259	84%	615	84%	172	87%
Mobile money	312	21%	158	21%	20	10%
<b>Total before eliminations/others</b>	<b>1,571</b>	<b>104%</b>	<b>772</b>	<b>105%</b>	<b>192</b>	<b>97%</b>
Eliminations/others	(65)	(4%)	(39)	(5%)	5	3%
<b>Total</b>	<b>1,505</b>	<b>100%</b>	<b>733</b>	<b>100%</b>	<b>197</b>	<b>100%</b>

Refer 'Glossary' for 'constant currency' definition.

Mobile money revenue post inter-segment eliminations with mobile services was \$251m for the quarter ended 30 September 2025.

#### Half year ended

All amounts are in \$m, except for ratios

Segments	Half year ended Sep-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Mobile services	2,446	84%	1,171	83%	285	90%
Mobile money	596	20%	307	22%	24	7%
<b>Total before eliminations/others</b>	<b>3,042</b>	<b>105%</b>	<b>1,478</b>	<b>105%</b>	<b>309</b>	<b>97%</b>
Eliminations/others	(132)	(5%)	(71)	(5%)	9	3%
<b>Total</b>	<b>2,910</b>	<b>100%</b>	<b>1,408</b>	<b>100%</b>	<b>318</b>	<b>100%</b>

Mobile money revenue post inter-segment eliminations with mobile services was \$472m for half year ended 30 September 2025.

## Section 4

### Regional – summary of financial statements

#### 4.1 Nigeria

##### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>366</b>	<b>234</b>	<b>56%</b>	<b>699</b>	<b>490</b>	<b>43%</b>
Voice revenue	134	97	39%	268	209	28%
Data revenue	192	112	72%	357	229	56%
Mobile money revenue	2	1	113%	4	2	136%
Other revenue	39	25	55%	72	51	42%
<b>EBITDA</b>	<b>207</b>	<b>115</b>	<b>80%</b>	<b>392</b>	<b>237</b>	<b>65%</b>
<i>EBITDA margin</i>	<i>56.5%</i>	<i>49.1%</i>	<i>746 bps</i>	<i>56.1%</i>	<i>48.4%</i>	<i>768 bps</i>

##### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>362</b>	<b>242</b>	<b>50%</b>	<b>704</b>	<b>472</b>	<b>49%</b>
Voice revenue	133	100	33%	270	201	35%
Data revenue	190	116	64%	359	221	62%
Mobile money revenue	2	1	104%	4	2	143%
Other revenue	38	26	48%	73	49	48%
<b>EBITDA</b>	<b>205</b>	<b>119</b>	<b>72%</b>	<b>395</b>	<b>229</b>	<b>73%</b>
<i>EBITDA margin</i>	<i>56.5%</i>	<i>49.1%</i>	<i>743 bps</i>	<i>56.1%</i>	<i>48.5%</i>	<i>761 bps</i>

Refer 'Glossary' for 'constant currency' definition.

#### 4.2 East Africa

##### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>755</b>	<b>605</b>	<b>25%</b>	<b>1,425</b>	<b>1,159</b>	<b>23%</b>
Voice revenue	273	229	19%	518	439	18%
Data revenue	227	185	23%	434	355	22%
Mobile money revenue	250	182	38%	466	349	34%
Other revenue	46	45	1%	90	87	4%
<b>EBITDA</b>	<b>408</b>	<b>320</b>	<b>28%</b>	<b>756</b>	<b>609</b>	<b>24%</b>
<i>EBITDA margin</i>	<i>54.1%</i>	<i>52.8%</i>	<i>123 bps</i>	<i>53.1%</i>	<i>52.5%</i>	<i>53 bps</i>

##### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>714</b>	<b>598</b>	<b>19%</b>	<b>1,374</b>	<b>1,147</b>	<b>20%</b>
Voice revenue	258	226	14%	500	436	15%
Data revenue	217	184	18%	422	353	20%
Mobile money revenue	232	178	30%	443	341	30%
Other revenue	44	45	(2%)	88	86	3%
<b>EBITDA</b>	<b>383</b>	<b>315</b>	<b>21%</b>	<b>725</b>	<b>601</b>	<b>20%</b>
<i>EBITDA margin</i>	<i>53.7%</i>	<i>52.7%</i>	<i>94 bps</i>	<i>52.7%</i>	<i>52.5%</i>	<i>29 bps</i>

Refer 'Glossary' for 'constant currency' definition.



### 4.3 Francophone Africa

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>443</b>	<b>371</b>	<b>19%</b>	<b>854</b>	<b>716</b>	<b>19%</b>
Voice revenue	162	159	1%	316	313	1%
Data revenue	192	138	40%	370	260	42%
Mobile money revenue	81	61	33%	153	115	33%
Other revenue	31	31	(0%)	61	62	(2%)
<b>EBITDA</b>	<b>195</b>	<b>163</b>	<b>20%</b>	<b>376</b>	<b>307</b>	<b>23%</b>
<i>EBITDA margin</i>	<i>43.9%</i>	<i>43.8%</i>	<i>13 bps</i>	<i>44.0%</i>	<i>42.8%</i>	<i>122 bps</i>

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Revenue</b>	<b>426</b>	<b>368</b>	<b>16%</b>	<b>828</b>	<b>713</b>	<b>16%</b>
Voice revenue	154	158	(2%)	303	312	(3%)
Data revenue	187	137	36%	361	259	39%
Mobile money revenue	78	60	29%	149	115	30%
Other revenue	30	31	(3%)	59	61	(4%)
<b>EBITDA</b>	<b>188</b>	<b>161</b>	<b>17%</b>	<b>365</b>	<b>306</b>	<b>20%</b>
<i>EBITDA margin</i>	<i>44.1%</i>	<i>43.8%</i>	<i>28 bps</i>	<i>44.1%</i>	<i>42.9%</i>	<i>128 bps</i>

Refer 'Glossary' for 'constant currency' definition.

### 4.4 Regional contribution (in constant currency)

#### Quarter ended

All amounts are in \$m, except for ratios

Region	Quarter ended Sep-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Nigeria	362	24%	205	28%	41	21%
East Africa	714	47%	383	52%	93	47%
Francophone Africa	426	28%	188	26%	58	29%
<b>Total before eliminations/others</b>	<b>1,502</b>	<b>100%</b>	<b>776</b>	<b>106%</b>	<b>192</b>	<b>97%</b>
Eliminations/others	3	0%	(42)	(6%)	5	3%
<b>Total</b>	<b>1,505</b>	<b>100%</b>	<b>733</b>	<b>100%</b>	<b>197</b>	<b>100%</b>

Refer 'Glossary' for 'constant currency' definition.

#### Half year ended

All amounts are in \$m, except for ratios

Region	Half year ended Sep-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Nigeria	704	24%	395	28%	80	25%
East Africa	1,374	47%	725	51%	139	44%
Francophone Africa	828	28%	365	26%	90	28%
<b>Total before eliminations/others</b>	<b>2,906</b>	<b>100%</b>	<b>1,485</b>	<b>106%</b>	<b>309</b>	<b>97%</b>
Eliminations/others	4	0%	(78)	(6%)	9	3%
<b>Total</b>	<b>2,910</b>	<b>100%</b>	<b>1,408</b>	<b>100%</b>	<b>318</b>	<b>100%</b>

## Section 5

### Operating highlights

#### 5.1 Operational performance (quarter ended)

##### 5.1.1 Mobile services operational performance

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Change	Sep-24	Y-on-Y Change
Customer base	million	173.8	169.4	2.6%	156.6	11.0%
Net additions	million	4.4	3.3	32.7%	1.2	261.1%
Monthly churn	%	4.2%	4.2%	0.0 pp	4.7%	(0.5) pp
Average revenue per user (ARPU)	\$	2.5	2.4	4.1%	2.2	11.3%
<b>Voice</b>						
Minutes on the network	billion	149.6	148.3	0.9%	139.8	7.1%
Voice usage per customer	minutes	291	294	(1.0%)	300	(2.7%)
Voice average revenue per user (ARPU)	\$	1.1	1.0	1.2%	1.0	2.2%
Voice revenue	\$m	544	528	3.1%	484	12.6%
<b>Data</b>						
Data customer base	million	78.1	75.6	3.4%	66.0	18.4%
As % of customer base	%	45.0%	44.6%	0.3 pp	42.1%	2.8 pp
Data usage	million GBs	1,986	1,753	13.3%	1,389	42.9%
Data usage per customer	GBs	8.6	7.8	10.9%	7.1	21.1%
Data average revenue per user (ARPU)	\$	2.6	2.4	6.1%	2.2	15.2%
Data revenue	\$m	594	548	8.3%	437	36.0%
<b>Network KPIs</b>						
Network towers	number	38,314	37,579	735	35,961	2,353
Owned towers	number	2,126	2,157	(31)	2,240	(114)
Leased towers	number	36,188	35,422	766	33,721	2,467
Revenue per site per month	\$	11,030	10,565	4.4%	9,567	15.3%

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

##### 5.1.2 Mobile money operational performance

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Change	Sep-24	Y-on-Y Change
Mobile money customer base	million	49.8	45.8	8.6%	41.5	20.0%
Nigeria	million	2.0	1.5	33.3%	1.4	46.1%
East Africa	million	38.9	36.2	7.4%	33.0	18.0%
Francophone Africa	million	8.9	8.1	9.2%	7.1	24.3%
Total processed value (TPV)	\$bn	45.2	39.7	13.9%	33.3	35.9%
Total processed value (TPV) per customer	\$	315	292	7.9%	273	15.5%
Mobile money ARPU	\$	2.2	2.1	3.8%	2.0	10.6%
Mobile money revenue	\$m	312	284	9.6%	239	30.1%
Nigeria	\$m	2	2	(0.8%)	1	103.5%
East Africa	\$m	232	211	9.8%	178	30.1%
Francophone Africa	\$m	78	71	9.5%	60	29.0%

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

## 5.2 Nigeria mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Change	Sep-24	Y-on-Y Change
Customer base	million	53.6	53.6	(0.1%)	48.7	9.9%
Net additions	million	(0.1)	0.3	(121.1%)	(1.7)	96.0%
Monthly churn	%	2.1%	2.5%	(0.4) pp	4.6%	(2.5) pp
Average revenue per user (ARPU)	\$	2.3	2.1	6.8%	1.6	37.5%
<b>Voice</b>						
Minutes on the network	billion	30.1	33.2	(9.5%)	31.6	(4.9%)
Voice usage per customer	minutes	189	207	(8.7%)	216	(12.5%)
Voice average revenue per user (ARPU)	\$	0.8	0.9	(2.4%)	0.7	22.1%
Voice revenue	\$m	133	137	(3.2%)	100	32.7%
<b>Data</b>						
Data customer base	million	29.5	29.3	0.6%	26.3	12.2%
As % of customer base	%	55.0%	54.6%	0.4 pp	53.9%	1.1 pp
Data usage	million GBs	952	819	16.2%	692	37.6%
Data usage per customer	GBs	10.9	9.3	17.5%	8.9	22.5%
Data average revenue per user (ARPU)	\$	2.2	1.9	13.7%	1.5	46.2%
Data revenue	\$m	190	169	12.5%	116	64.2%
<b>Network KPIs</b>						
Network towers	number	16,377	16,094	283	15,431	946
Owned towers	number	159	184	(25)	301	(142)
Leased towers	number	16,218	15,910	308	15,130	1,088
Revenue per site per month	\$	7,386	7,096	4.1%	5,267	40.2%

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

## 5.3 East Africa mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Change	Sep-24	Y-on-Y Change
Customer base	million	82.3	79.1	4.1%	74.2	10.8%
Net additions	million	3.2	1.5	110.5%	2.2	45.1%
Monthly churn	%	4.0%	4.2%	(0.2) pp	3.9%	0.1 pp
Average revenue per user (ARPU)	\$	2.2	2.1	3.2%	2.1	4.0%
<b>Voice</b>						
Minutes on the network	billion	102.9	97.7	5.4%	93.5	10.1%
Voice usage per customer	minutes	425	415	2.5%	425	0.1%
Voice average revenue per user (ARPU)	\$	1.1	1.0	3.8%	1.0	3.7%
Voice revenue	\$m	258	242	6.8%	226	14.0%
<b>Data</b>						
Data customer base	million	34.3	32.4	5.9%	28.8	19.0%
As % of customer base	%	41.7%	41.0%	0.7 pp	38.8%	2.9 pp
Data usage	million GBs	754	686	9.8%	523	44.1%
Data usage per customer	GBs	7.5	7.1	5.5%	6.2	21.8%
Data average revenue per user (ARPU)	\$	2.2	2.1	1.6%	2.2	(0.3%)
Data revenue	\$m	217	205	5.8%	184	17.9%
<b>Network KPIs</b>						
Network towers	number	15,095	14,857	238	14,203	892
Owned towers	number	273	280	(7)	300	(27)
Leased towers	number	14,822	14,577	245	13,903	919
Revenue per site per month	\$	11,606	11,069	4.9%	10,742	8.0%

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

#### 5.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Change	Sep-24	Y-on-Y Change
Customer base	million	38.0	36.7	3.5%	33.6	12.8%
Net additions	million	1.3	1.5	(13.8%)	0.7	79.3%
Monthly churn	%	7.7%	6.7%	1.0 pp	6.7%	1.1 pp
Average revenue per user (ARPU)	\$	3.3	3.3	1.7%	3.3	1.7%
<b>Voice</b>						
Minutes on the network	billion	16.6	17.4	(4.6%)	14.7	13.4%
Voice usage per customer	minutes	148	162	(8.1%)	147	1.0%
Voice average revenue per user (ARPU)	\$	1.4	1.4	(0.9%)	1.6	(13.1%)
Voice revenue	\$m	154	149	2.9%	158	(2.4%)
<b>Data</b>						
Data customer base	million	14.3	13.9	3.1%	10.9	31.5%
As % of customer base	%	37.8%	37.9%	(0.1) pp	32.4%	5.4 pp
Data usage	million GBs	281	248	13.2%	175	60.6%
Data usage per customer	GBs	6.6	6.1	8.3%	5.4	22.6%
Data average revenue per user (ARPU)	\$	4.4	4.3	2.6%	4.2	4.1%
Data revenue	\$m	187	174	7.3%	137	36.4%
<b>Network KPIs</b>						
Network towers	number	6,842	6,628	214	6,327	515
Owned towers	number	1,694	1,693	1	1,639	55
Leased towers	number	5,148	4,935	213	4,688	460
Revenue per site per month	\$	18,412	17,796	3.5%	17,177	7.2%

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

## Section 6

### Management discussion and analysis

#### 6.1 Reporting methodology

The results for the six months ended 30 September 2025 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB) and 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 2025 except to the extent required/ prescribed by IAS 34. The Group's auditors provide an independent review report on such interim condensed consolidated financial statements for the period ended 30 September 2025. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly and half yearly information is drawn from unaudited IAS 34 financials of respective periods. The Group's auditors provided an independent review report on such half-yearly interim condensed consolidated financial statements for the period ended 30 September 2024. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

The information, apart from the extract of the Financial Statements in Section 7, is on underlying basis and exceptional items are shown separately. This enables an organic comparison of results with past periods.

#### 6.2 Key company developments

##### Update on share buyback programme

On 23 December 2024, Airtel Africa plc (or the 'company') announced the commencement of a second share buyback programme that will return up to \$100m to shareholders. This programme is to be phased in two tranches. The company completed the first tranche on 24 April 2025, returning \$45m to shareholders following the purchase of 26.3 million ordinary shares.

Following the completion of the first tranche, on 14 May 2025, the company announced the commencement of the second tranche of the \$100m share buy-back amounting to a maximum of \$55m.

As of 30 September 2025, the company has returned \$34.7m to shareholders through purchase of 14.2m shares as part of this second tranche. On 22 September 2025, the company entered arrangements with Barclays Capital Securities Limited to facilitate its ongoing share buy-back programme to return the remaining \$20.3m on or before 31 March 2026. The revised arrangements will come into effect in the event it is not possible to complete the second tranche under the existing arrangement. The revised arrangements are for a discretionary programme and include

irrevocable, non-discretionary instructions to Barclays to continue to operate the buy-back programme during closed periods. Barclays will therefore operate the buy-back programme autonomously during those periods.

##### Directorate declaration

The company announced that Sunil Bharti Mittal, chair, and Gopal Vittal, non-executive director of Airtel Africa plc, have been appointed as non-independent non-executive directors of BT Group plc with effect from 15 September 2025.

##### Network infrastructure agreement with Vodacom

In August 2025, the company announced a strategic infrastructure sharing agreement with Vodacom Group in key markets, including Tanzania and the Democratic Republic of Congo (the DRC) along with access to international bandwidth infrastructure in Mozambique, subject to regulatory approvals in the various countries. The agreement marks a transformative milestone in promoting digital inclusion and expanding access to reliable connectivity across Africa and will initially focus on sharing fibre networks and tower infrastructure to accelerate the rollout of digital services in these markets.

The announcement follows the announcement in March 2025 when Airtel Africa and MTN announced network infrastructure sharing agreements in Uganda and Nigeria.

##### Update on Airtel Money shareholder put option

On 1 August 2025, the company announced that it and its affiliates have agreed with The Rise Fund, the impact investment platform of TPG and Mastercard, both minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money'), to defer the exercisable date of their put options under their respective agreements by 12 months.

##### Migration of customers to advanced system verification platform in Nigeria

In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration. The data migration exercise is still in progress; however, the new customer onboarding process has commenced effective 23 July 2025.

##### Partnership with SpaceX

On 5 May 2025, the company announced an agreement with SpaceX to bring Starlink's high-speed internet services to its customers in Africa. With this collaboration, Airtel Africa will further enhance its next generation satellite connectivity offerings and

augment connectivity for enterprises, businesses and socio-economic communities like school, health centres etc in most rural parts of Africa.

Currently, SpaceX has acquired the necessary licences in nine out of 14 countries within Airtel Africa's footprint and operating licences for the other five countries are under process.

### Directorate changes

Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) has retired from his position as executive director and CFO. Kamal Dua became an executive director and assumed the role of CFO following his appointment at the 2025 AGM.

On 1 April 2025, Cynthia Gordon was appointed as an independent non-executive director who will serve on the Group's Remuneration Committee.

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025.

### Dividend payment timetable

The board has declared an interim dividend of 2.84 cents for the half year ended 30 September 2025, payable on 12 December 2025 to shareholders recorded in the register at the close of business on 7 November 2025.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	5 November 2025	4 November 2025
Shares commence trading ex-dividend	6 November 2025	5 November 2025
Record date	7 November 2025	7 November 2025
Last date for currency election	25 November 2025	25 November 2025
Payment date	12 December 2025	12 December 2025



### 6.3 Results of operations

The financial results presented in this section are compiled based on the consolidated financial statements prepared in accordance with international financial reporting standards (IFRS) and the underlying information.

#### Results for half year ended 30 September 2025

##### Operating highlights

- The accelerating growth in our customer base across all segments underscores the success of our strategy which centres on the customer experience with the Airtel Spam alert highlighting our approach to innovation, targeted capex maximising revenue generation and the expansion of digital offerings driving myAirtel app uptake. Our total customer base of 173.8 million increased 11.0%, with data customers of 78.1 million showing accelerated growth of 18.4%. Smartphone penetration increased another 3.8% to 46.8%, with data ARPU's growing by 16.8% in constant currency primarily reflecting the 45.0% increase in data traffic across the network.
- Airtel Money is driving digital adoption and strengthening the ecosystem to advance financial inclusion. This is also evident in the acceleration in customer growth to 20%, bringing the total customer base to 49.8 million. Annualised total processed value (TPV) for Q2'26 surpassed \$193bn - a 35.9% increase - reflecting both the expanding customer base and a strong focus on enhancing engagement through ongoing innovation. These efforts contributed to an 11% increase in constant currency ARPU.
- Our commitment to delivering a great customer experience is supported by ongoing investment in our network with the rollout of over 2,350 new sites to over 38,300 sites and an expansion of our fibre network by approx. 4,000 kms to over 81,000 kms. This investment continues to drive increased data capacity across the region as overall population coverage reached 81.5% - an increase of 0.7% from a year ago, with 98.5% of sites being 4G enabled.

##### Financial performance

- Revenues of \$2,982m saw strong growth of 24.5% in constant currency and 25.8% in reported currency as currency appreciation benefitted reported currency performance. Currency appreciation in Q2'26 has seen reported currency revenue growth of 29.1% versus 24.2% growth in constant currency. The constant currency revenue growth reflects the consistent execution of our strategy, supported by tariff adjustments in Nigeria and continued strong growth momentum in Francophone Africa.
- Across the Group, mobile services revenue grew by 23.1% in constant currency, driven by voice revenue growth of 13.2% and data revenue growth of 37.0%. Data revenues of \$1,161m has now surpassed voice as the biggest component of revenue for the Group. Mobile money revenues continue to benefit from its increased scale and higher levels of engagement to deliver a 30.2% growth in constant currency.
- EBITDA grew by 33.2% in reported currency to \$1,447m with EBITDA margins expanding further to 48.5% from 45.8% in the prior period driven by continued operating momentum and sustained benefits from our cost efficiency programme. Q2'26 EBITDA margins reached 49.0%, up from 46.4% in the prior year.
- Profit after tax of \$376m improved from \$79m in the prior period. The prior period was significantly impacted by derivative and foreign exchange losses, primarily in Nigeria, while the current period benefitted from a \$90m gain largely arising from Nigerian naira appreciation during the current quarter (Q2'26) and the Central African franc (CFA) appreciation during the previous quarter (Q1'26).
- Basic EPS of 8.3 cents compares to 0.8 cents in the prior period, predominantly reflecting the growth in operating profit and derivative and foreign exchange gains in the current period compared to losses in the prior period. EPS before exceptional items increased from 4.9 cents in the prior period to 8.3 cents, largely reflecting the increased operating profits and derivative and foreign exchange gains in the current period.

##### Capital allocation

- Capex of \$318m was in-line with the prior period. Capex guidance for FY'26 has been increased to between \$875m and \$900m as we look to accelerate our ability to capitalise on the significant opportunity across our markets.
- We continued with our debt localisation programme aimed at reducing our foreign currency debt exposure with around 95% of our OpCo debt (excl. lease liabilities) now in local currency, up from 89% a year ago.
- Leverage has improved from 2.3x to 2.1x, with lease-adjusted leverage also improving to 0.8x from 1.0x a year ago, primarily driven by the improvement in EBITDA.
- The Board has declared an interim dividend of 2.84 cents per share, an increase of 9.2% in line with our progressive dividend policy. The \$100m share buy-back programme remains on track to complete on or before 31 March 2026.

#### Highlights for the quarter ended 30 September 2025

- Group revenue in constant currency grew by 24.2%, reflecting consistent execution of our strategy, supported by tariff adjustments in Nigeria and continued strong growth momentum in Francophone Africa. With currency appreciation across key markets, revenue in reported currency grew by 29.1% to \$1,567m.
- Revenue growth across all segments continue to deliver double-digit growths in both constant as well as reported currency. Mobile services revenue grew by 22.5% in constant currency, driven by voice revenue growth of 12.6% and data revenue growth of 36.0%. Mobile money revenue grew by 30.1% in constant currency.

- EBITDA grew by 36.2% in reported currency to \$768m with EBITDA margins expanding further to 49.0% from 46.4% in the prior period driven by continued operating momentum, macro economic stability and sustained benefits from our cost efficiency programme. In constant currency EBITDA margin increased to 48.7% from 46.4%.
- Profit after tax of \$219m improved from \$48m in the prior period.
- EPS before exceptional items increased from 2.6 cents in the prior period to 4.9 cents, predominantly reflecting higher operating profit and derivative and foreign exchange gains in the current period. Basic EPS of 4.9 cents compares to 0.6 cents in the prior period, reflecting the growth in operating profit and derivative and foreign exchange gains in the current period compared to the derivative and foreign exchange losses in the prior period.

## Financial review for the half year ended 30 September 2025

### 6.3.1 Airtel Africa consolidated

#### Revenue

Group revenue in reported currency increased by 25.8% to \$2,982m, with constant currency growth of 24.5%. Reported currency revenue growth at a premium to constant currency growth reflects currency appreciation in key markets. Constant currency revenue growth was supported by tariff adjustments in Nigeria and a recovery in Francophone Africa revenue growth, which accelerated to 16.1% in the half-year. In East Africa, constant currency growth also remained strong at 19.8%.

Mobile services revenue at \$2,495m grew by 23.9% in reported currency and by 23.1% in constant currency. Following strong data revenue growth of 37.0%, it has now become the Group's largest revenue contributor, surpassing voice revenues which grew by 13.2%. Mobile money revenue grew by 33.9% in reported currency and by 30.2% in constant currency, driven by strong growth both in East Africa and Francophone Africa.

Francophone Africa reported currency revenue growth was 19.2% – a premium to the constant currency revenue growth, primarily due to CFA appreciation. In East Africa, reported currency revenue grew 22.9% also higher as compared to 19.8% constant currency growth due to appreciation in Ugandan shilling and Zambian kwacha. In Nigeria, the naira devalued from a weighted average NGN/USD rate of 1,484 in the prior period to NGN/USD 1,553 in the current period resulting in 42.6% growth in reported currency compared to 49.2% in constant currency.

#### EBITDA

Reported currency EBITDA grew by 33.2% to \$1,447m, while in constant currency, EBITDA increased by 31.5%. Following a more stable operating environment and the continued success of our cost efficiency programme, EBITDA margins have increased by 268bps in the current period to reach 48.5%. Q2'26 EBITDA margin also expanded, reaching 49.0%, an increase of 256bps.

Mobile services EBITDA increased by 30.8% in constant currency with EBITDA margins of 47.9% expanding 283bps. Mobile money EBITDA margins of 51.7% declined 129bps in reported currency primarily due to the renegotiation of intra-group agreements that are discussed in the mobile money segment analysis on page 15.

#### Operating profit

Operating profit in reported currency increased by 35.9% to \$959m, largely driven by EBITDA growth of 33.2% in reported currency.

#### Finance costs

Total finance costs for the half year ended 30 September 2025 were \$304m as compared to \$528m in prior period. Prior period finance costs were impacted by \$260m of derivative and foreign

exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), of which \$231m resulted from the Nigerian naira devaluation which was classified as an exceptional item. Current period finance cost had \$90m of derivative and foreign exchange gains largely on account of Nigerian naira appreciation in current quarter (Q2'26) and CFA appreciation in the last quarter (Q1'26). Hence, finance costs excluding derivative and foreign exchange losses/gains increased from \$268m to \$394m in the current period reflecting an increase in interest on lease liabilities due to tower contract renewals with ATC and IHS (tower contract renewals had neutral to positive impact on cashflows) and increased OpCo market debt. The shift of foreign currency debt to local currency debt, which carries a higher average interest rate, also contributed to increase in finance costs in the current period.

The Group's effective interest rate decreased to 12.4% compared to 13.2% in the prior period.

#### Exceptional items

Finance cost - exceptional items of \$231m in prior periods was related to derivative and foreign exchange losses following the devaluation of Nigerian naira during the period. These losses resulted in an exceptional tax gain of \$80m.

#### Profit before tax

Profit before tax at \$656m during the half year ended 30 September 2025 as compared to \$178m in the prior period. Higher profit before tax in current period as compared to prior period was on account of higher operating profit and derivative and foreign exchange gains of \$90m in current period as compared to \$260m derivative and foreign exchange losses in the prior period.

#### Taxation

Total tax charges were \$280m as compared to \$99m in the prior period. Total tax charges in the prior period reflected an exceptional gain of \$80m, arising from the exceptional derivative and foreign exchange losses. Excluding exceptional items, tax charges increased by \$101m which was largely driven by the higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

The effective tax rate was 39.8% compared to 41.0% in the previous financial year (FY'25). Effective tax rate is higher than weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends paid by subsidiaries.

#### Profit after tax

Profit after tax was \$376m during the half year ended 30 September 2025 as compared to \$79m in the prior period.

## Earnings per share

Basic EPS of 8.3 cents compares to 0.8 cents in the prior period, predominantly reflecting higher operating profits and derivative and foreign exchange gains in the current period compared to derivative and foreign exchange losses in the prior period.

EPS before exceptional items also increased from 4.9 cents in the prior period to 8.3 cents as higher operating profits due to strong revenue growth and margin expansion, as well as derivative and foreign exchange gains due to currency appreciation in the current period, more than offset the impact of higher finance cost arising on account of tower contract renewals, which had a neutral to positive impact on cashflows.

## Net cash generated from operating activities

Net cash generated from operating activities was \$1,388m, 41.8% higher compared to \$979m in the prior period, primarily reflecting the strong operating performance with EBITDA growth of 33.2%.

## Operating free cash flow

Operating free cash flow was \$1,129m, up by 46.5%, as a result of higher EBITDA during the current period.

## Leverage

Over the year we have continued to improve our debt structure and continued with the debt localisation programme. The proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet increased to 95% as of 30 September 2025 from 89% a year ago.

Lease-adjusted leverage improved to 0.8x (from 1.0x) primarily reflecting the higher EBITDA. Leverage over the period has improved from 2.3x to 2.1x, primarily driven by the improvement in EBITDA.

## 6.3.2 Segmental review for the half year ended

### 6.3.2.1 Nigeria – Mobile services

Revenue grew by 49.0% in constant currency, largely driven by continued strength in the demand for data services further supported by the full period impact of tariff adjustments. In reported currency, revenues grew by 42.5% to \$697m. The difference in constant and reported currency revenue growth was due to the devaluation in Nigerian naira from weighted average rate of 1,484 NGN/USD in H1'25 to 1,553 NGN/USD in H1'26. The constant currency revenue growth was driven by ARPU growth of 39.0%, while our customer base growth accelerated to 9.9%.

Voice revenue grew by 34.7% in constant currency, driven by voice ARPU growth of 25.7%.

Data revenue grew by 62.4% in constant currency, as a function of both data customer and data ARPU growth of 12.2% and 46.6%, respectively. Data usage per customer increased by 24.9% to 10.1 GB per month (from 8.1 GB in the prior period), with smartphone penetration increasing 4.2% to reach 52.8%. Smartphone data usage per customer reached 12.7 GB per month compared to 10.9 GB per month in the prior period.

EBITDA of \$393m improved by 64.7% in reported currency and increased by 71.9% in constant currency. The EBITDA margin increased 760 basis points to 56.3%, driven by the strong revenue growth and continued benefits arising from the cost efficiency

programme. The strong margin performance was also supported by stable fuel prices and more favourable operating conditions.

Operating free cash flow was \$319m, up by 107.2% in constant currency contributed by EBITDA growth. In reported currency, operating free cash flow increased by 95.0%, lower compared to constant currency growth due to lower reported currency EBITDA growth following the Nigerian naira devaluation.

### 6.3.2.2 East Africa – Mobile services

East Africa revenue grew by 18.5% in reported currency to \$1,047m and by 15.6% in constant currency. Higher reported currency revenue growth as compared to constant currency was primarily due to Ugandan shilling and Zambian kwacha appreciation. The constant currency growth was made up of voice revenue growth of 14.6% and data revenue growth of 19.6%.

Voice revenues were supported by customer base growth of 10.8% and voice ARPU growth of 3.8%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data customer base growth of 19.0% contributed to the strong performance in data revenues. We continue to invest in the network and expand our 4G and 5G network in the region. 1,467 sites are 5G enabled across four key markets. Data usage per customer increased to 7.3 GB per customer per month, up by 25.0%, with smartphone penetration increasing 3.5% to reach 43.7%. Smartphone data usage per customer reached 9.0 GB per month compared to 7.4 GB per month in the prior period.

EBITDA increased to \$505m, up by 20.8% in reported currency and up by 17.3% in constant currency. EBITDA margins of 48.3% as compared to 47.3% in the prior period, up by 92bps.

Operating free cash flow was \$381m, up by 40.0% in constant currency, due largely to EBITDA growth and lower capex during the current period.

### 6.3.2.3 Francophone Africa – Mobile services

Revenue grew by 17.7% in reported currency and by 14.5% in constant currency. Higher reported currency revenue growth compared to constant currency was due to an appreciation in the CFA. The constant currency growth has sustained its momentum in current period, reaching 14.2% in Q2'26 from 3.6% in Q1'25 following recovery in market trends and the benefits of sustained network investment and intensive focus on 'go-to-market' initiatives.

Voice revenue declined by 2.7% in constant currency, as customer base growth of 12.8% was more than offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 39.0% in constant currency, supported by customer base growth of 31.5%. Our continued 4G network rollout resulted in an increase in total data usage of 61.3% and per customer data usage growth of 24.2%. 93.3% of sites are now on 4G as compared to 85.0% in prior period. Data usage per customer increased to 6.4 GB per month (up from 5.1 GB in the prior period), with smartphone penetration increasing 4.1% to reach 44.9%. Smartphone data usage per customer reached 7.6 GB per month compared to 6.2 GB per month in the prior period.

EBITDA at \$296m increased by 21.5% and 18.3% in reported and constant currency, respectively. The EBITDA margin improved to

39.5%, an increase of 124 basis points, because of continued strong revenue growth.

Operating free cash flow of \$209m increased by 13.4% in constant currency, due to the increase in EBITDA partially offset by higher capex spends during the half year.

#### 6.3.2.4 Mobile services

Overall revenue from mobile services increased by 23.9% in reported currency and by 23.1% in constant currency, with growth evident across all regions and services.

Voice revenue grew by 13.2% in constant currency, supported primarily by the continued growth in the customer base by 11.0% as we continue to invest in our network and enhance our distribution infrastructure and voice ARPU growth of 3.3%. Total minutes on network grew by 8.8% while voice usage per customer at 293 minutes declined marginally.

Data revenue grew by 37.0% in constant currency, driven by both customer base growth of 18.4% and data ARPU growth of 16.8%. The customer base growth was recorded across all the regions supported by the expansion of our network. 5G is operational across five countries, with 1,702 sites deployed. Data usage per customer increased to 8.2 GB per customer per month (from 6.6 GB in the prior period), with smartphone penetration increasing 3.8% to reach 46.8%. Smartphone data usage per customer reached 10.1 GB per month compared to 8.5 GB per month in the prior period. Data revenue contributed to 46.5% of total mobile services revenue, up from 41.9% in the prior period.

EBITDA was \$1,195m, up 31.7% in reported currency and by 30.8% in constant currency. The EBITDA margin improved by 283 basis points year on year to 47.9%, following the strong revenue performance, a more stable operating environment and continued benefits from the ongoing cost efficiency programme.

Operating free cash flow was \$910m, up by 48.2% in constant currency, due to the increased constant currency EBITDA and marginally lower capex during the period.

#### 6.3.2.5 Mobile money

Mobile money revenue grew by 33.9% in reported currency, with constant currency increasing 30.2%. The constant currency growth was driven by revenue growth in both East Africa and Francophone Africa of 29.9% and 29.8%, respectively. The expansion of our distribution network underpinned our 20.0% customer base growth, whilst ARPU growth of 11.0% in constant currency reflects the increased range of services on offer as we continue to expand the ecosystem.

A 15.3% increase in TPV per customer to \$318 per customer per month reflects both the enhanced ecosystem and increased user engagement. Q2'26 annualised total processed value exceeded \$193bn in reported currency, with mobile money revenue contributing 20.9% of total Group revenue during the half year ended 30 September 2025.

Mobile money EBITDA was \$323m, up by 30.6% and 26.8% in reported and constant currency, respectively. The EBITDA margin at 51.7%, a decline of 138 basis points in constant currency and 129 basis points in reported currency, largely on account of the renegotiation of intra-group agreements.

Upon expiry of the existing lock-ins and agreements that were established at the time of the minority investors' investment in Airtel Mobile Commerce B.V., the Group renegotiated the terms of intra-group agreements between the mobile services and mobile money segments during Q2'26. 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. Furthermore, the revised agreements will result in an annualised cost increase of approximately \$25m for the mobile money segment based on current year volumes.

The impact arising from these revisions will occur in phases, with EBITDA for the mobile money segment being impacted by \$11m in Q2'26. As these are intra-group arrangements, they will have no impact on the consolidated revenue, EBITDA or growth outlook for the Group.

Operating free cash flow was \$299m, up by 22.1% in constant currency, due to the increased EBITDA, partially offset by higher capex during the period.

### Results for the quarter ended 30 September 2025

#### 6.4.1 Airtel Africa consolidated

##### Revenue

Group revenue in constant currency increased by 24.2% with reported currency growth of 29.1% in Q2'26 compared to prior period. Reported currency growth benefitted from currency appreciation in key markets. Constant currency revenue growth was contributed by 49.5% growth in Nigeria which was supported by tariff adjustments, 19.3% growth in East Africa and 15.8% in Francophone Africa. Group mobile services revenue grew by 22.5% in constant currency, with voice revenue growth of 12.6% and data revenues increasing by 36.0% over the period.

In Q2'26, mobile money revenue grew by 30.1% in constant currency, driven by strong growth in East Africa and Francophone Africa.

##### EBITDA

Reported currency EBITDA grew by 36.2% to \$768m, while in constant currency, EBITDA increased by 30.5%. Following a more stable operating environment and reflecting the success of our cost efficiency programme, EBITDA margins have increased by 236bps with margins of 49.0% in Q2'26 compared to 46.4% in the prior period.

Mobile services EBITDA increased by 30.8% in constant currency with EBITDA margin at 48.9% expanding 317bps in reported currency. Mobile money EBITDA margins of 50.9% declined 166bps in reported currency largely on account of renegotiations of intra-group agreements.

##### Finance Costs

Total finance costs for the quarter ended 30 September 2025 was \$131m as compared to \$267m in prior period. Prior period was impacted by \$124m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), of which \$109m resulted from the Nigerian Naira devaluation which was classified as an exceptional item. Current period finance cost had \$68m of



derivative and foreign exchange gains largely on account of currency appreciation in the Nigerian Naira and Tanzania Shilling. Hence, finance costs excluding derivative and foreign exchange losses/gains increased from \$143m to \$199m in the current period reflecting an increase in interest on lease liabilities due to tower contract renewals with ATC and I.H.S (tower contract renewals had neutral to positive impact on cashflows).

### Taxation

Total tax charges were \$164m as compared to \$56m in the prior period. Prior period reflected an exceptional gain of \$38m on account of exceptional derivative and foreign exchange losses. Excluding exceptional items, tax charges increased by \$70m which was largely a result of higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

### Profit after tax

Profit after tax was \$219m in the period compared to \$48m in prior period.

### EPS

Basic EPS of 4.9 cents compares to 0.6 cents in the prior period, predominantly reflecting higher operating profits and derivative and foreign exchange gains in the current period compared to derivative and foreign exchange losses in the prior period. EPS before exceptional items increased from 2.6 cents in the prior period to 4.9 cents.

### Leverage

Over the year we have continued to improve our debt structure and continued with the debt localisation programme. The proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet increased to 95% as of 30 September 2025 from 89% a year ago.

Lease-adjusted leverage improved to 0.8x (from 1.0x) primarily reflecting the higher EBITDA. Leverage over the period has improved from 2.3x to 2.1x, primarily driven by the improvement in EBITDA.

## 6.4.2 Segmental review for the quarter ended

### 6.4.2.1 Nigeria – Mobile services

Nigeria revenue in reported currency grew by 56.3% to \$365m with constant currency growth of 49.4% which was driven by continued strength in the demand for data services further supported by tariff adjustments. Higher growth in reported currency was due to appreciation in Nigerian Naira from weighted average rate of 1,594 NGN/USD in Q2'25 to 1,524 NGN/USD in Q2'26.

The constant currency growth was driven by ARPU growth of 37.5% and customer base growth of 9.9%.

Voice revenue grew by 32.7% in constant currency, driven by voice ARPU growth of 22.1% and customer base growth of 9.9%.

Data revenue grew by 64.2% in constant currency, driven by ARPU growth of 46.2% and Data customers growth of 12.2%. Data usage per customer increased by 22.5% to 10.9 GB per month (from 8.9 GB in the prior period). Smartphone data usage per customer reached 13.6 GB per month compared to 11.8 GB per month in the prior period. Smartphone penetration increased by 4.2%, reached at 52.8%.

EBITDA of \$208m improved by 80.1% in reported currency and increased by 72.1% in constant currency. The EBITDA margin increased 751 basis points to 56.9%, driven by the strong revenue growth and continued benefits arising from the cost efficiency programme. The strong margin performance was also supported by stable fuel prices, and more favourable operating conditions.

Operating free cash flow was \$173m, up by 106.1% in constant currency contributed by EBITDA growth. In reported currency, operating free cash flow increased by 119.9%, higher compared to constant currency growth, due to higher reported currency EBITDA growth supported by the appreciation in Nigerian Naira.

### 6.4.2.2 East Africa – Mobile services

East Africa revenue grew by 19.1% in reported currency to \$549m with constant currency growth of 14.4%. The difference between reported and constant currency was due to currency appreciation in key market.

The constant currency growth was primarily supported by voice revenue growth of 14.0% and data revenue growth of 17.9%.

The growth in voice revenue was driven by both voice ARPU growth of 3.7% and customer base growth of 10.8%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data revenue grew by 17.9% in constant currency was mainly due to increase in Data customers by 19.0% with smartphone penetration reaching to 43.7% Q2'26 from 40.2% in Q2'25. We continue to invest in the network and expand our 4G and 5G network in the region, reaching 5G sites to 1,467 across four key markets. Data usage per customer increased to 7.5 GB per customer per month, increased by 21.8%. Smartphone data usage per customer reached 9.2 GB per month compared to 7.7 GB per month in the prior period.

EBITDA increased to \$275m, up by 24.8% in reported currency and up by 19.2% in constant currency. The EBITDA margin increased 229 basis points to 50.2% compared to 47.9% in the prior period, driven by more stable environment and continued benefits from the cost efficiency programme.

Operating free cash flow was \$194m, up by 28.6% in constant currency and 37.1% in reported currency on account of EBITDA growth.

### 6.4.2.3 Francophone Africa – Mobile services

Francophone revenue grew by 17.7% in reported currency to \$387m while constant currency revenue grew by 14.2%. Higher reported currency revenue growth compared to constant currency was due to an appreciation in the CFA.

Voice revenue declined by 2.4% in constant currency, as customer base growth of 12.8% was more than offset by a decline in voice ARPU, reflecting interconnect rate reduction.

Strong performance in Data revenue, grew by 36.4% in constant currency, supported by higher increase in data customer base by 31.5%. Our continued 4G network rollout resulted in an increase in total data usage by 60.6%, data usage per customer up by 22.6% reaching to 6.6 GB per month in Q2'26 compared to 5.4 GB per month in prior period. 93% of sites are now on 4G as compared to 85% in prior period. Smartphone penetration increasing to 44.9%,

up by 4.1% over last year, smartphone data usage per customer reached 7.8 GB per month compared to 6.4 GB per month in the prior period.

EBITDA at \$153m increased by 18.1% in reported currency and 15.0% in constant currency. The EBITDA margin at 39.6% in Q2'26 compared to 39.4% in prior period.

Operating free cash flow of \$97m increased by 7.2% in constant currency, due to the increase in EBITDA partially offset by higher capex spends during the quarter.

#### 6.4.2.4 Mobile services

Overall revenue from mobile services grew by 27.0% in the reported currency to \$1,303m with constant currency growth of 22.5% compared to prior period. The double digit growth in constant currency was evident across all regions and services.

Voice revenue grew by 12.6% in constant currency, was supported primarily by the continued growth in the customer base by 11.0% as we continue to invest in our network and enhance our distribution infrastructure. The voice ARPU grew by 2.2%. Minutes per customer per month at 291 minutes, with total minutes on the network increasing by 7.1%.

Data revenue grew by 36.0% in constant currency, driven by both data customer base growth of 18.4% and data ARPU growth of 15.2%. The customer base growth was recorded across all the regions supported by the expansion of our 4G& 5G network. 5G is operational across five countries, with 1,702 sites deployed. 481 more 5G sites were deployed over last year. 98.5% of our total sites are now on 4G. Data usage per customer increased to 8.6 GB per customer per month (from 7.1 GB in the prior period). Smartphone data usage per customer reached 10.6 GB per month compared to 9.0 GB per month in the prior period. Data revenue contributed to 47.2% of total mobile services revenue, up from 42.5% in the prior period.

EBITDA was \$637m, up 35.8% in reported currency and by 30.8% in constant currency. The EBITDA margin improved by 317 basis points in reported currency and 309 basis points in constant currency to reach 48.9% and 48.8% respectively. Margin expansion was driven by strong revenue performance, a more stable operating environment and continued benefits from the ongoing cost efficiency programme.

Operating free cash flow was \$465m, up by 42.1% in constant currency and 49.8% in reported currency, due to the increased EBITDA partially offset by higher capex spends during the quarter.

#### 6.4.2.5 Mobile money

Mobile money revenue grew by 36.5% in reported currency, with constant currency growth of 30.1%. Higher reported currency revenue growth compared to constant currency was primarily on account of appreciation in CFA, Tanzanian and Ugandan shilling and Zambian kwacha.

The constant currency mobile money revenue growth was driven by revenue growth in both East Africa and Francophone Africa of 30.1% and 29.0%, respectively. Customer base in Nigeria increased to 2.0m in Q2'26 compared to 1.4m Q2'25.

We continue to invest in sales & distribution infrastructure in urban & rural markets. During the half-year, the Group added over 308,000 Airtel money agents and over 56,000 activating outlets,

enabling continued expansion of our customer base and strong growth in overall revenues

The constant currency revenue growth of 30.1% was driven by both our customer base growth of 20.0% and mobile money ARPU growth of 10.6%.

Mobile money revenue contributing 20.7% of total Group revenue during the quarter ended 30 September 2025 as compared to 19.8% in the prior period. Mobile money growth was also supported by growth in wallet services by 31.0% and payment and transfers by 28.6% contributing to 90% to total Mobile money revenue.

Total processed value increased to 35.9% in constant currency (annualised total processed value at \$181bn), TPV per customer grew by 15.5%, to \$315 per customer per month.

EBITDA was \$169m, up by 32.2% and 25.6% in reported and constant currency, respectively. The EBITDA margin at 50.9%, a decline of 166 basis points in reported currency and 181 basis points in constant currency, largely impacted by the renegotiation of intra-group agreements.

Operating free cash flow was \$150m, up by 15.4% in constant currency and 22.5% in reported currency, due to the increased EBITDA partially offset by higher capex spends during the quarter.



## Section 7

### Detailed financial and related information

**7.1 Summarised extracts from interim unaudited condensed consolidated financial statements prepared under IAS 34 for the second quarter and half year ended 30 September 2025 and audited consolidated financial statements for the year ended 31 March 2025 prepared in accordance with IFRS. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods.**

#### 7.1.1 Consolidated statement of comprehensive income

*All amounts are in \$m, except for ratios*

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Income</b>						
Revenue	1,567	1,214	29%	2,982	2,370	26%
Other income	8	4	115%	14	12	20%
	<b>1,575</b>	<b>1,218</b>	<b>29%</b>	<b>2,996</b>	<b>2,382</b>	<b>26%</b>
<b>Expenses</b>						
Network operating expenses	296	232	28%	572	463	24%
Access charges	62	61	2%	118	122	(3%)
License fee and spectrum usage charges	74	65	14%	146	127	15%
Employee benefits expense	88	77	14%	167	148	12%
Sales and marketing expenses	208	161	29%	395	311	27%
Impairment loss on financial assets	3	1	143%	5	5	(9%)
Other operating expenses	76	57	33%	146	119	24%
Depreciation and amortisation	255	193	32%	488	381	28%
	<b>1,062</b>	<b>847</b>	<b>25%</b>	<b>2,037</b>	<b>1,676</b>	<b>22%</b>
<b>Operating profit</b>	<b>513</b>	<b>371</b>	<b>38%</b>	<b>959</b>	<b>706</b>	<b>36%</b>
Finance costs						
- Derivative and foreign exchange (gain)/loss						
Nigerian naira	(55)	109	(150%)	(54)	231	(123%)
Other currencies	(13)	15	(186%)	(36)	29	(225%)
- Other finance costs	206	147	41%	407	280	45%
Finance income	(7)	(4)	(65%)	(13)	(12)	(16%)
Net monetary (gain)/loss relating to hyperinflationary accounting	(1)	-		0	-	
Share of profit of associate and joint venture accounted for using equity method	0	(0)	1,100%	(1)	(0)	(17%)
<b>Profit before tax</b>	<b>383</b>	<b>104</b>	<b>268%</b>	<b>656</b>	<b>178</b>	<b>269%</b>
Income tax expense	164	56	195%	280	99	184%
<b>Profit for the period</b>	<b>219</b>	<b>48</b>	<b>352%</b>	<b>376</b>	<b>79</b>	<b>375%</b>
<b>Profit before tax (as presented above)</b>	<b>383</b>	<b>104</b>	<b>268%</b>	<b>656</b>	<b>178</b>	<b>269%</b>
Add: Exceptional items	-	109	-	-	231	(100%)
<b>Underlying profit before tax</b>	<b>383</b>	<b>213</b>	<b>80%</b>	<b>656</b>	<b>409</b>	<b>60%</b>
<b>Profit after tax (as presented above)</b>	<b>219</b>	<b>48</b>	<b>352%</b>	<b>376</b>	<b>79</b>	<b>375%</b>
Add: Exceptional items	-	71	-	-	151	(100%)
<b>Underlying profit after tax</b>	<b>219</b>	<b>119</b>	<b>83%</b>	<b>376</b>	<b>230</b>	<b>63%</b>

*Exceptional items if any are included within their respective heads.*

*All amounts are in \$m, except for ratios*

Particulars	Quarter ended			Half year ended		
	Sep-25	Sep-24	Y-on-Y Change	Sep-25	Sep-24	Y-on-Y Change
<b>Other comprehensive income ('OCI')</b>						
<b>Items to be reclassified subsequently to profit or loss:</b>						
Gain/(loss) due to foreign currency translation differences	108	(8)	1,423%	146	(3)	5,249%
Gain on debt instruments at fair value through other comprehensive income	-	0	(100%)	-	0	(100%)
Loss on cash flow hedges	(0)	(0)	(290%)	(0)	(0)	(27%)
Cash flow hedges reclassified to profit or loss	(0)	-		(0)	-	
Share of OCI of associate and joint venture accounted for using equity method	1	0	190%	1	0	16%
Tax on above	(0)	1	(112%)	0	2	(88%)
	<b>109</b>	<b>(7)</b>	<b>1,552%</b>	<b>147</b>	<b>(1)</b>	<b>13,451%</b>
<b>Items not to be reclassified subsequently to profit or loss:</b>						
Re-measurement gain/(loss) on defined benefit plans	1	(1)	219%	0	(1)	150%
Tax on above	(0)	0	-	(0)	0	-
	<b>1</b>	<b>(1)</b>	<b>206%</b>	<b>(0)</b>	<b>(1)</b>	<b>90%</b>
<b>Other comprehensive income/(loss) for the period</b>	<b>110</b>	<b>(8)</b>	<b>1,416%</b>	<b>147</b>	<b>(2)</b>	<b>7,107%</b>
<b>Total comprehensive income for the period</b>	<b>329</b>	<b>40</b>	<b>720%</b>	<b>523</b>	<b>77</b>	<b>579%</b>
<b>Profit for the year attributable to:</b>	<b>219</b>	<b>48</b>	<b>353%</b>	<b>376</b>	<b>79</b>	<b>375%</b>
Owners of the company	177	24	627%	303	31	889%
Non-controlling interests	42	24	75%	73	48	50%
<b>Other comprehensive income/(loss) for the period attributable to:</b>	<b>110</b>	<b>(8)</b>	<b>1,431%</b>	<b>147</b>	<b>(2)</b>	<b>7,107%</b>
Owners of the company	96	(5)	1,851%	135	2	5,315%
Non-controlling interests	14	(3)	531%	12	(4)	375%
<b>Total comprehensive income for the period attributable to:</b>	<b>329</b>	<b>40</b>	<b>731%</b>	<b>523</b>	<b>77</b>	<b>579%</b>
Owners of the company	273	19	1,348%	438	33	1,222%
Non-controlling interests	56	21	170%	85	44	93%
<b>Earning per share</b>						
Basic	4.9 cents	0.6 cents		8.3 cents	0.8 cents	
Diluted	4.9 cents	0.6 cents		8.3 cents	0.8 cents	

## 7.1.2 Consolidated summarised financial position

Particulars	All amounts are in \$m	
	As at Sep 30, 2025	As at Mar 31, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,147	2,086
Capital work-in-progress	229	194
Right of use assets	3,297	3,029
Goodwill	3,145	3,008
Other intangible assets	876	810
Intangible assets under development	17	8
Investments accounted for using equity method	6	5
<b>Financial assets</b>		
- Investments	0	0
- Derivative instruments	0	0
- Others	17	10
Income tax assets (net)	6	8
Deferred tax assets (net)	471	509
Other non-current assets	184	195
	<b>10,395</b>	<b>9,862</b>
<b>Current assets</b>		
Inventories	13	19
<b>Financial assets</b>		
- Derivative instruments	0	1
- Trade receivables	200	203
- Cash and cash equivalents	634	552
- Other bank balance	98	81
- Balance held under mobile money trust	1,155	952
- Others	77	67
Other current assets	334	286
	<b>2,511</b>	<b>2,161</b>
Assets classified as held for sale	9	-
<b>Total assets</b>	<b>12,915</b>	<b>12,023</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,083	1,095
- Lease liabilities	247	231
- Put option liability	530	542
- Derivative instruments	17	10
- Trade payables	558	485
- Mobile money wallet balance	1,120	928
- Others	402	383
Provisions	72	111
Deferred revenue	158	135
Current tax liabilities (net)	106	89
Other current liabilities	254	233
	<b>4,547</b>	<b>4,242</b>
<b>Net current liabilities</b>	<b>(2,036)</b>	<b>(2,081)</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,269	1,226
- Lease liabilities	3,632	3,430
- Derivative instruments	0	0
- Others	226	216
Provisions	34	25
Deferred tax liabilities (net)	117	106
Other non-current liabilities	6	3
	<b>5,284</b>	<b>5,006</b>
<b>Total liabilities</b>	<b>9,831</b>	<b>9,248</b>
<b>Net assets</b>	<b>3,084</b>	<b>2,775</b>
<b>Equity</b>		
Share capital	1,828	1,835
Reserves and surplus	921	651
<b>Equity attributable to owners of the company</b>	<b>2,749</b>	<b>2,486</b>
Non-controlling interests ('NCI')	335	289
<b>Total equity</b>	<b>3,084</b>	<b>2,775</b>

### 7.1.3 Consolidated Statement of Changes in Equity

All amounts are in \$m; unless stated otherwise

	Equity attributable to owners of the Company							Non-controlling interests (NCI)	Total equity
	Share capital		Reserves and Surplus				Equity attributable to owners of the company		
	Number of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity	Total			
As of 1 April 2024	3,750,761,649	1,875	5,056	(838)	(3,933)	285	2,160	140	2,300
Profit for the period	-	-	31	-	-	31	31	48	79
Other comprehensive income/(loss)	-	-	(1)	-	3	2	2	(4)	(2)
<b>Total comprehensive income</b>	-	-	<b>30</b>	-	<b>3</b>	<b>33</b>	<b>33</b>	<b>44</b>	<b>77</b>
<b>Transactions with owners of equity</b>									
Employee share-based payment reserve	-	-	(3)	-	(2)	(5)	(5)	-	(5)
Purchase of own shares (net)	-	-	-	-	6	6	6	-	6
Ordinary shares buy back programme	(53,159,199)	(26)	(79)	-	55	(24)	(50)	-	(50)
Transactions with NCI	-	-	-	17	-	17	17	0	17
Dividend to owners of the company	-	-	(133)	-	-	(133)	(133)	-	(133)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(42)	(42)
As of 30 September 2024	3,697,602,450	1,849	4,871	(821)	(3,871)	179	2,028	142	2,170
Profit for the period	-	-	189	-	-	189	189	60	249
Other comprehensive income	-	-	2	-	175	177	177	46	223
<b>Total comprehensive income</b>	-	-	<b>191</b>	-	<b>175</b>	<b>366</b>	<b>366</b>	<b>106</b>	<b>472</b>
Opening reserve adjustment for hyperinflation	-	-	-	-	246	246	246	62	308
<b>Transactions with owners of equity</b>									
Employee share-based payment reserve	-	-	(1)	-	1	-	-	-	-
Purchase of own shares (net)	-	-	-	-	2	2	2	-	2
Ordinary shares buy back programme	(27,072,574)	(14)	(41)	-	5	(36)	(50)	-	(50)
Transactions with NCI	-	-	-	(10)	-	(10)	(10)	(1)	(11)
Dividend to owners of the company	-	-	(96)	-	-	(96)	(96)	-	(96)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(20)	(20)
As of 31 March 2025	3,670,529,876	1,835	4,924	(831)	(3,442)	651	2,486	289	2,775
Profit for the period	-	-	303	-	-	303	303	73	376
Other comprehensive income	-	-	0	-	135	135	135	12	147
<b>Total comprehensive income</b>	-	-	<b>303</b>	-	<b>135</b>	<b>438</b>	<b>438</b>	<b>85</b>	<b>523</b>
<b>Transactions with owners of equity</b>									
Employee share-based payment reserve	-	-	(0)	-	4	4	4	-	4
Purchase of own shares (net)	-	-	-	-	1	1	1	-	1
Ordinary shares buy back programme	(14,227,243)	(7)	(37)	-	(8)	(45)	(52)	-	(52)
Transactions with NCI <sup>(1)</sup>	-	-	-	15	-	15	15	-	15
Dividend to owners of the company	-	-	(143)	-	-	(143)	(143)	-	(143)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(39)	(39)
As of 30 September 2025	3,656,302,633	1,828	5,047	(816)	(3,310)	921	2,749	335	3,084

<sup>(1)</sup> Transactions with NCI reserve increased mainly due to-

- reversal of put option liability by \$9m (September 2024: \$15m) for dividend distribution to put option NCI holders. Any dividend paid to NCI holders is adjustable against the put option liability based on the put option arrangement.

- \$6m pertains to remeasurement of put option liability due to deferment of exercisable date of put options by 12 months.

#### 7.1.4 Consolidated summarised statement of cash flows

Particulars	All amounts are in \$m	
	Half year ended	
	Sep-25	Sep-24
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>656</b>	<b>178</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	488	381
Finance income	(13)	(12)
Net monetary losses relating to hyperinflationary accounting	0	-
Finance Costs		
- Derivative and foreign exchange (gain)/loss		
Nigerian naira	(54)	231
Other currencies	(36)	29
- Other finance costs	407	280
Share of profit of associate and joint venture accounted for using equity method	(1)	(0)
Other non-cash adjustments <sup>(1)</sup>	6	7
<b>Operating cash flow before changes in working capital</b>	<b>1,453</b>	<b>1,094</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in trade receivables	9	(16)
Decrease/(Increase) in inventories	6	(6)
Increase in trade payables	52	17
Increase in mobile money wallet balance	120	89
Decrease in provisions	(34)	(6)
Increase in deferred revenue	21	4
Increase in other financial and non financial liabilities	27	3
Increase in other financial and non financial assets	(63)	(0)
<b>Net cash generated from operations before tax</b>	<b>1,591</b>	<b>1,179</b>
Income taxes paid	(203)	(200)
<b>Net cash generated from operating activities (a)</b>	<b>1,388</b>	<b>979</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(301)	(412)
Purchase of intangible assets and intangible assets under development	(55)	(100)
Maturity of deposits with bank	206	360
Investment in deposits with bank	(224)	(46)
Sale of other short term investment	(1)	1
Interest received	10	20
<b>Net cash used in from investing activities (b)</b>	<b>(365)</b>	<b>(177)</b>
<b>Cash flows from financing activities</b>		
Purchase of shares under buy back programme	(52)	(79)
Purchase of own shares by ESOP trust (net)	0	(2)
Proceeds from sale of shares to NCI	-	2
Proceeds from borrowings	523	770
Repayment of borrowings	(438)	(917)
Repayment of lease liabilities	(102)	(130)
Dividend paid to non-controlling interests	(48)	(51)
Dividend paid to owners of the Company	(143)	(133)
Payment of deferred spectrum liability	(8)	(1)
Interest on borrowings, lease liabilities and other liabilities	(399)	(296)
Outflow on maturity of derivatives (net)	(31)	(116)
<b>Net cash used in financing activities (c)</b>	<b>(698)</b>	<b>(953)</b>
<b>Increase/(Decrease) in cash and cash equivalents during the period (a+b+c)</b>	<b>325</b>	<b>(151)</b>
Currency translation differences relating to cash and cash equivalents	71	15
Cash and cash equivalents as at beginning of the period	1,060	900
<b>Cash and cash equivalents as at end of the period <sup>(2)</sup></b>	<b>1,456</b>	<b>764</b>

<sup>(1)</sup> For the six months ended 30 September 2025 and 30 September 2024, this mainly includes movement in impairment of trade receivables and other provisions.

<sup>(2)</sup> Includes balances held under mobile money trust of \$1,155m (September 2024: \$830m) on behalf of mobile money customers which are not available for use by the Group.

## 7.2 Use of alternative performance measures (APM) financial information

In presenting and discussing the Group's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with IFRS, but this information is not in itself an expressly permitted GAAP measure. Such alternative performance measures (APM) should not be viewed in isolation as alternatives to the equivalent GAAP measures, if any.

A summary of alternative performance measures (APM) included in this report, together with details where additional information and reconciliation to the nearest equivalent GAAP measure can be found, is shown below.

Alternative performance measures (APM)	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
EBITDA and margin	Operating profit	Page 31
Operating expenses	Expenses	Page 31
Finance cost excluding exceptional items	Finance cost and finance income	Page 32
Underlying profit before tax	Profit before tax	Page 32
Cash profit from operations before derivative and foreign exchange losses/(gains)	Operating profit	Page 32
Effective tax rate	Reported tax rate	Page 32
Underlying profit after tax	Profit after tax	Page 33
Earnings per share before exceptional items	EPS	Page 33
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	Page 33
Operating free cash flow	Cash generated from operating activities	Page 33
Net debt and leverage	Borrowings and Operating profit	Page 34
Lease-adjusted net debt and leverage	Borrowings and Operating profit	Page 34
Lease-adjusted EBITDA (EBITDAaL)	Operating profit	Page 34
Return on capital employed	Refer glossary	Page 35

### 7.2.1 Reconciliation between GAAP and alternative performance measures (APM)

#### 7.2.1.1 EBITDA and margin

*All amounts are in \$m, except for ratios*

Particulars	Half year ended	
	Sep-25	Sep-24
<b>Operating profit</b>	<b>959</b>	<b>706</b>
<b>Add:</b>		
Depreciation and amortisation	488	381
<b>EBITDA</b>	<b>1,447</b>	<b>1,087</b>
<b>Revenue</b>	<b>2,982</b>	<b>2,370</b>
<b>EBITDA margin (%)</b>	<b>48.5%</b>	<b>45.8%</b>

#### 7.2.1.2 Operating expenses

*All amounts are in \$m*

Particulars	Half year ended	
	Sep-25	Sep-24
<b>Expenses</b>	<b>2,037</b>	<b>1,676</b>
<b>Less:</b>		
Depreciation and amortisation	(488)	(381)
<b>Operating expenses</b>	<b>1,549</b>	<b>1,295</b>



### 7.2.1.3 Finance cost excluding exceptional items

All amounts are in \$m

Particulars	UoM	Half year ended	
		Sep-25	Sep-24
Finance Costs			
- Derivative and foreign exchange (gain)/loss			
Nigerian naira	\$m	(54)	231
Other currencies	\$m	(36)	29
- Other finance costs	\$m	407	280
Finance income	\$m	(13)	(12)
<b>Total finance cost</b>	<b>\$m</b>	<b>304</b>	<b>528</b>
<b>Less:</b>			
Exceptional items	\$m	-	(231)
<b>Finance cost excluding exceptional items</b>	<b>\$m</b>	<b>304</b>	<b>297</b>

Exceptional items of \$231m for the half year ended 30 September 2024 relates to derivative and foreign exchange losses following the devaluation of the Nigerian naira.

### 7.2.1.4 Underlying profit before tax

All amounts are in \$m

Particulars	Half year ended	
	Sep-25	Sep-24
<b>Profit before tax</b>	<b>656</b>	<b>178</b>
Exceptional items (net)	-	231
<b>Underlying profit before tax</b>	<b>656</b>	<b>409</b>

Exceptional items of \$231m for the half year ended 30 September 2024 relates to derivative and foreign exchange losses following the devaluation of the Nigerian naira.

### 7.2.1.5 Cash profit from operations before derivative and foreign exchange losses/(gains)

All amounts are in \$m

Particulars	UoM	Half year ended	
		Sep-25	Sep-24
Operating profit	\$m	959	706
Finance costs excluding exceptional items	\$m	(304)	(297)
Depreciation and amortisation	\$m	488	381
Derivative and foreign exchange (gain)/loss (excluding exceptional items)	\$m	(90)	29
<b>Cash Profit from operations before derivative and foreign exchange (gain)/loss</b>	<b>\$m</b>	<b>1,053</b>	<b>819</b>

### 7.2.1.6 Effective tax rate

All amounts are in \$m, except for ratios

Particulars	Half year ended					
	Sep-25			Sep-24		
	Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
<b>Reported effective tax rate (after EI)</b>	<b>656</b>	<b>280</b>	<b>42.8%</b>	<b>178</b>	<b>99</b>	<b>55.5%</b>
Exceptional Items (provided below)				231	80	
<b>Reported effective tax rate (before EI)</b>	<b>656</b>	<b>280</b>	<b>42.8%</b>	<b>409</b>	<b>179</b>	<b>43.7%</b>
Adjusted for :						
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	5			13		
One-off adjustment and Tax on Permanent Difference	6	(15)			(9)	
<b>Effective tax rate</b>	<b>667</b>	<b>265</b>	<b>39.8%</b>	<b>422</b>	<b>170</b>	<b>40.3%</b>
<b>Exceptional items</b>						
Derivative and foreign exchange rate losses				231	80	
<b>Total</b>	<b>-</b>	<b>-</b>		<b>231</b>	<b>80</b>	

\$80m exceptional tax gain in the prior period i.e. half year period ended 30 September 2024 is tax gain corresponding to \$231m derivative and foreign exchange losses following Nigerian naira devaluation.

### 7.2.1.7 Underlying profit after tax

All amounts are in \$m

Particulars	Half year ended	
	Sep-25	Sep-24
<b>Profit after tax</b>	<b>376</b>	<b>79</b>
Operating and Non-operating exceptional items	-	231
Tax exceptional items	-	(80)
<b>Underlying profit after tax</b>	<b>376</b>	<b>230</b>

\$80m exceptional tax gain in the prior period i.e. half year period ended 30 September 2024 is tax gain corresponding to \$231m derivative and foreign exchange losses following Nigerian naira devaluation.

### 7.2.1.8 Earnings per share before exceptional items

Particulars	UoM	Half year ended	
		Sep-25	Sep-24
<b>Profit for the period attributable to owners of the company</b>	<b>\$m</b>	<b>303</b>	<b>31</b>
Operating and Non-operating exceptional items	\$m	-	231
Tax exceptional items	\$m	-	(80)
Non-controlling interest exceptional items	\$m	-	(0)
<b>Profit for the period attributable to owners of the company- before exceptional items</b>	<b>\$m</b>	<b>303</b>	<b>182</b>
Weighted average ordinary shares outstanding	million	3,654	3,727
<b>Earnings per share before exceptional items</b>	<b>cents</b>	<b>8.3</b>	<b>4.9</b>

### 7.2.1.9 Earnings per share before exceptional items and derivative and foreign exchange (gain)/loss

Description	UoM	Half year ended	
		Sep-25	Sep-24
<b>Profit for the period attributable to owners of the company- before exceptional items</b>	<b>\$m</b>	<b>303</b>	<b>182</b>
Derivatives and foreign exchange (gain)/loss (excluding exceptional items)	\$m	(90)	29
Tax on derivatives and foreign exchange (gain)/loss (excluding exceptional items)	\$m	31	(5)
Non-controlling interest on derivatives and foreign exchange (gain)/loss (excluding exceptional items) - net of tax	\$m	8	(6)
<b>Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange (gain)/loss</b>	<b>\$m</b>	<b>252</b>	<b>200</b>
Weighted average ordinary shares outstanding	million	3,654	3,727
<b>Earnings per share before exceptional items and derivative and foreign exchange (gain)/loss</b>	<b>cents</b>	<b>6.9</b>	<b>5.4</b>

### 7.2.1.10 Operating free cash flow

All amounts are in \$m

Particulars	Half year ended	
	Sep-25	Sep-24
<b>Net cash generated from operating activities</b>	<b>1,388</b>	<b>979</b>
Add: Income taxes paid	203	200
<b>Net cash generation from operation before tax</b>	<b>1,591</b>	<b>1,179</b>
<b>Less: Changes in working capital</b>	<b>138</b>	<b>85</b>
(Decrease) / Increase in trade receivables	(9)	16
(Decrease) / Increase in inventories	(6)	6
Increase in trade payables	(52)	(17)
Increase in mobile money wallet balance	(120)	(89)
Decrease in provisions	34	6
Increase in deferred revenue	(21)	(4)
Increase in other financial and non financial liabilities	(27)	(3)
Increase in other financial and non financial assets	63	0
<b>Operating cash flow before changes in working capital</b>	<b>1,453</b>	<b>1,094</b>
Other non-cash adjustments	(6)	(7)
<b>EBITDA</b>	<b>1,447</b>	<b>1,087</b>
Less: Capital expenditure	(318)	(316)
<b>Operating free cash flow</b>	<b>1,129</b>	<b>771</b>

### 7.2.1.11 Net debt and leverage

Particulars	UoM	As at	As at	As at
		Sep-25	Mar-25	Sep-24
Non-current borrowing	\$m	1,269	1,226	1,123
Current borrowing	\$m	1,083	1,095	1,096
Add: Processing costs related to borrowings	\$m	8	9	10
Less: Cash and cash equivalents	\$m	(634)	(552)	(406)
Less: Term deposits with banks	\$m	(93)	(76)	(31)
Add: Lease liabilities	\$m	3,879	3,661	3,363
<b>Net Debt</b>	<b>\$m</b>	<b>5,512</b>	<b>5,363</b>	<b>5,155</b>
<b>EBITDA (LTM)</b>	<b>\$m</b>	<b>2,664</b>	<b>2,304</b>	<b>2,213</b>
<b>Leverage (LTM)</b>	<b>times</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>

### 7.2.1.12 Lease-adjusted Net Debt and Leverage

Particulars	UoM	As at	As at	As at
		Sep-25	Mar-25	Sep-24
Non-current borrowing	\$m	1,269	1,226	1,123
Current borrowing	\$m	1,083	1,095	1,096
Add: Processing costs related to borrowings	\$m	8	9	10
Less: Cash and cash equivalents	\$m	(634)	(552)	(406)
Less: Term deposits with banks	\$m	(93)	(76)	(31)
Add: Lease liabilities	\$m	3,879	3,661	3,363
<b>Net Debt</b>	<b>\$m</b>	<b>5,512</b>	<b>5,363</b>	<b>5,155</b>
Less: Lease liabilities	\$m	3,879	3,661	3,363
<b>Lease-adjusted net debt</b>	<b>\$m</b>	<b>1,633</b>	<b>1,702</b>	<b>1,792</b>

Particulars	UoM	Last twelve month (LTM) ended		
		Sep-25	Mar-25	Sep-24
<b>Operating profit</b>	<b>\$m</b>	<b>1,711</b>	<b>1,457</b>	<b>1,461</b>
<b>Add:</b>				
Depreciation and amortisation	\$m	937	831	752
Operating exceptional items	\$m	16	16	-
<b>EBITDA</b>	<b>\$m</b>	<b>2,664</b>	<b>2,304</b>	<b>2,213</b>
Less: Interest on lease liabilities	\$m	427	319	213
Less: Repayment of lease liabilities	\$m	184	219	289
<b>Total lease payments</b>	<b>\$m</b>	<b>611</b>	<b>538</b>	<b>502</b>
<b>Lease-adjusted EBITDA (EBITDAaL)</b>	<b>\$m</b>	<b>2,053</b>	<b>1,766</b>	<b>1,711</b>

Particulars	UoM	As at	As at	As at
		Sep-25	Mar-25	Sep-24
<b>Lease-adjusted EBITDA (EBITDAaL) (LTM)</b>	<b>\$m</b>	<b>2,053</b>	<b>1,766</b>	<b>1,711</b>
<b>Lease-adjusted leverage (LTM)</b>	<b>times</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>

### 7.2.1.13 Return on capital employed

All amounts are in \$m, except for ratios

Description	Half year ended	
	Sep-25	Sep-24
<b>Operating profit (LTM)</b>	<b>1,711</b>	<b>1,461</b>
<b>Add:</b>		
Operating exceptional items (LTM)	16	-
<b>Underlying operating profit (LTM)</b>	<b>1,727</b>	<b>1,461</b>
Equity attributable to owners of the Company	2,749	2,028
Add: Put option given to minority shareholders	530	539
<b>Gross equity attributable to owners of the Company</b>	<b>3,279</b>	<b>2,567</b>
Non-controlling interests (NCI)	335	142
Net debt	5,512	5,155
<b>Capital employed</b>	<b>9,126</b>	<b>7,864</b>
<b>Average capital employed<sup>(1)</sup></b>	<b>8,495</b>	<b>7,365</b>
<b>Return on capital employed</b>	<b>20.3%</b>	<b>19.8%</b>

<sup>(1)</sup> Average capital employed is calculated as average of capital employed at closing and opening of relevant period.

## Section 8

### Net debt and cost schedules

#### 8.1 Consolidated schedule of net debt and leverage

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
	\$m	\$m	\$m
<b>OPCO Debt:</b>	<b>2,361</b>	<b>2,330</b>	<b>2,229</b>
- Foreign Currency	121	154	244
- Local Currency	2,240	2,176	1,985
Less: Cash and cash equivalent	(412)	(385)	(321)
<b>OPCO Net Debt</b>	<b>1,949</b>	<b>1,945</b>	<b>1,907</b>
<b>HoldCo Debt:</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Cash and cash equivalent	(316)	(243)	(115)
<b>HoldCo Net Debt</b>	<b>(316)</b>	<b>(243)</b>	<b>(115)</b>
<b>Group Net Debt (Excl. lease liabilities)</b>	<b>1,633</b>	<b>1,702</b>	<b>1,792</b>
Lease liabilities	3,879	3,661	3,363
<b>Group Net Debt (Incl. lease liabilities)</b>	<b>5,512</b>	<b>5,363</b>	<b>5,155</b>
Leverage (net debt to EBITDA) (LTM) - times	2.1	2.3	2.3
Lease-adjusted Leverage (LTM)) - times	0.8	1.0	1.0

#### 8.2 Consolidated schedule of net finance cost (in reported currency)

All amounts are in \$m

Particulars	Quarter ended		Half year ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Interest on borrowings and finance charges	92	89	184	165
Interest on lease liabilities	114	58	223	115
Investment and interest income	(7)	(4)	(13)	(12)
<b>Finance cost excluding derivative and foreign exchange losses</b>	<b>199</b>	<b>143</b>	<b>394</b>	<b>268</b>
Add: derivative and foreign exchange (gain)/loss (before exceptional items)	(68)	15	(90)	29
<b>Finance cost including derivative and foreign exchange (gain)/loss (before exceptional items)</b>	<b>131</b>	<b>158</b>	<b>304</b>	<b>297</b>

#### 8.3 Consolidated schedule of operating expenses before exceptional items (in reported currency)

All amounts are in \$m

Particulars	Quarter ended		Half year ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Access charges	62	60	118	122
Cost of goods sold	136	98	252	186
License fee/spectrum charges (revenue share)	74	65	146	127
Network operations costs	297	233	574	465
Employee benefits expense	93	83	177	160
Selling, general and administration expense	145	114	282	235
<b>Operating expenses</b>	<b>807</b>	<b>654</b>	<b>1,549</b>	<b>1,295</b>

#### 8.4 Consolidated schedule of depreciation and amortisation before exceptional items (in reported currency)

*All amounts are in \$m*

Particulars	Quarter ended		Half year ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Depreciation	209	165	412	327
Amortisation	46	28	76	54
<b>Depreciation and amortisation</b>	<b>255</b>	<b>193</b>	<b>488</b>	<b>381</b>

#### 8.5 Consolidated schedule of operating expenses before exceptional items (in constant currency)

*All amounts are in \$m*

Particulars	Quarter ended		Half year ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Access charges	61	61	117	120
Cost of goods sold	128	96	242	183
License fee/spectrum charges (revenue share)	72	65	143	126
Network operations costs	288	234	565	458
Employee benefits expense	90	83	174	158
Selling, general and administration expense	140	114	276	233
<b>Operating expenses</b>	<b>779</b>	<b>653</b>	<b>1,516</b>	<b>1,278</b>

Refer 'Glossary' for 'constant currency' definition.

#### 8.6 Consolidated schedule of depreciation and amortisation before exceptional items (in constant currency)

*All amounts are in \$m*

Particulars	Quarter ended		Half year ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Depreciation	203	166	407	323
Amortisation	44	28	74	53
<b>Depreciation and amortisation</b>	<b>247</b>	<b>193</b>	<b>480</b>	<b>376</b>

Refer 'Glossary' for 'constant currency' definition.

#### 8.7 Consolidated schedule of income tax before exceptional items (in reported currency)

*All amounts are in \$m*

Particulars	Quarter ended		Half year ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Current tax expense	111	74	222	136
Deferred tax expense	53	20	58	43
<b>Income tax expense before exceptional items</b>	<b>164</b>	<b>94</b>	<b>280</b>	<b>179</b>



## Section 9

### Trends and ratio analysis

#### 9.1 Based on statement of operations

##### 9.1.1 Consolidated statement of operations (in reported currency)

*All amounts are in \$m, except for ratios*

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Revenue	1,567	1,415	1,317	1,268	1,214
Access charges	62	56	56	58	60
Cost of goods sold	136	116	103	104	98
<b>Net revenues</b>	<b>1,369</b>	<b>1,242</b>	<b>1,158</b>	<b>1,106</b>	<b>1,056</b>
Operating expenses (excluding access charges, cost of goods sold and license fee)	534	498	471	451	431
Licence fee	74	72	69	66	65
<b>EBITDA <sup>(1)</sup></b>	<b>768</b>	<b>679</b>	<b>623</b>	<b>594</b>	<b>564</b>
Cash profit from operations before derivative and foreign exchange (gain)/loss	569	484	428	414	421
EBIT	513	446	392	375	371
Net monetary (gain)/loss relating to hyperinflationary accounting	(1)	1	(12)	(14)	-
Share of (profit)/loss from associate	0	(1)	(0)	0	(0)
Profit before tax (before exceptional items)	383	273	183	172	213
<b>Profit after tax (before exceptional items)</b>	<b>219</b>	<b>156</b>	<b>96</b>	<b>75</b>	<b>119</b>
Non controlling interest (before exceptional items)	42	30	24	26	24
Profit attributable to owners of the company - before exceptional items	177	126	72	48	95
Exceptional items (net of tax)	-	-	16	(94)	71
<b>Profit after tax (after exceptional items)</b>	<b>219</b>	<b>156</b>	<b>80</b>	<b>169</b>	<b>48</b>
Non controlling interest	42	30	24	36	24
<b>Profit attributable to owners of the company</b>	<b>177</b>	<b>126</b>	<b>56</b>	<b>133</b>	<b>24</b>
Capex	197	121	214	140	169
Operating free cash flow	571	558	409	454	395
Total capital employed	9,126	8,942	8,680	8,440	7,864
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Revenue</b>					
Access charges	4.0%	4.0%	4.3%	4.6%	5.0%
Cost of goods sold	8.7%	8.2%	7.8%	8.2%	8.0%
<b>Net revenues</b>	<b>87.3%</b>	<b>87.8%</b>	<b>87.9%</b>	<b>87.2%</b>	<b>87.0%</b>
Operating expenses (excluding access charges, cost of goods sold and license fee)	34.1%	35.2%	35.8%	35.5%	35.5%
Licence fee	4.7%	5.1%	5.2%	5.2%	5.4%
<b>EBITDA <sup>(1)</sup></b>	<b>49.0%</b>	<b>48.0%</b>	<b>47.3%</b>	<b>46.9%</b>	<b>46.4%</b>
Cash profit from operations before derivative and foreign exchange (gain)/loss	36.3%	34.3%	32.5%	32.7%	34.7%
EBIT	32.7%	31.5%	29.8%	29.6%	30.5%
Net monetary (gain)/loss relating to hyperinflationary accounting	(0.1%)	0.1%	(0.9%)	(1.1%)	0.0%
Share of (profit)/loss from associate	0.0%	(0.1%)	(0.0%)	0.0%	(0.0%)
Profit before tax (before exceptional items)	24.5%	19.3%	13.9%	13.5%	17.6%
<b>Profit after tax (before exceptional items)</b>	<b>14.0%</b>	<b>11.0%</b>	<b>7.3%</b>	<b>5.9%</b>	<b>9.8%</b>
Non controlling interest (before exceptional items)	2.7%	2.1%	1.8%	2.1%	2.0%
Profit attributable to owners of the company - before exceptional items	11.3%	8.9%	5.5%	3.8%	7.8%
Exceptional items (net of tax)	0.0%	0.0%	1.2%	(7.5%)	5.9%
<b>Profit after tax (after exceptional items)</b>	<b>14.0%</b>	<b>11.0%</b>	<b>6.1%</b>	<b>13.3%</b>	<b>4.0%</b>
Non controlling Interest	2.7%	2.1%	1.8%	2.8%	2.0%
Profit attributable to owners of the company	11.3%	8.9%	4.3%	10.5%	2.0%

<sup>(1)</sup> EBITDA for quarter ended 31 March 2025 in above table excludes operating exceptional items of \$16m related to provision for settlement of a legal dispute in a former Group subsidiary.

### 9.1.2 Consolidated statement of operations (in constant currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Revenue	1,505	1,405	1,317	1,277	1,212
Access charges	61	56	56	59	61
Cost of goods sold	128	114	103	104	96
<b>Net revenues</b>	<b>1,316</b>	<b>1,235</b>	<b>1,158</b>	<b>1,114</b>	<b>1,054</b>
Operating expenses (excluding access charges, cost of goods sold and license fee)	519	496	471	455	431
Licence fee	72	71	69	67	65
<b>EBITDA <sup>(1)</sup></b>	<b>733</b>	<b>674</b>	<b>622</b>	<b>598</b>	<b>562</b>
EBIT	486	441	392	376	369
Capex	197	121	214	140	169
Operating free cash flow	536	553	408	458	393

  

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Revenue</b>					
Access charges	4.0%	4.0%	4.3%	4.6%	5.1%
Cost of goods sold	8.5%	8.1%	7.8%	8.1%	7.9%
<b>Net revenues</b>	<b>87.5%</b>	<b>87.9%</b>	<b>87.9%</b>	<b>87.3%</b>	<b>87.0%</b>
Operating expenses (excluding access charges, cost of goods sold and license fee)	34.5%	35.3%	35.8%	35.6%	35.6%
Licence fee	4.8%	5.0%	5.3%	5.2%	5.4%
<b>EBITDA <sup>(1)</sup></b>	<b>48.7%</b>	<b>48.0%</b>	<b>47.3%</b>	<b>46.8%</b>	<b>46.4%</b>
EBIT	32.3%	31.4%	29.8%	29.4%	30.4%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

<sup>(1)</sup> EBITDA for quarter ended 31 March 2025 in above table excludes operating exceptional items of \$16m related to provision for settlement of a legal dispute in a former Group subsidiary.

### 9.2 Segmental statements of operations

#### 9.2.1 Nigeria: mobile services

##### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>365</b>	<b>332</b>	<b>307</b>	<b>249</b>	<b>234</b>
Voice revenue	134	134	133	106	97
Data revenue	192	164	139	115	112
Other revenue	39	34	35	28	25
<b>EBITDA</b>	<b>208</b>	<b>185</b>	<b>162</b>	<b>122</b>	<b>115</b>
<i>EBITDA margin</i>	56.9%	55.7%	52.8%	48.8%	49.4%
Depreciation and amortisation	72	67	67	58	43
Operating profit	126	110	85	64	72
Capex	35	39	64	28	37
Operating free cash flow	173	146	98	94	78

## In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>361</b>	<b>341</b>	<b>305</b>	<b>263</b>	<b>242</b>
Voice revenue	133	137	132	112	100
Data revenue	190	169	138	121	116
Other revenue	38	35	34	30	26
<b>EBITDA</b>	<b>205</b>	<b>190</b>	<b>161</b>	<b>128</b>	<b>119</b>
EBITDA margin	56.9%	55.7%	52.8%	48.8%	49.4%
Depreciation and amortisation	71	69	67	61	45
Operating profit	124	113	85	67	74
Capex	35	39	64	28	37
Operating free cash flow	170	151	96	100	83

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

## 9.2.2 East Africa: mobile services

### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>549</b>	<b>498</b>	<b>477</b>	<b>482</b>	<b>461</b>
Voice revenue	273	245	231	235	229
Data revenue	227	207	200	200	185
Other revenue	49	46	45	47	47
<b>EBITDA</b>	<b>275</b>	<b>230</b>	<b>227</b>	<b>232</b>	<b>221</b>
EBITDA margin	50.2%	46.1%	47.5%	48.2%	47.9%
Depreciation and amortisation	104	97	95	95	82
Operating profit	157	120	118	124	123
Capex	81	43	74	62	79
Operating free cash flow	194	187	153	170	142

### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>523</b>	<b>492</b>	<b>475</b>	<b>477</b>	<b>457</b>
Voice revenue	258	242	230	232	226
Data revenue	217	205	199	198	184
Other revenue	48	45	45	47	47
<b>EBITDA</b>	<b>261</b>	<b>227</b>	<b>226</b>	<b>230</b>	<b>219</b>
EBITDA margin	49.9%	46.0%	47.6%	48.2%	47.9%
Depreciation and amortisation	100	96	95	94	82
Operating profit	146	117	117	122	122
Capex	81	43	74	62	79
Operating free cash flow	180	183	152	168	140

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

### 9.2.3 Francophone Africa: mobile services

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>387</b>	<b>362</b>	<b>332</b>	<b>332</b>	<b>329</b>
Voice revenue	162	154	145	156	159
Data revenue	192	178	159	147	138
Other revenue	33	30	29	29	32
<b>EBITDA</b>	<b>153</b>	<b>143</b>	<b>132</b>	<b>129</b>	<b>130</b>
EBITDA margin	39.6%	39.5%	39.8%	38.8%	39.4%
Depreciation and amortisation	65	60	59	57	60
Operating profit	76	70	59	59	55
Capex	56	31	55	38	43
Operating free cash flow	97	112	77	91	87

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>372</b>	<b>353</b>	<b>337</b>	<b>334</b>	<b>326</b>
Voice revenue	154	149	147	157	158
Data revenue	187	174	161	147	137
Other revenue	32	29	29	29	31
<b>EBITDA</b>	<b>148</b>	<b>139</b>	<b>134</b>	<b>130</b>	<b>128</b>
EBITDA margin	39.7%	39.5%	39.8%	38.9%	39.4%
Depreciation and amortisation	62	58	60	58	59
Operating profit	73	68	60	59	54
Capex	56	31	55	38	43
Operating free cash flow	92	108	79	92	86

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

## 9.2.4 Mobile services

### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>1,303</b>	<b>1,192</b>	<b>1,117</b>	<b>1,063</b>	<b>1,026</b>
Voice revenue	567	533	508	496	484
Data revenue	612	549	498	461	435
Other revenue	124	110	110	106	107
<b>EBITDA</b>	<b>637</b>	<b>558</b>	<b>517</b>	<b>486</b>	<b>469</b>
<i>EBITDA margin</i>	<i>48.9%</i>	<i>46.8%</i>	<i>46.3%</i>	<i>45.7%</i>	<i>45.7%</i>
Depreciation and amortisation	244	224	221	210	185
Operating profit	355	300	259	249	254
Capex	172	113	193	128	159
Operating free cash flow	465	445	324	358	310

### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>1,259</b>	<b>1,187</b>	<b>1,117</b>	<b>1,075</b>	<b>1,028</b>
Voice revenue	544	528	509	501	484
Data revenue	594	548	498	467	437
Other revenue	121	111	110	107	107
<b>EBITDA</b>	<b>615</b>	<b>557</b>	<b>517</b>	<b>491</b>	<b>470</b>
<i>EBITDA margin</i>	<i>48.8%</i>	<i>46.9%</i>	<i>46.3%</i>	<i>45.7%</i>	<i>45.7%</i>
Depreciation and amortisation	237	223	221	213	185
Operating profit	340	299	258	252	254
Capex	172	113	193	128	159
Operating free cash flow	442	444	324	363	311

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

## 9.2.5 Mobile money – summarised statement of operations

### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>333</b>	<b>290</b>	<b>263</b>	<b>265</b>	<b>244</b>
Wallet services	163	136	122	127	119
Payment and transfers	138	124	113	114	102
Financial services	14	12	11	9	8
Others	18	18	17	15	15
<b>EBITDA</b>	<b>169</b>	<b>153</b>	<b>137</b>	<b>140</b>	<b>128</b>
<i>EBITDA margin</i>	<i>50.9%</i>	<i>52.7%</i>	<i>52.1%</i>	<i>52.9%</i>	<i>52.6%</i>
Depreciation and amortisation	7	6	6	6	5
Operating profit	158	143	128	131	119
Capex	20	4	17	5	6
Operating free cash flow	150	149	120	135	122

Mobile money revenue in the above table is before inter-segment eliminations with mobile services.

### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>312</b>	<b>284</b>	<b>263</b>	<b>262</b>	<b>239</b>
Nigeria	2	2	2	1	1
East Africa	232	211	197	196	178
Francophone Africa	78	71	65	65	60
<b>EBITDA</b>	<b>158</b>	<b>149</b>	<b>137</b>	<b>139</b>	<b>125</b>
<i>EBITDA margin</i>	<i>50.6%</i>	<i>52.5%</i>	<i>52.1%</i>	<i>52.8%</i>	<i>52.4%</i>
Depreciation and amortisation	6	7	6	6	5
Operating profit	147	139	128	129	116
Capex	20	4	17	5	6
Operating free cash flow	138	145	120	134	120

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.

Mobile money revenue in the above table is before inter-segment eliminations with mobile services.



### 9.3 Regional statements of operations

#### 9.3.1 Nigeria

##### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>366</b>	<b>333</b>	<b>308</b>	<b>250</b>	<b>234</b>
Voice revenue	134	134	133	106	97
Data revenue	192	164	139	115	112
Mobile money revenue	2	2	2	1	1
Other revenue	39	34	35	28	25
<b>EBITDA</b>	<b>207</b>	<b>185</b>	<b>162</b>	<b>121</b>	<b>115</b>
<i>EBITDA margin</i>	<i>56.5%</i>	<i>55.6%</i>	<i>52.6%</i>	<i>48.6%</i>	<i>49.1%</i>

##### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>362</b>	<b>342</b>	<b>306</b>	<b>263</b>	<b>242</b>
Voice revenue	133	137	132	112	100
Data revenue	190	169	138	121	116
Mobile money revenue	2	2	2	1	1
Other revenue	38	35	34	29	26
<b>EBITDA</b>	<b>205</b>	<b>190</b>	<b>161</b>	<b>128</b>	<b>119</b>
<i>EBITDA margin</i>	<i>56.5%</i>	<i>55.6%</i>	<i>52.6%</i>	<i>48.5%</i>	<i>49.1%</i>

Refer 'Glossary' for 'constant currency' definition.

#### 9.3.2 East Africa

##### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>755</b>	<b>670</b>	<b>632</b>	<b>641</b>	<b>605</b>
Voice revenue	273	245	231	235	229
Data revenue	227	207	200	200	185
Mobile money revenue	250	216	198	200	182
Other revenue	46	44	44	46	45
<b>EBITDA</b>	<b>408</b>	<b>348</b>	<b>333</b>	<b>342</b>	<b>320</b>
<i>EBITDA margin</i>	<i>54.1%</i>	<i>51.9%</i>	<i>52.7%</i>	<i>53.4%</i>	<i>52.8%</i>

### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>714</b>	<b>660</b>	<b>629</b>	<b>634</b>	<b>598</b>
Voice revenue	258	242	230	232	226
Data revenue	217	205	199	198	184
Mobile money revenue	232	211	197	196	178
Other revenue	44	44	43	45	45
<b>EBITDA</b>	<b>383</b>	<b>342</b>	<b>332</b>	<b>338</b>	<b>315</b>
<i>EBITDA margin</i>	53.7%	51.7%	52.7%	53.4%	52.7%

Refer 'Glossary' for 'constant currency' definition.

### 9.3.3 Francophone Africa

#### In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>443</b>	<b>411</b>	<b>376</b>	<b>377</b>	<b>371</b>
Voice revenue	162	154	145	156	159
Data revenue	192	178	159	147	138
Mobile money revenue	81	72	64	64	61
Other revenue	31	29	28	29	31
<b>EBITDA</b>	<b>195</b>	<b>182</b>	<b>167</b>	<b>163</b>	<b>163</b>
<i>EBITDA margin</i>	43.9%	44.2%	44.4%	43.3%	43.8%

#### In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Revenue</b>	<b>426</b>	<b>401</b>	<b>381</b>	<b>379</b>	<b>368</b>
Voice revenue	154	149	147	157	158
Data revenue	187	174	161	147	137
Mobile money revenue	78	71	65	65	60
Other revenue	30	29	29	29	31
<b>EBITDA</b>	<b>188</b>	<b>177</b>	<b>169</b>	<b>164</b>	<b>161</b>
<i>EBITDA margin</i>	44.1%	44.2%	44.4%	43.3%	43.8%

Refer 'Glossary' for 'constant currency' definition.

## 9.4 Operational performance trends (quarter ended)

### 9.4.1 Mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Customer base	million	173.8	169.4	166.1	163.1	156.6
Net additions	million	4.4	3.3	2.9	6.5	1.2
Monthly churn	%	4.2%	4.2%	4.2%	3.8%	4.7%
Average revenue per user (ARPU)	\$	2.5	2.4	2.3	2.2	2.2
<b>Voice</b>						
Minutes on the network	billion	149.6	148.3	147.9	148.4	139.8
Voice usage per customer	minutes	291	294	299	310	300
Voice average revenue per user (ARPU)	\$	1.1	1.0	1.0	1.0	1.0
Voice revenue	\$m	544	528	509	501	484
<b>Data</b>						
Data customer base	million	78.1	75.6	73.4	71.4	66.0
As % of customer base	%	45.0%	44.6%	44.2%	43.8%	42.1%
Data usage	million GBs	1,986	1,753	1,569	1,519	1,389
Data usage per customer	GBs	8.6	7.8	7.2	7.4	7.1
Data average revenue per user (ARPU)	\$	2.6	2.4	2.3	2.3	2.2
Data revenue	\$m	594	548	498	467	437
<b>Network KPIs</b>						
Network towers	number	38,314	37,579	37,117	36,630	35,961
Owned towers	number	2,126	2,157	2,267	2,258	2,240
Leased towers	number	36,188	35,422	34,850	34,372	33,721
Revenue per site per month	\$	11,030	10,565	10,054	9,801	9,567

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

### 9.4.2 Mobile money: operational performance

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Mobile money customer base	million	49.8	45.8	44.6	44.3	41.5
Nigeria	million	2.0	1.5	1.7	1.5	1.4
East Africa	million	38.9	36.2	35.3	35.2	33.0
Francophone Africa	million	8.9	8.1	7.6	7.7	7.1
Total processed value (TPV)	\$bn	45.2	39.7	36.2	36.0	33.3
Total processed value (TPV) per customer	\$	315	292	272	281	273
Mobile money ARPU	\$	2.2	2.1	2.0	2.0	2.0
Mobile money revenue	\$m	312	284	263	262	239
Nigeria	\$m	2	2	2	1	1
East Africa	\$m	232	211	197	196	178
Francophone Africa	\$m	78	71	65	65	60

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

### 9.4.3 Nigeria mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Customer base	million	53.6	53.6	53.3	52.1	48.7
Net additions	million	(0.1)	0.3	1.2	3.4	(1.7)
Monthly churn	%	2.1%	2.5%	2.3%	1.6%	4.6%
Average revenue per user (ARPU)	\$	2.3	2.1	1.9	1.7	1.6
<b>Voice</b>						
Minutes on the network	billion	30.1	33.2	36.6	36.7	31.6
Voice usage per customer	minutes	189	207	229	244	216
Voice average revenue per user (ARPU)	\$	0.8	0.9	0.8	0.7	0.7
Voice revenue	\$m	133	137	132	112	100
<b>Data</b>						
Data customer base	million	29.5	29.3	29.1	28.2	26.3
As % of customer base	%	55.0%	54.6%	54.5%	54.1%	53.9%
Data usage	million GBs	952	819	728	744	692
Data usage per customer	GBs	10.9	9.3	8.4	9.2	8.9
Data average revenue per user (ARPU)	\$	2.2	1.9	1.6	1.5	1.5
Data revenue	\$m	190	169	138	121	116
<b>Network and Coverage</b>						
Network towers	number	16,377	16,094	15,885	15,605	15,431
Owned towers	number	159	184	298	298	301
Leased towers	number	16,218	15,910	15,587	15,307	15,130
Revenue per site per month	\$	7,386	7,096	6,426	5,622	5,267

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

### 9.4.3 East Africa mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Customer base	million	82.3	79.1	77.6	76.5	74.2
Net additions	million	3.2	1.5	1.1	2.2	2.2
Monthly churn	%	4.0%	4.2%	4.4%	3.9%	3.9%
Average revenue per user (ARPU)	\$	2.2	2.1	2.1	2.1	2.1
<b>Voice</b>						
Minutes on the network	billion	102.9	97.7	94.9	96.0	93.5
Voice usage per customer	minutes	425	415	410	425	425
Voice average revenue per user (ARPU)	\$	1.1	1.0	1.0	1.0	1.0
Voice revenue	\$m	258	242	230	232	226
<b>Data</b>						
Data customer base	million	34.3	32.4	31.5	31.3	28.8
As % of customer base	%	41.7%	41.0%	40.7%	40.9%	38.8%
Data usage	million GBs	754	686	627	584	523
Data usage per customer	GBs	7.5	7.1	6.7	6.5	6.2
Data average revenue per user (ARPU)	\$	2.2	2.1	2.1	2.2	2.2
Data revenue	\$m	217	205	199	198	184
<b>Network and Coverage</b>						
Network towers	number	15,095	14,857	14,676	14,503	14,203
Owned towers	number	273	280	290	297	300
Leased towers	number	14,822	14,577	14,386	14,206	13,903
Revenue per site per month	\$	11,606	11,069	10,782	10,968	10,742

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

#### 9.4.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Customer base	million	38.0	36.7	35.2	34.5	33.6
Net additions	million	1.3	1.5	0.7	0.8	0.7
Monthly churn	%	7.7%	6.7%	6.5%	6.6%	6.7%
Average revenue per user (ARPU)	\$	3.3	3.3	3.2	3.3	3.3
<b>Voice</b>						
Minutes on the network	billion	16.6	17.4	16.4	15.6	14.7
Voice usage per customer	minutes	148	162	157	153	147
Voice average revenue per user (ARPU)	\$	1.4	1.4	1.4	1.5	1.6
Voice revenue	\$m	154	149	147	157	158
<b>Data</b>						
Data customer base	million	14.3	13.9	12.8	11.9	10.9
As % of customer base	%	37.8%	37.9%	36.4%	34.6%	32.4%
Data usage	million GBs	281	248	214	192	175
Data usage per customer	GBs	6.6	6.1	5.8	5.7	5.4
Data average revenue per user (ARPU)	\$	4.4	4.3	4.3	4.4	4.2
Data revenue	\$m	187	174	161	147	137
<b>Network and coverage</b>						
Network towers	number	6,842	6,628	6,556	6,522	6,327
Owned towers	number	1,694	1,693	1,679	1,663	1,639
Leased towers	number	5,148	4,935	4,877	4,859	4,688
Revenue per site per month	\$	18,412	17,796	17,093	17,235	17,177

Revenue and KPIs in constant currency. Refer 'Glossary' for 'constant currency' definition.

## Section 10

### Material accounting policies (as per IFRS)

#### Property, plant and equipment ('PPE') and capital work-in-progress

The cost of an item of property, plant and equipment is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

PPE is initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes and after deducting trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location of its intended use. Further, it includes assets installed on the premises of customers where the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as a separate component of each asset. When an item of PPE is replaced, its carrying amount is de-recognised from the statement of financial position and the cost of the new item of PPE is recognised.

The expenditure incurred after an item of PPE is ready to use, such as repairs and maintenance, are charged to the profit and loss in the period in which such costs are incurred. However, in situations where the expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the PPE's estimated useful lives.

Freehold land is not depreciated as it has an unlimited useful life. The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvement	Period of lease or 10-20 years, as applicable, whichever is less
Building	20
Plant and equipment - Network equipment (including passive infrastructure)	3 - 25
Computer	3-5
Furniture & fixture and office equipment	1-5
Vehicles	5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted for prospectively, with depreciation calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired, or otherwise disposed of are de-recognised from the statement of

financial position and the resulting gains/(losses) are included in the profit and loss within other income/other expenses, respectively.

PPE in the course of construction less any accumulated impairment is carried at cost and presented separately as CWIP (including capital advances) in the statement of financial position until ready for use at which point it is transferred to PPE and subsequently depreciated. Such cost comprises the purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any other directly attributable costs.

#### Goodwill

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised; however, it is tested for impairment and carried at cost less accumulated impairment losses if any. The gains/(losses) on the disposal of a cash-generating unit (group of CGUs) includes the carrying amount of goodwill relating to the group of CGUs sold. In case goodwill has been allocated to group of CGUs; Allocation of goodwill is determined based on the relative value of the operations sold in order to compute the gain/ (losses).

Goodwill is tested for impairment, at least annually or earlier, in case circumstances indicate that the carrying value may exceed the recoverable amount (higher of fair value less costs to sell and the value -in- use). For the purpose of impairment testing, goodwill is allocated to a cash-generating-unit (CGU) or group of CGUs (CGUs) which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, but not higher than an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU/CGUs including goodwill, exceeds the estimated recoverable amount of the CGU/CGUs. The recoverable amount of a CGU/CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU/CGUs.

The total impairment loss of a CGU/CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU/CGUs and then to the other assets of that CGU/CGUs – on pro-rata basis of the carrying value of each asset.

#### Other Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets that are acquired in a business combination are initially recognised at fair value at the acquisition date. Other intangible assets are recognised at cost which includes its



purchase price and cash price equivalent of deferred payments beyond normal credit terms, if any. Intangible assets with definite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit and loss as incurred.

The group has established the estimated useful lives of different categories of intangible assets as follows:

**a. Licences (including spectrum):** Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction over the relevant licence period. The useful lives generally range from two to twenty-five years.

In addition, the Group incurs a fee on licenses/spectrum that is calculated based on the revenue/usage parameters of the licensee entity. These fees are recognised as an expense in profit and loss when incurred.

**b. Software:** Software is amortised over the software license period, generally not exceeding three years.

**c. Internally-generated intangible assets – research and development expenditure:** Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- The intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

## Leases

At inception of a contract, the Group assesses a contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the assets.

### a. Group as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), variable lease payments that are based on index, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease of the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments including changes in index or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of the related right-of-use asset has been reduced to zero.

Lease contracts denominated in foreign currency are remeasured using closing exchange rates at the end of each reporting period and the effect of such remeasurement is recognized within finance cost/income.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Subsequent to initial recognition, right-of-use asset are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying asset.

In the statement of financial position, the right-of-use assets and lease liabilities are presented separately.

When a contract includes lease and non-lease components, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

### b. Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of

twelve months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### Derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in profit and loss within finance income/finance costs.

In cases, where the initial fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on observable inputs, on subsequent measurement, the difference between initial fair value and transaction price is recognised in profit and loss on an appropriate basis (e.g. straight-line) over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

### Revenue

Revenue is recognised upon the transfer of control of promised products or services to the customer at the consideration which the Group has received or expects to receive in exchange for those products or services, net of any taxes/duties and discounts. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether the intermediary is a principal or agent in the onward sale to the end customer. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that receivable from the intermediary (accounted at gross). To the extent that the intermediary is considered to be an agent, the consideration to which the Group is entitled is determined to be the amount receivable from the ultimate customer (accounted net off commission). Any upfront discount or commission provided to the intermediary is recognised as operating expenses where the intermediary is considered to be an agent.

The Group has entered into certain multiple-element revenue arrangements, which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables within the contract are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately.

Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative standalone selling prices. The stand-alone selling prices are the prices at which the Group would sell a promised good or service separately to a customer.

Revenue is recognised when, or as, each distinct performance obligation is satisfied.

#### a. Service revenue

Service revenue is derived from the provision of telecommunications services and mobile money services to

customers. The majority of the Group's customers subscribe to services on a pre-paid basis.

Telecommunications service revenue mainly pertains to usage, subscription charges for voice, data, messaging and value added services and customer onboarding charges.

Telecommunications services are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

Customers primarily pay in advance for services of the Group. These cash amounts are recognised in deferred revenue in the consolidated statement of financial position and transferred to the profit and loss when the service obligation has been performed/when the usage of services becomes remote.

The Group recognises revenue from these services over time as they are provided. Revenue is recognised over time based on actual units of telecommunications services provided during the reporting period as a proportion of the total units of telecommunications services to be provided.

Subscription charges are recognised over the subscription pack validity period.

Revenue recognised in excess of amounts invoiced are classified as unbilled revenue. If amounts invoiced/collected from a customer are in excess of revenue recognised, a deferred revenue/advance income is recognised.

Service revenue also includes revenue from interconnection/roaming charges for use of the Group's network by other operators for voice, data, messaging and signaling services.

Revenue from long-distance operations comprise voice services and bandwidth services (including installation), which are recognised on the provision of services, provided over the period of the respective arrangements.

The Group has interconnect agreements with local and foreign operators. This allows customers from either network to originate or terminate calls to each other's network. Revenue is earned and recognised as per bilateral agreements when other operators' calls are terminated to the Group's network i.e. when the service is rendered.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on the transfer of money from one customer wallet to another. Such commission is recognised as revenue at a point in time on fulfilment of these services by the Group.

#### Costs to obtain or fulfil a contract with a customer

The Group defers costs to obtain or fulfil a contract with a customer over expected average customer life determined based on churn rate specific to such contracts.

## Alternative performance measures (APMs) – 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 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.

In measuring the performance of individual segments, the measure used by chief operating decision maker to review and assess the segmental performance is EBITDA representing operating profit before depreciation, amortisation and exceptional items.

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. When applicable, these items include amongst others, currency devaluation of local currencies against the US dollar, impacts of hyperinflation accounting, network modernization, share issue expenses, loan prepayment costs, the settlement of legal and regulatory cases, restructuring costs, impairments, gain on sale of tower assets and the initial recognition of deferred tax assets, etc.

## Foreign currency transactions

### a. Functional and presentation currency

The items included within the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (i.e. 'functional currency').

The financial statements are presented in US dollar, which is also the functional and presentation currency of the company.

### b. Transactions and balances

For the purpose of presenting the consolidated financial statements, transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences on subsequent retranslation /settlement recognised in the profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair

value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference on subsequent retranslation recognised in the profit and loss, except to the extent that it relates to items for which gains and losses are recognised in the other comprehensive income or directly in equity.

The equity items denominated in foreign currencies are translated at historical exchange rates.

### c. Foreign operations

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into US dollars at the exchange rates prevailing at the reporting date. Items recognised in profit and loss are translated into US dollars at monthly average exchange rates, except for the hyperinflationary operations, which are translated into US dollars at the exchange rates prevailing at the reporting date. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. Items recognized within equity are translated at the historical rate. The resulting exchange differences are recognised in other comprehensive income and are held within the foreign currency translation reserve (FCTR), a component of equity. On disposal of a foreign operation (i.e. disposal of Group's entire interest in a foreign operation or disposal involving loss of control), all the accumulated exchange differences accumulated in FCTR in respect of that foreign operation is reclassified to profit and loss.

### d. Net Investment in foreign operation

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognised initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

## Income-taxes

The income tax expense comprises current and deferred income tax. Income tax is recognised in the profit and loss, except to the extent that it relates to items recognised outside profit and loss, in other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly within other comprehensive income or directly in equity.

### a. Current tax

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess/(shortfall) of the respective Group entities' income tax obligation for the respective periods are recognised in the statement of financial position under income tax assets/income tax liabilities, respectively.

Any interest relating to accrued liabilities for potential tax assessments are not included in the income tax charge or (credit), but are recognised within finance costs.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. These provisions are measured at the best estimate of the amount expected to

become payable or based on the expected value approach, as applicable and are presented within current tax liabilities. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences, tax losses and tax credits can be utilised. To assess such probability, the Group considers profit generation capability of the taxable entity based on historical trends as well as forecast profitability for the foreseeable future. When it is probable that there will be future taxable profits, an evaluation is performed to assess the availability of sufficient deductible temporary differences during the foreseeable future, relating to the same taxation authority and in the same taxable entity.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associate and joint venture unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets, recognised and unrecognised, are reviewed at each reporting date and assessed for recoverability based on best estimates of taxable profits for the foreseeable future.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

#### **Transactions with non-controlling interests**

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to non-controlling interests and any consideration exchanged is recognised in 'the transactions with NCI reserve', within equity.

#### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of the discounting due to the passage of time is recognised within finance costs.

#### **Contingencies**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised unless virtually certain and disclosed only where an inflow of economic benefits is probable.

## Section 11

### Glossary

#### Technical and Industry Terms

<b>4G data customer</b>	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
<b>Airtel Money (mobile money)</b>	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.
<b>Airtel Money active customer base</b>	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
<b>Airtel Money ARPU</b>	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
<b>Airtel Money customer penetration</b>	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
<b>Airtel Money total processed value (TPV)</b>	Value of any financial transaction performed on Airtel Africa's mobile money platform.
<b>Airtel Money TPV per customer per month</b>	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
<b>Airtime credit service</b>	A value-added service where the customer can take an airtime credit and continue to use our voice and data services, with the credit recovered through subsequent customer recharge. This is classified as a Mobile Services product (not a Mobile Money product).
<b>Average customers</b>	The average number of active customers for a period. Derived from the monthly averages during the relevant period. Monthly averages are calculated using the number of active customers at the beginning and the end of each month.
<b>Average revenue per user (ARPU)</b>	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
<b>Basic earnings per share</b>	Basic earnings per share 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.
<b>Capital employed</b>	Capital employed is defined as sum of equity attributable to equity holders of company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests ('NCI') and net debt.
<b>Capital expenditure (Capex)</b>	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
<b>Cash profit from operations before derivative and exchange fluctuation</b>	It is not a GAAP measure and is defined as profit from operating activities before depreciation, amortisation and exceptional items adjusted for finance cost (net of finance income) before adjusting for derivative and exchange (gains)/losses.
<b>Churn</b>	Churn is derived by dividing the total number of customer disconnections during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
<b>Constant currency</b>	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 2025 for all reporting regions and service segments.
<b>Customer</b>	Defined as a unique active subscriber with a unique mobile telephone number who has used any of Airtel's services in the last 30 days.
<b>Customer base</b>	The total number of active subscribers that have used any of our services (voice calls, SMS, data usage or mobile money transaction) in the last 30 days.
<b>Data average revenue per user (ARPU)</b>	Data average revenue per user per month. Data ARPU is derived by dividing total data revenue during the relevant period by the average number of data customers and dividing the result by the number of months in the relevant period.
<b>Data customer base</b>	The total number of subscribers who have consumed at least 1 MB on the Group's GPRS, 3G or 4G network in the last 30 days.



<b>Data customer penetration</b>	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
<b>Data usage</b>	Includes total data consumed (uploaded and downloaded) on the network during the relevant period.
<b>Data usage per customer</b>	Calculated by dividing the total data consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
<b>Digitalisation</b>	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment, and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that effect digital transformation of our business, and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
<b>Diluted earnings per share</b>	Diluted EPS is calculated by adjusting the profit for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.
<b>Earnings per share (EPS)</b>	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.
<b>EBIT</b>	Defined as operating profit/(loss) for the period adjusted for exceptional items.
<b>EBITDA</b>	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation & amortisation.
<b>EBITDA margin</b>	An alternative performance measure (non-GAAP). Calculated by dividing EBITDA for the relevant period by revenue for the relevant period.
<b>Foreign exchange rate movements for non-DTA operating companies and holding companies</b>	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.
<b>Indefeasible Rights of Use (IRU)</b>	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.
<b>Information and communication technologies (ICT)</b>	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking, and other media applications and services.
<b>Interconnect usage charges (IUC)</b>	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
<b>Interest coverage ratio</b>	An alternative performance measure (non-GAAP) indicating the Group's ability to pay interest on its debts. Calculated as EBITDA for the relevant period divided by interest on borrowing for the relevant period.
<b>Lease adjusted leverage (LTM)</b>	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
<b>Lease liability</b>	Lease liability represents the present value of future lease payment obligations.
<b>Lease-adjusted EBITDA (EBITDAaL)</b>	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation, interest on lease liabilities and repayment of lease liabilities due during the relevant period.
<b>Lease-adjusted Net Debt</b>	An alternative performance measure (non-GAAP). The Group defines Lease-adjusted net debt as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.
<b>Leverage</b>	An alternative performance measure (non-GAAP). Leverage (or leverage ratio) is calculated by dividing net debt at the end of the relevant period by the EBITDA for the preceding 12 months.
<b>Market Debt</b>	Market debt is defined as Borrowings from Banks or Financial Institutions and debt capital market issuances in the form of Bonds.
<b>Mobile services</b>	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding Mobile money services.
<b>Net debt</b>	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings including lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.

<b>Net debt to EBITDA (annualized)</b>	An alternative performance measure (non-GAAP). Calculated by dividing net debt at the end of the relevant period by EBITDA for the relevant period (annualised).
<b>Net Debt to EBITDA (LTM)</b>	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by EBITDA for the preceding 12 months (from the end of the relevant period). This is also referred to as the leverage ratio.
<b>Net monetary gain relating to hyperinflationary accounting</b>	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.
<b>Net profit margin</b>	It is computed by dividing Profit attributable to owners of the company by total revenue.
<b>Net revenue</b>	An alternative performance measure (non-GAAP). Defined as total revenue adjusted for IUC (interconnection usage charges), cost of goods sold and mobile money commissions.
<b>Network towers or 'sites'</b>	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
<b>Operating company (OpCo)</b>	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
<b>Operating free cash flow</b>	An alternative performance measure (non-GAAP). calculated by subtracting capital expenditure from EBITDA.
<b>Operating profit</b>	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including Depreciation and amortisation and operating exceptional items).
<b>Other revenue</b>	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
<b>Reported currency</b>	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.
<b>Return on capital employed (ROCE)</b>	ROCE is calculated by dividing EBIT for the preceding 12 months by the average of the opening and closing capital employed. Capital employed used for ROCE is defined as the sum of total equity (grossed up for put option provided to minority shareholders), non-controlling interests ('NCI') and net debt. For quarterly computations, ROCE is calculated by dividing EBIT for the preceding 12 months by the average capital employed (being the average of the capital employed averages for the preceding four quarters).
<b>Return on equity (ROE) – post-tax</b>	ROE-post-tax is calculated by dividing net profit for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders). For quarterly computations, ROE-post-tax is calculated by dividing net profit for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders).
<b>Return on equity (ROE) – pre-tax</b>	ROE-pre-tax is calculated by dividing profit before tax (including exceptional item) for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI'). For the quarterly computations, it is computed by dividing profit before tax (including exceptional items) for the preceding last 12 months from the end of the relevant period by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI') for the relevant period.
<b>Revenue per site per month</b>	Revenue per site per month is calculated by dividing total revenue, excluding sale of goods (if any) during the relevant period by the average number of sites; and dividing the result by the number of months in the relevant period.
<b>Smartphone</b>	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.
<b>Smartphone penetration</b>	Calculated by dividing the number of smartphone devices in use by the total number of customers. For data and mobile money services smartphone penetration, it is computed by dividing the smartphone devices using these services to customers using these services.
<b>Total employees</b>	Total on-roll employees as at the end of respective period.



<b>Unstructured supplementary service data</b>	Unstructured supplementary service data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services, and for configuring phones on the network.
<b>Voice minutes of usage per customer per month</b>	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
<b>Voice minutes on network (minutes of usage)</b>	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
<b>Weighted average number of shares</b>	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.
<b>Mobile money - wallet services</b>	This includes cash-in (deposits)/cash-out (withdrawals) services for mobile money customers.
<b>Mobile money - payments and transfers</b>	This includes P2P money transfers, airtime and bundle recharges, utility bills and merchant payments, cash collection, corporate bulk payments and international money transfers.
<b>Mobile money - financial services</b>	This includes bank-to-wallet (B2W) and wallet-to-bank (W2B) transfers, lending, insurance, wealth management and savings products for mobile money customers.
<b>Mobile money - others revenue</b>	This relates to retention revenue received from mobile services.

## Abbreviations

<b>2G</b>	Second-generation mobile technology
<b>3G</b>	Third-generation mobile technology
<b>4G</b>	Fourth-generation mobile technology
<b>5G</b>	Fifth-generation mobile technology
<b>ARPU</b>	Average revenue per user
<b>bn</b>	Billion
<b>bps</b>	Basis points
<b>CAGR</b>	Compound annual growth rate
<b>Capex</b>	Capital expenditure
<b>CBN</b>	Central Bank of Nigeria
<b>CSR</b>	Corporate social responsibility
<b>DTA</b>	Deferred Tax Asset
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, tax, Depreciation and amortisation
<b>EBITDAaL</b>	Earnings before interest, tax, depreciation and amortisation after lease payments
<b>EPS</b>	Earnings per share
<b>FPPP</b>	Financial position and prospects procedures
<b>GAAP</b>	Generally accepted accounting principles
<b>GB</b>	Gigabyte
<b>HoldCo</b>	Holding company
<b>IAS</b>	International accounting standards
<b>ICT</b>	Information and communication technologies
<b>ICT (Hub)</b>	Information communication technology (Hub) IFRS
<b>IFRS</b>	International financial reporting standards

<b>IMF</b>	International monetary fund
<b>IPO</b>	Initial public offering
<b>KPIs</b>	Key performance indicators
<b>KYC</b>	Know your customer
<b>LTE</b>	Long-term evolution (4G technology)
<b>LTM</b>	Last 12 months
<b>m</b>	Million
<b>MB</b>	Megabyte
<b>MI</b>	Minority interest (non-controlling interest)
<b>NGO</b>	Non-governmental organisation
<b>OpCo</b>	Operating company
<b>P2P</b>	Person to person
<b>PAYG</b>	Pay-as-you-go
<b>pp</b>	Percentage points
<b>PPE</b>	Property, plant and equipment
<b>QoS</b>	Quality of service
<b>RAN</b>	Radio access network
<b>ROCE</b>	Return on capital employed
<b>SIM</b>	Subscriber identification module
<b>Single RAN</b>	Single radio access network
<b>SMS</b>	Short messaging service
<b>TB</b>	Terabyte
<b>TPV</b>	Total Processed Value
<b>Telecoms</b>	Telecommunications
<b>UoM</b>	Unit of measure
<b>USSD</b>	Unstructured supplementary service data
<b>W2B</b>	Wallet to Bank

**Written correspondence to be sent to:**

Airtel Africa Investor Relations

E-mail: [investor.relations@africa.airtel.com](mailto:investor.relations@africa.airtel.com)

Website: [airtel.africa/investors](http://airtel.africa/investors)

Telephone: (+44) 20 7493 9315