

Airtel Africa plc

Results for half year ended 30 September 2025

28 October 2025

Consistently strong results reflecting sustained demand and continued execution of our strategy

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 currency¹ 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 value² (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.

¹ An explanation of constant currency growth is provided on page 49

² The term 'transaction value' has been redefined as 'total processed value.' There is no change to the underlying definition or method of calculation.

- 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.

Sunil Taldar, chief executive officer, on the trading update:

“Our strategy has been focussed on providing a superior customer experience and the strength of these results is testament to the initiatives that we have been implementing across the business. Digital innovation is a core focus, and we’re pleased to see the growing adoption of MyAirtel app as we seek to deepen customer engagement and simplify the customer journey. Furthermore, our network continues to scale as we build additional capacity to facilitate the rise in both digital and financial inclusion. The increase in smartphone penetration to 46.8% reflects the substantial demand for data services across our markets but also highlights the scale of the opportunity to further develop the digital economy.

Airtel Money continues to gain momentum, with our customer base nearing 50 million and annualised total processed value approaching \$200bn, up over 35% year-on-year. The acceleration in customer growth and continued growth in engagement on the platform reflects our success in driving digital adoption and innovation to enhance the ecosystem. The preparation for the IPO remains on course for a listing in the first half of 2026.

The strength of our revenue performance – up 24.5% in constant currency – and further cost efficiency initiatives has continued to support a further increase in EBITDA margins to 49% in Q2’26, and we’ll continue to focus on further incremental margin improvements, subject to macroeconomic stability. This strong performance gives us the confidence to increase our capex guidance for this financial year to between \$875m and \$900m, as we accelerate our investments to capture the full potential across our markets and deliver long-term value for all stakeholders.”

GAAP measures (Half-year ended)			
Description	Sep-25 \$m	Sep-24 \$m	Reported currency change
Revenue	2,982	2,370	25.8%
Operating profit	959	706	35.9%
Profit after tax	376	79	375.3%
Basic EPS (\$ cents)	8.3	0.8	908.6%
Net cash generated from operating activities	1,388	979	41.8%

Alternative performance measures (APM) ³ (Half-year ended)				
Description	Sep-25 \$m	Sep-24 \$m	Reported currency change	Constant currency change
Revenue	2,982	2,370	25.8%	24.5%
EBITDA	1,447	1,087	33.2%	31.5%
EBITDA margin	48.5%	45.8%	268 bps	258 bps
EPS before exceptional items (\$ cents)	8.3	4.9	69.9%	
Operating free cash flow	1,129	771	46.5%	

³ Alternative performance measures (APM) are described on page 47.

About Airtel Africa

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Airtel Africa provides an integrated offer to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally.

The company's strategy is focused on providing a great customer experience across the entire footprint, enabling our corporate purpose of transforming lives across Africa.

Enquiries

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Conference call

Management will host an analyst and investor conference call at 13:00pm UK time (BST) on Tuesday 28 October 2025, including a 'Question-and-Answer' session.

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

[Conference call registration link](#)

Key consolidated financial information

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change %	Constant currency change %	Sep-25	Sep-24	Reported currency change %	Constant currency change %
Profit and loss summary									
Revenue ¹	\$m	2,982	2,370	25.8%	24.5%	1,567	1,214	29.1%	24.2%
Voice revenue	\$m	1,100	960	14.5%	13.2%	567	484	17.2%	12.6%
Data revenue	\$m	1,161	844	37.5%	37.0%	612	435	40.7%	36.0%
Mobile money revenue ²	\$m	623	466	33.9%	30.2%	333	244	36.5%	30.1%
Other revenue	\$m	227	205	10.8%	11.1%	119	105	12.8%	9.8%
Expenses	\$m	(1,549)	(1,295)	19.6%	18.7%	(807)	(654)	23.4%	19.3%
EBITDA ³	\$m	1,447	1,087	33.2%	31.5%	768	564	36.2%	30.5%
EBITDA margin	%	48.5%	45.8%	268 bps	258 bps	49.0%	46.4%	256 bps	236 bps
Depreciation and amortisation	\$m	(488)	(381)	28.2%	27.8%	(255)	(193)	32.0%	27.8%
Operating profit	\$m	959	706	35.9%	33.6%	513	371	38.3%	32.0%
Other finance cost – net of finance income ⁴	\$m	(304)	(297)	2.2%		(131)	(158)	(17.0%)	
Finance cost – exceptional items ⁵	\$m	-	(231)	(100.0%)		-	(109)	(100.0%)	
Total finance cost	\$m	(304)	(528)	(42.6%)		(131)	(267)	(51.0%)	
Net monetary (loss)/gain relating to hyperinflationary accounting	\$m	(0)	-			1	-		
Profit before tax ⁶	\$m	656	178	269.3%		383	104	268.6%	
Tax	\$m	(280)	(179)	56.9%		(164)	(94)	75.2%	
Tax – exceptional items ⁵	\$m	-	80	(100.0%)		-	38	(100.0%)	
Total tax charge	\$m	(280)	(99)	184.2%		(164)	(56)	193.8%	
Profit after tax	\$m	376	79	375.3%		219	48	352.8%	
Non-controlling interest	\$m	(73)	(48)	49.8%		(42)	(24)	75.6%	
Profit attributable to owners of the company – before exceptional items	\$m	303	182	66.6%		177	95	85.5%	
Profit attributable to owners of the company	\$m	303	31	888.9%		177	24	628.0%	
EPS – before exceptional items	cents	8.3	4.9	69.9%		4.9	2.6	88.7%	
Basic EPS	cents	8.3	0.8	908.6%		4.9	0.6	653.6%	
Weighted average number of shares	million	3,654	3,727	(1.9%)		3,648	3,717	(1.8%)	
Capex	\$m	318	316	0.6%		197	169	16.6%	
Operating free cash flow	\$m	1,129	771	46.5%		571	395	44.6%	
Net cash generated from operating activities	\$m	1,388	979	41.8%		820	565	45.1%	
Net debt	\$m	5,512	5,155			5,512	5,155		
Leverage (net debt to EBITDA)	times	2.1x	2.3x			2.1x	2.3x		
Lease-adjusted leverage	times	0.8x	1.0x			0.8x	1.0x		
Return on capital employed ⁷	%	20.3%	19.8%	48 bps		20.0%	21.8%	(183) bps	
Operating KPIs									
ARPU	\$	2.9	2.6	14.8%	13.7%	3.1	2.6	17.3%	12.8%
Total customer base	million	173.8	156.6	11.0%		173.8	156.6	11.0%	
Data customer base	million	78.1	66.0	18.4%		78.1	66.0	18.4%	
Mobile money customer base	million	49.8	41.5	20.0%		49.8	41.5	20.0%	

All commentary in the footnotes refers to the half year ended 30 September 2025 and the prior period (30 September 2024), unless otherwise stated.

- (1) Revenue includes inter-segment eliminations of \$129m and \$105m for the prior period.
- (2) Mobile money revenue post inter-segment eliminations with mobile services were \$494m and \$361m for the prior period.
- (3) EBITDA includes other income of \$14m and \$12m for the prior period.
- (4) Other finance cost: net of finance income includes derivative and foreign exchange gain of \$90m in the current period and a loss of \$29m in the prior period which has not been treated as exceptional items.
- (5) Exceptional items in the prior period relates to derivative and foreign exchange losses due to the devaluation of the Nigerian naira, which resulted in an exceptional tax gain of \$80m.
- (6) Profit before tax in current period includes 'Share of profit of associate and joint venture' of \$1m.
- (7) Return on capital employed (ROCE) at 20.0% in Q2'25 is lower compared to prior period (Q2'24 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.

Financial review for the half year ended 30 September 2025

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.

EBITDA⁴

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 17.

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

⁴ Alternative performance measures (APM) are described on page 47.

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 items⁵ 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.

⁵ Alternative performance measures (APM) are described on page 47.

Other significant updates

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 (LSE)	Nigerian Stock Exchange (NGX)
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

Information on additional KPIs

An investor relations pack with information on the additional KPIs and balance sheet is available to download on our website at www.airtel.africa

Strategic overview

The Group provides telecom and mobile money services in 14 emerging markets of sub-Saharan Africa. Our markets are characterised by a young and rapidly growing population, low smartphone penetration and a large unbanked population. Unique mobile user penetration across the Group's footprint is around 50% and banking penetration remains under 50%. These indicators illustrate the significant opportunity still available to Airtel Africa to enhance both digital and financial inclusion in the communities we serve, enriching and transforming their lives through digitalisation, whilst at the same time growing our revenues profitably across each of our key services of voice, data and mobile money.

The Group continues to invest in its network and distribution infrastructure to enhance both mobile connectivity and financial inclusion across our countries of operation. We continue to invest in expanding our 4G and 5G network to increase data capacity, deploy new sites, especially in rural areas, thereby enhancing coverage and connectivity.

Our strategy puts the customer at the core of our strategy. We believe that by ensuring great customer experience, we will deliver on our corporate purpose of transforming lives across Africa. Our consumer centric strategy is anchored on our 6 strategic pillars - **strengthening our 'go-to-market', delivering best in class network experience, winning more in key markets, digitising and simplifying processes across the business, accelerating Airtel Money and scaling our home broadband business (HBB) and enterprise offerings.**

Underpinning the Group's business strategy is our focus on cost optimisation, our ongoing sustainability strategy and the investment into our people to build and retain talent. Our sustainability strategy supports our well-established corporate purpose of transforming lives, our continued commitment to driving sustainable development and acting as a responsible business. Our sustainability strategy sets out our goals and commitments to foster financial inclusion, bridge the digital divide and serve more customers in some of the least penetrated telecommunication markets in the world.

Strengthen 'Go-to-market'

We continue to strengthen our distribution footprint, especially our exclusive channel of kiosks/mini-shops and Airtel Money branches (AMB) along with multi-brand outlets in both urban and 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.

In addition to building on-ground distribution infrastructure, we also focused on building and leveraging digital tools to simplify the processes and enhance efficiencies for our own sales team members as well as our channel partners.

We also continue to accelerate our data revenue growth through a combination of smartphone adoption and improving ARPU's. Our smartphone penetration stands at 46.8%, an increase of 3.8% points from last year driven by our expansion of the 4G/5G network and stronger execution. Our data consumption has increased to 8.2 GB per data user, growing by over 23% year-over-year in H1'26 driven by improved network experience and customer lifecycle management programmes.

Best in class network experience

The Group remains focused on delivering best-in-class services, enhancing our 4G network availability, along with expanding newly launched 5G technology in key markets, such as Kenya, Nigeria, Tanzania, Uganda and Zambia. Reaching underserved communities is a key priority and we continue to expand rural coverage through new site rollouts and investing in spectrum and technologies to support increased capacity to facilitate our corporate purpose of transforming lives.

We've rolled out around 2,350+ sites during the year and close to 3,000 4G sites: 98.5% of our sites are now 4G-enabled compared to 96.6% in prior period and we have over 1,700 5G operational sites in five markets.

As part of ensuring our services are future ready, in addition to purchasing spectrum, we grew our fibre infrastructure and 5G capabilities and remain committed to our investment into data centres to further support digital inclusion across our markets. We continued to strengthen our fibre business which is now delivering encouraging revenue growth. During the year, we added a further approx. 4,000 km of fibre, with a total of 81,000+ km now deployed.

Must win markets

Winning customers across all the markets through micro-marketing using network and digital tools is fundamental to our strategy and will enable us to drive both financial and digital inclusion. We aim to win in every micro segment by optimising our network to improve customer experience or strengthen our distribution where our network is already strong, so that we can acquire new customers with speed and precision. There are clusters of opportunities which have been identified across all OpCos which have been called out as "must win markets". To ensure that we win across all must win markets there is stepped up investment on building people capabilities and driving a culture of collaborative working across functions.

In the broader urban areas, including smaller towns and emerging suburban peripheries, some micro-marketing actions include improving indoor coverage, network quality and delivering a seamless customer experience by enhancing our network through principles of community of interest. We are also strengthening our 5G coverage in these markets to cater to home broadband. In addition, we are enhancing our in-store experience and increasing our own store footprint. This will allow us to strengthen our position as a reliable network provider, attracting new customers and retaining our existing base.

Rural markets present a big growth opportunity given the low penetration of both telecom and financial services. To tap the opportunity, our focus is on improving coverage and distribution expansion across all formats. With intensified network investment and focus on distribution excellence, we are confident that rural markets will contribute to a significant portion of our overall customer additions going forward.

Digitise and simplify

In line with our strategic pillar of 'Digitise and simplify', we have continued to accelerate our digital transformation agenda, deepening adoption, engagement and value creation across our digital ecosystem. Our focus remains on simplifying customer journeys, expanding self-service capabilities and leveraging data and AI to deliver seamless, intuitive experiences at scale.

MyAirtel app continues to anchor our single-app strategy for both telecommunications and Airtel Money services, serving as a unified digital gateway for millions of customers. In the first half of FY'26, digital adoption and total processed value grew by over 75% in reported currency compared to the same period last year, reflecting strong momentum in customer migration to digital channels and increasing use of app-based self-service. The app continues to drive meaningful volumes across core GSM and wallet use cases, including airtime and bundle purchases, peer-to-peer transfers and bill payments, with rising cross-usage between telco and financial services journeys.

To extend reach and inclusion, we have launched additional digital channels such as WhatsApp and Airtel Lite, enabling customers across a diverse landscape of devices and connectivity levels to access our integrated telco and wallet digital services. Our digital platforms are now designed to be universally accessible – even on the lowest-end handsets and smallest screens – ensuring no customer is left behind in the transition to digital.

We've also made significant strides in simplifying and digitising operations, through automation of customer journeys, enhanced zero-rating and platform optimisation that reduce friction and improve service quality. Investments in digital infrastructure, data and analytics capabilities and AI-led customer engagement are enabling greater efficiency and personalisation, laying the foundation for scaled adoption of digital products and services.

Accelerate Airtel Money

Limited formal banking penetration across our footprint continues to present a significant opportunity to expand financial access through mobile money. Our strategy remains focused on driving digital adoption, broadening our financial ecosystem and strengthening governance and execution across all markets.

- **Digital adoption:** our digital-first agenda is central to every product launch. By streamlining MyAirtel app journeys and promoting self-service, we have materially enhanced the user experience. Airtel Money's smartphone customer penetration increased to 48.5% from 45.8% in H1'25, supporting higher customer activity and improved unit economics across key markets. Customers who migrate from feature phones to MyAirtel app on smartphones consistently demonstrate substantially higher average revenue per user, further reinforcing our transformation into a leading fintech platform for financial inclusion. Currently, 7.1% of the Airtel Money customers are app transacting users.
- **Ecosystem expansion:** we introduced new use cases, including loans, savings and card-linked products, while expanding international money transfer corridors and onboarding new partners. Over 180,000 virtual credit cards have been issued in Tanzania and Uganda since launch, reflecting robust early demand and product-market fit. Multi-service users drive exponentially elevated ARPU levels compared to single-service customers, reinforcing the strategic value of deepening service adoption.
- **Access and distribution:** our dedicated, 47,000+ exclusive retail network has enhanced market reach and service quality. We continued to invest in our distribution network and our digital agent-onboarding process delivered a 27.3% increase in the non-exclusive agent base, further strengthening last-mile access.

These initiatives drove a 20% increase in our mobile money customer base, reaching almost 50 million users, with continued strong growth in constant currency revenues.

Mobile money remains a key growth engine for the Group, with continued strong growth in revenues. We remain committed to building Africa's most accessible and inclusive digital financial services platform – one that delivers meaningful impact and sustainable value for our customers and stakeholders.

Scale home broadband (HBB) and enterprise

Airtel's investment in 5G networks has helped power capacity to service customer need for unlimited internet service across key cities in 5 markets. The demand for these services is evident in the scale of usage, with homes customers consuming on average 180GB per month across footprint.

During the reporting period, we have increased our investment into dedicated outbound sales teams which are focussed on attracting high value customers on unlimited offers, utilising our expansive 4G network. Further investment in ensuring customers have a seamless on-boarding to the home broadband service with MyAirtel app has helped improve customer convenience, particularly in the product use and recharges available across multiple integrated payment channels.

Enterprise services remain a key opportunity and focus. Nxtra by Airtel, the data centre division of Airtel Africa, broke ground in September 2025 on their second hyperscale data centre in Tatu City, Nairobi, as part of the Airtel Africa B2B strategy to boost data centre capacity across Africa. Anticipated to go live in Q1 2027, this will be the biggest data centre in Eastern Africa at 44 MW capacity and will have high density and high capacity ready in anticipation of hosting the new generation of servers. This construction follows the commencement of construction of a 38-megawatt data centre in Lagos, Nigeria.

Financial review for the half year ended 30 September 2025

Nigeria – mobile services

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	\$m	697	489	42.5%	49.0%	365	234	56.3%	49.4%
Voice revenue	\$m	268	209	28.3%	34.7%	134	97	38.7%	32.7%
Data revenue	\$m	357	229	55.6%	62.4%	192	112	71.7%	64.2%
Other revenue ¹	\$m	72	51	41.6%	47.7%	39	25	55.3%	48.5%
EBITDA	\$m	393	238	64.7%	71.9%	208	115	80.1%	72.1%
EBITDA margin	%	56.3%	48.7%	760 bps	750 bps	56.9%	49.4%	751 bps	749 bps
Depreciation and amortisation	\$m	(138)	(92)	50.9%	58.5%	(72)	(43)	66.0%	58.6%
Operating profit	\$m	236	155	51.9%	57.8%	126	72	75.0%	67.0%
Capex	\$m	74	75	(1.3%)	(1.3%)	35	37	(4.3%)	(4.3%)
Operating free cash flow	\$m	319	163	95.0%	107.2%	173	78	119.9%	106.1%
Operating KPIs									
Total customer base	million	53.6	48.7	9.9%		53.6	48.7	9.9%	
Data customer base	million	29.5	26.3	12.2%		29.5	26.3	12.2%	
Mobile services ARPU	\$	2.2	1.6	32.9%	39.0%	2.3	1.6	43.8%	37.5%

⁽¹⁾ Other revenue includes inter-segment revenue of \$1m in the half year ended 30 September 2025 and in the prior period. Excluding inter-segment revenue, other revenue was \$71m in half year ended 30 September 2025 and \$50m in the prior period.

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.

East Africa – mobile services¹

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	\$m	1,047	883	18.5%	15.6%	549	461	19.1%	14.4%
Voice revenue ²	\$m	518	439	17.8%	14.6%	273	229	19.2%	14.0%
Data revenue	\$m	434	355	22.4%	19.6%	227	185	22.7%	17.9%
Other revenue ³	\$m	95	89	6.0%	4.7%	49	47	5.2%	2.0%
EBITDA	\$m	505	418	20.8%	17.3%	275	221	24.8%	19.2%
EBITDA margin	%	48.3%	47.3%	92 bps	69 bps	50.2%	47.9%	229 bps	203 bps
Depreciation and amortisation	\$m	(201)	(158)	26.8%	24.4%	(104)	(82)	27.2%	23.0%
Operating profit	\$m	276	231	19.6%	14.9%	157	123	26.8%	19.6%
Capex	\$m	124	156	(20.4%)	(20.4%)	81	79	2.7%	2.7%
Operating free cash flow	\$m	381	262	45.3%	40.0%	194	142	37.1%	28.6%
Operating KPIs									
Total customer base	million	82.3	74.2	10.8%		82.3	74.2	10.8%	
Data customer base	million	34.3	28.8	19.0%		34.3	28.8	19.0%	
Mobile services ARPU	\$	2.2	2.0	7.3%	4.7%	2.3	2.1	8.3%	4.0%

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

⁽²⁾ Voice revenue includes inter-segment revenue of \$1m in the half year ended 30 September 2025 and in the prior period. Excluding inter-segment revenue, voice revenue was \$517m in half year ended 30 September 2025 and \$438m in the prior period.

⁽³⁾ Other revenue includes inter-segment revenue of \$9m in the half year ended 30 September 2025 and \$6m in the prior period. Excluding inter-segment revenue, other revenue was \$86m in half year ended 30 September 2024 and \$83m in the prior period.

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.

Francophone Africa – mobile services¹

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	\$m	749	636	17.7%	14.5%	387	329	17.7%	14.2%
Voice revenue ²	\$m	316	313	0.8%	(2.7%)	162	159	1.5%	(2.4%)
Data revenue	\$m	370	260	42.1%	39.0%	192	138	39.5%	36.4%
Other revenue ³	\$m	63	63	0.0%	(1.6%)	33	32	3.2%	1.1%
EBITDA	\$m	296	244	21.5%	18.3%	153	130	18.1%	15.0%
EBITDA margin	%	39.5%	38.3%	124 bps	126 bps	39.6%	39.4%	15 bps	26 bps
Depreciation and amortisation	\$m	(125)	(115)	8.5%	5.3%	(65)	(60)	8.5%	5.0%
Operating profit	\$m	146	101	44.6%	40.4%	76	55	38.4%	34.8%
Capex	\$m	87	66	31.2%	31.2%	56	43	30.4%	30.4%
Operating free cash flow	\$m	209	178	17.7%	13.4%	97	87	12.1%	7.2%
Operating KPIs									
Total customer base	million	38.0	33.6	12.8%		38.0	33.6	12.8%	
Data customer base	million	14.3	10.9	31.5%		14.3	10.9	31.5%	
Mobile services ARPU	\$	3.4	3.2	5.6%	2.8%	3.5	3.3	4.8%	1.7%

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

⁽²⁾ Voice revenue includes inter-segment revenue of \$1m in the half year ended 30 September 2025. Excluding inter-segment revenue, voice revenue was \$315m in the half year ended 30 September 2025.

⁽³⁾ Other revenue includes inter-segment revenue of \$3m in the half year ended 30 September 2025 and \$2m in the prior period. Excluding inter-segment revenue, other revenue was \$60m in half year ended 30 September 2025 and \$61m in the prior period.

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.

Mobile services

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
<u>Summarised statement of operations</u>									
Revenue ¹	\$m	2,495	2,013	23.9%	23.1%	1,303	1,026	27.0%	22.5%
Voice revenue	\$m	1,100	960	14.5%	13.2%	567	484	17.2%	12.6%
Data revenue	\$m	1,161	844	37.5%	37.0%	612	435	40.7%	36.0%
Other revenue	\$m	234	209	12.2%	12.5%	124	107	15.5%	12.3%
EBITDA	\$m	1,195	907	31.7%	30.8%	637	469	35.8%	30.8%
EBITDA margin	%	47.9%	45.1%	283 bps	283 bps	48.9%	45.7%	317 bps	309 bps
Depreciation and amortisation	\$m	(468)	(365)	28.1%	27.7%	(244)	(185)	32.3%	27.9%
Operating profit	\$m	655	494	32.7%	31.4%	355	254	40.1%	34.0%
Capex	\$m	285	297	(4.1%)	(4.1%)	172	159	8.6%	8.6%
Operating free cash flow	\$m	910	610	49.2%	48.2%	465	310	49.8%	42.1%
<u>Operating KPIs</u>									
<u>Mobile voice</u>									
Customer base	million	173.8	156.6	11.0%		173.8	156.6	11.0%	
Voice ARPU	\$	1.1	1.0	4.5%	3.3%	1.1	1.0	6.5%	2.2%
<u>Mobile data</u>									
Data customer base	million	78.1	66.0	18.4%		78.1	66.0	18.4%	
Data ARPU	\$	2.6	2.2	17.2%	16.8%	2.7	2.2	19.2%	15.2%

⁽¹⁾ Mobile service revenue after inter-segment eliminations was \$2,488m in the half year ended 30 September 2025 and \$2,009m in the prior period.

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.

Mobile money

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
<u>Summarised statement of operations</u>									
Revenue ¹	\$m	623	466	33.9%	30.2%	333	244	36.5%	30.1%
Wallet services ²	\$m	299	226	32.4%	29.0%	163	119	36.9%	31.0%
Payment and transfers ²	\$m	262	194	35.4%	31.4%	138	102	35.4%	28.6%
Financial services ²	\$m	27	15	77.1%	72.9%	14	8	78.2%	69.9%
Others ²	\$m	35	31	14.8%	10.7%	18	15	18.7%	12.1%
EBITDA	\$m	323	247	30.6%	26.8%	169	128	32.2%	25.6%
EBITDA margin	%	51.7%	53.0%	(129) bps	(138) bps	50.9%	52.6%	(166) bps	(181) bps
Depreciation and amortisation	\$m	(13)	(10)	35.5%	32.9%	(7)	(5)	31.2%	25.8%
Operating profit	\$m	301	230	30.9%	27.0%	158	119	32.8%	26.0%
Capex	\$m	24	10	137.3%	137.3%	20	6	233.5%	233.5%
Operating free cash flow	\$m	299	237	26.1%	22.1%	150	122	22.5%	15.4%
<u>Operating KPIs</u>									
Mobile money customer base	million	49.8	41.5	20.0%		49.8	41.5	20.0%	
Total processed value (TPV)	\$bn	88.8	63.8	39.2%	35.2%	48.3	33.8	42.9%	35.9%
Mobile money ARPU	\$	2.2	2.0	14.1%	11.0%	2.3	2.0	16.1%	10.6%

⁽¹⁾ Mobile money service revenue post inter-segment eliminations with mobile services were \$494m in the half year ended 30 September 2025 and \$361m in the prior year.

⁽²⁾ 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 58.

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%⁶ of total Group revenue during the half year ended 30 September 2025.

Regional split:

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Revenue	\$m	623	466	33.9%	30.2%	333	244	36.5%	30.1%
Nigeria	\$m	4	2	136.4%	142.9%	2	1	113.2%	103.5%
East Africa	\$m	466	349	33.7%	29.9%	250	182	37.5%	30.1%
Francophone Africa	\$m	153	115	32.9%	29.8%	81	61	32.6%	29.0%
Mobile money customers	million	49.8	41.5	20.0%		49.8	41.5	20.0%	
Nigeria	million	2.0	1.4	46.1%		2.0	1.4	46.1%	
East Africa	million	38.9	33.0	18.0%		38.9	33.0	18.0%	
Francophone Africa	million	8.9	7.1	24.3%		8.9	7.1	24.3%	

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.

⁶ Mobile money contribution is based upon mobile money revenue, including cross-charge revenue from mobile services which is eliminated upon consolidation.

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.

Regional performance

Nigeria

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Revenue	\$m	699	490	42.6%	49.2%	366	234	56.4%	49.5%
Voice revenue	\$m	268	209	28.3%	34.7%	135	97	38.8%	32.7%
Data revenue	\$m	357	229	55.6%	62.4%	192	112	71.7%	64.2%
Mobile money revenue	\$m	4	2	136.4%	142.9%	2	1	113.2%	103.5%
Other revenue	\$m	72	51	41.6%	47.7%	39	25	55.3%	48.4%
EBITDA	\$m	392	237	65.2%	72.7%	207	115	80.2%	72.2%
EBITDA margin	%	56.1%	48.4%	768 bps	761 bps	56.5%	49.1%	746 bps	743 bps
Operating KPIs									
ARPU	\$	2.2	1.6	33.1%	39.2%	2.3	1.6	43.9%	37.6%

East Africa

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Revenue	\$m	1,425	1,159	22.9%	19.8%	755	605	24.8%	19.3%
Voice revenue	\$m	518	439	17.8%	14.6%	272	229	19.0%	14.0%
Data revenue	\$m	434	355	22.4%	19.6%	227	185	22.7%	17.9%
Mobile money revenue	\$m	466	349	33.7%	29.9%	250	182	37.5%	30.1%
Other revenue	\$m	90	87	3.6%	2.6%	46	45	1.1%	(1.7%)
EBITDA	\$m	756	609	24.2%	20.5%	408	320	27.7%	21.5%
EBITDA margin	%	53.1%	52.5%	53 bps	29 bps	54.1%	52.8%	123 bps	94 bps
Operating KPIs									
ARPU	\$	3.0	2.7	11.4%	8.6%	3.1	2.8	13.4%	8.5%

Francophone Africa

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-25	Sep-24	Reported currency change	Constant currency change	Sep-25	Sep-24	Reported currency change	Constant currency change
Revenue	\$m	854	716	19.2%	16.1%	443	371	19.2%	15.8%
Voice revenue	\$m	316	313	0.8%	(2.7%)	162	159	1.5%	(2.4%)
Data revenue	\$m	370	260	42.1%	39.0%	192	138	39.5%	36.4%
Mobile money revenue	\$m	153	115	32.9%	29.8%	81	61	32.6%	29.0%
Other revenue	\$m	61	62	(1.7%)	(3.6%)	31	31	(0.4%)	(2.5%)
EBITDA	\$m	376	307	22.6%	19.5%	195	163	19.6%	16.5%
EBITDA margin	%	44.0%	42.8%	122 bps	128 bps	43.9%	43.8%	13 bps	28 bps
Operating KPIs									
ARPU	\$	3.9	3.6	7.0%	4.2%	4.0	3.7	6.2%	3.1%

Consolidated performance

Description	UoM	Half year ended September 2025					Half year ended September 2024				
		Mobile services	Mobile money	Unallocated ¹	Eliminations	Total	Mobile services	Mobile money	Unallocated ¹	Eliminations	Total
Revenue	\$m	2,495	623	-	(136)	2,982	2,013	466	-	(109)	2,370
Voice revenue	\$m	1,100	-	-	-	1,100	960	-	-	-	960
Data revenue	\$m	1,161	-	-	-	1,161	844	-	-	-	844
Other revenue	\$m	234	-	(7)	-	227	209	-	(4)	-	205
EBITDA	\$m	1,195	323	(71)	-	1,447	907	247	(67)	-	1,087
EBITDA margin	%	47.9%	51.7%	-	-	48.5%	45.1%	53.0%	-	-	45.8%
Depreciation and amortisation	\$m	(468)	(13)	(7)	-	(488)	(365)	(10)	(6)	-	(381)
Operating profit	\$m	655	301	3	-	959	494	230	(18)	-	706

⁽¹⁾ Unallocated in the above table represents 'Headquarter costs'.

Related party transactions

Related party transactions are disclosed in note 16 to the condensed set of financial statements.

There have been no material changes in the related party transactions described in the Annual Report and Accounts 2025.

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in the Annual Report and Accounts 2025. Based on the Group's assessment, there has been no changes to the Group's principal risks in the period.

Summary of principal risks

The Group continually monitors its external and internal environment to identify risks which have the ability to impact its operations, financial performance or the achievement of its objectives.

1. We operate in a competitive environment with the potential for aggressive competition by existing players, or the entry of new players, which could both put a downward pressure on prices, adversely affecting our revenue and profitability.
2. Failure to innovate through simplifying the customer experience, developing adequate digital touchpoints in line with changing customer needs and competitive landscape could lead to loss of customers and market share.
3. Global geopolitical and regional tensions have the potential to impact our business directly and indirectly due to the interconnectedness of the global supply chain. Relatedly, adverse macroeconomic conditions such as rising inflation and increased cost of living not only puts pressure on the disposable income of our customers but also increases the cost of inputs for our business negatively impacting sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes.
5. Adverse changes in our external business environment and macro-economic conditions such as supply chain disruptions, increase in global commodity prices and inflationary pressures could lead to a significant increase in our operating cost structure while also negatively impacting the disposable income of consumers. These adverse economic conditions therefore not only put pressure on our profitability but also on customer usage for our services.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. Our internal control environment is subject to the risk that controls may become inadequate due to changes in internal or external conditions, new accounting requirements, delays, or inaccuracies in reporting.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.
9. We operate in a diverse and dynamic legal, tax and regulatory environment. Adverse changes in the political, macro-economic and policy environment could have a negative impact on our ability to achieve our strategy. While the Group makes every effort to comply with its legal and regulatory obligations in all its operating jurisdictions in line with the Group's risk appetite, we are however continually faced with an uncertain and constantly evolving legal, regulatory and policy environment in some of the markets where we operate.

10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

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

Additionally, for our Nigerian operations, management uses different sensitivity analysis for scenario planning purposes which includes the recent impact of the naira devaluation.

With respect to currency sensitivity going forward, over a 12-month period and assuming the movement occurs at the beginning of the period, a further 1% movement of the USD against all OpCos currencies would result in an estimated impact of \$56m-\$58m on revenues, \$26m-\$28m on EBITDA and \$25m-\$27m on foreign exchange (excluding derivatives). Our largest exposure is to the Nigerian naira, where a similar 1% USD movement would result in an estimated \$13m-\$14m impact on foreign exchange (excluding derivatives).

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

Based on above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the Annual Report and Accounts 2025 which can be downloaded from our website www.airtel.africa

Going concern

As stated in note 3.1 to the condensed financial statements, the directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

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.

Airtel Africa plc

Results for the half year ended 30 September 2025

Consolidated financial statements

Interim Condensed Consolidated Statement of Comprehensive Income

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

	Notes	For the six months ended	
		30 September 2025	30 September 2024
Income			
Revenue	5	2,982	2,370
Other income		14	12
		2,996	2,382
Expenses			
Network operating expenses		572	463
Access charges		118	122
License fee and spectrum usage charges		146	127
Employee benefits expense		167	148
Sales and marketing expenses		395	311
Impairment loss on financial assets		5	5
Other operating expenses		146	119
Depreciation and amortisation		488	381
		2,037	1,676
Operating profit		959	706
Finance costs			
- Derivative and foreign exchange losses			
Nigerian naira		(54)	231
Other currencies		(36)	29
- Other finance costs		407	280
Finance income		(13)	(12)
Net monetary loss relating to hyperinflationary accounting	6	0	-
Share of profit of associate and joint venture accounted for using equity method		(1)	(0)
Profit before tax		656	178
Income tax expense	7	280	99
Profit for the period		376	79
Profit before tax (as presented above)		656	178
Add: Exceptional items	8	-	231
Underlying profit before tax		656	409
Profit after tax (as presented above)		376	79
Add: Exceptional items	8	-	151
Underlying profit after tax		376	230

Notes	For the six months ended	
	30 September 2025	30 September 2024
Profit for the period (continued from previous page)	376	79
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Gain (Loss) due to foreign currency translation differences	146	(3)
Gain on debt instruments at fair value through other comprehensive income	-	0
Loss on cash flow hedges	(0)	(0)
Share of OCI of associate and joint venture accounted for using equity method	1	0
Cash flow hedges reclassified to profit or loss	(0)	-
Tax on above	0	2
	147	(1)
Items not to be reclassified subsequently to profit or loss:		
Re-measurement gain/(loss) on defined benefit plans	0	(1)
Tax on above	(0)	0
	(0)	(1)
Other comprehensive income/(loss) for the period	147	(2)
Total comprehensive income/ (loss) for the period	523	77
Profit for the period attributable to:	376	79
Owners of the company	303	31
Non-controlling interests	73	48
Other comprehensive income/(loss) for the period attributable to:	147	(2)
Owners of the company	135	2
Non-controlling interests	12	(4)
Total comprehensive income for the period attributable to:	523	77
Owners of the company	438	33
Non-controlling interests	85	44
Earnings per share		
Basic	9	8.3 cents 0.8 cents
Diluted	9	8.3 cents 0.8 cents

Interim Condensed Consolidated Statement of Financial Position

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

	Notes	As of	
		30 September 2025	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	10	2,147	2,086
Capital work-in-progress	10	229	194
Right of use assets		3,297	3,029
Goodwill	11	3,145	3,008
Other intangible assets		876	810
Intangible assets under development		17	8
Investments accounted for using equity method		6	5
Financial assets			
- 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
		10,395	9,862
Current assets			
Inventories		13	19
Financial assets			
- Derivative instruments		0	1
- Trade receivables		200	203
- Cash and cash equivalents	12	634	552
- Other bank balances	12	98	81
- Balance held under mobile money trust		1,155	952
- Others		77	67
Other current assets		334	286
		2,511	2,161
Assets classified as held for sale		9	-
Total assets		12,915	12,023

	Notes	As of	
		30 September 2025	31 March 2025
Liabilities			
Current liabilities			
Financial liabilities			
- Borrowings	14	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
		4,547	4,242
Net current liabilities		(2,036)	(2,081)
Non-current liabilities			
Financial liabilities			
- Borrowings	14	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
		5,284	5,006
Total liabilities		9,831	9,248
Net Assets		3,084	2,775
Equity			
Share capital	13	1,828	1,835
Reserves and surplus		921	651
Equity attributable to owners of the company		2,749	2,486
Non-controlling interests ('NCI')		335	289
Total equity		3,084	2,775

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

For and on behalf of the Board of Airtel Africa plc

Sunil Taldar
Chief Executive Officer
27 October 2025

Interim Condensed Consolidated Statement of Changes in Equity

(All amounts are in US\$ millions 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		
	No. 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	2,300
Profit for the period	-	-	31	-	-	31	48	79
Other comprehensive income/(loss)	-	-	(1)	-	3	2	(4)	(2)
Total comprehensive income	-	-	30	-	3	33	44	77
Transaction with owners of equity								
Employee share-based payment reserve	-	-	(3)	-	(2)	(5)	-	(5)
Purchase of own shares (net)	-	-	-	-	6	6	-	6
Ordinary shares buy back programme	(53,159,199)	(26)	(79)	-	55	(24)	-	(50)
Transactions with NCI	-	-	-	17	-	17	0	17
Dividend to owners of the company	-	-	(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	2,170
Profit for the period	-	-	189	-	-	189	60	249
Other comprehensive income	-	-	2	-	175	177	46	223
Total comprehensive income	-	-	191	-	175	366	106	472
Opening reserve adjustment for hyperinflation (refer to Note 6)	-	-	-	-	246	246	62	308
Transaction with owners of equity								
Employee share-based payment reserve	-	-	(1)	-	1	-	-	-
Purchase of own shares (net)	-	-	-	-	2	2	-	2
Ordinary shares buy back programme	(27,072,574)	(14)	(41)	-	5	(36)	-	(50)
Transactions with NCI	-	-	-	(10)	-	(10)	(1)	(11)
Dividend to owners of the company	-	-	(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	2,775
Profit for the period	-	-	303	-	-	303	73	376
Other Comprehensive income	-	-	0	-	135	135	12	147
Total comprehensive income	-	-	303	-	135	438	85	523
Transactions with owners of equity								
Employee share-based payment reserve	-	-	(0)	-	4	4	-	4
Purchase of own shares (net)	-	-	-	-	1	1	-	1
Ordinary shares buy back programme	(14,227,243)	(7)	(37)	-	(8)	(45)	-	(52)
Transactions with NCI ⁽¹⁾	-	-	-	15	-	15	-	15
Dividend to owners of the company	-	-	(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	335	3,084

- (1) 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. Refer to note 4(c)

Interim Condensed Consolidated Statement of Cash Flows

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

	For the six months ended	
	30 September 2025	30 September 2024
Cash flows from operating activities		
Profit before tax	656	178
Adjustments for -		
Depreciation and amortization	488	381
Finance income	(13)	(12)
Net monetary loss 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 ⁽¹⁾	6	7
Operating cash flow before changes in working capital	1,453	1,094
Changes in working capital		
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)
Net cash generated from operations before tax	1,591	1,179
Income taxes paid	(203)	(200)
Net cash generated from operating activities (a)	1,388	979
Cash flows from investing activities		
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
Net cash used in investing activities (b)	(365)	(177)
Cash flows from financing activities		
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)
Net cash used in financing activities (c)	(698)	(953)
Increase/(Decrease) in cash and cash equivalents during the period (a+b+c)	325	(151)
Currency translation differences relating to cash and cash equivalents	71	15
Cash and cash equivalent as at beginning of the period	1,060	900
Cash and cash equivalents as at end of the period (refer to Note 12) ⁽²⁾	1,456	764

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

⁽²⁾ 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.

Notes to Interim Condensed Consolidated Financial Statements

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

1. Corporate information

Airtel Africa plc ('the Company') is a public company limited by shares incorporated and domiciled in the United Kingdom ('UK') under the Companies Act 2006 and is registered in England and Wales (registration number 11462215). The registered address of the company is First Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom. The company is listed both on the London Stock Exchange ('LSE') and Nigerian Stock Exchange ('NGX'). The company is a subsidiary of Airtel Africa Mauritius Limited ('the parent'), a company registered in Mauritius. The registered address of the parent is c/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius.

The company together with its subsidiary undertakings (hereinafter referred to as 'the Group') has operations in Africa. The principal activities of the Group, its associate and its joint venture primarily consist of the provision of telecommunications and mobile money services.

Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB') and approved for use in the United Kingdom ('UK') by the UK Accounting Standards Endorsement Board ('UKEB'). Accordingly, the interim financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025. Further, selected explanatory notes have been included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual consolidated financial statements.

These interim condensed consolidated financial statements for the six months ended 30 September 2025 do not constitute statutory accounts as defined in section 434 of the UK Companies Act 2006 and are unaudited. The information relating to the year ended 31 March 2025 is an extract from the Group's published annual report for that year, which has been delivered to the Companies House on 16 July 2025, and on which the auditor's report was unqualified and did not contain any emphasis of matter or statements under section 498(2) or 498(3) of the UK Companies Act 2006.

These interim condensed consolidated financial statements apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025. Further, there have been no changes in critical accounting estimates, assumptions and judgements except as highlighted below.

Effective 1 April 2025, the amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' relating to lack of exchangeability are applicable. These amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The Group has evaluated the applicability of the amendment in the standard in the jurisdictions in which it operates. Judgement is needed in determining whether currencies in the jurisdictions in which the Group operates are not exchangeable.

The Group believes that considering the relevant economic and regulatory environment and the presence of functioning foreign exchange mechanisms in these jurisdictions, the IAS 21 amendment's requirements are not clearly met. The Group will continue to evaluate the situation on an ongoing basis.

These interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 were authorised by the Board of Directors on 27 October 2025.

3. Basis of measurement

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

3.1 Going concern

These interim consolidated financial statements have been prepared on a going concern basis. In making this going concern assessment, the Group has considered cash flow projections to December 2026 (going concern assessment period) under both a base case and reasonable worst-case scenarios including a reverse stress test.

This assessment takes into consideration its principal risks and uncertainties including a reduction in revenue and EBITDA and a devaluation of the various currencies in the countries in which the Group operates including the Nigerian Naira. This assessment also takes into consideration the repayment of all liabilities that fall due over the going concern period including the repayment of borrowings and other liabilities. As part of this evaluation, the Group has considered available ways to mitigate these risks and uncertainties and has also considered committed undrawn facilities of \$168m expiring beyond the going concern assessment period, which will fulfil the Group's cash flow requirement under both the base and reasonable worst-case scenarios.

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

4. Significant transactions/new developments

- a) The directors recommended on 7 May 2025 and shareholders approved on 9 July 2025, a final dividend of 3.90 cents per ordinary share for the year ended 31 March 2025, which was paid on 25 July 2025 to the holders of ordinary shares on the register of members at the close of business on 20 June 2025.
- b) On 23 December 2024, the Company announced the commencement of its \$100m second share buy-back programme to be achieved in two tranches. Following the completion of its first tranche of the buy-back on 24 April 2025, the company has announced the commencement of its second tranche of the programme on 14 May 2025. As part of the programme, the Company has entered into an agreement with Barclays Capital Securities Limited ('Barclays') to conduct the second tranche of the buy-back amounting to a maximum of \$55m and carry out on-market purchases of its ordinary shares, with the Company subsequently purchasing its ordinary shares from Barclays. The shares so purchased under the second tranche will be cancelled by the company.

During the six months ended 30 September 2025, the Company bought-back 21,716,287 shares (7,489,044 shares and 14,227,243 shares against first and second tranche respectively) and has cancelled 14,227,243 shares against the second tranche resulting in 3,656,302,633 ordinary shares outstanding as of 30 September 2025. The purchase price of the shares bought-back was \$50m and the Company carries a liability of \$20m as part of 'other financial liabilities' relating to the remaining buy-back against the second tranche of agreement with Barclays. The nominal value (\$0.5 per share) of the cancelled shares, amounting to \$7m, has been transferred to the capital redemption reserve. Further, 7,489,044 shares bought back against the first tranche, which have not been cancelled are being held as treasury shares.

- c) During the year ended 31 March 2022, the Group had completed a transaction with TPG's The Rise Fund and Mastercard for sale of interests in one of the Group's subsidiary, Airtel Mobile Commerce BV ('AMC BV'), pursuant to which the Group had written a put option in favour of investors to buy back their stock on fair value (subject to cap) at the end of 48 months from first close date, in the event of no Initial Public Offering for the said subsidiary.

During the current period, Group has agreed with The Rise Fund and Mastercard to defer the exercisable date of their put options under their respective agreements by 12 months. Accordingly, the Group has remeasured its put option liability by \$6m to reflect the said extension by a corresponding adjustment to 'Transaction with NCI reserve'.

5. Segmental information

The Group's segment information is provided on the basis of geographical clusters and products to the Group's Chief Executive Officer (Chief Operating Decision Maker - 'CODM') for the purposes of resource allocation and assessment of performance.

The Group's operating segments are as follows:

Nigeria mobile services – Comprising of mobile service operations in Nigeria;

East Africa mobile services – Comprising of mobile service operations in Uganda, Kenya, Zambia, Tanzania, Malawi and Rwanda;

Francophone Africa mobile services – Comprising of mobile service operations in Democratic Republic of the Congo, Chad, Niger, Gabon, the Republic of the Congo, Madagascar and Seychelles;

Mobile money services* - Comprising of mobile money services across the Group.

* Mobile money services segment consolidates the results of mobile money operations from all operating entities within the Group. Airtel Money Commerce B.V. ('AMC BV') is the holding company for all mobile money services for the Group, and as of 30 September 2025, it controls all mobile money operations excluding operations in Nigeria. It is management's intention to continue work to transfer the Nigerian mobile money services operations into AMC BV, subject to local regulatory approvals.

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

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

The segment result is Underlying EBITDA (defined as operating profit/(loss) for the period before depreciation, amortisation and exceptional items relating to operating profit, if any). This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance. During the six months ended 30 September 2025 and 30 September 2024, the definition of EBITDA was equal to underlying EBITDA since there were no exceptional items pertaining to EBITDA and therefore EBITDA is presented in the segment information below.

Inter-segment pricing and terms are reviewed and changed by management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur.

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

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

Investment elimination upon consolidation and resulting goodwill impacts are reflected in the 'Eliminations' column.

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

For the six months ended 30 September 2025

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money	Others (unallocated)	Eliminations	Total
Revenue from external customers							
Voice revenue	268	517	315	-	-	-	1,110
Data revenue	357	434	370	-	-	-	1,161
Mobile money revenue ⁽¹⁾	-	-	-	494	-	-	494
Other revenue ⁽²⁾	71	86	60	-	10	-	227
Total revenue from external customers	696	1,037	745	494	10	-	2,982
Inter-segment revenue	1	10	4	129	5	(149)	-
Total revenue	697	1,047	749	623	15	(149)	2,982
EBITDA	393	505	296	323	(70)	(0)	1,447
Less:							
Depreciation and amortisation	138	201	125	13	11	-	488
Finance costs							
- Derivative and foreign exchange gain							
Nigerian naira							(54)
Other currencies							(36)
- Other finance costs							407
Finance income							(13)
Net monetary losses relating to hyperinflationary accounting							0
Share of profit of associate and joint venture accounted for using equity method							(1)
Profit before tax							656
Other segment items							
Capital expenditure	74	124	87	24	9	-	318
As of 30 September 2025							
Segment assets	2,756	3,113	2,065	1,860	20,862	(17,741)	12,915
Segment liabilities	2,965	3,245	2,750	1,356	4,254	(4,739)	9,831
Investment in associate accounted for using equity method (included in segment assets above)	-	-	6	-	-	-	6

⁽¹⁾ Mobile money revenue is net of inter-segment elimination of \$129m mainly for commission on sale of airtime. It includes \$82m pertaining to East Africa mobile services, \$45m pertaining to Francophone Africa mobile services and balance \$2m pertaining to Nigeria Mobile Services.

⁽²⁾ Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

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

For the six months ended 30 September 2024

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money	Others (unallocated)	Eliminations	Total
Revenue from external customers							
Voice revenue	209	438	313	-	-	-	960
Data revenue	229	355	260	-	-	-	844
Mobile money revenue ⁽¹⁾	-	-	-	361	-	-	361
Other revenue ⁽²⁾	50	83	61	-	11	-	205
Total revenue from external customers	488	876	634	361	11	-	2,370
Inter-segment revenue	1	7	2	105	4	(119)	-
Total revenue	489	883	636	466	15	(119)	2,370
EBITDA	238	418	244	247	(60)	-	1,087
Less:							
Depreciation and amortisation	92	158	115	10	6	-	381
Finance costs							
- Derivative and foreign exchange losses							
Nigerian naira							231
Other currencies							29
- Other finance costs							280
Finance income							(12)
Share of profit of associate and joint venture accounted for using equity method							(0)
Profit before tax							178
Other segment items							
Capital expenditure	75	156	66	10	9	-	316
As of 31s March 2025							
Segment assets	2,592	2,960	1,994	1,534	20,551	(17,608)	12,023
Segment liabilities	2,856	3,127	2,681	1,145	4,447	(5,008)	9,248
Investment in associate accounted for using equity method (included in segment assets above)	-	-	5	-	-	-	5

⁽¹⁾ Mobile money revenue is net of inter-segment elimination of \$105m mainly for commission on sale of airtime. It includes \$71m pertaining to East Africa mobile services and balance \$34m pertaining to Francophone Africa mobile services.

⁽²⁾ Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

6. Hyperinflation

As at 31 December 2024, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawi operations whose functional currency is the Malawian Kwacha. As this was applied from December 2024, there is no impact on the income statement for the six months ended 30 September 2024.

The Group has selected the consumer price index (CPI) issued by the National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the period, the CPI has increased by 4.5% and the average adjustment factor used to determine the impact on the income statement

for the six months ended 30 September 2025 was 1.04, which represents the movement between the average and closing CPI.

The main impact on these interim condensed consolidated financial statements for the six months ended 30 September 2025 of the above-mentioned adjustments are shown below:

	For the six months ended
	30 September 2025
Increase in revenue	7
Operating loss	(6)
Net monetary loss relating to hyperinflationary accounting	(0)
Loss after tax for the period	(7)

	As of	
	30 September 2025	31 March 2025
Increase in non-monetary assets	544	514
Increase in equity	544	514

7. Income tax

The major components of the income tax expense are:

	For the six months ended	
	30 September 2025	30 September 2024
Current tax	222	136
Deferred tax	58	(37)
Income tax expense	280	99

The tax charge for the six months ended 30 September 2025 has been calculated for each operating country by applying an estimated effective rate of tax expected to apply for the period ending 31 March 2026 on the pre-tax profits using rates substantively enacted by 30 September 2025. The charge is adjusted for discrete items (if any) occurring in the interim period as required by IAS 34 'Interim Financial Reporting'.

Tax charge for the six months ended 30 September 2025 also includes the related tax impacts arising out of withholding tax ('WHT') on unremitted earnings and cross charge to Group entities and deferred tax asset recognition basis projected profitability in operating countries, wherever applicable.

In one of the country in which Group operates, the Finance Act has been amended which restricts the carry forward of tax losses to five years (previously an indefinite period) effective 1 July 2025, with no transitional rules explicitly mentioned for prior year losses. At this stage and in the absence of clarity on transitional rules from the tax authorities, management believes that it is probable that the historical losses prior to the last five years will not be disallowed.

8. Exceptional items

Underlying profit before tax excludes the following exceptional items

	For the six months ended	
	30 September 2025	30 September 2024
Profit before tax	656	178
Add: Exceptional items		
Finance costs		
- Derivative and foreign exchange losses		
Nigerian naira	-	231
	-	231
Underlying profit before tax	656	409

Underlying profit after tax excludes the following exceptional items:

	For the six months ended	
	30 September 2025	30 September 2024
Profit after tax	376	79
-Exceptional items (as above)	-	231
- Tax on above exceptional items		
Nigerian naira	-	(80)
	-	151
Underlying profit after tax	376	230

Profit attributable to non-controlling interests include benefit of Nil and \$0m during the six months ended 30 September 2025 and 30 September 2024 respectively, relating to the above exceptional items.

9. Earnings per share ('EPS')

The details used in the computation of basic EPS:

	For the six months ended	
	30 September 2025	30 September 2024
Profit for the period attributable to owners of the company	303	31
Weighted average ordinary shares outstanding for basic EPS (number of shares)	3,654,151,266	3,726,752,375
Basic earnings per share	8.3 cents	0.8 cents

The details used in the computation of diluted EPS:

	For the six months ended	
	30 September 2025	30 September 2024
Profit for the period attributable to owners of the company	303	31
Weighted average ordinary shares outstanding for diluted EPS ⁽¹⁾ (number of shares)	3,661,843,041	3,731,482,789
Diluted earnings per share	8.3 cents	0.8 cents

(1) The difference between the basic and diluted number of shares at the end of September 2025 being 7,691,775 (September 2024: 4,730,414) shares relates to awards committed but not yet issued under the Group's share-based payment schemes.

10. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the six months ended 30 September 2025 and 30 September 2024:

	Leasehold Improvements	Building	Land	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipment	Computer	Total	Capital work in progress ⁽²⁾
Gross carrying value										
Balance as of 1 April 2024	44	33	24	2,382	61	21	57	593	3,215	232
Additions / capitalization	0	-	-	271	2	0	10	33	316	306
Disposals / adjustments ⁽¹⁾	(0)	-	-	(4)	(0)	(0)	(1)	(1)	(6)	(316)
Foreign currency translation impact	0	(0)	0	(136)	(0)	0	(2)	(9)	(147)	(18)
Balance as of 30 September 2024	44	33	24	2,513	63	21	64	616	3,378	204
Balance as of 1 April 2025	46	51	24	3,138	72	23	82	719	4,155	194
Additions / capitalization	1	-	0	218	2	3	6	13	243	271
Disposals / adjustments ⁽¹⁾	-	-	-	(44)	(0)	(0)	(0)	(400)	(444)	(243)
Foreign currency translation impact	2	2	2	264	6	0	5	38	319	7
Hyperinflationary impact for the period	0	1	0	19	0	0	0	4	24	0
Balance as of 30 September 2025	49	54	26	3,595	80	26	93	374	4,297	229
Accumulated Depreciation										
Balance as of 1 April 2024	38	16	-	704	29	20	43	539	1,388	-
Charge	1	1	-	159	6	0	8	17	192	-
Disposals / adjustments ⁽¹⁾	(0)	-	-	(3)	(0)	(0)	(2)	(2)	(7)	-
Foreign currency translation impact	0	(0)	-	(55)	1	0	(1)	(7)	(62)	-
Balance as of 30 September 2024	39	17	-	805	35	20	48	547	1,511	-
Balance as of 1 April 2025	41	30	-	1,236	46	22	63	631	2,069	-
Charge	1	2	-	192	6	0	8	8	217	-
Disposals / adjustments ⁽¹⁾	(0)	-	-	(40)	(0)	(0)	(0)	(341)	(381)	-
Foreign currency translation impact	2	1	-	179	5	0	5	33	225	-
Hyperinflationary impact for the period	0	1	-	15	0	0	0	4	20	-
Balance as of 30 September 2025	44	34	-	1,582	57	22	76	335	2,150	-
As of 1 April 2025,	5	21	24	1,902	26	1	19	88	2,086	194
As of 30 September 2025,	5	20	26	2,013	23	4	17	39	2,147	229

(1) Related to the reversal of gross carrying value and accumulated depreciation on retirement/ disposal of PPE and reclassification from one category of asset to another. During the six months ended 30 September 2025, the Group has reclassified Intangibles amounting to \$59m (gross carrying value: \$86m, and accumulated amortisation: \$27m) from property plant and equipment to other intangible assets.

(2) The carrying value of capital work-in-progress as of 30 September 2025 and 30 September 2024 mainly pertains to plant and equipment.

11. Goodwill

The following table presents the reconciliation of changes in the carrying value of goodwill for the six months ended 30 September 2025 and 30 September 2024

	Goodwill
Balance as of 1 April 2024	2,569
Foreign currency translation impact	(38)
Balance as of 30 September 2024	2,531
 Balance as of 1 April 2025	 3,008
Foreign currency translation impact	107
Hyperinflationary impact for the period	30
Balance as of 30 September 2025	3,145

12. Cash and bank balances

Cash and cash equivalents

	As of	
	30 September 2025	31 March 2025
Balances with banks		
- On current accounts	291	269
- Bank deposits with original maturity of three months or less	198	116
- On settlement account	10	8
Balance held in wallets	127	156
Remittance in transit	7	2
Cash on hand	1	1
	634	552

Other bank balances

	As of	
	30 September 2025	31 March 2025
Term deposits with banks with original maturity of more than three months but less than 12 months	93	76
Margin money deposits ⁽¹⁾	5	5
Unpaid dividend	0	0
	98	81

(1) Margin money deposits represent amount given as collateral for legal cases and/or bank guarantees for disputed matters.

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

	As of	
	30 September 2025	30 September 2024
Cash and cash equivalents as per statement of financial position	634	406
Balance held under mobile money trust	1,155	830
Bank overdraft	(333)	(472)
	1,456	764

13. Share capital

	As of	
	30 September 2025	31 March 2025
Issued, subscribed and fully paid-up shares		
3,656,302,633 ordinary shares of \$0.50 each (March 2025: 3,670,529,876)	1,828	1,835
	1,828	1,835

Terms/rights attached to equity shares

- The company has only one class of ordinary equity shares having par value of \$0.50 per share. Each holder of equity shares is entitled to cast one vote per share and carry a right to dividends.

14. Borrowings

Non-current

	As of	
	30 September 2025	31 March 2025
Secured		
Term loans ⁽¹⁾	296	237
	296	237
Unsecured		
Term loans ⁽¹⁾	973	989
	973	989
	1,269	1,226

Current

	As of	
	30 September 2025	31 March 2025
Secured		
Term loans ⁽¹⁾	66	55
	66	55
Unsecured		
Term loans ⁽¹⁾	684	596
Bank overdraft	333	444
	1,017	1,040
	1,083	1,095

⁽¹⁾ Includes debt origination costs.

15. Investment in Subsidiaries

Summarised income statement of the principal subsidiaries having material non-controlling interests is as follows:

A. Airtel Mobile Commerce B.V. sub-group (i.e. including subsidiaries of AMCBV)

	For the six months ended	
	30 September 2025	30 September 2024
Revenue	620	464
Net profit	188	148
Other comprehensive gain/(loss)	17	(0)
Total comprehensive income	205	148
% of ownership interest held by NCI ⁽¹⁾	22%	22%
Profit allocated to NCI	39	31

- (1) The NCI in AMCBV of 22.11% (September 2024: 22.11%) excludes the profit \$12m attributed to NCI (September 2024: \$10m) in the subsidiaries within the AMCBV group (i.e. Tanzania, Niger, and the Republic of the Congo.).

B. Airtel Tanzania Public Limited Company

	For the six months ended	
	30 September 2025	30 September 2024
Revenue	181	151
Net profit/(loss)	15	(2)
Other comprehensive gain/(loss)	13	(8)
Total comprehensive income/(loss)	28	(10)
% of ownership interest held by NCI	49%	49%
Net Profit/(loss) allocated to NCI	7	(1)

C. Airtel Malawi Plc

	For the six months ended	
	30 September 2025	30 September 2024
Revenue	111	81
Net profit	13	16
Other comprehensive loss	(32)	(0)
Total comprehensive (loss)/income	(18)	16
% of effective ownership interest held by NCI	20%	20%
Net profit allocated to NCI	3	3

16. Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	30 September 2025	31 March 2025
(a) Taxes, duties and other demands (under adjudication / appeal / dispute)		
-Income tax	30	24
-Value added tax	29	25
-Customs duty & Excise duty	12	8
-Other miscellaneous demands	11	10
(b) Claims under legal and regulatory cases including arbitration matters	106	81
	188	148

The increase of \$40m in contingent liabilities during the six months ended 30 September 2025 is primarily on account of new demands in income tax, value added tax, legal case, regulatory cases and other taxes in some of the subsidiaries of the group offset by settlement of a legal case in one of the subsidiaries of the Group.

Claims under legal and regulatory cases including arbitration matter

During the six months ended 30 September 2025, one of the subsidiaries of the Group has been informed by its banking partner of cancellation of its historical foreign currency allocation by the central bank, which were swapped to spot at a fee with this bank. Accordingly, subsequent to the period end the bank has unilaterally charged the subsidiary's account by \$66m (including interest thereon amounting to \$17m) for the reversal of this allocation. The Group is of the view that the subsidiary's liability ended upon the execution of the spot forex contract and any repayment obligation not expressly agreed is unenforceable under local banking regulations. This view is also supported by the lawyers of the Group. Accordingly, the subsidiary has initiated an arbitration proceeding and sought a court injunction for reversal of the unilateral charge. The Group has disclosed this matter as a contingent liability. No provision has been made against this matter.

In addition to the individual matters disclosed above, in the ordinary course of business, the Group is a defendant or co-defendant in various litigations and claims which are immaterial individually

Guarantees:

Guarantees outstanding as of 30 September 2025 and 31 March 2025 amounting to \$9m and \$13m respectively have been issued by banks and financial institutions on behalf of the Group. These guarantees include certain financial bank guarantees which have been given for sub-judice matters and the amounts with respect to these have been disclosed under capital commitments, contingencies and liabilities, as applicable, in compliance with the applicable accounting standards.

Commitments**Capital Commitments**

The Group has contractual commitments towards capital expenditure (net of related advances paid) of \$543m and \$303m as of 30 September 2025 and 31 March 2025 respectively.

17. Related Party disclosure**a) List of related parties****i) Parent company**

Airtel Africa Mauritius Limited

ii) Intermediate parent entities

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

iii) Ultimate controlling entity

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

iv) Associate:

Seychelles Cable Systems Company Limited

v) Joint Venture

Mawezi RDC S.A.

vi) Other entities with whom transactions have taken place during the reporting period**a. Fellow subsidiaries**

Nxtra Data Limited

Bharti Airtel Services Limited

Bharti International (Singapore) Pte Ltd

Bharti Airtel (UK) Limited

Bharti Airtel (France) SAS

Bharti Airtel Lanka (Private) Limited (till June 2024)

Bharti Hexacom Limited

Xtelify Limited

b. Other related parties

Singapore Telecommunication Limited

Bharti Global Limited

Emtel Limited

Bharti Axa Life Insurance Company Limited

vii) Key Management Personnel ('KMP')**a) Executive directors**

Olusegun Ogunsanya (till June 2024)

Sunil Taldar (w.e.f. 1 July 2024)

Jaideep Paul (till 9 July 2025)

Kamal Dua (w.e.f. 9 July 2025)

b) Non-Executive directors

Sunil Bharti Mittal

Awuneba Ajumogobia

John Danilovich (retired w.e.f. 3 July 2024)
 Andrew James Green
 Akhil Gupta (till 9 July 2025)
 Shravin Bharti Mittal
 Annika Poutiainen
 Ravi Rajagopal
 Tsega Gebreyes
 Paul Thomas Arkwright (since May 2024)
 Gopal Vittal (since October 2024)
 Cynthia Gordon (since 1 April 2025)

c) Others

Ian Basil Ferrao
 Razvan Ungureanu
 Daddy Mukadi Bujitu
 Ramakrishna Lella
 Rogany Ramiah
 Stephen Munyao Nthenge
 Anthony Shiner (till June 2024)
 Apoorva Mehrotra
 Carl Cruz (till November 2024)
 Rohit Marwha (since April 2024)
 Sunil Taldar (till June 2024)
 Dinesh Balsingh (since November 2024)
 Anwar Soussa
 Martin Frechette
 Oliver Fortuin
 Jacques Barkhuizen

(b) The summary of significant transactions with the related parties for the six months ended 30 September 2025 and 30 September 2024 respectively are provided below:-

	For the six months ended	
	30 September 2025	30 September 2024
Sales/rendering of services		
Bharti Airtel (UK) Limited	25	38
Purchase/receiving of services		
Bharti Airtel (France) SAS	6	8
Bharti Airtel (UK) Limited	11	15
Bharti Airtel Limited	5	5
Xtelify Limited	4	-
Dividend paid		
Bharti Airtel Mauritius Limited	89	75

(c) Key management compensation ('KMP')

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. For the Group, these include executive committee members. Remuneration to KMP were as follows:

	For the six months ended	
	30 September 2025	30 September 2024
Short-term employee benefits	5	6
Performance linked incentive	2	2
Share-based payment	3	3
Other long term benefits	1	1
Other benefits	1	1
	12	13

18. Fair Value of financial assets and liabilities

The details as to the carrying value, fair value and the level of fair value measurement hierarchy of the group's financial instruments are as follows:

			Carrying value as of		Fair value as of	
			30 September 2025	31 March 2025	30 September 2025	31 March 2025
Financial assets						
FVTPL						
Derivatives						
- Forward and option contracts	Level 2	0	1	0	1	
Investments	Level 2	0	0	0	0	
Amortised cost						
Trade receivables		200	203	200	203	
Cash and cash equivalents		634	552	634	552	
Other bank balances		98	81	98	81	
Balance held under mobile money trust		1,155	952	1,155	952	
Other financial assets		95	77	95	77	
		2,182	1,866	2,182	1,866	
Financial liabilities						
FVTPL						
Derivatives						
- Forward and option contracts	Level 2	17	10	17	10	
- Embedded derivatives	Level 2	0	0	0	0	
Amortised cost						
Long term borrowings - fixed rate	Level 2	601	592	590	588	
Long term borrowings - floating rate		668	634	668	634	
Short term borrowings		1,083	1,095	1,083	1,095	
Put option liability	Level 3	530	542	535	544	
Trade payables		558	485	558	485	
Mobile money wallet balance		1,120	928	1,120	928	
Other financial liabilities		628	599	628	599	
		5,205	4,885	5,199	4,883	

The following methods/assumptions were used to estimate the fair values:

- The carrying value of bank deposits, trade receivables, trade payables, balance held under mobile money trust, mobile money wallet balance, short-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.
- The fair value of non-current financial assets, long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.
- The fair value of the put option liability to buy back the stake held by non-controlling interest in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 60 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 60 months expiring in July 2026 and applying a cap thereon. The figure in the above table reflects the maximum payable under the agreement.

During the six months ended 30 September 2025 and year ended 31 March 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 fair value measurements.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets/liabilities as of 30 September 2025 and 31 March 2025:

Financial assets / liabilities	Inputs used
- Currency swaps, forward and option contracts and other bank balances	Forward foreign currency exchange rates, Interest rate
- Interest rate swaps	Prevailing / forward interest rates in market, Interest rate
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Other financial assets / fixed rate borrowing / other financial liabilities	Prevailing interest rates in market, Future payouts, Interest rates

Key inputs for level 3

The fair value of cross currency swap (CCS) has been estimated based on the contractual terms of the CCS and parameters such as interest rates, foreign exchange rates etc. Since the data from any observable markets in respect of interest rates is not available, the interest rates are considered to be significant unobservable inputs to the valuation of this CCS.

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy – Financial Assets/(Liabilities) (net)

• Cross Currency Swaps ('CCS')

	For the six months ended	
	30 September 2025	30 September 2024
Opening Balance	-	(155)
Recognized in finance costs in profit and loss (unrealised)	-	(38)
Payment of Interest	-	5
Payment on Maturity	-	100
Foreign currency translation impact recognized in OCI	-	26
Closing Balance	-	(62)

• Put option liability

	For the six months ended	
	30 September 2025	30 September 2024
Opening Balance	(542)	(552)
Remeasurement of liability (refer note 4(c))	6	-
Liability de-recognized by crediting transaction with NCI reserve	9	15
Recognized in finance costs in profit and loss (unrealised)	(3)	(1)
Closing Balance	(530)	(539)

19. Events after the balance sheet date

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

- An interim dividend of 2.84 cents per share was approved by the Board on 27 October 2025 and has not been included as a liability as at 30 September 2025.

Appendix

Additional information pertaining to three months ended 30 September 2025

Condensed Consolidated Statement of Comprehensive Income

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

	For three months ended	
	30 September 2025	30 September 2024
Income		
Revenue	1,567	1,214
Other income	8	4
	1,575	1,218
Expenses		
Network operating expenses	296	232
Access charges	62	61
License fee and spectrum usage charges	74	65
Employee benefits expense	88	77
Sales and marketing expenses	208	161
Reversal of impairment loss on financial assets	3	1
Other expenses	76	57
Depreciation and amortisation	255	193
	1,062	847
Operating profit	513	371
Finance costs		
- Derivative and foreign exchange gain/(loss)		
Nigerian naira	(55)	109
Other currencies	(13)	15
- Other finance costs	206	147
Finance income	(7)	(4)
Net monetary gain relating to hyperinflationary accounting	(1)	-
Share of profit for associate and joint venture accounted for using equity method	0	(0)
Profit before tax	383	104
Tax expense	164	56
Profit for the period	219	48
Profit before tax (as presented above)	383	104
Add: Exceptional items (net)	-	109
Underlying profit before tax	383	213
Profit after tax (as presented above)	219	48
Add: Exceptional items (net)	-	71
Underlying profit after tax	219	119
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Net gain/ (loss) due to foreign currency translation differences	108	(8)
Gain on debt instruments at fair value through other comprehensive income	-	0
Share of OCI of associate and joint venture accounted for using equity method	1	0
Losses on cash flow hedges	(0)	(0)
Cash flow hedges reclassified to profit and loss	(0)	-
Tax on above	(0)	1
	109	(7)

	For three months ended	
	30 September 2025	30 September 2024
Items not to be reclassified subsequently to profit or loss:		
Re-measurement gain/(loss) on defined benefit plans	1	(1)
Tax on above	(0)	0
	<u>1</u>	<u>(1)</u>
Other comprehensive income/(loss) for the period	<u>110</u>	<u>(8)</u>
Total comprehensive income for the period	<u>329</u>	<u>40</u>

Profit for the period attributable to:	219	48
Owners of the company	177	24
Non-controlling interests	42	24
Other comprehensive income/(loss) for the period attributable to:	110	(8)
Owners of the company	96	(5)
Non-controlling interests	14	(3)
Total comprehensive income for the period attributable to:	329	40
Owners of the company	273	19
Non-controlling interests	56	21

Alternative performance measures (APMs)

Introduction

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

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

Purpose

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

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

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

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

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
EBITDA ¹ and margin	Operating profit	Depreciation and amortisation	The Group defines EBITDA as operating profit/(loss) for the period before depreciation and amortisation. The Group defines EBITDA margin as EBITDA divided by revenue. EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, EBITDA and margin are APMs. Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at EBITDA and margin.
Underlying profit / (loss) before tax	Profit / (loss) before tax	Exceptional items	The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items. The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.
Effective tax rate	Reported tax rate	- Exceptional items - Foreign exchange rate movements - One-off tax impact of prior period, tax litigation settlement, impact of hyperinflationary accounting and impact of tax on permanent differences	The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements, impact of hyperinflationary accounting and impact of permanent differences on tax. This provides an indication of the current on-going tax rate across the Group. Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate. One-off tax impact on account of prior period adjustment, any tax litigation settlement, impact of hyperinflationary accounting and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying profit/(loss) after tax	Profit/(loss) for the period	Exceptional items	The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items. The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.
Earnings per share before exceptional items	EPS	Exceptional items	The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items for each share unit of the company.
Earnings per share before exceptional items and derivative and foreign exchange losses	EPS	- Exceptional items - Derivative and foreign exchange losses	The Group defines earnings per share before exceptional items and derivative and foreign exchange losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items and derivative and foreign exchange losses for each share unit of the company. Derivative and foreign exchange losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency devaluation.
Operating free cash flow	Cash generated from operating activities	- Income tax paid - Changes in working capital - Other non-cash items - Non-operating income - Exceptional items - Capital expenditures	The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.
Net debt and leverage ratio	- Borrowings - Operating profit	- Lease liabilities - Cash and cash equivalent - Term deposits with banks - Deposits given against borrowings/ non-derivative financial instruments - Fair value hedges	The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. The Group defines leverage ratio as net debt divided by EBITDA for the preceding 12 months. The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.
Lease-adjusted leverage	- Borrowings - Operating profit	- Cash and cash equivalent - Term deposits with banks - Deposits given against borrowings/ non-derivative financial instruments - Fair value hedges - Depreciation and amortisation - Principal repayments due on right-of-use assets - Interest on lease liabilities	The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months, where: - Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. - Lease-adjusted EBITDA is defined as operating profit/(loss) for the period before depreciation and amortisation less principal repayments due on right-of-use assets during the period and interest on lease liabilities Lease-adjusted leverage is a prominent metric used by debt rating agencies and the capital markets. This APM reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Return on capital employed	No direct equivalent	Exceptional items to arrive at EBIT	The Group defines return on capital employed ('ROCE') as EBIT divided by average capital employed. The directors view ROCE as a financial ratio that measures the Group's profitability and the efficiency with which its capital is being utilised. The Group defines EBIT as operating profit/(loss) for the period. Capital employed is defined as sum of equity attributable to owners of the 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 and net debt. Average capital employed is average of capital employed at the closing and beginning of the relevant period. 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).

¹Underlying EBITDA was disclosed in prior year (FY25) instead of EBITDA given that there were exceptional items impacting operating profit/(loss). In H1'26 as well as H1'25 there are no exceptional items impacting operating profit/(loss). Therefore, we have used EBITDA instead of Underlying EBITDA, which is not a new APM.

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting period's results have been converted using exchange rates prevailing as on 31 March 2025 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2025 and are not intended to represent the wider impact that currency changes have on the business.

Reconciliation between GAAP and alternative performance measures (APMs)

Table A: EBITDA and margin

Description	Unit of measure	Half year ended	
		September 2025	September 2024
Operating profit	\$m	959	706
Add:			
Depreciation and amortisation	\$m	488	381
EBITDA	\$m	1,447	1,087
Revenue	\$m	2,982	2,370
EBITDA margin (%)	%	48.5%	45.8%

Table B: Underlying profit before tax

Description	Unit of measure	Half year ended	
		September 2025	September 2024
Profit before tax	\$m	656	178
Finance cost – exceptional items	\$m	-	231
Underlying profit before tax	\$m	656	409

Table C: Effective tax rate

Description	Unit of measure	Half year ended					
		September 2025			September 2024		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate (after EI)	\$m	656	280	42.8%	178	99	55.5%
Exceptional items (provided below)	\$m	-	-		231	80	
Reported effective tax rate (before EI)	\$m	656	280	42.8%	409	179	43.7%
Adjusted for:							
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies and holding companies	\$m	5	-		13	-	
One-off adjustment and tax on permanent differences	\$m	6	(15)		-	(9)	
Effective tax rate	\$m	667	265	39.8%	422	170	40.3%
Exceptional items							
Derivative and foreign exchange rate losses ^a	\$m	-	-		231	80	
Total	\$m	-	-		231	80	

a. \$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.

Table D: Underlying profit after tax

Description	Unit of measure	Half year ended	
		September 2025	September 2024
Profit after tax	\$m	376	79
Finance cost – exceptional items	\$m	-	231
Tax exceptional items	\$m	-	(80)
Underlying profit after tax	\$m	376	230

Table E: Earnings per share before exceptional items

Description	Unit of measure	Half year ended	
		September 2025	September 2024
Profit for the period attributable to owners of the company	\$m	303	31
Finance cost – exceptional items	\$m	-	231
Tax exceptional items	\$m	-	(80)
Non-controlling interest on exceptional items	\$m	-	(0)
Profit for the period attributable to owners of the company- before exceptional items	\$m	303	182
Weighted average number of ordinary shares in issue during the financial period.	million	3,654	3,727
Earnings per share before exceptional items	cents	8.3	4.9

Table F: Earnings per share before exceptional items and derivative and foreign exchange losses

Description	Unit of measure	Half year ended	
		September 2025	September 2024
Profit for the period attributable to owners of the company	\$m	303	31
Finance cost – exceptional items	\$m	-	231
Tax exceptional items	\$m	-	(80)
Non-controlling interest exceptional items	\$m	-	(0)
Profit for the period attributable to owners of the company- before exceptional items	\$m	303	182
Derivative and foreign exchange (gain)/losses (excluding exceptional items)	\$m	(90)	29
Tax on derivative and foreign exchange gain/(losses) (excluding exceptional items)	\$m	31	(5)
Non-controlling interest on derivative and foreign exchange gain/(losses) (excluding exceptional items) - net of tax	\$m	8	(6)
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange losses	\$m	252	200
Weighted average number of ordinary shares in issue during the financial period	million	3,654	3,727
Earnings per share before exceptional items and derivative and foreign exchange losses	cents	6.9	5.4

Table G: Operating free cash flow

Description	Unit of measure	Half year ended	
		September 2025	September 2024
Net cash generated from operating activities	\$m	1,388	979
Add: Income tax paid	\$m	203	200
Net cash generation from operation before tax	\$m	1,591	1,179
Less: Changes in working capital			
(Decrease)/Increase in trade receivables	\$m	(9)	16
(Decrease)/Increase in inventories	\$m	(6)	6
Increase in trade payables	\$m	(52)	(17)
Increase in mobile money wallet balance	\$m	(120)	(89)
Decrease in provisions	\$m	34	6
Increase in deferred revenue	\$m	(21)	(4)
Increase in other financial and non-financial liabilities	\$m	(27)	(3)
Increase in other financial and non-financial assets	\$m	63	0
Operating cash flow before changes in working capital	\$m	1,453	1,094
Other non-cash adjustments	\$m	(6)	(7)
EBITDA	\$m	1,447	1,087
Less: Capital expenditure	\$m	(318)	(316)
Operating free cash flow	\$m	1,129	771

Table H1: Net debt and leverage

Description	Unit of measure	As of September 2025	As of March 2025	As of September 2024
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
Net debt	\$m	5,512	5,363	5,155
EBITDA (LTM)	\$m	2,664	2,304	2,213
Leverage (LTM)	times	2.1x	2.3x	2.3x

Table H2: Lease adjusted net debt and leverage

Description	Unit of measure	As of September 2025	As of March 2025	As of September 2024
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
Net debt	\$m	5,512	5,363	5,155
Less: Lease liabilities	\$m	3,879	3,661	3,363
Lease adjusted net debt	\$m	1,633	1,702	1,792

Description	Unit of measure	Last twelve month (LTM) ended		
		September 2025	March 2025	September 2024
Operating profit	\$m	1,711	1,457	1,461
Add:				
Depreciation and amortisation	\$m	937	831	752
Operating exceptional items	\$m	16	16	-
Underlying EBITDA	\$m	2,664	2,304	2,213
Less: Interest on lease liabilities	\$m	427	319	213
Less: Repayment of lease liabilities	\$m	184	219	289
Total lease repayments	\$m	611	538	502
Lease-adjusted underlying EBITDA (EBITDAaL)	\$m	2,053	1,766	1,711

Description	Unit of measure	As of September 2025	As of March 2025	As of September 2024
Lease adjusted underlying EBITDA (EBITDAaL)	\$m	2,053	1,766	1,711
Lease adjusted Leverage	times	0.8x	1.0x	1.0x

Table I: Return on capital employed

Description	Unit of measure	Period ended	
		September 2025	September 2024
Operating profit (LTM)	\$m	1,711	1,461
Less:			
Operating exceptional items	\$m	16	-
Underlying EBIT (LTM)	\$m	1,727	1,461
Equity attributable to owners of the company	\$m	2,749	2,028
Add: Put option given to minority shareholders	\$m	530	539
Gross equity attributable to owners of the company	\$m	3,279	2,567
Non-controlling interests (NCI)	\$m	335	142
Net debt (refer to Table H1)	\$m	5,512	5,155
Capital employed	\$m	9,126	7,864
Average capital employed ¹	\$m	8,495	7,365
Return on capital employed	%	20.3%	19.8%

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

Independent review report to Airtel Africa plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 September 2025, which comprises the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and related notes 1 to 19.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion relating to going concern

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

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

Responsibilities of the directors

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

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

Auditor's responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP

Statutory Auditor
Birmingham, United Kingdom
27 October 2025

Statement of directors' responsibilities

We confirm that to the best of our knowledge:

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

This responsibility statement was approved by the board of directors on 27 October 2025 and is signed on its behalf by:

Sunil Taldar

Chief executive officer

Airtel Africa plc

27 October 2025

Glossary

Technical and industry terms

4G data customer	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.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	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.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	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.
Airtel Money total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's mobile money platform.
Airtel Money TPV per customer per month	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.
Airtime credit service	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).
ARPU	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.
Capital expenditure	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.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2025 for all reporting regions and service segments.
Customer	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.
Customer base	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.
Data ARPU	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.
Data customer base	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.
Data customer penetration	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
Data usage per customer per month	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.
Digitalisation	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.
Diluted earnings per share	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.
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	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.

Information and communication technologies (ICT)	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.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Market debt	Market debt is defined as borrowings from banks or financial institutions and debt capital market issuances in the form of bonds.
Minutes of usage	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.
Mobile services	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.
Net debt	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.
Net debt to EBITDA (LTM)	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.
Lease-adjusted Net Debt	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.
Lease adjusted leverage (LTM)	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).
Net monetary gain relating to hyperinflationary accounting	Net monetary gain relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Network towers or 'sites'	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.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers. For data and mobile money services smartphone penetration, it is computed by dividing the smartphone devices using these services to customers using these services.
Data Usage	Includes total data consumed (uploaded and downloaded) on the network during the relevant period.
EBIT	Defined as operating profit/(loss) for the period adjusted for exceptional items.
EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation and amortisation.
EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing EBITDA for the relevant period by revenue for the relevant period.
Lease-adjusted EBITDA (EBITDAaL)	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
Unstructured supplementary service data (USSD)	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.

Voice minutes of usage per customer per month	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.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.
Mobile money – wallet services	This includes cash-in (deposits)/cash-out (withdrawals) services for mobile money customers.
Mobile money – payments and transfers	This includes P2P money transfers, airtime and bundle recharges, utility bills and merchant payments, cash collection, corporate bulk payments and international money transfers.
Mobile money – financial services	This includes bank-to-wallet (B2W) and wallet-to-bank (W2B) transfers, lending, insurance, wealth management and savings products for mobile money customers.
Mobile money – others revenue	This relates to retention revenue received from mobile services.

Abbreviations

2G	Second-generation mobile technology
3G	Third-generation mobile technology
4G	Fourth-generation mobile technology
5G	Fifth-generation mobile technology
ARPU	Average revenue per user
bn	Billion
bps	Basis points
B2W	Bank to Wallet
CAGR	Compound annual growth rate
Capex	Capital expenditure
CBN	Central Bank of Nigeria
CSR	Corporate social responsibility
DTA	Deferred Tax Asset
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAaL	Earnings before interest, tax, depreciation and amortisation after lease payments
EPS	Earnings per share
FPPP	Financial position and prospects procedures
GAAP	Generally accepted accounting principles
GB	Gigabyte
HoldCo	Holding company
IAS	International accounting standards
ICT	Information and communication technologies
ICT (Hub)	Information communication technology (Hub) IFRS
IFRS	International financial reporting standards
IMF	International monetary fund
IPO	Initial public offering
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
TPV	Total Processed Value
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data
W2B	Wallet to Bank

