Airtel Africa plc

Report on the results
for the first quarter ended
June 30, 2026

23 July 2026

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

Mobile services I Mobile money

Supplemental disclosures

Basis of preparation: The results for the three-month period ended 30 June 2026 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from unaudited interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB) and apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026 except to the extent required/ prescribed by IAS 34. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2026. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2026. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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

Further, disclosures are also provided under 7.2 Use of Alternative performance measures (APMs) Financial Information on page 27.

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

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

Others: In this report, the terms "we", "us", "our", "Airtel Africa", unless otherwise specified or the context otherwise implies, refer to Airtel Africa plc and its subsidiaries, joint venture and associate, Bharti Airtel International (Netherlands) B.V., Airtel (Seychelles) Limited, Airtel Congo S.A., Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Rwanda Ltd, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce (Tanzania) Limited, Airtel Mobile Commerce Tchad S.A., Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money RDC S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo RDC S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A., Indian Ocean Telecom Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce Nigeria Limited, Airtel Mobile Commerce Nigeria B.V., Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Seychelles Cable Systems Company Limited (Associate), Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Mobile Commerce DRC B.V., Airtel Money Kenya Limited, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Smartcash Payment Service Bank Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Limited, Airtel (M) Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Africa Data Holdings Limited, Nxtra Nigeria Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Congo Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Mawezi RDC S.A. (Joint Venture), Nxtra Africa Data (Nigeria) Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Nxtra Africa Data (Nigeria) FZE, Nxtra Africa Data (Kenya) SEZ Limited, Nxtra Africa Data RDC S.A. and Airtel Mobile Management Services FZ-LLC.

Disclaimer: By reading this presentation you agree to be bound by the following conditions.

The information contained in this document in relation to Airtel Africa plc (Airtel Africa) and its subsidiaries has been prepared solely in this document. The document is not directed to, nor intended for distribution to or use by, any person or entity that is a citizen or resident or located in any jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

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

Forward-looking statements

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

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

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

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

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition from illicit trade; the impact of adverse domestic or international legislation and regulation; changes in domestic or international tax laws and rates; adverse litigation and dispute outcomes and the effect of such outcomes on Airtel Africa's financial condition; changes or differences in domestic or international economic or political conditions; the ability to obtain price increases and the impact of price increases on consumer affordability thresholds; adverse decisions by domestic or international regulatory bodies; the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure; the impact of serious injury, illness or death in the workplace; the ability to maintain credit ratings; the ability to develop, produce or market new alternative products and to do so profitably; the ability to effectively implement strategic initiatives and actions taken to increase sales growth; the ability to enhance cash generation and pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Africa.

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

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

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

No profit or earnings per share forecasts

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

Audience

The material in this presentation is provided for the purpose of giving information about Airtel Africa and its subsidiaries to investors only and is not intended for general consumers. Airtel Africa, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this material is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

Table of Contents

Section 1
Performance at a glance

Particulars	Unit	Financial year ended			Quarter ended				
		2026	2025	2024	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Ongoing Operations									
Operating highlights									
Total customer base	million	183.5	166.1	152.7	189.0	183.5	179.4	173.8	169.4
Total minutes on network	billion	600.7	570.2	504.4	156.8	150.2	152.5	149.6	148.3
Data usage	million GBs	8,414	5,667	3,842	2,741	2,449	2,226	1,986	1,753
Total processed value (TPV)[1]	$bn	203.2	150.5	113.6	61.0	53.9	54.5	50.4	44.4
Network towers	number	40,378	37,117	34,534	41,300	40,378	39,127	38,314	37,579
Total employees	number	4,512	4,253	4,132	4,541	4,512	4,381	4,310	4,260
No. of countries of operation	number	14	14	14	14	14	14	14	14
Consolidated financials ongoing operations (Reported currency)									
Revenue	$m	6,415	4,955	4,979	1,853	1,748	1,685	1,567	1,415
EBITDA[2]	$m	3,162	2,304	2,428	928	879	836	768	679
EBITDAaL[2]	$m	2,500	1,766	1,930	742	705	669	606	520
EBIT	$m	2,115	1,473	1,640	627	589	567	513	446
Cash profit from operations before derivative and foreign exchange (gains)/losses	$m	2,322	1,661	1,984	702	643	625	569	484
Profit before tax[3]	$m	1,419	764	744	397	396	367	383	273
Profit/(loss) attributable to owners of the company	$m	679	220	(165)	160	199	177	177	126
Capex	$m	884	670	737	389	281	285	197	121
Operating free cash flow	$m	2,278	1,634	1,691	539	598	551	571	558
Net debt	$m	5,590	5,363	3,505	5,739	5,590	5,653	5,512	5,494
Net Debt (excluding lease obligations)	$m	1,366	1,702	1,416	1,370	1,366	1,585	1,633	1,722
Shareholder's equity[4]	$m	3,663	3,028	2,712	3,734	3,663	3,388	3,279	3,143
Non-controlling interests ('NCI')	$m	340	289	140	347	340	348	335	305
Total equity[5]	$m	4,003	3,317	2,852	4,081	4,003	3,736	3,614	3,448
Total capital employed	$m	9,593	8,680	6,357	9,820	9,593	9,388	9,126	8,942
Key ratios									
EBITDA margin	%	49.3%	46.5%	48.8%	50.1%	50.3%	49.6%	49.0%	48.0%
EBIT margin	%	33.0%	29.7%	32.9%	33.9%	33.7%	33.7%	32.7%	31.5%
Net profit/(loss) margin	%	10.6%	4.4%	(3.3%)	8.6%	11.4%	10.5%	11.3%	8.9%
Net debt to EBITDA (LTM)	times	1.8	2.3	1.4	1.7	1.8	1.9	2.1	2.2
Net Debt (excluding lease obligations) to EBITDAaL (LTM)	times	0.5	1.0	0.7	0.5	0.5	0.7	0.8	0.9
Net debt to EBITDA (annualised)	times	1.8	2.3	1.4	1.5	1.6	1.7	1.8	2.0
Interest coverage ratio	times	4.0	3.6	5.6	4.6	4.5	4.2	3.8	3.5
Return on equity (pre-tax)	%	35.4%	19.9%	(2.2%)	36.9%	35.4%	31.9%	31.5%	24.9%
Return on equity (post-tax)	%	18.5%	7.3%	(6.1%)	19.1%	18.5%	15.9%	15.0%	10.8%
EPS - before exceptional items[6]	cents	18.6	8.2	10.1	5.4	5.5	4.9	4.9	3.4
Basic EPS	cents	18.6	6.0	(4.4)	4.4	5.5	4.9	4.9	3.4
Return on capital employed	%	23.1%	19.6%	23.0%	24.5%	23.1%	21.5%	20.0%	19.3%

(1) Total processed value (TPV) is in constant currency as of 31 March 2026.

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

(3) Profit before tax in above table is before exceptional items.

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

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

(6) Current period profits were impacted by the recognition of a $37m settlement relating to a commercial dispute in one of the Group's subsidiaries, recorded as an exceptional item within finance costs. EPS before exceptional items was 5.4 cents compared to Basic EPS of 4.4 cents in the current period. EPS before exceptional items and derivative and foreign exchange gains/(losses) increased from 3.0 cents in the prior period to 5.5 cents in the current period.

Section 2

Financial highlights

The current period financial information contained in this report is drawn from Airtel Africa plc's unaudited interim condensed consolidated financial statements prepared under IAS 34 for the three-month period ended 30 June 2026. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2026. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods.

2.1 Summary of consolidated financial statements

Consolidated summarised statement of operations (in reported currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**1,853**	**1,415**	**31%**
EBITDA	**928**	**679**	**37%**
EBITDA margin	*50.1%*	*48.0%*	*206 bps*
EBIT	627	446	41%
Finance cost (net) (before exceptional items) [(1)]	232	173	34%
Net monetary (gain)/loss relating to hyperinflationary accounting	(2)	1	(224%)
Share of profit from associate	(0)	(1)	94%
Profit before tax (before exceptional items)	397	273	46%
Income tax expense (before exceptional items)	162	117	39%
Profit after tax (before exceptional items)	**235**	**156**	**51%**
Non controlling interest (before exceptional items)	38	30	26%
Profit attributable to owners of the company - before exceptional items	197	126	56%
Exceptional Items (net of tax)	37	-	-
Profit after tax (after exceptional items)	**198**	**156**	**27%**
Non controlling interest	38	30	26%
Profit attributable to owners of the company	**160**	**126**	**27%**
Capex	389	121	221%
Operating free cash flow	539	558	(4%)
Total capital employed	9,820	8,942	10%

[(1)] Finance cost (net) (before exceptional items) of $232m for the quarter ended 30 June 2026 and $173m in the prior period includes derivative and foreign exchange loss of $6m in the current period and gain of $22m in the prior period which have not been treated as exceptional items. Excluding these, finance cost was $226m for the quarter ended 30 June 2026 and $195m for the prior period.

Consolidated summarised statement of operations (in constant currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**1,836**	**1,516**	**21%**
EBITDA	**918**	**738**	**24%**
EBITDA margin	*50.0%*	*48.7%*	*131 bps*
EBIT	620	491	26%
Capex	389	121	221%
Operating free cash flow	529	617	

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

2.2 Consolidated – summary of statement of financial position

All amounts are in $m

Particulars	As at Jun 30, 2026	As at Mar 31, 2026
Assets		
Non-current assets	11,382	11,058
Current assets	2,983	2,905
Total assets	**14,365**	**13,963**
Liabilities		
Current liabilities	5,277	4,992
Non-current liabilities	5,517	5,483
Total liabilities	**10,794**	**10,475**
Net current liabilities	**(2,294)**	**(2,087)**
Net Assets	**3,571**	**3,488**
Equity		
Equity attributable to owners of the company	3,224	3,148
Non-controlling interests ('NCI')	347	340
Total equity	**3,571**	**3,488**
Total equity and liabilities	**14,365**	**13,963**

Section 3

Segmental – summary of financial statements

3.1 Summarised statement of operations

3.1.1 Nigeria: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**498**	**332**	**50%**
Voice revenue	191	134	43%
Data revenue	263	164	60%
Other revenue	44	34	31%
EBITDA	**292**	**185**	**58%**
EBITDA margin	*58.8%*	*55.7%*	*305 bps*
Depreciation and amortisation	96	67	44%
Operating profit	188	110	71%
Capex	128	39	230%
Operating free cash flow	164	146	12%

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**490**	**379**	**29%**
Voice revenue	188	153	23%
Data revenue	259	188	38%
Other revenue	43	38	13%
EBITDA	**288**	**211**	**36%**
EBITDA margin	*58.8%*	*55.7%*	*304 bps*
Depreciation and amortisation	94	76	24%
Operating profit	185	126	46%
Capex	128	39	230%
Operating free cash flow	160	172	

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

3.1.2 East Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**607**	**498**	**22%**
Voice revenue	285	245	16%
Data revenue	269	207	30%
Other revenue	53	46	16%
EBITDA	**295**	**230**	**29%**
EBITDA margin	*48.7%*	*46.1%*	*252 bps*
Depreciation and amortisation	118	97	22%
Operating profit	163	120	36%
Capex	138	43	221%
Operating free cash flow	157	187	(16%)

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**603**	**527**	**14%**
Voice revenue	283	262	8%
Data revenue	267	218	23%
Other revenue	53	47	12%
EBITDA	**293**	**244**	**20%**
EBITDA margin	*48.6%*	*46.3%*	*232 bps*
Depreciation and amortisation	117	100	17%
Operating profit	162	130	24%
Capex	138	43	221%
Operating free cash flow	155	201	

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

3.1.3 Francophone Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**418**	**362**	**16%**
Voice revenue	164	154	7%
Data revenue	218	178	23%
Other revenue	36	30	20%
EBITDA	**172**	**143**	**20%**
EBITDA margin	*41.1%*	*39.5%*	*155 bps*
Depreciation and amortisation	72	60	20%
Operating profit	87	70	25%
Capex	102	31	229%
Operating free cash flow	70	112	(38%)

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**415**	**364**	**14%**
Voice revenue	163	155	5%
Data revenue	217	179	21%
Other revenue	35	30	18%
EBITDA	**170**	**144**	**19%**
EBITDA margin	*41.1%*	*39.4%*	*163 bps*
Depreciation and amortisation	71	61	17%
Operating profit	86	70	24%
Capex	102	31	229%
Operating free cash flow	68	112	

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

3.1.4 Mobile services – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**1,528**	**1,192**	**28%**
Voice revenue	640	533	20%
Data revenue	750	549	37%
Other revenue	138	110	25%
EBITDA	**765**	**558**	**37%**
EBITDA margin	*50.1%*	*46.8%*	*323 bps*
Depreciation and amortisation	287	224	28%
Operating profit	442	300	47%
Capex	368	113	226%
Operating free cash flow	397	445	(11%)

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**1,513**	**1,271**	**19%**
Voice revenue	633	569	11%
Data revenue	743	584	27%
Other revenue	137	117	18%
EBITDA	**757**	**599**	**26%**
EBITDA margin	*50.0%*	*47.2%*	*284 bps*
Depreciation and amortisation	284	237	20%
Operating profit	436	327	33%
Capex	368	113	226%
Operating free cash flow	389	486	

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

3.1.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue[(1)]	**404**	**290**	**39%**
Wallet services[(2)]	196	136	44%
Payment and transfers[(2)]	172	124	39%
Financial services[(2)]	21	12	67%
Others[(2)]	15	18	(18%)
EBITDA	**198**	**153**	**29%**
EBITDA margin	*49.1%*	*52.7%*	*(363) bps*
Depreciation and amortisation	10	6	52%
Operating profit	184	143	28%
Capex	15	4	254%
Operating free cash flow	183	149	23%

[(1)] Mobile money revenue post inter-segment eliminations with mobile services was $334m for quarter ended 30 June 2026 as compared to $225m for quarter ended 30 June 2025 respectively.
[(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 52.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**400**	**318**	**26%**
Wallet services	195	149	30%
Payment and transfers	171	135	26%
Financial services	21	14	48%
Others	14	20	(28%)
EBITDA	**196**	**170**	**15%**
EBITDA margin	*49.0%*	*53.5%*	*(445) bps*
Depreciation and amortisation	10	7	37%
Operating profit	182	160	14%
Capex	15	4	254%
Operating free cash flow	182	166	

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
Mobile money revenue post inter-segment eliminations with mobile services was $331m for quarter ended 30 June 2026 as compared to $248m for quarter ended 30 June 2025 respectively.

3.2 Segment contribution (in constant currency)

Quarter ended

All amounts are in $m, except for ratios

Segments	Quarter ended Jun-26					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Mobile services	1,513	82%	757	82%	368	95%
Mobile money	400	22%	196	21%	15	4%
Total before eliminations/others	**1,914**	**104%**	**953**	**104%**	**383**	**98%**
Eliminations/others	(78)	(4%)	(35)	(4%)	7	2%
Total	**1,836**	**100%**	**918**	**100%**	**389**	**100%**

Refer 'Glossary' for 'constant currency' definition.
Mobile money revenue post inter-segment eliminations with mobile services was $331m for the quarter ended 30 June 2026.

Section 4

Regional – summary of financial statements

4.1 Nigeria

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**501**	**333**	**50%**
Voice revenue	191	134	43%
Data revenue	263	164	60%
Mobile money revenue	5	2	153%
Other revenue	44	34	31%
EBITDA	**293**	**185**	**58%**
EBITDA margin	*58.6%*	*55.6%*	*297 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**493**	**380**	**30%**
Voice revenue	188	153	23%
Data revenue	259	188	38%
Mobile money revenue	5	2	118%
Other revenue	43	38	13%
EBITDA	**289**	**211**	**37%**
EBITDA margin	*58.6%*	*55.6%*	*296 bps*

Refer 'Glossary' for 'constant currency' definition.

4.2 East Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**854**	**670**	**28%**
Voice revenue	285	245	16%
Data revenue	269	207	30%
Mobile money revenue	297	216	37%
Other revenue	48	44	9%
EBITDA	**448**	**348**	**29%**
EBITDA margin	*52.5%*	*51.9%*	*55 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**849**	**721**	**18%**
Voice revenue	283	262	8%
Data revenue	267	218	23%
Mobile money revenue	294	243	21%
Other revenue	48	45	6%
EBITDA	**445**	**379**	**17%**
EBITDA margin	*52.4%*	*52.6%*	*(15) bps*

Refer 'Glossary' for 'constant currency' definition.

4.3 Francophone Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**492**	**411**	**20%**
Voice revenue	164	154	7%
Data revenue	218	178	23%
Mobile money revenue	102	72	41%
Other revenue	33	29	11%
EBITDA	**220**	**182**	**21%**
EBITDA margin	*44.7%*	*44.2%*	*53 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Revenue	**489**	**414**	**18%**
Voice revenue	163	155	5%
Data revenue	217	179	21%
Mobile money revenue	101	73	39%
Other revenue	32	30	10%
EBITDA	**219**	**183**	**20%**
EBITDA margin	*44.7%*	*44.1%*	*65 bps*

Refer 'Glossary' for 'constant currency' definition.

4.4 Regional contribution (in constant currency)

Quarter ended

All amounts are in $m, except for ratios

Region	Quarter ended Jun-26					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Nigeria	493	27%	289	31%	131	34%
East Africa	849	46%	445	48%	147	38%
Francophone Africa	489	27%	219	24%	105	27%
Total before eliminations/others	**1,831**	**100%**	**952**	**104%**	**382**	**98%**
Eliminations/others	5	0%	(34)	(4%)	7	2%
Total	**1,836**	**100%**	**918**	**100%**	**389**	**100%**

Refer 'Glossary' for 'constant currency' definition.

Section 5

Operating highlights

5.1 Operational performance (quarter ended)

5.1.1 Mobile services operational performance

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Change	Jun-25	Y-on-Y Change
Customer base	million	189.0	183.5	3.0%	169.4	11.6%
Net additions	million	5.5	4.2	31.2%	3.3	63.5%
Monthly churn	%	4.5%	4.3%	0.1 pp	4.2%	0.3 pp
Average revenue per user (ARPU)	$	2.7	2.7	1.9%	2.5	7.4%
Voice						
Minutes on the network	billion	156.8	150.2	4.4%	148.3	5.7%
Voice usage per customer	minutes	281	276	1.8%	294	(4.7%)
Voice average revenue per user (ARPU)	$	1.1	1.1	1.3%	1.1	0.2%
Voice revenue	$m	633	609	4.0%	569	11.2%
Data						
Data customer base	million	87.3	84.2	3.7%	75.6	15.5%
As % of customer base	%	46.2%	45.9%	0.3 pp	44.6%	1.6 pp
Data usage	million GBs	2,741	2,449	11.9%	1,753	56.3%
Data usage per customer	GBs	10.6	9.8	7.5%	7.8	35.6%
Data average revenue per user (ARPU)	$	2.9	2.8	1.9%	2.6	10.3%
Data revenue	$m	743	701	6.0%	584	27.1%
Network KPIs						
Network towers	number	41,300	40,378	922	37,579	3,721
Owned towers	number	2,598	2,598	0	2,157	441
Leased towers	number	38,702	37,780	922	35,422	3,280
Revenue per site per month	$	12,328	12,110	1.8%	11,310	9.0%

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

5.1.2 Mobile money operational performance

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Change	Jun-25	Y-on-Y Change
Mobile money customer base	million	56.5	54.1	4.5%	45.8	23.3%
Nigeria	million	3.4	2.7	29.5%	1.5	129.4%
East Africa	million	41.7	40.9	1.9%	36.2	15.0%
Francophone Africa	million	11.4	10.5	8.4%	8.1	40.1%
Total processed value (TPV)	$bn	61.0	53.9	13.2%	44.4	37.4%
Total processed value (TPV) per customer	$	369	339	8.6%	326	13.0%
Mobile money ARPU	$	2.4	2.3	4.4%	2.3	3.5%
Mobile money revenue	$m	400	368	8.8%	318	25.8%
Nigeria	$m	5	3	49.3%	2	118.4%
East Africa	$m	294	273	7.8%	243	21.1%
Francophone Africa	$m	101	92	10.3%	73	39.0%

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

5.2 Nigeria mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Change	Jun-25	Y-on-Y Change
Customer base	million	60.1	58.3	3.0%	53.6	12.0%
Net additions	million	1.8	2.1	(16.0%)	0.3	450.3%
Monthly churn	%	2.4%	2.1%	0.3 pp	2.5%	(0.0) pp
Average revenue per user (ARPU)	$	2.7	2.7	(0.2%)	2.4	16.5%
Voice						
Minutes on the network	billion	33.9	34.2	(0.9%)	33.2	2.0%
Voice usage per customer	minutes	190	198	(4.3%)	207	(8.2%)
Voice average revenue per user (ARPU)	$	1.1	1.1	(0.2%)	0.9	10.7%
Voice revenue	$m	188	182	3.3%	153	23.0%
Data						
Data customer base	million	32.5	31.4	3.5%	29.3	11.0%
As % of customer base	%	54.1%	53.9%	0.2 pp	54.6%	(0.5) pp
Data usage	million GBs	1,208	1,125	7.4%	819	47.6%
Data usage per customer	GBs	12.4	12.0	3.0%	9.3	33.6%
Data average revenue per user (ARPU)	$	2.7	2.6	1.8%	2.1	24.9%
Data revenue	$m	259	244	6.2%	188	38.0%
Network KPIs						
Network towers	number	17,199	16,947	252	16,094	1,105
Owned towers	number	217	217	0	184	33
Leased towers	number	16,982	16,730	252	15,910	1,072
Revenue per site per month	$	9,561	9,404	1.7%	7,877	21.4%

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

5.3 East Africa mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Change	Jun-25	Y-on-Y Change
Customer base	million	86.5	84.3	2.6%	79.1	9.3%
Net additions	million	2.2	0.6	264.3%	1.5	40.9%
Monthly churn	%	4.2%	4.4%	(0.2) pp	4.2%	0.0 pp
Average revenue per user (ARPU)	$	2.4	2.3	4.0%	2.2	5.3%
Voice						
Minutes on the network	billion	104.3	98.2	6.3%	97.7	6.8%
Voice usage per customer	minutes	408	389	4.8%	415	(1.7%)
Voice average revenue per user (ARPU)	$	1.1	1.1	2.8%	1.1	(0.6%)
Voice revenue	$m	283	272	4.2%	262	8.0%
Data						
Data customer base	million	37.8	36.5	3.7%	32.4	16.8%
As % of customer base	%	43.8%	43.3%	0.5 pp	41.0%	2.8 pp
Data usage	million GBs	1,134	976	16.2%	686	65.2%
Data usage per customer	GBs	10.1	9.0	12.8%	7.1	42.0%
Data average revenue per user (ARPU)	$	2.4	2.3	3.5%	2.3	5.3%
Data revenue	$m	267	251	6.6%	218	22.5%
Network KPIs						
Network towers	number	16,490	16,193	297	14,857	1,633
Owned towers	number	606	640	(34)	280	326
Leased towers	number	15,884	15,553	331	14,577	1,307
Revenue per site per month	$	12,248	11,985	2.2%	11,859	3.3%

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

.

5.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Change	Jun-25	Y-on-Y Change
Customer base	million	42.5	40.9	3.7%	36.7	15.8%
Net additions	million	1.5	1.5	5.2%	1.5	2.8%
Monthly churn	%	7.9%	7.4%	0.5 pp	6.7%	1.2 pp
Average revenue per user (ARPU)	$	3.3	3.3	0.9%	3.4	(1.4%)
Voice						
Minutes on the network	billion	18.6	17.8	4.4%	17.4	6.6%
Voice usage per customer	minutes	149	148	0.6%	162	(7.9%)
Voice average revenue per user (ARPU)	$	1.3	1.3	0.4%	1.4	(9.4%)
Voice revenue	$m	163	156	4.2%	155	4.8%
Data						
Data customer base	million	17.0	16.4	3.9%	13.9	22.2%
As % of customer base	%	40.0%	40.0%	0.1 pp	37.9%	2.1 pp
Data usage	million GBs	398	348	14.3%	248	60.6%
Data usage per customer	GBs	8.0	7.4	7.9%	6.1	30.3%
Data average revenue per user (ARPU)	$	4.3	4.4	(0.9%)	4.4	(1.6%)
Data revenue	$m	217	206	5.1%	179	21.4%
Network KPIs						
Network towers	number	7,611	7,238	373	6,628	983
Owned towers	number	1,775	1,741	34	1,693	82
Leased towers	number	5,836	5,497	339	4,935	901
Revenue per site per month	$	18,622	18,578	0.2%	18,362	1.4%

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

Section 6

Management discussion and analysis

6.1 Reporting methodology

The results for the three-month period ended 30 June 2026 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from unaudited interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB) and apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026 except to the extent required/ prescribed by IAS 34. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2026. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2026. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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

6.2 Key company developments

Update on share buyback programme

On 22 May 2026, Airtel Africa plc (or the 'company') announced the launch of a share buyback programme to repurchase up to 1% of its issued share capital, reflecting the strength of its balance sheet and commitment to shareholder returns while maintaining flexibility to invest in growth opportunities across its markets. As an initial tranche, the Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") which will execute on-market purchases of up to $110 million of shares through a combination of a non-discretionary component of up to $60 million (and not less than $50m) and a discretionary component of up to $50 million. The agreement is anticipated to terminate no later than 27 November 2026. All repurchased shares will be cancelled. As at 30 June 2026, the company had purchased approximately 10.2 million shares for a total consideration of $46.6m.

Directorate changes

Following the conclusion of the AGM on 9 July 2026, Sunil Bharti Mittal has retired as Chair of the Board and Gopal Vittal was appointed non-executive chair of the Board with effect from the same date. Furthermore, Shravin Bharti Mittal assumed the role of deputy chair, and Annika Poutiainen retired as a non-executive director as was previously announced on the 25 March 2026.

On 22 July 2026, the Group announced the appointment of Mr. V.K. Viswanathan as an independent non-executive director with effect from the same date. Mr Viswanathan will also join the Audit and Risk Committee.

Nigeria License renewal

On 15 April 2026, the Group's subsidiary Airtel Networks Limited ('Airtel Nigeria') received confirmation from the Nigerian Communications Commission (NCC) on the terms of its 900MHz spectrum renewal for $37m, payable in local currency. The licence will be valid for a period of ten years, following the expiry of the previous licence.

Airtel Money listing progress

In connection with the proposed IPO of Airtel Money, the Group has identified London as its preferred listing venue, subject to regulatory approvals. We believe a London listing will provide access to a broad international investor base and support the long-term value creation potential of one of Africa's leading fintech platforms.

6.3 Results of operations

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

Results for quarter ended 30 June 2026

Operating highlights

- Through a sustained focus on our strategy, we delivered a strong operating performance with accelerating customer base growth across all segments. The total customer base increased to 189 million, growing by 11.6% with data customers increasing by 15.5% to 87.3 million. Data usage per customer continued its upward trajectory, rising from 7.8 GB to 10.6 GB per month over the past year, translating into a 56.3% increase in data traffic across the network, underpinning a 10.3% growth in constant currency data ARPU. Smartphone penetration was the key enabler of this increased traffic as penetration increased to 51.0% as digital adoption of our services continues.
- Annualised total processed value (TPV) on our Airtel Money platform increased by 51.5% to over $245bn in reported currency, supported by continued growth in our customer base to 56.5 million, up by 23.3%, and increased engagement. Our focus on deepening financial inclusion through increased customer adoption, broader use cases and a stronger digital payments ecosystem enabled higher usage and facilitated continued ARPU growth, reinforcing Airtel Money's growing role as a trusted digital financial services provider.

Financial performance

- Revenue in reported currency grew by 31.0%, to $1,853m, reflecting constant currency growth of 21.1% and macroeconomic tailwinds supporting currency appreciation. All segments continued to see double-digit constant currency revenue growth, with mobile services revenue growing by 19.1%, and mobile money growing by 25.8%. Across mobile services, voice continued to see strong constant currency growth of 11.2% and data revenue grew by 27.2%. In East Africa and Francophone Africa, constant currency revenues grew by 17.8% and 18.0% respectively, while Nigerian revenues grew by 29.8%, fully reflecting the lapping effect of the tariff adjustments which were implemented in Q4'25.
- Constant currency EBITDA increased by 24.4%, with reported currency EBITDA of $928m growing by 36.6%. The Q1'27 EBITDA margin of 50.1%, an increase of 206bps year-on-year, continues to reflect the success of our ongoing cost optimisation programme, despite the recent energy cost inflation arising from geopolitical developments.
- Profit after tax of $198m improved from $156m in the prior period. Higher profit after tax in the current period was driven by higher operating profit partially offset by derivative and foreign exchange losses of $6m in the current period compared to $22m derivative and foreign exchange gains in the prior period. Furthermore, Profit after tax was impacted by the recognition of an exceptional finance cost of $37m following an in-principle settlement reached during the quarter in respect of a commercial dispute in one of the Group's subsidiaries.
- Basic EPS of 4.4 cents compares to 3.4 cents in the prior period, predominantly reflecting the increase in operating profits. EPS before exceptional items increased from 3.4 cents to 5.4 cents.

Capital allocation

- Accelerated network investments drove capex of $389m, up from $121m in the prior period. Supported by an elevated pace of deployment, we added more than 920 sites during the quarter, our highest first-quarter site rollout, while further expanding our fibre network to 82,100 km. This accelerated investment programme is designed to strengthen network quality, capacity and coverage, enabling us to capture future growth opportunities and enhance customer experience.
- Leverage has improved from 2.2x to 1.7x, with lease-adjusted leverage also improving to 0.5x from 0.9x in the prior period, primarily driven by the improvement in EBITDA.
- During the period, the Board approved a share buyback programme to repurchase up to 1% of its issued share capital. As of 30 June 2026, the company had purchased approximately 10.2 million shares for a total consideration of $46.6m.

Financial review for the quarter ended 30 June 2026

6.3.1 Airtel Africa consolidated

Revenue

Group revenue in reported currency increased by 31.0% to $1,853m, with constant currency growth of 21.1%. Reported currency revenue growth was higher than constant currency growth reflecting currency appreciation across most markets. In Q1’27, Group constant currency revenue growth of 21.1% was underpinned by Nigerian revenue growth of 29.8%, East Africa growth of 17.8% and 18.0% growth in Francophone Africa.

Mobile services revenue at $1,528m increased by 28.2% in reported currency and by 19.1% in constant currency. Constant currency growth was led by voice revenue growth of 11.2% and data revenue growth of 27.2%. Mobile money revenues grew by 38.9% in reported currency and by 25.8% in constant currency, driven by customer growth of 23.3% to reach 56.5 million and ARPU rising by 3.5% to $2.4.

Francophone Africa reported currency revenue growth was 19.7% compared to constant currency revenue growth of 18.0%. In East Africa, reported currency revenue grew by 27.6% which is higher as compared to 17.8% constant currency growth primarily due to significant appreciation in Zambian kwacha. In Nigeria, reported currency revenues grew by 50.4%, and by 29.8% in constant currency as Nigerian naira appreciated significantly from a weighted average NGN/USD rate of 1,585 in Q1’26 to NGN/USD 1,367 in Q1’27.

EBITDA

Reported currency EBITDA grew by 36.6% to $928m, while in constant currency EBITDA increased by 24.4%. Reflecting the continued success of our cost efficiency programme and a more favourable operating environment, EBITDA margins have increased by 206 bps in the current period to reach 50.1%. The modest decline in EBITDA margins from 50.3% in Q4'26 primarily reflects higher energy costs arising from increased global fuel prices, largely offset by ongoing cost efficiency measures and strong revenue growth momentum.

Mobile services EBITDA increased by 37.0% in reported currency with EBITDA margins of 50.1%, an increase of 323 bps. Mobile money EBITDA margins of 49.1% declined by 363 bps in reported currency, primarily due to the renegotiation of intra-group agreements that were disclosed in our H1'26 results, which had no impact on the consolidated Group's margin.

Operating profit

Operating profit in reported currency increased by 40.7% to $627m, largely driven by EBITDA growth of 36.6% in reported currency.

Finance costs

Total finance costs for the quarter ended 30 June 2026 were $269m, compared to $173m in the prior period. Finance costs for this period was impacted by a $37m cost related to the Group reaching an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries and was recognised as an exceptional item. Finance cost excluding this exceptional item increased from $173m in the prior period to $232m in the current period. Furthermore, finance costs were impacted by $6m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), compared to $22m of derivative and foreign exchange gains in the prior period, largely on account of CFA appreciation. As a result, finance costs, excluding derivative and foreign exchange gains/(losses) and exceptional items, increased from $195m in the prior period to $226m in the current period, primarily reflecting the increase in interest on lease liabilities, following the acceleration of site rollout.

The Group ended the current period with a weighted average interest rate of 10.1%, a decrease of 282 bps from 12.9% in the prior period, reflecting the lower interest rate environment and a lower coupon currency mix.

Exceptional items

Exceptional items within finance costs amounted to $37m in the current period, relating to the Group reaching an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries.

Profit before tax

Profit before tax was $360m for the quarter ended 30 June 2026 as compared to $273m in the prior period. Higher profit before tax in the current period as compared to the prior period was on account of higher operating profit partially offset by finance cost – exceptional items of $37m and derivative and foreign exchange losses of $6m in the current period as compared to $22m derivative and foreign exchange gains in the prior period as discussed above.

Taxation

Total tax charges were $162m as compared to $117m in the prior period. Tax charges increased by $45m 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 40.9% compared to 40.1% in the previous financial year.

The effective tax rate is higher than the 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 $198m during the quarter ended 30 June 2026 as compared to $156m in the prior period.

Earnings per share (EPS)

Basic EPS of 4.4 cents compares to 3.4 cents in the prior period, predominantly reflecting higher operating profits in the current period.

Current period profits were impacted by the recognition of a $37m in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries, recorded as an exceptional item within finance costs. EPS before exceptional items was 5.4 cents compared to basic EPS of 4.4 cents in the current period.

EPS before exceptional items and derivative and foreign exchange gains/(losses) increased from 3.0 cents in the prior period to 5.5 cents in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was $786m, which is 38.3% higher compared to $568m in the prior period, primarily reflecting strong operating performance with EBITDA growth of 36.6% in reported currency.

Operating free cash flow

Operating free cash flow was $539m, lower by 3.5%, as impact of higher EBITDA during the current period was more than offset by significant increase in capex in current period in line with the guidance given in full year 2026 results.

Leverage

Lease-adjusted leverage improved to 0.5x (from 0.9x) and leverage to 1.7x (from 2.2x), primarily driven by the improvement in EBITDA.

6.3.2 Segmental review for the quarter ended

6.3.2.1 Nigeria – Mobile services

Revenue grew by 29.4% in constant currency, driven by ARPU growth of 16.5% and customer base growth of 12.0%. In reported currency, revenue grew by 50.0% to $498m. Higher reported currency growth during Q1'27 compared to constant currency growth was due to the appreciation in the Nigerian naira from a weighted average NGN/USD rate of 1,585 in Q1'26 to NGN/USD 1,367 in Q1'27.

In Q1'27, constant currency growth of 29.4% reflects the full lapping impact of tariff adjustments which were implemented in Q4'25.

Voice revenue grew by 23.0% in constant currency, driven by voice ARPU growth of 10.7% and customer base increase of 12.0%.

Data revenue grew by 38.0% in constant currency as a function of both data customer and data ARPU growth of 11.0% and 24.9% respectively:

- Smartphone penetration increased by 4.6% to reach 56.1%

• Smartphone data usage per customer reached 14.9 GB per month compared to 11.8 GB per month in the prior period.

EBITDA of $292m improved by 58.2% in reported currency and by 36.5% in constant currency. The EBITDA margin increased 305 basis points to 58.8%, driven by strong revenue growth and continued benefits arising from our cost efficiency programme. On a sequential basis, EBITDA margins have been impacted by the rise in energy costs, resulting in a decline of approximately 90 basis points from 59.7% in Q4'26.

Operating free cash flow was $164m, up by 12.5% in reported currency, as strong EBITDA growth was partly offset by higher capex, reflecting continued investment in line with our full-year guidance.

6.3.2.2 East Africa – Mobile services

Revenue grew by 14.4% in constant currency, driven by customer base growth of 9.3% and ARPU growth of 5.3%. In reported currency, revenue grew by 21.9% to $607m. Higher reported currency revenue growth as compared to constant currency was primarily due to significant appreciation in the Zambian kwacha.

Voice revenue growth of 8.0% in constant currency was primarily driven by a 9.3% growth in the customer base.

Data revenue grew by 22.5% in constant currency supported by data customer base growth of 16.8% and data ARPU growth of 5.3%:

- Smartphone penetration increased by 5.2% to reach 48.1%

• Smartphone data usage per customer reached 11.9 GB per month compared to 8.8 GB per month in the prior period.

EBITDA increased to $295m, up by 28.5% in reported currency and by 20.1% in constant currency. EBITDA margins of 48.7% were 252 bps higher than the prior period of 46.1%.

Operating free cash flow was $157m, down by 15.8% in reported currency, as significantly higher capex during the current period more than offset the reported currency EBITDA increase.

6.3.2.3 Francophone Africa – Mobile services

Revenue grew by 14.0% in constant currency, reflecting the continued strength in customer base growth of 15.8%, and ARPU's declining by 1.4%. In reported currency, revenue grew by 15.7% to $418m. Higher reported currency growth during Q1'27 primarily related to the appreciation in the CFA.

Voice revenue grew by 4.8% in constant currency as customer base growth of 15.8% was partially offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 21.4% in constant currency, primarily supported by data customer base growth of 22.2%:

• Smartphone penetration increased by 5.7% to reach 49.8%

• Smartphone data usage per customer reached 9.3 GB per month compared to 7.3 GB per month in the prior period

• 94.2% of sites are now on 4G as compared to 91.8% in the prior period

EBITDA of $172m increased by 20.2% and 18.8% in reported and constant currency, respectively. The EBITDA margin improved to 41.1%, an increase of 155 basis points, driven by continued strong revenue growth.

Operating free cash flow of $70m decreased by 37.7%, as increase in EBITDA was more than offset by higher capex spend during the period.

6.3.2.4 Mobile services

Overall revenue from mobile services increased by 28.2% in reported currency to $1,528m. In constant currency, revenues increased by 19.1%, with growth across all regions and services.

Voice revenue grew by 11.2% in constant currency, supported primarily by continued growth in the customer base of 11.6%. Total minutes on the network grew by 5.7% while voice usage per customer was 281 minutes

Data revenue grew by 27.2% in constant currency, contributing to 49.1% of total mobile services revenue, up from 46.1% in the prior period. Constant currency revenue growth was driven by both data customer base growth of 15.5% and data ARPU growth of 10.3%:

• Smartphone penetration increased 5.2% to reach 51.0%

• Smartphone data usage per customer reached 12.5 GB per month compared to 9.6 GB per month in the prior period

• As of 30 June 2026, 5G is operational across seven markets, with 3,609 sites deployed across our network.

EBITDA was $765m, up 37.0% in reported currency and 26.3% in constant currency. The EBITDA margin improved by 323 basis points year-on-year to 50.1%, following a strong revenue performance, a more stable operating environment and continued benefits from our ongoing cost efficiency programme. On a sequential basis, EBITDA margins remained stable as energy costs increases were offset by continued efficiencies.

Operating free cash flow was $397m, a decline of 10.9% in reported currency, primarily due to the higher capex in the period as we accelerate our investment to enhance coverage and capacity while also investing in new opportunities such as home broadband.

6.3.2.5 Mobile money

Mobile money revenue grew by 38.9% in reported currency, with constant currency revenues growing by 25.8%. Higher reported currency revenue growth compared to constant currency was largely due to appreciation in Zambian Kwacha and CFA.

The strengthening of our distribution network, the increased adoption of the digital offering, and a continued expansion of the ecosystem through increased use cases has underpinned a 23.3% growth in the customer base and supported constant currency ARPU growth of 3.5%. Revenue as well as ARPU growth was partly offset by the impact from the change to the intra-group agreements.

A 13.0% increase in total processed value (TPV) per customer to $371 per customer per month reflects both the enhanced ecosystem and increased user engagement. Q1'27 annualised TPV exceeded $245bn in reported currency, with mobile money revenue contributing 21.8% of total Group revenue during the quarter ended 30 June 2026.

During the period, East Africa revenue grew 21.1% and Francophone Africa revenue grew by 39.0% in constant currency, while the Nigerian business continues to gather traction with strong growth in both the customer base and revenue, albeit off a relatively low level.

Mobile money EBITDA was $198m, up by 29.3% and 15.4% in reported and constant currency, respectively. The EBITDA margin of 49.1%, declined by 363 basis points in reported currency, primarily reflects the renegotiation of intra-group agreements as previously disclosed.

Operating free cash flow was $183m, up by 23.0% in reported currency, due to the increased EBITDA, partially offset by higher capex.

Section 7

Detailed financial and related information

7.1 Summarised extracts from unaudited interim condensed consolidated financial statements prepared under IAS 34 for the three-month period ended 30 June 2026 and audited consolidated financial statements for the year ended 31 March 2026 prepared in accordance with IFRS. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods.

7.1.1 Consolidated statement of comprehensive income

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-26	Jun-25	Y-on-Y Change
Income			
Revenue	1,853	1,415	31%
Other income	2	6	(63%)
	1,855	**1,421**	**31%**
Expenses			
Network operating expenses	329	276	19%
Access charges	73	56	31%
License fee and spectrum usage charges	81	72	13%
Employee benefit expenses	109	79	38%
Sales and marketing expenses	250	187	34%
Impairment loss on financial assets	6	2	212%
Other operating expenses	79	70	14%
Depreciation and amortisation	301	233	29%
	1,228	**975**	**26%**
Operating profit	**627**	**446**	**41%**
Finance costs			
- Derivative and foreign exchange (gains)/losses			
Nigerian naira	(3)	1	(381%)
Other currencies	9	(23)	141%
- Other finance costs	269	201	34%
Finance income	(6)	(6)	7%
Net monetary (gain)/loss relating to hyperinflationary accounting	(2)	1	(224%)
Share of profit of associate and joint venture accounted for using equity method	(0)	(1)	-
Profit before tax	**360**	**273**	**32%**
Income tax expense	162	117	39%
Profit for the period	**198**	**156**	**27%**
Profit before tax (as presented above)	**360**	**273**	**32%**
Add: Exceptional items	37	-	-
Underlying profit before tax	**397**	**273**	**46%**
Profit after tax (as presented above)	**198**	**156**	**27%**
Add: Exceptional items	37	-	-
Underlying profit after tax	**235**	**156**	**51%**

Exceptional items if any are included within their respective heads.

All amounts are in $m, except for ratios

Particulars	Quarter ended Jun-26	Quarter ended Jun-25	Y-on-Y Change
Other comprehensive income ('OCI')			
Items to be reclassified subsequently to profit or loss:			
Gain due to foreign currency translation differences	1	38	(97%)
Gain on cash flow hedges	-	0	(100%)
Cash flow hedges reclassified to profit or loss	-	(0)	100%
Share of OCI of associate and joint venture accounted for using equity method	0	(0)	100%
Tax on above	-	0	(100%)
	1	**38**	**(97%)**
Items not to be reclassified subsequently to profit or loss:			
Re-measurement loss on defined benefit plans	(8)	(1)	(521%)
Tax on above	2	0	-
	(6)	**(1)**	**(453%)**
Other comprehensive (loss)/income for the period	**(5)**	**37**	**(115%)**
Total comprehensive income for the period	**193**	**193**	**0%**
Profit for the period attributable to:	**198**	**156**	**27%**
Owners of the company	160	126	27%
Non-controlling interests	38	30	26%
Other comprehensive (loss)/income for the period attributable to:	**(5)**	**37**	**(115%)**
Owners of the company	(3)	39	(108%)
Non-controlling interests	(2)	(2)	(4%)
Total comprehensive income for the period attributable to:	**193**	**193**	**0%**
Owners of the company	157	165	(5%)
Non-controlling interests	36	28	27%
Earning per share			
Basic	4.4 cents	3.4 cents	
Diluted	4.4 cents	3.4 cents	

7.1.2 Consolidated summarised financial position

All amounts are in $m

Particulars	As at Jun 30, 2026	As at Mar 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	2,555	2,425
Capital work-in-progress	379	265
Right of use assets	3,666	3,569
Goodwill	3,241	3,238
Other intangible assets	853	871
Intangible assets under development	24	25
Investments accounted for using equity method	6	6
Financial assets		
- Investments	0	0
- Derivative instruments	-	0
- Others	16	17
Income tax assets (net)	8	8
Deferred tax assets (net)	408	428
Other non-current assets	226	206
	11,382	**11,058**
Current assets		
Inventories	13	16
Financial assets		
- Investments	20	20
- Derivative instruments	1	1
- Trade receivables	179	193
- Cash and cash equivalents	697	646
- Other bank balances	159	197
- Balance held under mobile money trust	1,464	1,395
- Others	88	90
Other current assets	362	341
Assets classified as held for sale	-	6
	2,983	**2,905**
Total assets	**14,365**	**13,963**
Liabilities		
Current liabilities		
Financial liabilities		
- Borrowings	1,187	1,019
- Lease liabilities	318	329
- Put option liability	510	515
- Derivative instruments	3	7
- Trade payables	635	612
- Mobile money wallet balance	1,397	1,310
- Others	559	486
Employee benefit obligations	39	64
Provisions	35	35
Deferred revenue	171	173
Current tax liabilities (net)	136	174
Other current liabilities	287	268
	5,277	**4,992**
Net current liabilities	**(2,294)**	**(2,087)**
Non-current liabilities		
Financial liabilities		
- Borrowings	1,001	1,169
- Lease liabilities	4,051	3,895
- Derivative instruments	-	0
- Others	251	201
Employee benefit obligations	44	33
Provisions	2	2
Deferred revenue	47	43
Deferred tax liabilities (net)	117	136
Other non-current liabilities	4	4
	5,517	**5,483**
Total liabilities	**10,794**	**10,475**
Net assets	**3,571**	**3,488**
Equity		
Share capital	1,823	1,827
Reserves and surplus	1,401	1,321
Equity attributable to owners of the company	**3,224**	**3,148**
Non-controlling interests ('NCI')	347	340
Total equity	**3,571**	**3,488**

7.1.3 Consolidated Statement of Changes in Equity

All amounts are in $m; unless stated otherwise

	Equity attributable to owners of the Company							Non-controlling interests (NCI)	Total equity
	Share capital		Reserves and Surplus				Equity attributable to owners of the company		
	Number of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity	Total			
As of 1 April 2025	**3,670,529,876**	**1,835**	**4,924**	**(831)**	**(3,442)**	**651**	**2,486**	**289**	**2,775**
Profit for the period	-	-	126	-	-	126	126	30	156
Other comprehensive income/(loss)	-	-	(1)	-	40	39	39	(2)	37
Total comprehensive income	**-**	**-**	**125**	**-**	**40**	**165**	**165**	**28**	**193**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(0)	-	(1)	(1)	(1)	-	(1)
(Purchase)/issue of treasury shares (net)	-	-	-	-	1	1	1	-	1
Ordinary shares buy back programme	(6,758,210)	(3)	(18)	-	(31)	(49)	(52)	-	(52)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(12)	(12)
As of 30 June 2025	**3,663,771,666**	**1,832**	**5,031**	**(831)**	**(3,433)**	**767**	**2,599**	**305**	**2,904**
Profit for the period	-	-	553	-	-	553	553	104	657
Other comprehensive income	-	-	1	-	197	198	198	17	215
Total comprehensive income	**-**	**-**	**554**	**-**	**197**	**751**	**751**	**121**	**872**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	1	-	3	4	4	-	4
(Purchase)/issue of treasury shares (net)	-	-	-	-	11	11	11	-	11
Ordinary shares buy-back programme	(8,890,638)	(5)	(26)	-	30	4	(1)	-	(1)
Transactions with NCI	-	-	-	30	-	30	30	1	31
Dividend to owners of the company	-	-	(246)	-	-	(246)	(246)	-	(246)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(87)	(87)
As of 31 March 2026	**3,654,881,028**	**1,827**	**5,314**	**(801)**	**(3,192)**	**1,321**	**3,148**	**340**	**3,488**
Profit for the period	-	-	160	-	-	160	160	38	198
Other comprehensive income/(loss)	-	-	(6)	-	3	(3)	(3)	(2)	(5)
Total comprehensive income	**-**	**-**	**154**	**-**	**3**	**157**	**157**	**36**	**193**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(0)	-	1	1	1	-	1
Issue of treasury shares (net)	-	-	-	-	0	0	0	-	0
Transactions with NCI[1]	-	-	-	7	-	7	7	(1)	6
Ordinary shares buy-back programme	(9,292,355)	(4)	(43)	-	(42)	(85)	(89)	-	(89)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(28)	(28)
As of 30 June 2026	**3,645,588,673**	**1,823**	**5,425**	**(794)**	**(3,230)**	**1,401**	**3,224**	**347**	**3,571**

[1] This primarily relates to reversal of put option liability by $6m (30 June 2025: Nil) for dividend distribution to put option non-controlling interest holders (Any dividend paid to the put option non-controlling interest holders is adjustable against the put option liability based on the put option arrangement).

7.1.4 Consolidated summarised statement of cash flows

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Cash flows from operating activities		
Profit before tax	**360**	**273**
Adjustments for -		
Depreciation and amortisation	301	233
Finance income	(6)	(6)
Net monetary (gain)/loss relating to hyperinflationary accounting	(2)	1
Finance Costs		
- Derivative and foreign exchange losses/(gains)		
Nigerian naira	(3)	1
Other currencies	9	(23)
- Othe finance costs	269	201
Share of profit of associate and joint venture accounted for using equity method	(0)	(1)
Other non-cash adjustments[1]	9	3
Operating cash flow before changes in working capital	**937**	**682**
Changes in working capital		
Increase in trade receivables	3	(8)
Decrease in inventories	2	5
Increase/(decrease) in trade payables	20	(8)
Increase in mobile money wallet balance	69	48
Decrease in provisions and employee benefit obligations	(21)	(32)
Increase in deferred revenue	0	7
(Decrease)/Increase in other financial and non financial liabilities	(4)	22
Increase in other financial and non financial assets	(30)	(9)
Net cash generated from operations before tax	**976**	**707**
Income taxes paid	(190)	(139)
Net cash generated from operating activities (a)	**786**	**568**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(320)	(152)
Purchase of intangible assets and intangible assets under development	(24)	(5)
Maturity of deposits with bank	99	5
Investment in deposits with bank	(60)	(141)
Investment in specified securities	(10)	-
Interest received	6	4
Net cash used in investing activities (b)	**(309)**	**(289)**
Cash flows from financing activities		
Purchase of shares under buy back programme	(43)	(34)
Purchase of own shares by ESOP trust (net)	0	0
Proceeds from borrowings	283	355
Repayment of borrowings	(355)	(302)
Repayment of lease liabilities	(68)	(61)
Dividend paid to non-controlling interests	(16)	(17)
Payment of deferred spectrum liability	(3)	(4)
Interest on borrowings,lease liabilities and other liabilities	(240)	(217)
Outflow on maturity of derivatives (net)	(8)	(12)
Net cash used in financing activities (c)	**(450)**	**(292)**
Increase/(decrease) in cash and cash equivalents during the period (a+b+c)	**27**	**(13)**
Currency translation differences relating to cash and cash equivalents	21	55
Cash and cash equivalents as at beginning of the period	1,785	1,060
Cash and cash equivalents as at end of the period [2]	**1,833**	**1,102**

[1] For the three months ended 30 June 2026 and 30 June 2025, this mainly includes movement in impairment of trade receivable, expense related to employee stock option plan and other provisions.
[2] Includes balances held under mobile money trust of $1,454m (June 2025: $1,059m) on behalf of mobile money customers which are not available for use by the Group.

7.2 Use of alternative performance measures (APM) financial information

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

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

Alternative performance measures (APM)	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
EBITDA and margin	Operating profit	Page 27
Underlying profit before tax	Profit before tax	Page 27
Effective tax rate	Reported tax rate	Page 28
Underlying profit after tax	Profit after tax	Page 28
Earnings per share before exceptional items	EPS	Page 28
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	Page 29
Operating free cash flow	Cash generated from operating activities	Page 29
Net debt and leverage	Borrowings and Operating profit	Page 29
Lease-adjusted leverage	Borrowings and Operating profit	Page 30
Return on capital employed	Refer glossary	Page 30

7.2.1 Reconciliation between GAAP and alternative performance measures (APM)

7.2.1.1 EBITDA and margin

All amounts are in $m, except for ratios

Particulars	Quarter ended	
	Jun-26	Jun-25
Operating profit	**627**	**446**
Add:		
Depreciation and amortisation	301	233
EBITDA	**928**	**679**
Revenue	**1,853**	**1,415**
EBITDA margin (%)	**50.1%**	**48.0%**

7.2.1.2 Underlying profit before tax

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Profit before tax	**360**	**273**
Exceptional items	37	-
Underlying profit before tax	**397**	**273**

The Group reached an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries. Based on the agreed terms, the Company has recognised an exceptional finance cost of $37m.

7.2.1.3 Effective tax rate

All amounts are in $m, except for ratios

Particulars	Quarter ended					
	Jun-26			Jun-25		
	Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
Reported effective tax rate (after EI)	**360**	**162**	**45.0%**	**273**	**117**	**42.8%**
Exceptional Items (provided below)	37	-		-	-	
Reported effective tax rate (before EI)	**397**	**162**	**40.8%**	**273**	**117**	**42.8%**
Adjusted for:						
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	6	-		(6)	-	
One-off adjustment and tax on permanent difference	3	4		4	(5)	
Effective tax rate	**406**	**166**	**40.9%**	**271**	**112**	**41.3%**
Exceptional items						
Provision for in-principle settlement of a commercial dispute [1]	37	-		-	-	
Total	**37**	**-**		**-**	**-**	

[1] The Group reached an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries. Based on the agreed terms, the Company has recognised an exceptional finance cost of $37m.

7.2.1.4 Underlying profit after tax

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Profit after tax	**198**	**156**
Exceptional items	37	-
Underlying profit after tax	**235**	**156**

The Group reached an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries. Based on the agreed terms, the Company has recognised an exceptional finance cost of $37m.

7.2.1.5 Earnings per share before exceptional items

Particulars	UoM	Quarter ended	
		Jun-26	Jun-25
Profit for the period attributable to owners of the company	**$m**	**160**	**126**
Finance cost - exceptional items	$m	37	-
Non-controlling interest exceptional items	$m	(0)	-
Profit for the period attributable to owners of the company- before exceptional items	**$m**	**197**	**126**
Weighted average ordinary shares outstanding	million	3,646	3,660
Earnings per share before exceptional items	**cents**	**5.4**	**3.4**

7.2.1.6 Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses

Particulars	UoM	Quarter ended	
		Jun-26	Jun-25
Profit for the period attributable to owners of the company- before exceptional items	**$m**	**197**	**126**
Derivatives and foreign exchange (gains)/losses (excluding exceptional items)	$m	6	(22)
Tax on derivatives and foreign exchange (gains)/losses (excluding exceptional items)	$m	0	6
Non-controlling interest on derivatives and foreign exchange (gains)/losses (excluding exceptional items) - net of tax	$m	(2)	2
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange (gains)/losses	**$m**	**201**	**112**
Weighted average ordinary shares outstanding	million	3,646	3,660
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	**cents**	**5.5**	**3.0**

7.2.1.7 Operating free cash flow

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Net cash generated from operating activities	**786**	**568**
Add: Income taxes paid	190	139
Net cash generation from operation before tax	**976**	**707**
Less: Changes in working capital	**(39)**	**(25)**
Increase in trade receivables	(3)	8
Decrease in inventories	(2)	(5)
(Increase)/Decrease in trade payables	(20)	8
Increase in mobile money wallet balance	(69)	(48)
Decrease in provisions and employee benefit obligations	21	32
Increase in deferred revenue	(0)	(7)
Decrease/(Increase) in other financial and non financial liabilities	4	(22)
Increase in other financial and non financial assets	30	9
Operating cash flow before changes in working capital	**937**	**682**
Other non-cash adjustments	(9)	(3)
EBITDA	**928**	**679**
Less: Capital expenditure	(389)	(121)
Operating free cash flow	**539**	**558**

7.2.1.8 Net debt and leverage

Particulars	UoM	As at	As at	As at
		Jun-26	Mar-26	Jun-25
Non-current borrowing	$m	1,001	1,169	1,300
Current borrowing	$m	1,187	1,019	1,125
Add: Processing costs related to borrowings	$m	8	8	10
Less: Cash and cash equivalents	$m	(697)	(646)	(502)
Less: Term deposits with banks	$m	(150)	(189)	(211)
Less: Current investments	$m	(20)	(20)	-
Add: Deposit from customers in payment service bank operations	$m	41	25	-
Add: Lease liabilities	$m	4,369	4,224	3,772
Net Debt	**$m**	**5,739**	**5,590**	**5,494**
EBITDA (LTM) (1)	**$m**	**3,410**	**3,162**	**2,460**
Leverage (LTM)	**times**	**1.7**	**1.8**	**2.2**

(1) LTM EBITDA for period ended Q1'26 in above table excludes operating exceptional items of $16m related to provision for settlement of a legal dispute in a former Group subsidiary.

7.2.1.9 Lease-adjusted leverage

Particulars	UoM	As at Jun-26	As at Mar-26	As at Jun-25
Non-current borrowing	$m	1,001	1,169	1,300
Current borrowing	$m	1,187	1,019	1,125
Add: Processing costs related to borrowings	$m	8	8	10
Less: Cash and cash equivalents	$m	(697)	(646)	(502)
Less: Term deposits with banks	$m	(150)	(189)	(211)
Less: Current investments	$m	(20)	(20)	-
Add: Deposit from customers in payment service bank operations	$m	41	25	-
Add: Lease liabilities	$m	4,369	4,224	3,772
Net Debt	**$m**	**5,739**	**5,590**	**5,494**
Less: Lease liabilities	$m	4,369	4,224	3,772
Lease-adjusted net debt	**$m**	**1,370**	**1,366**	**1,722**

Particulars	UoM	Quarter ended		
		Jun-26	Mar-26	Jun-25
Operating profit	**$m**	**627**	**589**	**446**
Add:				
Depreciation and amortisation	$m	301	290	233
EBITDA	**$m**	**928**	**879**	**679**
Less: Interest on lease liabilities	$m	132	125	109
Less: Repayment of lease liabilities*	$m	54	48	50
Total lease payments	**$m**	**186**	**173**	**159**
Lease-adjusted EBITDA (EBITDAaL)	**$m**	**742**	**705**	**520**

** Repayment of lease liabilities in the above table is inclusive of net lease payables movement of ($14m) for quarter ended 30 June 2026, ($6m) for quarter ended 31 March 2026 and ($11m) for quarter ended 30 June 2025*

.

Particulars	UoM	As at Jun-26	As at Mar-26	As at Jun-25
Lease-adjusted EBITDA (EBITDAaL) (LTM)	**$m**	**2,722**	**2,500**	**1,878**
Lease-adjusted leverage (LTM)	**times**	**0.5**	**0.5**	**0.9**

7.2.1.10 Return on capital employed

All amounts are in $m, except for ratios

Description	Quarter ended		
	Jun-26	Mar-26	Jun-25
Operating profit (LTM)	**2,296**	**2,115**	**1,568**
Add:			
Operating exceptional items (LTM)	-	-	16
Underlying operating profit (LTM)	**2,296**	**2,115**	**1,584**
Equity attributable to owners of the Company	3,224	3,148	2,599
Add: Put option given to minority shareholders	510	515	544
Gross equity attributable to owners of the Company	**3,734**	**3,663**	**3,143**
Non-controlling interests (NCI)	347	340	305
Net debt	5,739	5,590	5,494
Capital employed	**9,820**	**9,593**	**8,942**
Average capital employed[(1)]	**9,372**	**9,148**	**8,191**
Return on capital employed	**24.5%**	**23.1%**	**19.3%**

[(1)] *Average capital employed is calculated as average of capital employed averages for preceding four quarters.*

Section 8

Net debt and cost schedules

8.1 Consolidated schedule of net debt and leverage

Particulars	As at June 30, 2026	As at March 31, 2026	As at June 30, 2025
	$m	$m	$m
OPCO Debt:	**2,196**	**2,196**	**2,435**
- Foreign Currency	101	102	131
- Local Currency	2,096	2,094	2,304
Less: Cash and cash equivalent	(372)	(444)	(361)
OPCO Net Debt	**1,825**	**1,752**	**2,074**
HoldCo Debt:	**-**	**-**	**-**
Less: Cash and cash equivalent	(455)	(386)	(352)
HoldCo Net Debt	**(455)**	**(386)**	**(352)**
Group Net Debt (Excl. lease liabilities)	**1,370**	**1,366**	**1,722**
Lease liabilities	4,369	4,224	3,772
Group Net Debt (Incl. lease liabilities)	**5,739**	**5,590**	**5,494**
Leverage (net debt to EBITDA) - times	1.7	1.8	2.2
Lease-adjusted Leverage - times	0.5	0.5	0.9

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Interest on borrowings and finance charges	100	92
Interest on lease liabilities	132	109
Investment and interest income	(6)	(6)
Finance cost excluding derivative and foreign exchange (gains)/losses	**226**	**195**
Add: derivative and foreign exchange (gains)/losses (before exceptional items)	6	(22)
Finance cost including derivative and foreign exchange (gains)/losses (before exceptional items)	**232**	**173**

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Access charges	73	56
Cost of goods sold	169	116
License fee/spectrum charges (revenue share)	81	72
Network operations costs	329	276
of which:		
Energy costs	153	111
Employee benefits expense	109	79
Selling, general and administration expense	166	143
Operating expenses	**927**	**742**

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Depreciation	253	203
Amortisation	48	30
Depreciation and amortisation	**301**	**233**

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Access charges	73	60
Cost of goods sold	168	126
License fee/spectrum charges (revenue share)	81	75
Network operations costs	326	294
of which:		
Energy costs	151	120
Employee benefits expense	108	81
Selling, general and administration expense	165	149
Operating expenses	**920**	**784**

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Depreciation	251	216
Amortisation	47	31
Depreciation and amortisation	**298**	**247**

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-26	Jun-25
Current tax expense	160	112
Deferred tax expense	2	5
Income tax expense before exceptional items	**162**	**117**

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

All amounts are in $m

Particulars	UoM	Quarter ended	
		Jun-26	Jun-25
Operating profit	$m	627	446
Finance costs excluding exceptional items	$m	(232)	(173)
Depreciation and amortisation	$m	301	233
Derivative and foreign exchange (gains)/losses (excluding exceptional items)	$m	6	(22)
Cash Profit from operations before derivative and foreign exchange (gains)/losses	**$m**	**702**	**484**

Section 9
Trends and ratio analysis

9.1 Based on statement of operations

9.1.1 Consolidated statement of operations (in reported currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**1,853**	**1,748**	**1,685**	**1,567**	**1,415**
Access charges	73	71	72	62	56
Cost of goods sold	169	151	150	136	116
Net revenues	**1,610**	**1,526**	**1,464**	**1,369**	**1,242**
Operating expenses (excluding access charges, cost of goods sold and license fee)	604	572	568	534	498
Licence fee	81	78	69	74	72
EBITDA	**928**	**879**	**836**	**768**	**679**
Cash profit from operations before derivative and foreign exchange (gains)/losses	702	643	625	569	484
EBIT	627	589	567	513	446
Net monetary (gains)/losses relating to hyperinflationary accounting	(2)	(15)	(2)	(1)	1
Share of (profit)/loss from associate	(0)	1	0	0	(1)
Profit before tax (before exceptional items)	397	396	367	383	273
Profit after tax (before exceptional items)	**235**	**227**	**210**	**219**	**156**
Non controlling interest (before exceptional items)	38	28	33	42	30
Profit attributable to owners of the company - before exceptional items	197	199	177	177	126
Exceptional items (net of tax)	37	-	-	-	-
Profit after tax (after exceptional items)	**198**	**227**	**210**	**219**	**156**
Non controlling interest	38	28	33	42	30
Profit attributable to owners of the company	**160**	**199**	**177**	**177**	**126**
Capex	389	281	285	197	121
Operating free cash flow	539	598	551	571	558
Total capital employed	9,820	9,593	9,388	9,126	8,942

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Revenue					
Access charges	4.0%	4.1%	4.3%	4.0%	4.0%
Cost of goods sold	9.1%	8.6%	8.9%	8.7%	8.2%
Net revenues	**86.9%**	**87.3%**	**86.9%**	**87.3%**	**87.8%**
Operating expenses (excluding access charges, cost of goods sold and license fee)	32.6%	32.8%	33.7%	34.1%	35.2%
Licence fee	4.4%	4.5%	4.1%	4.7%	5.1%
EBITDA	**50.1%**	**50.3%**	**49.6%**	**49.0%**	**48.0%**
Cash profit from operations before derivative and foreign exchange (gains)/losses	37.9%	36.8%	37.1%	36.3%	34.3%
EBIT	33.9%	33.7%	33.7%	32.7%	31.5%
Net monetary (gains)/losses relating to hyperinflationary accounting	(0.1%)	(0.8%)	(0.1%)	(0.1%)	0.1%
Share of (profit)/loss from associate	(0.0%)	0.1%	0.0%	0.0%	(0.1%)
Profit before tax (before exceptional items)	21.4%	22.6%	21.8%	24.5%	19.3%
Profit after tax (before exceptional items)	**12.7%**	**13.0%**	**12.5%**	**14.0%**	**11.0%**
Non controlling interest (before exceptional items)	2.1%	1.6%	2.0%	2.7%	2.1%
Profit attributable to owners of the company - before exceptional items	10.6%	11.4%	10.5%	11.3%	8.9%
Exceptional items (net of tax)	2.0%	0.0%	0.0%	0.0%	0.0%
Profit after tax (after exceptional items)	**10.7%**	**13.0%**	**12.5%**	**14.0%**	**11.0%**
Non controlling Interest	2.1%	1.6%	2.0%	2.7%	2.1%
Profit attributable to owners of the company	8.6%	11.4%	10.5%	11.3%	8.9%

9.1.2 Consolidated statement of operations (in constant currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**1,836**	**1,738**	**1,719**	**1,624**	**1,516**
Access charges	73	71	73	65	60
Cost of goods sold	168	150	154	142	126
Net revenues	**1,596**	**1,517**	**1,492**	**1,418**	**1,330**
Operating expenses (excluding access charges, cost of goods sold and license fee)	599	568	572	547	524
Licence fee	81	78	69	76	75
EBITDA	**918**	**874**	**860**	**804**	**738**
EBIT	620	586	589	542	491
Capex	389	281	285	197	121
Operating free cash flow	529	593	576	607	617

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Revenue					
Access charges	4.0%	4.1%	4.2%	4.0%	4.0%
Cost of goods sold	9.1%	8.6%	8.9%	8.7%	8.3%
Net revenues	**86.9%**	**87.3%**	**86.8%**	**87.3%**	**87.7%**
Operating expenses (excluding access charges, cost of goods sold and license fee)	32.6%	32.7%	33.3%	33.7%	34.5%
Licence fee	4.4%	4.5%	4.0%	4.7%	4.9%
EBITDA	**50.0%**	**50.3%**	**50.1%**	**49.5%**	**48.7%**
EBIT	33.8%	33.7%	34.3%	33.4%	32.4%

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

9.2 Segmental statements of operations

9.2.1 Nigeria: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**498**	**475**	**426**	**365**	**332**
Voice revenue	191	182	164	134	134
Data revenue	263	244	219	192	164
Other revenue	44	49	43	39	34
EBITDA	**292**	**284**	**247**	**208**	**185**
EBITDA margin	*58.8%*	*59.7%*	*58.1%*	*56.9%*	*55.7%*
Depreciation and amortisation	96	89	79	72	67
Operating profit	188	184	123	126	110
Capex	128	83	92	35	39
Operating free cash flow	164	201	155	173	146

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**490**	**474**	**446**	**401**	**379**
Voice revenue	188	182	172	148	153
Data revenue	259	244	230	211	188
Other revenue	43	49	45	42	38
EBITDA	**288**	**283**	**259**	**228**	**211**
EBITDA margin	*58.8%*	*59.7%*	*58.1%*	*56.9%*	*55.7%*
Depreciation and amortisation	94	89	82	79	76
Operating profit	185	184	132	139	126
Capex	128	83	92	35	39
Operating free cash flow	160	200	167	193	172

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

9.2.2 East Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**607**	**577**	**568**	**549**	**498**
Voice revenue	285	274	278	273	245
Data revenue	269	253	242	227	207
Other revenue	53	50	48	49	46
EBITDA	**295**	**277**	**282**	**275**	**230**
EBITDA margin	*48.7%*	*48.0%*	*49.6%*	*50.2%*	*46.1%*
Depreciation and amortisation	118	118	109	104	97
Operating profit	163	142	158	157	120
Capex	138	98	108	81	43
Operating free cash flow	157	179	174	194	187

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**603**	**572**	**574**	**561**	**527**
Voice revenue	283	272	283	281	262
Data revenue	267	251	243	231	218
Other revenue	53	50	48	49	47
EBITDA	**293**	**274**	**287**	**282**	**244**
EBITDA margin	*48.6%*	*48.0%*	*50.0%*	*50.3%*	*46.3%*
Depreciation and amortisation	117	117	109	105	100
Operating profit	162	140	164	163	130
Capex	138	98	108	81	43
Operating free cash flow	155	176	179	201	201

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

9.2.3 Francophone Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**418**	**400**	**402**	**387**	**362**
Voice revenue	164	158	165	162	154
Data revenue	218	208	203	192	178
Other revenue	36	34	34	33	30
EBITDA	**172**	**162**	**160**	**153**	**143**
EBITDA margin	*41.1%*	*40.5%*	*39.9%*	*39.6%*	*39.5%*
Depreciation and amortisation	72	71	65	65	60
Operating profit	87	78	80	76	70
Capex	102	71	66	56	31
Operating free cash flow	70	91	94	97	112

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**415**	**396**	**400**	**384**	**364**
Voice revenue	163	156	163	160	155
Data revenue	217	206	202	191	179
Other revenue	35	34	34	33	30
EBITDA	**170**	**160**	**159**	**152**	**144**
EBITDA margin	*41.1%*	*40.4%*	*39.8%*	*39.5%*	*39.4%*
Depreciation and amortisation	71	70	65	64	61
Operating profit	86	77	80	75	70
Capex	102	71	66	56	31
Operating free cash flow	68	89	93	96	112

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

9.2.4 Mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**1,528**	**1,456**	**1,399**	**1,303**	**1,192**
Voice revenue	640	613	605	567	533
Data revenue	750	705	664	612	549
Other revenue	138	138	130	124	110
EBITDA	**765**	**729**	**688**	**637**	**558**
EBITDA margin	*50.1%*	*50.0%*	*49.2%*	*48.9%*	*46.8%*
Depreciation and amortisation	287	279	258	244	224
Operating profit	442	408	357	355	300
Capex	368	256	269	172	113
Operating free cash flow	397	473	419	465	445

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**1,513**	**1,447**	**1,423**	**1,348**	**1,271**
Voice revenue	633	609	617	588	569
Data revenue	743	701	675	633	584
Other revenue	137	137	131	127	117
EBITDA	**757**	**724**	**705**	**663**	**599**
EBITDA margin	*50.0%*	*50.1%*	*49.5%*	*49.1%*	*47.2%*
Depreciation and amortisation	284	277	261	252	237
Operating profit	436	406	370	374	327
Capex	368	256	269	172	113
Operating free cash flow	389	469	435	490	486

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

9.2.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**404**	**369**	**362**	**333**	**290**
Wallet services	196	174	176	163	136
Payment and transfers	172	159	151	138	124
Financial services	21	17	16	14	12
Others	15	19	19	18	18
EBITDA	**198**	**184**	**182**	**169**	**153**
EBITDA margin	*49.1%*	*49.9%*	*50.2%*	*50.9%*	*52.7%*
Depreciation and amortisation	10	8	8	7	6
Operating profit	184	174	170	158	143
Capex	15	16	6	20	4
Operating free cash flow	183	168	176	150	149

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**400**	**368**	**374**	**348**	**318**
Wallet services	195	173	182	170	149
Payment and transfers	171	159	155	144	135
Financial services	21	17	17	15	14
Others	14	19	20	19	20
EBITDA	**196**	**184**	**189**	**179**	**170**
EBITDA margin	*49.0%*	*50.0%*	*50.6%*	*51.5%*	*53.5%*
Depreciation and amortisation	10	8	8	7	7
Operating profit	182	174	178	168	160
Capex	15	16	6	20	4
Operating free cash flow	182	168	183	160	166

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
Mobile money revenue in the above table is before inter-segment eliminations with mobile services.

9.3 Regional statements of operations

9.3.1 Nigeria

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**501**	**477**	**427**	**366**	**333**
Voice revenue	191	182	164	134	134
Data revenue	263	244	219	192	164
Mobile money revenue	5	3	2	2	2
Other revenue	44	49	43	39	34
EBITDA	**293**	**283**	**247**	**207**	**185**
EBITDA margin	*58.6%*	*59.3%*	*57.8%*	*56.5%*	*55.6%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**493**	**476**	**447**	**402**	**380**
Voice revenue	188	182	172	148	153
Data revenue	259	244	230	211	188
Mobile money revenue	5	3	3	2	2
Other revenue	43	49	45	42	38
EBITDA	**289**	**282**	**259**	**227**	**211**
EBITDA margin	*58.6%*	*59.3%*	*57.8%*	*56.5%*	*55.6%*

Refer 'Glossary' for 'constant currency' definition.

9.3.2 East Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**854**	**801**	**789**	**755**	**670**
Voice revenue	285	274	278	273	245
Data revenue	269	253	242	227	207
Mobile money revenue	297	273	268	250	216
Other revenue	48	46	44	46	44
EBITDA	**448**	**424**	**422**	**408**	**348**
EBITDA margin	*52.5%*	*52.9%*	*53.5%*	*54.1%*	*51.9%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**849**	**796**	**805**	**780**	**721**
Voice revenue	283	272	283	281	262
Data revenue	267	251	243	231	218
Mobile money revenue	294	273	280	266	243
Other revenue	48	45	44	46	45
EBITDA	**445**	**422**	**435**	**425**	**379**
EBITDA margin	*52.4%*	*53.0%*	*54.1%*	*54.5%*	*52.6%*

Refer 'Glossary' for 'constant currency' definition.

9.3.3 Francophone Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**492**	**465**	**466**	**443**	**411**
Voice revenue	164	158	165	162	154
Data revenue	218	208	203	192	178
Mobile money revenue	102	93	92	81	72
Other revenue	33	31	32	31	29
EBITDA	**220**	**204**	**207**	**195**	**182**
EBITDA margin	*44.7%*	*43.7%*	*44.3%*	*43.9%*	*44.2%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue	**489**	**461**	**464**	**439**	**414**
Voice revenue	163	156	163	160	155
Data revenue	217	206	202	191	179
Mobile money revenue	101	92	91	80	73
Other revenue	32	31	32	31	30
EBITDA	**219**	**202**	**205**	**193**	**183**
EBITDA margin	*44.7%*	*43.7%*	*44.2%*	*43.9%*	*44.1%*

Refer 'Glossary' for 'constant currency' definition.

9.4 Operational performance trends (quarter ended)

9.4.1 Mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Customer base	million	189.0	183.5	179.4	173.8	169.4
Net additions	million	5.5	4.2	5.6	4.4	3.3
Monthly churn	%	4.5%	4.3%	4.3%	4.2%	4.2%
Average revenue per user (ARPU)	$	2.7	2.7	2.7	2.6	2.5
Voice						
Minutes on the network	billion	156.8	150.2	152.5	149.6	148.3
Voice usage per customer	minutes	281	276	288	291	294
Voice average revenue per user (ARPU)	$	1.1	1.1	1.2	1.1	1.1
Voice revenue	$m	633	609	617	588	569
Data						
Data customer base	million	87.3	84.2	81.8	78.1	75.6
As % of customer base	%	46.2%	45.9%	45.6%	45.0%	44.6%
Data usage	million GBs	2,741	2,449	2,226	1,986	1,753
Data usage per customer	GBs	10.6	9.8	9.3	8.6	7.8
Data average revenue per user (ARPU)	$	2.9	2.8	2.8	2.8	2.6
Data revenue	$m	743	701	675	633	584
Network KPIs						
Network towers	number	41,300	40,378	39,127	38,314	37,579
Owned towers	number	2,598	2,598	2,255	2,126	2,157
Leased towers	number	38,702	37,780	36,872	36,188	35,422
Revenue per site per month	$	12,328	12,110	12,236	11,813	11,310

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

9.4.2 Mobile money: operational performance

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Mobile money customer base	million	56.5	54.1	52.0	49.8	45.8
Nigeria	million	3.4	2.7	2.2	2.0	1.5
East Africa	million	41.7	40.9	40.2	38.9	36.2
Francophone Africa	million	11.4	10.5	9.6	8.9	8.1
Total processed value (TPV)	$bn	61.0	53.9	54.5	50.4	44.4
Total processed value (TPV) per customer	$	369	339	358	351	326
Mobile money ARPU	$	2.4	2.3	2.5	2.4	2.3
Mobile money revenue	$m	400	368	374	348	318
Nigeria	$m	5	3	3	2	2
East Africa	$m	294	273	280	266	243
Francophone Africa	$m	101	92	91	80	73

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

9.4.3 Nigeria mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Customer base	million	60.1	58.3	56.2	53.6	53.6
Net additions	million	1.8	2.1	2.6	(0.1)	0.3
Monthly churn	%	2.4%	2.1%	1.7%	2.1%	2.5%
Average revenue per user (ARPU)	$	2.7	2.7	2.7	2.5	2.4
Voice						
Minutes on the network	billion	33.9	34.2	32.0	30.1	33.2
Voice usage per customer	minutes	190	198	195	189	207
Voice average revenue per user (ARPU)	$	1.1	1.1	1.0	0.9	0.9
Voice revenue	$m	188	182	172	148	153
Data						
Data customer base	million	32.5	31.4	30.5	29.5	29.3
As % of customer base	%	54.1%	53.9%	54.2%	55.0%	54.6%
Data usage	million GBs	1,208	1,125	1,052	952	819
Data usage per customer	GBs	12.4	12.0	11.8	10.9	9.3
Data average revenue per user (ARPU)	$	2.7	2.6	2.6	2.4	2.1
Data revenue	$m	259	244	230	211	188
Network and Coverage						
Network towers	number	17,199	16,947	16,570	16,377	16,094
Owned towers	number	217	217	217	159	184
Leased towers	number	16,982	16,730	16,353	16,218	15,910
Revenue per site per month	$	9,561	9,404	9,004	8,199	7,877

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

9.4.4 East Africa mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Customer base	million	86.5	84.3	83.7	82.3	79.1
Net additions	million	2.2	0.6	1.4	3.2	1.5
Monthly churn	%	4.2%	4.4%	4.6%	4.0%	4.2%
Average revenue per user (ARPU)	$	2.4	2.3	2.3	2.3	2.2
Voice						
Minutes on the network	billion	104.3	98.2	102.8	102.9	97.7
Voice usage per customer	minutes	408	389	413	425	415
Voice average revenue per user (ARPU)	$	1.1	1.1	1.1	1.2	1.1
Voice revenue	$m	283	272	283	281	262
Data						
Data customer base	million	37.8	36.5	36.3	34.3	32.4
As % of customer base	%	43.8%	43.3%	43.3%	41.7%	41.0%
Data usage	million GBs	1,134	976	862	754	686
Data usage per customer	GBs	10.1	9.0	8.2	7.5	7.1
Data average revenue per user (ARPU)	$	2.4	2.3	2.3	2.3	2.3
Data revenue	$m	267	251	243	231	218
Network and Coverage						
Network towers	number	16,490	16,193	15,562	15,095	14,857
Owned towers	number	606	640	319	273	280
Leased towers	number	15,884	15,553	15,243	14,822	14,577
Revenue per site per month	$	12,248	11,985	12,501	12,458	11,859

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

9.4.5 Francophone Africa mobile services: operational performance

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Customer base	million	42.5	40.9	39.5	38.0	36.7
Net additions	million	1.5	1.5	1.5	1.3	1.5
Monthly churn	%	7.9%	7.4%	7.3%	7.7%	6.7%
Average revenue per user (ARPU)	$	3.3	3.3	3.5	3.4	3.4
Voice						
Minutes on the network	billion	18.6	17.8	17.7	16.6	17.4
Voice usage per customer	minutes	149	148	153	148	162
Voice average revenue per user (ARPU)	$	1.3	1.3	1.4	1.4	1.4
Voice revenue	$m	163	156	163	160	155
Data						
Data customer base	million	17.0	16.4	15.1	14.3	13.9
As % of customer base	*%*	40.0%	40.0%	38.3%	37.8%	37.9%
Data usage	million GBs	398	348	312	281	248
Data usage per customer	GBs	8.0	7.4	7.1	6.6	6.1
Data average revenue per user (ARPU)	$	4.3	4.4	4.6	4.5	4.4
Data revenue	$m	217	206	202	191	179
Network and coverage						
Network towers	number	7,611	7,238	6,995	6,842	6,628
Owned towers	number	1,775	1,741	1,719	1,694	1,693
Leased towers	number	5,836	5,497	5,276	5,148	4,935
Revenue per site per month	$	18,622	18,578	19,176	18,974	18,362

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

Section 10

Material accounting policies (as per IFRS)

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

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

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

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

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

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

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

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

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

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

Goodwill

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

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

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

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

Other Intangible assets

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

Intangible assets that are acquired in a business combination are initially recognised at fair value at the acquisition date. Other intangible assets are recognised at cost which includes its purchase price and cash price equivalent of deferred payments beyond normal credit terms, if any. Intangible assets with definite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life.

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

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

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

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

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

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

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

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

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

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

Leases

At inception of a contract, the Group assesses a contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the assets.

a. Group as a lessee

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

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

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

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

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

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

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

b. Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Derivative financial instruments

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

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

Revenue

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

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

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

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

a. Service revenue

Service revenue is derived from the provision of telecommunications services and mobile money services to customers. The majority of the Group's customers subscribe to services on a pre-paid basis.

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

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

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

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

Subscription charges are recognised over the subscription pack validity period.

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

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

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

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

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

Costs to obtain or fulfil a contract with a customer

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

Alternative performance measures (APMs) – exceptional items

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

To monitor performance, the Group uses the following APMs:

- 'Underlying profit before tax' representing profit before tax for the period excluding the impact of exceptional items.
- 'Underlying profit after tax' representing profit after tax for the period excluding the impact of exceptional items and tax on exceptional items.

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

Exceptional items refer to items of income or expense within the consolidated statement of comprehensive income, which are of such size, nature or incidence that their exclusion is considered necessary to explain the performance of the Group and improve the comparability between periods. Reversals of previous exceptional items are also considered as exceptional items. When applicable, these items include amongst others, currency devaluation of local currencies against the US dollar, impacts of hyperinflation accounting, network modernization, share issue expenses, loan prepayment costs, the settlement of legal and regulatory cases, restructuring costs, impairments, gain on sale of tower assets and the initial recognition of deferred tax assets, etc

Foreign currency transactions

a. Functional and presentation currency

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

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

b. Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences on subsequent retranslation /settlement recognised in the profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference on subsequent re-translation recognised in the profit and loss, except to the extent that it relates to items for which gains and losses are recognised in the other comprehensive income or directly in equity.

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

c. Foreign operations

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

d. Net investment in foreign operation

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

Income taxes

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

a. Current tax

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

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. These provisions are measured at the best estimate of the amount expected to become payable or based on the expected value approach, as applicable and are presented within current tax liabilities. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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

b. Deferred tax

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

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

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

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

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

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

Transactions with non-controlling interests

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

Provisions

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

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

Contingencies

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

Section 11

Glossary

Technical and Industry Terms

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 active customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
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 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).
Average customers	The average number of active customers for a period. Derived from the monthly averages during the relevant period. Monthly averages are calculated using the number of active customers at the beginning and the end of each month.
Average revenue per user (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.
Basic earnings per share	Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Capital employed	Capital employed is defined as sum of equity attributable to equity holders of company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests ('NCI') and net debt.
Capital expenditure (Capex)	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.
Cash profit from operations before derivative and exchange fluctuation	It is not a GAAP measure and is defined as profit from operating activities before depreciation, amortisation and exceptional items adjusted for finance cost (net of finance income) before adjusting for derivative and exchange (gains)/losses.
Churn	Churn is derived by dividing the total number of customer disconnections during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2026 for all reporting regions and service segments.
Customer	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 average revenue per user (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	Represents the aggregate volume of data traffic (uploads and downloads) consumed on the network across all business services, including Mobile, Enterprise, and Home Broadband (HBB), during the reporting period.
Data usage per customer	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.
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, amortisation.
EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing EBITDA for the relevant period by revenue for the relevant 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.
Interest coverage ratio	An alternative performance measure (non-GAAP) indicating the Group's ability to pay interest on its debts. Calculated as EBITDA for the relevant period divided by interest on borrowing for the relevant period.
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).
Lease liability	Lease liability represents the present value of future lease payment obligations.
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.
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, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Leverage	An alternative performance measure (non-GAAP). Leverage (or leverage ratio) is calculated by dividing net debt at the end of the relevant period by the EBITDA for the preceding 12 months.
Market Debt	Market debt is defined as Borrowings from Banks or Financial Institutions and debt capital market issuances in the form of Bonds.
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, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.

Net debt to EBITDA (annualised)	An alternative performance measure (non-GAAP). Calculated by dividing net debt at the end of the relevant period by EBITDA for the relevant period (annualised).
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.
Net monetary (gain)/loss relating to hyperinflationary accounting	Net monetary (gains)/losses 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.
Net profit margin	It is computed by dividing Profit attributable to owners of the company by total revenue.
Net revenue	An alternative performance measure (non-GAAP). Defined as total revenue adjusted for IUC (interconnection usage charges), cost of goods sold and mobile money commissions.
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.
Return on capital employed (ROCE)	ROCE is calculated by dividing EBIT for the preceding 12 months by the average of the opening and closing capital employed. Capital employed used for ROCE is defined as the sum of total equity (grossed up for put option provided to minority shareholders), non-controlling interests ('NCI') and net debt. For quarterly computations, ROCE is calculated by dividing EBIT for the preceding 12 months by the average capital employed (being the average of the capital employed averages for the preceding four quarters).
Return on equity (ROE) – post-tax	ROE-post-tax is calculated by dividing net profit for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders). For quarterly computations, ROE-post-tax is calculated by dividing net profit for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders).
Return on equity (ROE) – pre-tax	ROE-pre-tax is calculated by dividing profit before tax (including exceptional item) for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI'). For the quarterly computations, it is computed by dividing profit before tax (including exceptional items) for the preceding last 12 months from the end of the relevant period by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI') for the relevant period.
Revenue per site per month	Revenue per site per month is calculated by dividing total revenue, excluding sale of goods (if any) during the relevant period by the average number of sites; and dividing the result by the number of months in the relevant period.
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.
Total employees	Total on-roll employees as at the end of respective 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.
Voice minutes on network (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.
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.
Airtel Money app customers	Total number of customers that have accessed Airtel Money segment of MyAirtel app in past 30 days
Airtel Money app transacting customers	Total number of customers that have accessed Airtel Money segment of MyAirtel app and have done any revenue generating event in past 30 days
MyAirtel app customers	Total number of customers that have accessed MyAirtel app in last 30 days.
MyAirtel app total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's MyAirtel app.

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
pp	Percentage points
PPE	Property, plant and equipment
QoS	Quality of service
RAN	Radio access network
ROCE	Return on capital employed
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

Written correspondence to be sent to:

Airtel Africa Investor Relations
E-mail: investor.relations@africa.airtel.com
Website: airtel.africa/investors
Telephone: (+44) 20 7493 9315