Airtel Africa plc

Report on the results for the second quarter and half year ended **September 30, 2026**







30 October 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 six months period ended 30 September 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. The Group's auditors have provided an independent review report on such unaudited interim condensed consolidated financial statements for the period ended 30 September 2026. 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 and half yearly information is drawn from unaudited IAS 34 financials of respective periods. The Group's auditors provided an independent review report on such half-yearly unaudited interim condensed consolidated financial statements for the period ended 30 September 2025. 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 30.

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 N.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., Congo RDC Towers S.A., Gabon Towers S.A., Indian Ocean Telecom Limited, Mobile Commerce Congo S.A., 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

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

Forward-looking statements

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

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

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

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

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

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

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

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

No profit or earnings per share forecasts

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

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Section 1
Performance at a glance

Particulars	Unit	Financial year ended			Quarter ended				
		2026	2025	2024	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Ongoing Operations									
Operating highlights									
Total customer base	million	183.5	166.1	152.7	193.9	189.0	183.5	179.4	173.8
Total minutes on network	billion	600.7	570.2	504.4	158.2	156.8	150.2	152.5	149.6
Data usage	million GBs	8,414	5,667	3,842	3,216	2,741	2,449	2,226	1,986
Total processed value (TPV)[1]	$bn	203.2	150.5	113.6	68.8	61.0	53.9	54.5	50.4
Network towers	number	40,378	37,117	34,534	42,490	41,300	40,378	39,127	38,314
Total employees	number	4,512	4,253	4,132	4,512	4,541	4,512	4,381	4,310
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	1,970	1,853	1,748	1,685	1,567
Underlying EBITDA[2]	$m	3,162	2,304	2,428	993	928	879	836	768
Underlying EBITDAaL[2]	$m	2,500	1,766	1,930	805	742	705	669	606
EBIT	$m	2,115	1,473	1,640	678	627	589	567	513
Cash profit from operations before derivative and foreign exchange (gains)/losses	$m	2,322	1,661	1,984	777	702	643	625	569
Profit before tax[3]	$m	1,419	764	744	473	397	396	367	383
Profit/(loss) attributable to owners of the company	$m	679	220	(165)	211	160	199	177	177
Capex	$m	884	670	737	268	389	281	285	197
Operating free cash flow	$m	2,278	1,634	1,691	725	539	598	551	571
Net debt	$m	5,590	5,363	3,505	5,870	5,739	5,590	5,653	5,512
Net Debt (excluding lease obligations)	$m	1,366	1,702	1,416	1,373	1,370	1,366	1,585	1,633
Shareholder's equity[4]	$m	3,663	3,028	2,712	3,785	3,734	3,663	3,388	3,279
Non-controlling interests ('NCI')	$m	340	289	140	340	347	340	348	335
Total equity[5]	$m	4,003	3,317	2,852	4,125	4,081	4,003	3,736	3,614
Total capital employed	$m	9,593	8,680	6,357	9,995	9,820	9,593	9,388	9,126
Key ratios									
Underlying EBITDA margin	%	49.3%	46.5%	48.8%	50.4%	50.1%	50.3%	49.6%	49.0%
EBIT margin	%	33.0%	29.7%	32.9%	34.4%	33.9%	33.7%	33.7%	32.7%
Net profit/(loss) margin	%	10.6%	4.4%	(3.3%)	10.7%	8.6%	11.4%	10.5%	11.3%
Net debt to Underlying EBITDA (LTM)	times	1.8	2.3	1.4	1.6	1.7	1.8	1.9	2.1
Net Debt (excluding lease obligations) to underlying EBITDAaL (LTM)	times	0.5	1.0	0.7	0.5	0.5	0.5	0.7	0.8
Net debt to underlying EBITDA (annualised)	times	1.8	2.3	1.4	1.5	1.5	1.6	1.7	1.8
Interest coverage ratio	times	4.0	3.6	5.6	4.8	4.6	4.5	4.2	3.8
Return on equity (pre-tax)	%	35.4%	19.9%	(2.2%)	38.2%	36.9%	35.4%	31.9%	31.5%
Return on equity (post-tax)	%	18.5%	7.3%	(6.1%)	19.7%	19.1%	18.5%	15.9%	15.0%
EPS - before exceptional items[6]	cents	18.6	8.2	10.1	6.3	5.4	5.5	4.9	4.9
Basic EPS	cents	18.6	6.0	(4.4)	5.8	4.4	5.5	4.9	4.9
Return on capital employed	%	23.1%	19.6%	23.0%	25.7%	24.5%	23.1%	21.5%	20.0%

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

[2] Underlying 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. It also excludes operating exceptional items of $19m in the quarter ended 30 September 2026 related to Airtel money IPO expenses.

[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] Quarter ended 30 September 2026 profits were impacted by the operating exceptional items of $19m related to Airtel money IPO expenses. Hence, EPS before exceptional items was 6.3 cents compared to Basic EPS of 5.8 cents.

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 six months period ended 30 September 2026. The Group's auditors have provided an independent review report on such unaudited interim condensed consolidated financial statements for the period ended 30 September 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 and half yearly information is drawn from unaudited IAS 34 financials of respective periods. The Group's auditors provided an independent review report on such half yearly unaudited interim condensed consolidated financial statements for the period ended 30 September 2025.

2.1 Summary of consolidated financial statements

Consolidated summarised statement of operations (in reported currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**1,970**	**1,567**	**26%**	**3,823**	**2,982**	**28%**
Underlying EBITDA	**993**	**768**	**29%**	**1,921**	**1,447**	**33%**
Underlying EBITDA margin	*50.4%*	*49.0%*	*144 bps*	*50.3%*	*48.5%*	*172 bps*
EBIT	678	513	32%	1,305	959	36%
Finance cost (net) (before exceptional items) [(1)]	208	131	59%	440	304	45%
Net monetary (gain)/loss relating to hyperinflationary accounting	(3)	(1)	-	(5)	0	-
Share of (profit)/loss from associate	(0)	0	-	(0)	(1)	-
Profit before tax (before exceptional items)	473	383	24%	870	656	33%
Income tax expense (before exceptional items)	201	164	22%	363	280	29%
Profit after tax (before exceptional items)	**272**	**219**	**24%**	**507**	**376**	**35%**
Non controlling interest (before exceptional items)	44	42	5%	82	73	14%
Profit attributable to owners of the company - before exceptional items	228	177	29%	425	303	41%
Exceptional Items (net of tax)	18	-	-	55	-	-
Profit after tax (after exceptional items)	**254**	**219**	**16%**	**452**	**376**	**21%**
Non controlling interest	43	42	2%	81	73	12%
Profit attributable to owners of the company	**211**	**177**	**19%**	**371**	**303**	**23%**
Capex	268	197	36%	657	318	106%
Operating free cash flow	725	571	27%	1,264	1,129	12%
Total capital employed	9,995	9,126	10%	9,995	9,126	10%

[(1)] Finance cost (net) (before exceptional items) of $440m for the half year ended 30 September 2026 and $304m in the prior period includes derivative and foreign exchange gain of $2m in the current period and $90m in the prior period which have not been treated as exceptional items. Excluding these, finance costs were $442m for the half year ended 30 September 2026 and $394m for the prior period.

Consolidated summarised statement of operations (in constant currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**1,958**	**1,624**	**21%**	**3,794**	**3,140**	**21%**
Underlying EBITDA	**986**	**804**	**23%**	**1,904**	**1,542**	**24%**
Underlying EBITDA margin	*50.4%*	*49.5%*	*87 bps*	*50.2%*	*49.1%*	*109 bps*
EBIT	672	542	24%	1,293	1,033	25%
Capex	268	197	36%	657	318	106%
Operating free cash flow	719	607		1,247	1,224	

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

2.2 Consolidated – summary of statement of financial position

All amounts are in $m

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
Assets		
Non-current assets	11,595	11,058
Current assets	3,059	2,905
Total assets	**14,654**	**13,963**
Liabilities		
Current liabilities	5,313	4,992
Non-current liabilities	5,725	5,483
Total liabilities	**11,038**	**10,475**
Net current liabilities	**(2,254)**	**(2,087)**
Net Assets	**3,616**	**3,488**
Equity		
Equity attributable to owners of the company	3,276	3,148
Non-controlling interests ('NCI')	340	340
Total equity	**3,616**	**3,488**
Total equity and liabilities	**14,654**	**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			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**510**	**365**	**40%**	**1,008**	**697**	**45%**
Voice revenue	179	134	33%	370	268	38%
Data revenue	281	192	47%	544	357	53%
Other revenue	50	39	29%	94	72	30%
Underlying EBITDA	**294**	**208**	**41%**	**586**	**393**	**49%**
Underlying EBITDA margin	*57.5%*	*56.9%*	*64 bps*	*58.2%*	*56.3%*	*181 bps*
Depreciation and amortisation	103	72	44%	199	138	44%
Operating Exceptional Items[(1)]	0	-	-	0	-	-
Operating profit	181	126	43%	368	236	56%
Capex	50	35	41%	177	74	140%
Operating free cash flow	244	173	41%	409	319	28%

[(1)] Operating Exceptional Items of $0m in the current periods relates to Airtel money IPO expenses.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**497**	**401**	**24%**	**987**	**779**	**27%**
Voice revenue	174	148	18%	362	300	21%
Data revenue	274	211	30%	533	398	34%
Other revenue	48	42	14%	92	81	13%
Underlying EBITDA	**286**	**228**	**25%**	**574**	**439**	**31%**
Underlying EBITDA margin	*57.5%*	*56.9%*	*62 bps*	*58.2%*	*56.3%*	*181 bps*
Depreciation and amortisation	100	79	28%	195	155	26%
Operating Exceptional Items[(1)]	0	-	-	0	-	-
Operating profit	175	139	26%	360	266	35%
Capex	50	35	41%	177	74	140%
Operating free cash flow	236	193		397	365	

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
[(1)] Operating Exceptional Items of $0m in the current periods relates to Airtel money IPO expenses.

3.1.2 East Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**652**	**549**	**19%**	**1,258**	**1,047**	**20%**
Voice revenue	308	273	13%	593	518	15%
Data revenue	298	227	31%	566	434	30%
Other revenue	46	49	(7%)	99	95	4%
Underlying EBITDA	**340**	**275**	**24%**	**635**	**505**	**26%**
Underlying EBITDA margin	*52.2%*	*50.2%*	*205 bps*	*50.5%*	*48.3%*	*225 bps*
Depreciation and amortisation	122	104	18%	240	201	19%
Operating Exceptional Items[1]	1	-	-	1	-	-
Operating profit	200	157	28%	364	276	32%
Capex	109	81	34%	247	124	99%
Operating free cash flow	231	194	19%	388	381	2%

The East Africa business region includes Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia.
[1] Operating Exceptional Items of $1m in the current periods relates to Airtel money IPO expenses.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**653**	**561**	**16%**	**1,256**	**1,088**	**15%**
Voice revenue	308	281	10%	592	543	9%
Data revenue	299	231	29%	566	449	26%
Other revenue	46	49	(7%)	99	96	3%
Underlying EBITDA	**341**	**282**	**21%**	**634**	**526**	**20%**
Underlying EBITDA margin	*52.2%*	*50.3%*	*188 bps*	*50.5%*	*48.4%*	*211 bps*
Depreciation and amortisation	123	105	17%	240	205	17%
Operating Exceptional Items[1]	1	-	-	1	-	-
Operating profit	200	163	23%	362	293	23%
Capex	109	81	34%	247	124	99%
Operating free cash flow	232	201		387	402	

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
[1] Operating Exceptional Items of $1m in the current periods relates to Airtel money IPO expenses.

3.1.3 Francophone Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**448**	**387**	**16%**	**867**	**749**	**16%**
Voice revenue	170	162	5%	334	316	6%
Data revenue	243	192	26%	461	370	24%
Other revenue	35	33	8%	72	63	14%
Underlying EBITDA	**179**	**153**	**17%**	**351**	**296**	**18%**
Underlying EBITDA margin	*39.9%*	*39.6%*	*35 bps*	*40.5%*	*39.5%*	*93 bps*
Depreciation and amortisation	73	65	13%	144	125	16%
Operating Exceptional Items[(1)]	1	-	-	1	-	-
Operating profit	92	76	22%	179	146	23%
Capex	85	56	52%	187	87	115%
Operating free cash flow	94	97	(3%)	164	209	(22%)

The Francophone Africa business region includes Chad, Democratic Republic of the Congo, Gabon, Madagascar, Niger, Republic of the Congo, and the Seychelles.
[(1)] Operating Exceptional Items of $1m in the current periods relates to Airtel money IPO expenses.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**447**	**384**	**17%**	**862**	**748**	**15%**
Voice revenue	170	160	6%	333	315	5%
Data revenue	242	191	27%	459	370	24%
Other revenue	35	33	8%	71	62	13%
Underlying EBITDA	**178**	**152**	**18%**	**349**	**295**	**18%**
Underlying EBITDA margin	*39.9%*	*39.5%*	*41 bps*	*40.5%*	*39.5%*	*100 bps*
Depreciation and amortisation	73	64	13%	144	125	15%
Operating Exceptional Items[(1)]	1	-	-	1	-	-
Operating profit	92	75	23%	178	145	23%
Capex	85	56	52%	187	87	115%
Operating free cash flow	94	96		162	208	

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
[(1)] Operating Exceptional Items of $1m in the current periods relates to Airtel money IPO expenses.

3.1.4 Mobile services – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**1,614**	**1,303**	**24%**	**3,141**	**2,495**	**26%**
Voice revenue	657	567	16%	1,296	1,100	18%
Data revenue	821	612	34%	1,571	1,161	35%
Other revenue	136	124	10%	274	234	17%
Underlying EBITDA	**821**	**637**	**29%**	**1,586**	**1,195**	**33%**
Underlying EBITDA margin	*50.8%*	*48.9%*	*199 bps*	*50.5%*	*47.9%*	*258 bps*
Depreciation and amortisation	300	244	23%	587	468	25%
Operating Exceptional Items[(1)]	2	-	-	2	-	-
Operating profit	479	355	35%	921	655	41%
Capex	246	172	43%	614	285	115%
Operating free cash flow	575	465	24%	972	910	7%

[(1)] Operating Exceptional Items of $2m in the current periods relates to Airtel money IPO expenses.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**1,602**	**1,348**	**19%**	**3,115**	**2,619**	**19%**
Voice revenue	652	588	11%	1,285	1,157	11%
Data revenue	815	633	29%	1,558	1,217	28%
Other revenue	134	127	6%	272	244	11%
Underlying EBITDA	**813**	**663**	**23%**	**1,570**	**1,262**	**24%**
Underlying EBITDA margin	*50.8%*	*49.1%*	*163 bps*	*50.4%*	*48.2%*	*222 bps*
Depreciation and amortisation	298	252	18%	582	489	19%
Operating Exceptional Items[(1)]	2	-	-	2	-	-
Operating profit	473	374	27%	910	701	30%
Capex	246	172	43%	614	285	115%
Operating free cash flow	567	490		956	977	

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
[(1)] Operating Exceptional Items of $2m in the current periods relates to Airtel money IPO expenses.

3.1.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue[1]	**437**	**333**	**31%**	**840**	**623**	**35%**
Wallet services[2]	213	163	31%	409	299	37%
Payment and transfers[2]	191	138	38%	363	262	38%
Financial services[2]	24	14	71%	45	27	69%
Others[2]	9	18	(52%)	23	35	(35%)
Underlying EBITDA	**213**	**169**	**26%**	**411**	**323**	**27%**
Underlying EBITDA margin	*48.7%*	*50.9%*	*(223) bps*	*48.9%*	*51.7%*	*(287) bps*
Depreciation and amortisation	12	7	78%	22	13	63%
Operating Exceptional Items[3]	6	-	-	6	-	-
Operating profit	190	158	20%	374	301	24%
Capex	10	19	(47%)	25	24	6%
Operating free cash flow	203	150	35%	386	299	29%

[1] Mobile money revenue post inter-segment eliminations with mobile services was $366m and $699m for quarter and half year ended 30 September 2026 and as compared to $269m and $494m for quarter and half year ended 30 September 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 55.

[3] Operating Exceptional Items of $6m in the current periods relates to Airtel money IPO expenses.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**437**	**348**	**26%**	**838**	**666**	**26%**
Wallet services	213	170	25%	407	319	28%
Payment and transfers	192	144	33%	362	279	30%
Financial services	24	15	64%	45	29	57%
Others	9	19	(55%)	23	39	(41%)
Underlying EBITDA	**213**	**179**	**19%**	**409**	**349**	**17%**
Underlying EBITDA margin	*48.7%*	*51.5%*	*(280) bps*	*48.9%*	*52.4%*	*(359) bps*
Depreciation and amortisation	12	7	71%	22	14	54%
Operating Exceptional Items[1]	6	-	-	6	-	-
Operating profit	190	168	13%	372	327	14%
Capex	10	19	(47%)	25	24	6%
Operating free cash flow	203	160		384	326	

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

Mobile money revenue post inter-segment eliminations with mobile services was $366m and $697m for quarter and half year ended 30 September 2026 and as compared to $281m and $529m for quarter and half year ended 30 September 2025 respectively.

[1] Operating Exceptional Items of $6m in the current periods relates to Airtel money IPO expenses.

3.2 Segment contribution (in constant currency)

Quarter ended

All amounts are in $m, except for ratios

Segments	Quarter ended Sep-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Mobile services	1,602	82%	813	82%	246	92%
Mobile money	437	22%	213	22%	10	4%
Total before eliminations/others	**2,039**	**104%**	**1,026**	**104%**	**256**	**96%**
Eliminations/others	(81)	(4%)	(40)	(4%)	11	4%
Total	**1,958**	**100%**	**986**	**100%**	**268**	**100%**

Refer 'Glossary' for 'constant currency' definition.
Mobile money revenue post inter-segment eliminations with mobile services was $366m for the quarter ended 30 September 2026.

Half year ended

All amounts are in $m, except for ratios

Segments	Half year ended Sep-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Mobile services	3,115	82%	1,570	82%	614	93%
Mobile money	838	22%	409	21%	25	4%
Total before eliminations/others	**3,953**	**104%**	**1,979**	**104%**	**639**	**97%**
Eliminations/others	(158)	(4%)	(75)	(4%)	18	3%
Total	**3,794**	**100%**	**1,904**	**100%**	**657**	**100%**

Mobile money revenue post inter-segment eliminations with mobile services was $697m for the half year ended 30 September 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			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**514**	**366**	**40%**	**1,014**	**699**	**45%**
Voice revenue	179	134	33%	370	268	38%
Data revenue	281	192	47%	544	357	53%
Mobile money revenue	6	2	199%	10	4	176%
Other revenue	49	39	28%	94	72	30%
Underlying EBITDA	**296**	**207**	**43%**	**589**	**392**	**50%**
Underlying EBITDA margin	*57.6%*	*56.5%*	*106 bps*	*58.1%*	*56.1%*	*199 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**500**	**402**	**24%**	**993**	**782**	**27%**
Voice revenue	174	148	18%	362	300	21%
Data revenue	274	211	30%	533	398	34%
Mobile money revenue	6	2	165%	10	4	142%
Other revenue	48	42	14%	92	81	13%
Underlying EBITDA	**288**	**227**	**27%**	**577**	**439**	**32%**
Underlying EBITDA margin	*57.6%*	*56.5%*	*104 bps*	*58.1%*	*56.1%*	*198 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			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**923**	**755**	**22%**	**1,777**	**1,425**	**25%**
Voice revenue	308	273	13%	593	518	15%
Data revenue	298	227	31%	566	434	30%
Mobile money revenue	318	250	27%	615	466	32%
Other revenue	41	46	(11%)	89	90	(1%)
Underlying EBITDA	**504**	**408**	**24%**	**953**	**756**	**26%**
Underlying EBITDA margin	*54.6%*	*54.1%*	*57 bps*	*53.6%*	*53.1%*	*54 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**925**	**780**	**19%**	**1,774**	**1,501**	**18%**
Voice revenue	308	281	10%	592	543	9%
Data revenue	299	231	29%	566	449	26%
Mobile money revenue	319	266	20%	613	509	21%
Other revenue	41	46	(11%)	89	91	(3%)
Underlying EBITDA	**505**	**425**	**19%**	**950**	**804**	**18%**
Underlying EBITDA margin	*54.6%*	*54.5%*	*12 bps*	*53.5%*	*53.6%*	*(1) 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			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**529**	**443**	**20%**	**1,022**	**854**	**20%**
Voice revenue	170	162	5%	334	316	6%
Data revenue	243	192	26%	461	370	24%
Mobile money revenue	113	81	40%	215	153	41%
Other revenue	32	31	1%	64	61	6%
Underlying EBITDA	**229**	**195**	**18%**	**450**	**376**	**20%**
Underlying EBITDA margin	*43.4%*	*43.9%*	*(57) bps*	*44.0%*	*44.0%*	*(4) bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Revenue	**528**	**439**	**20%**	**1,017**	**853**	**19%**
Voice revenue	170	160	6%	333	315	5%
Data revenue	242	191	27%	459	370	24%
Mobile money revenue	113	80	41%	214	153	40%
Other revenue	31	31	1%	64	61	6%
Underlying EBITDA	**229**	**193**	**19%**	**448**	**375**	**19%**
Underlying EBITDA margin	*43.3%*	*43.9%*	*(55) bps*	*44.0%*	*44.0%*	*2 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 Sep-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Nigeria	500	26%	288	29%	51	19%
East Africa	925	47%	505	51%	115	43%
Francophone Africa	528	27%	229	23%	87	33%
Total before eliminations/others	**1,954**	**100%**	**1,022**	**104%**	**254**	**95%**
Eliminations/others	4	0%	(36)	(4%)	14	5%
Total	**1,958**	**100%**	**986**	**100%**	**268**	**100%**

Refer 'Glossary' for 'constant currency' definition.

Half year ended

All amounts are in $m, except for ratios

Region	Half year ended Sep-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Nigeria	993	26%	577	30%	182	28%
East Africa	1,774	47%	950	50%	263	40%
Francophone Africa	1,017	27%	448	24%	192	29%
Total before eliminations/others	**3,785**	**100%**	**1,974**	**104%**	**636**	**97%**
Eliminations/others	10	0%	(70)	(4%)	21	3%
Total	**3,794**	**100%**	**1,904**	**100%**	**657**	**100%**

Section 5

Operating highlights

5.1 Operational performance (quarter ended)

5.1.1 Mobile services operational performance

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Change	Sep-25	Y-on-Y Change
Customer base	million	193.9	189.0	2.6%	173.8	11.6%
Net additions	million	4.9	5.5	(10.3%)	4.4	10.5%
Monthly churn	%	4.8%	4.5%	0.4 pp	4.2%	0.6 pp
Average revenue per user (ARPU)	$	2.8	2.7	2.9%	2.6	6.0%
Voice						
Minutes on the network	billion	158.2	156.8	0.9%	149.6	5.7%
Voice usage per customer	minutes	275	281	(1.9%)	291	(5.6%)
Voice average revenue per user (ARPU)	$	1.1	1.1	0.1%	1.1	(0.9%)
Voice revenue	$m	652	633	3.0%	588	11.0%
Data						
Data customer base	million	89.9	87.3	2.9%	78.1	15.0%
As % of customer base	%	46.4%	46.2%	0.1 pp	45.0%	1.4 pp
Data usage	million GBs	3,216	2,741	17.4%	1,986	62.0%
Data usage per customer	GBs	12.1	10.6	14.4%	8.6	39.8%
Data average revenue per user (ARPU)	$	3.1	2.9	6.9%	2.8	11.1%
Data revenue	$m	815	743	9.7%	633	28.8%
Network KPIs						
Network towers	number	42,490	41,300	1,190	38,314	4,176
Owned towers	number	2,720	2,598	122	2,126	594
Leased towers	number	39,770	38,702	1,068	36,188	3,582
Revenue per site per month	$	12,744	12,328	3.4%	11,813	7.9%

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

5.1.2 Mobile money operational performance

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Change	Sep-25	Y-on-Y Change
Mobile money customer base	million	60.9	56.5	7.8%	49.8	22.4%
Nigeria	million	4.2	3.4	22.5%	2.0	110.9%
East Africa	million	44.1	41.7	5.9%	38.9	13.5%
Francophone Africa	million	12.6	11.4	10.5%	8.9	41.9%
Total processed value (TPV)	$bn	68.8	61.0	12.8%	50.4	36.5%
Total processed value (TPV) per customer	$	388	369	5.3%	351	10.6%
Mobile money ARPU	$	2.5	2.4	2.0%	2.4	1.9%
Mobile money revenue	$m	437	400	9.3%	348	25.8%
Nigeria	$m	6	5	20.4%	2	165.1%
East Africa	$m	319	294	8.4%	266	20.0%
Francophone Africa	$m	113	101	11.2%	80	41.3%

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

5.2 Nigeria mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Change	Sep-25	Y-on-Y Change
Customer base	million	61.7	60.1	2.6%	53.6	15.1%
Net additions	million	1.6	1.8	(11.7%)	(0.1)	2,404.0%
Monthly churn	%	2.6%	2.4%	0.1 pp	2.1%	0.5 pp
Average revenue per user (ARPU)	$	2.7	2.7	(0.6%)	2.5	8.4%
Voice						
Minutes on the network	billion	30.3	33.9	(10.4%)	30.1	0.9%
Voice usage per customer	minutes	166	190	(12.2%)	189	(11.7%)
Voice average revenue per user (ARPU)	$	1.0	1.1	(9.0%)	0.9	3.3%
Voice revenue	$m	174	188	(7.1%)	148	18.1%
Data						
Data customer base	million	32.9	32.5	1.3%	29.5	11.8%
As % of customer base	%	53.4%	54.1%	(0.7) pp	55.0%	(1.6) pp
Data usage	million GBs	1,511	1,208	25.0%	952	58.8%
Data usage per customer	GBs	15.5	12.4	25.1%	10.9	42.2%
Data average revenue per user (ARPU)	$	2.8	2.7	6.1%	2.4	16.6%
Data revenue	$m	274	259	6.0%	211	30.1%
Network KPIs						
Network towers	number	17,418	17,199	219	16,377	1,041
Owned towers	number	220	217	3	159	61
Leased towers	number	17,198	16,982	216	16,218	980
Revenue per site per month	$	9,547	9,561	(0.1%)	8,199	16.4%

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

5.3 East Africa mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Change	Sep-25	Y-on-Y Change
Customer base	million	88.8	86.5	2.8%	82.3	8.0%
Net additions	million	2.4	2.2	11.3%	3.2	(25.5%)
Monthly churn	%	4.4%	4.2%	0.2 pp	4.0%	0.4 pp
Average revenue per user (ARPU)	$	2.5	2.4	4.9%	2.3	6.8%
Voice						
Minutes on the network	billion	109.4	104.3	4.8%	102.9	6.3%
Voice usage per customer	minutes	415	408	1.6%	425	(2.5%)
Voice average revenue per user (ARPU)	$	1.2	1.1	5.6%	1.2	0.8%
Voice revenue	$m	308	283	9.0%	281	9.8%
Data						
Data customer base	million	39.5	37.8	4.5%	34.3	15.2%
As % of customer base	%	44.5%	43.8%	0.7 pp	41.7%	2.8 pp
Data usage	million GBs	1,251	1,134	10.3%	754	65.9%
Data usage per customer	GBs	10.7	10.1	5.6%	7.5	42.1%
Data average revenue per user (ARPU)	$	2.6	2.4	6.9%	2.3	10.8%
Data revenue	$m	299	267	11.6%	231	29.4%
Network KPIs						
Network towers	number	17,131	16,490	641	15,095	2,036
Owned towers	number	706	606	100	273	433
Leased towers	number	16,425	15,884	541	14,822	1,603
Revenue per site per month	$	12,974	12,248	5.9%	12,458	4.1%

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

5.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Change	Sep-25	Y-on-Y Change
Customer base	million	43.4	42.5	2.2%	38.0	14.3%
Net additions	million	0.9	1.5	(38.9%)	1.3	(27.1%)
Monthly churn	%	9.0%	7.9%	1.0 pp	7.7%	1.2 pp
Average revenue per user (ARPU)	$	3.5	3.3	4.2%	3.4	1.1%
Voice						
Minutes on the network	billion	18.5	18.6	(0.6%)	16.6	11.1%
Voice usage per customer	minutes	143	149	(3.9%)	148	(3.6%)
Voice average revenue per user (ARPU)	$	1.3	1.3	0.7%	1.4	(7.9%)
Voice revenue	$m	170	163	4.1%	160	6.1%
Data						
Data customer base	million	17.4	17.0	2.4%	14.3	21.3%
As % of customer base	*%*	40.1%	40.0%	0.1 pp	37.8%	2.3 pp
Data usage	million GBs	455	398	14.2%	281	62.2%
Data usage per customer	GBs	8.7	8.0	10.0%	6.6	32.3%
Data average revenue per user (ARPU)	$	4.7	4.3	7.6%	4.5	3.3%
Data revenue	$m	242	217	11.8%	191	26.6%
Network KPIs						
Network towers	number	7,941	7,611	330	6,842	1,099
Owned towers	number	1,794	1,775	19	1,694	100
Leased towers	number	6,147	5,836	311	5,148	999
Revenue per site per month	$	19,193	18,622	3.1%	18,974	1.2%

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

Section 6

Management discussion and analysis

6.1 Reporting methodology

The results for the six months period ended 30 September 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. The Group's auditors have provided an independent review report on such interim condensed consolidated financial statements for the period ended 30 September 2026. 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 and half yearly information is drawn from unaudited IAS 34 financials of respective periods. The Group's auditors provided an independent review report on such half-yearly unaudited interim condensed consolidated financial statements for the period ended 30 September 2025. 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

Airtel Mobile Commerce N.V. ('Airtel Money') lists on London Stock Exchange

On 14 October 2026, Airtel Money was admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ('LSE'). The IPO on the LSE represents a significant milestone in Airtel Money's evolution, establishing an independent listed platform to support its long-term growth ambitions and enhance its profile among global investors. The listing involved the offer of 270 million existing shares (10% of the issued share capital) at a price of £1.96. Airtel Africa did not sell any shares in the secondary offering and has retained its 77.85% shareholding. An over-allotment option of up to 27 million additional shares remains open during the stabilisation period, and its outcome will be announced in due course.

Following the IPO, Airtel Africa remains a long-term strategic shareholder and continues to benefit from Airtel Money's attractive growth opportunities, while the listing provides additional financial flexibility to support the business's future development and expansion across Africa.

Following the successful listing of Airtel Money on the LSE, the put option previously held by minority shareholders of Airtel Money will no longer be exercisable. However, due to the IPO being a post balance sheet event, the put option liability continues to be recognised as of 30 September 2026.

Update on share buyback programme

On 22 May 2026, Airtel Africa 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 entered into an agreement with Barclays Capital Securities Limited ("Barclays"). This tranche was completed in accordance with its terms on 28 September 2026.

As part of the first tranche, the Company returned $108.7m to shareholders through the repurchase of 24.5 million shares, utilising 0.67% of the 1% share repurchase authority approved by the Board.

Kenya spectrum acquisition

Airtel Kenya acquired 100 MHz of spectrum in the 3500 MHz band for $65 million for a 25-year term, following the approval from the Communications Authority of Kenya, subject to standard conditions.

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.
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 Licence 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.

Dividend payment timetable

The board has declared an interim dividend of 3.1 cents for the half year ended 30 September 2026, payable on 11 December 2026 to shareholders recorded in the register at the close of business on 13 November 2026.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	11 November 2026	12 November 2026
Shares commence trading ex-dividend	12 November 2026	13 November 2026
Record date (NGX Settlement Date)	13 November 2026	13 November 2026
Last date for currency election	23 November 2026	23 November 2026
Payment date	11 December 2026	11 December 2026

6.3 Results of operations

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

Results for half year ended 30 September 2026

Operating highlights

- Continued investment in our network and digital capabilities is supporting increased customer adoption across all segments. Our total customer base continued to grow at 11.6%, reaching 193.9 million customers, with a 15% growth in our data customer base to 89.9 million. Demand for mobile money services remains strong, with mobile money customers increasing by 22.4% to 60.9 million.
- The increase in smartphone penetration to 51.6% continued to drive the demand for data services, resulting in higher smartphone data usage per customer of 13.3 GB, up from 10.1 GB in the prior period. The increase in data usage per customer, together with continued improvements in the customer experience, drove constant currency data ARPU growth of 10.7%, demonstrating our ability to effectively monetise growing data demand.
- The structural drivers of financial inclusion across Africa continue to support strong demand for mobile money services, underpinned by enhanced distribution, accessible digital products and increased customer engagement. Continued ecosystem expansion and digital adoption drove annualised total processed value (TPV) growth of 36.5% to $275bn in Q2'27.

Financial performance

- Reported currency revenues reached $3,823m in H1'27, an increase of 28.2%, while in constant currency revenue grew by 20.8%. The sustained growth across all our regions and business segments reflects the structural growth opportunity and further evidence of our continued execution against this opportunity. The mobile services business continued to grow at almost 19% in constant currency as data revenue growth of 28% continues to underpin growth. Mobile money revenue growth in constant currency remained stable at 25.8%.
- Continued execution against our strategic priorities, alongside sustained investment, drove strong trends across all our regions. In Francophone Africa, constant currency revenue growth accelerated to 20.3% in Q2'27, with Nigeria growing by 24.4% and East Africa by 18.6%.
- Despite increased inflationary pressure from higher fuel costs, underlying EBITDA margins remained resilient at 50.3%, with margins at an all-time high of 50.4% in Q2'27 - a 144 bps increase over the previous period. This strong performance reflects the benefits of continued growth at scale, driving operating leverage and supporting margin expansion, further reinforced by our cost efficiency programme.
- Profit after tax of $452m improved from $376m in the prior period reflecting the continued strength of the underlying operating performance, despite higher finance costs and lower foreign exchange and derivative gains during the period. In the current period, profit after tax was impacted by exceptional items of $55m relating to an in-principle settlement in one of the Group's subsidiaries and Airtel Money IPO expenses.
- Basic EPS increased to 10.2 cents from 8.3 cents. Excluding the impact of the exceptional items and the lower foreign exchange and derivative gains in the current period, EPS increased to 11.8 cents from 6.9 cents.

Capital allocation

- Capex of $657m during the period more than doubled reflecting our commitment to accelerate capex spend to reinforce our market position and support sustainable and profitable growth. During the period, we added approximately 4,200 sites, bringing forward investment to enhance coverage and capacity, while supporting the development of new businesses, including home broadband (HBB).
- Leverage has improved from 2.1x to 1.6x, with lease-adjusted leverage also improving to 0.5x from 0.8x in the previous period, primarily driven by the improvement in underlying EBITDA.
- The Board has declared an interim dividend of 3.1 cents per share, an increase of 9.2%, in line with our dividend policy. Furthermore, we returned $108.7m to shareholders through our share buyback programme during the period.

Highlights for the quarter ended 30 September 2026

- Reported currency revenues at $1,970m, an increase of 25.7%, while in constant currency revenue grew by 20.6%, reflecting consistent execution of our strategy.
- Revenue growth across all segments continue to deliver double-digit growth in both constant as well as reported currency. Mobile services revenue grew by 18.8% in constant currency, driven by voice revenue growth of 11.0% and data revenue growth of 28.7%. Mobile money revenue grew by 25.8% in constant currency.
- Underlying EBITDA increased by 29.4% in reported currency to $993m, with underlying EBITDA margin expanding to 50.4% from 49.0% in the prior period. This strong margin performance, achieved despite higher fuel costs, reflects the benefits of continued scale-driven growth and sustained efficiencies from our cost optimisation programme. On a constant currency basis, underlying EBITDA margin improved to 50.4%, compared with 49.5% in the prior period
- Profit after tax of $254m improved from $219m in the prior period.
- Basic EPS of 5.8 cents compares to 4.9 cents in the prior period, reflecting the growth in operating profit in the current period. Basic EPS was impacted by exceptional items of $19m in the current period relates to costs associated with the listing of Airtel Mobile Commerce N.V. (Airtel Money). Hence, EPS before exceptional items increased from 4.9 cents in the prior period to 6.3 cents.

6.3.1 Airtel Africa consolidated

Revenue

Group revenue in reported currency increased by 28.2% to $3,823m, with constant currency growth of 20.8%. Reported currency revenue growth was higher than constant currency growth reflecting currency appreciation in Nigeria and Zambia. Constant currency revenue growth was driven by Nigeria growth of 27.0%, East Africa growth of 18.2% and a strong performance in Francophone Africa, which saw revenue growth accelerate to 19.2% in the current period and over 20% in quarter ended 30 September 2026.

Mobile services revenue of $3,141m increased by 25.9% in reported currency and by 18.9% in constant currency. Constant currency growth was led by voice revenue growth of 11.1% and data revenue growth of 28.0%. Mobile money revenues grew by 34.8% in reported currency and by 25.8% in constant currency, driven by customer growth of 22.4% to 60.9 million and ARPU rising by 2.6% to $2.5.

In Nigeria, reported currency revenues grew by 45.0%, and by 27.0% in constant currency. Higher reported currency growth compared to constant currency was due to appreciation of the Nigerian naira from a weighted average NGN/USD rate of 1,553 in prior period to NGN/USD 1,360 in current period. In East Africa, reported currency revenue grew by 24.8% which is also higher as compared to 18.2% constant currency growth primarily due to significant appreciation in the Zambian kwacha. Francophone Africa reported currency revenue growth was 19.6%, in line with constant currency revenue growth of 19.2%.

Underlying EBITDA

Reported currency underlying EBITDA grew by 32.8% to $1,921m while in constant currency underlying EBITDA increased by 23.5%. Reflecting the continued success of our cost efficiency programme, underlying EBITDA margins have increased by 172 bps in the current period to reach 50.3%. In Q2'27 underlying EBITDA margins expanded further to 50.4% compared to 50.1% in previous quarter.

Mobile services underlying EBITDA increased by 32.7% in reported currency with underlying EBITDA margins of 50.5%, an increase of 258 bps. Mobile money underlying EBITDA margins of 48.9% declined by 287 bps in reported currency, primarily due to the renegotiation of intra-group agreements, which had no impact on the consolidated Group's margin.

Operating profit

Operating profit in reported currency increased by 34.2% to $1,286m, largely driven by underlying EBITDA growth of 32.8% in reported currency.

Finance costs

Total finance costs (net) for the half year ended 30 September 2026 were $477m, compared to $304m in the prior period. Finance costs for current period were impacted by a $37m cost related to the Group reaching an in-principle settlement with respect to a commercial dispute in one of the Group's subsidiaries and was recognised as an exceptional item in finance cost. Furthermore, finance cost in current period benefitted from $2m of derivative and foreign exchange gains (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency appreciation), compared to $90m gains in prior period. As a result, finance costs, excluding derivative and foreign exchange gains and exceptional items, increased from $394m in prior period to $442m in current period, primarily reflecting the increase in interest on lease liabilities, following the sites rollout.

The Group ended the current period with a weighted average interest rate of 10.1% which decreased by 231 bps from 12.4% in the prior period.

Exceptional items

Operating exceptional items of $19m in the current period relates to costs associated with the listing of Airtel Mobile Commerce N.V. (Airtel Money).

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 $814m for the half year ended 30 September 2026 as compared to $656m 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 higher finance costs and operating exceptional items as well as lower derivative and foreign exchange gains in the current period as discussed above.

Taxation

Total tax charges were $362m as compared to $280m in the prior period. Tax charges increased by $82m 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 40.2% 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 $452m during the half year ended 30 September 2026 as compared to $376m in the prior period.

Earnings per share (EPS)

Basic EPS of 10.2 cents compares to 8.3 cents in the prior period, predominantly reflecting higher operating profits in the current period.

EPS before exceptional items increased from 8.3 cents in the prior period to 11.7 cents in current period. EPS before exceptional items and derivative and foreign exchange gains increased from 6.9 cents in the prior period to 11.8 cents in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was $1,759m, which is 26.7% higher compared to $1,388m in the prior period, primarily

reflecting the strong operating performance with underlying EBITDA growth of 32.8% in reported currency.

Operating free cash flow

Operating free cash flow of $1,264m, increased by 12.0%, reflecting the continued strong growth in underlying EBITDA during the period. In-line with our strategy to accelerate the pace of deployment, capital expenditure increased to $657m from $318m in prior period.

Leverage

Lease-adjusted leverage improved to 0.5x (from 0.8x) and leverage to 1.6x (from 2.1x), primarily driven by the improvement in underlying EBITDA.

6.3.2 Segmental review for the half year ended

6.3.2.1 Nigeria – Mobile services

Revenue grew by 26.6% in constant currency, driven by ARPU growth of 12.3% and customer base growth of 15.1%. In reported currency, revenue grew by 44.6% to $1,008m. Higher reported currency growth compared to constant currency growth was due to the appreciation in the Nigerian naira from a weighted average NGN/USD rate of 1,553 in prior period to NGN/USD 1,360 in current period.

In H1'27, constant currency growth of 26.6% reflects the full lapping impact of tariff adjustments which were implemented in Q4'25.

Voice revenue grew by 20.6% in constant currency, driven by voice ARPU growth of 7.0% and customer base increase of 15.1%.

Data revenue grew by 33.8% in constant currency as a function of both data customer and data ARPU growth of 11.8% and 20.5% respectively:

• Smartphone penetration increased by 4.0% to reach 56.8%

• Smartphone data usage per customer reached 16.7 GB per month compared to 12.7 GB per month in the prior period.

Underlying EBITDA of $586m improved by 49.2% in reported currency and by 30.7% in constant currency. The underlying EBITDA margin increased 181 basis points to 58.2%, driven by strong revenue growth and continued benefits arising from our cost efficiency programme.

Recent geopolitical developments have resulted in doubling of fuel prices in Nigeria since the beginning of this financial year. This impact increased progressively during H1'27, with Q2'27 EBITDA margins reflecting the full impact of the higher costs. Our cost efficiency programme mitigated these pressures, limiting the sequential margin decline to approximately 130 bps, from 58.8% in Q1'27 to 57.5% in Q2'27.

Operating free cash flow increased by 28.2% to $409m driven by strong underlying EBITDA growth, despite significantly higher capex during the period.

6.3.2.2 East Africa – Mobile services

Revenue grew by 15.4% in constant currency, driven by customer base growth of 8.0% and ARPU growth of 6.1%. In reported currency, revenue grew by 20.2% to $1,258m. Higher reported currency revenue growth as compared to constant currency was primarily due to significant appreciation in the Zambian kwacha.

Voice revenue growth of 8.9% in constant currency was primarily driven by an 8.0% growth in the customer base.

Data revenue grew by 26.0% in constant currency supported by data customer base growth of 15.2% and data ARPU growth of 8.1%:

• Smartphone penetration increased by 4.9% to reach 48.6%

• Smartphone data usage per customer reached 12.2 GB per month compared to 9.0 GB per month in the prior period.

Underlying EBITDA increased to $635m, up by 25.8% in reported currency and by 20.5% in constant currency. Underlying EBITDA margins of 50.5% were 225 bps higher than the prior period of 48.3%.

Despite capex almost doubling over the period, operating free cash flow was broadly stable at $388m, reflecting the strong operational momentum across the region.

6.3.2.3 Francophone Africa – Mobile services

Revenue grew by 15.3% in constant currency, driven from the continued strength in customer base growth of 14.3%. In reported currency, revenue grew by 15.8% to $867m. Q2'27 constant currency revenue growth accelerated further to 16.5% in Q2'27 from 14.0% in Q1'27.

Voice revenue grew by 5.5% in constant currency as customer base growth of 14.3% was partially offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 24.0% in constant currency, primarily supported by data customer base growth of 21.3%:

• Smartphone penetration increased by 5.4% to reach 50.2%

• Smartphone data usage per customer reached 9.7 GB per month compared to 7.6 GB per month in the prior period

• 97.4% of sites are now on 4G as compared to 93.3% in the prior period

Underlying EBITDA of $351m increased by 18.5% and 18.2% in reported and constant currency, respectively. The underlying EBITDA margin improved to 40.5%, an increase of 93 basis points, driven by continued strong revenue growth. In Q2'27, underlying EBITDA margin at 39.9% declined from 41.1% in Q1'27, reflecting the impact of increase in fuel costs partially offset by savings from our ongoing cost efficiency programme.

Operating free cash flow declined by 21.6% to $164m, as growth in underlying EBITDA was more than offset by higher capex during the period.

6.3.2.4 Mobile services

Overall revenue from mobile services increased by 25.9% in reported currency to $3,141m. In constant currency, revenues increased by 18.9%, with growth across all regions and services. Higher reported currency growth compared to constant currency was largely due to appreciation in Nigerian naira and Zambian kwacha.

Voice revenue grew by 11.1% 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 278 minutes per month.

Data revenue grew by 28.0% in constant currency, contributing to half of total mobile services revenue, up from 46.5% in the prior period. Constant currency revenue growth was driven by both data customer base growth of 15.0% and data ARPU growth of 10.7%:

• Smartphone penetration increased 4.8% to reach 51.6%

• Smartphone data usage per customer reached 13.3 GB per month compared to 10.1 GB per month in the prior period

• As of 30 September 2026, 5G is operational across seven markets, with 4,094 sites across our network.

Underlying EBITDA was $1,586m, up 32.7% in reported currency and 24.4% in constant currency. Despite the increased fuel prices across the footprint, the underlying EBITDA margin improved by 258 basis points year-on-year to 50.5%. This reflects a strong revenue performance and continued benefits from our ongoing cost efficiency programme.

Our capex over the period increased by 115% to $614m as we accelerated our investments to capture the significant growth opportunity across the mobile services segment. Given the strong performance of the business and continued cost efficiencies, operating free cash flow increased 6.8% to $972m.

6.3.2.5 Mobile money

Mobile money revenue grew by 34.8% in reported currency, with constant currency revenues growing by 25.8%. Higher reported currency revenue growth compared to constant currency was largely due to a significant appreciation in the Zambian kwacha.

The strengthening of our distribution network, the increased adoption of the digital offering, and a continued expansion of the ecosystem through increased use cases have underpinned a 22.4% growth in the customer base and supported constant currency ARPU growth of 2.6%. Revenue as well as ARPU growth was partly impacted by the change to the intra-group agreements.

An 11.7% increase in total processed value (TPV) per customer to $380 per customer per month reflects both the enhanced ecosystem and increased user engagement. Q2'27 annualised TPV was at $275bn in reported currency, with mobile money revenue contributing 22.0% of total Group revenue during the half year ended 30 September 2026.

Mobile money underlying EBITDA was $411m, up by 27.4% and 17.2% in reported and constant currency, respectively. The underlying EBITDA margin of 48.9%, declined by 287 basis points in reported currency, primarily reflects the renegotiation of intra-group agreements as previously disclosed.

Operating free cash flow was $386m, up by 29.0% in reported currency driven by increase in underlying EBITDA.

During the period, East Africa revenue grew by 20.5% and Francophone Africa revenue grew by 40.2% 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.

Results for the quarter ended 30 September 2026

6.4.1 Airtel Africa consolidated

Revenue

Group revenue in constant currency increased by 20.6% with reported currency growth of 25.7% to $1,970m in Q2'27 compared to the prior period. Reported currency growth benefited from currency appreciation in Nigeria and Zambia. Constant currency revenue growth was supported by 24.4% growth in Nigeria, 18.6% growth in East Africa and 20.3% growth in Francophone Africa. Group mobile services revenue grew by 18.8% in constant currency, with voice revenue growth of 11.0% and data revenues increasing by 28.7% over the period.

In Q2'27, mobile money revenue grew by 25.8% in constant currency, driven by continued customer growth and ecosystem expansion across East Africa and Francophone Africa.

Underlying EBITDA

Reported currency underlying EBITDA grew by 29.4% to $993m, while in constant currency underlying EBITDA increased by 22.7%. Reflecting continued operating momentum and benefits from the cost efficiency programme, underlying EBITDA margins expanded by 144bps to 50.4% in Q2'27 compared to 49.0% in the prior period.

Mobile services Underlying EBITDA increased by 22.7% in constant currency with reported underlying EBITDA margin at 50.8%, expanding by 199bps. Mobile money underlying EBITDA margins of 48.7% declined 223bps in reported currency, primarily due to the renegotiation of intra-group agreements, which had no impact on the consolidated Group's margin.

Finance Costs

Total finance costs for the quarter ended 30 September 2026 was $208m as compared to $131m in prior period. Finance cost in current period benefitted from $8m of derivative and foreign exchange gains (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency appreciation), compared to $68m gains in prior period. As a result, finance costs, excluding derivative and foreign exchange gains increased from $199m to $216m in the current period primarily reflecting an increase in interest on lease liabilities, following the sites rollout.

Taxation

Total tax charges were $200m as compared to $164m in the prior period. Tax charges increased by $36m largely driven by the higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

Profit after tax

Profit after tax was $254m in the current period as compared to $219m in prior period.

EPS

Basic EPS of 5.8 cents compares to 4.9 cents in the prior period, predominantly reflecting higher operating profits in the current period. Current period profits were impacted by recognition of $19m operating exceptional items relates to costs associated with the listing of Airtel Mobile Commerce N.V. (Airtel Money). EPS

before exceptional items increased from 4.9 cents in the prior period to 6.3 cents.

Leverage

Lease-adjusted leverage improved to 0.5x (from 0.8x) and leverage to 1.6x (from 2.1x), primarily driven by the improvement in underlying EBITDA.

6.4.2 Segmental review for the quarter ended

6.4.2.1 Nigeria – Mobile services

Nigeria mobile services revenue in reported currency grew by 39.7% to $510m with constant currency growth of 24.0%, driven by continued strength in demand for data services and increase in smartphone penetration. Higher reported currency growth compared to constant currency reflected appreciation of the Nigerian naira.

The constant currency growth was driven by ARPU growth of 8.4% and customer base growth of 15.1%.

Voice revenue grew by 18.1% in constant currency, supported by customer base growth of 15.1%.

Data revenue grew by 30.1% in constant currency. Smartphone penetration increased by 4.0 percentage points to 56.8%, and smartphone data usage per customer reached 18.4 GB per month compared to 13.6 GB per month in the prior period.

Underlying EBITDA increased by 41.3% in reported currency to $294m, while growing 25.3% in constant currency. Underlying EBITDA margin expanded by 64 basis points to 57.5%, reflecting continued operational discipline despite higher energy costs. Compared with 58.8% in Q1'27, margin declined by approximately 130 basis points sequentially, primarily due to increased energy cost pressures.

Operating free cash flow increased by 41.3% to $244m driven by strong underlying EBITDA growth, despite higher capex during the period.

6.4.2.2 East Africa – Mobile services

East Africa mobile services revenue grew by 18.7% in reported currency to $652m with constant currency growth of 16.4%. Higher reported currency revenue growth compared to constant currency reflected significant appreciation in the Zambian kwacha.

The constant currency growth was supported by voice revenue growth of 9.8% and data revenue growth of 29.4%.

Voice revenue growth was primarily driven by 8.0% growth in the customer base.

Data revenue grew by 29.4% in constant currency, supported by data customer base growth of 15.2% and data ARPU growth of 10.8%. Smartphone penetration increased by 4.9 percentage points to 48.6%, and smartphone data usage per customer reached 12.5 GB per month compared to 9.2 GB per month in the prior period.

Underlying EBITDA increased to $340m, up by 23.6% in reported currency and 20.8% in constant currency. The underlying EBITDA margin increased 205 basis points to 52.2% compared to 50.2% in the prior period.

Operating free cash flow increased by 19.1% to $231m driven by underlying EBITDA growth.

6.4.2.3 Francophone Africa – Mobile services

Francophone Africa mobile services revenue grew by 15.8% in reported currency to $448m while constant currency revenue grew by 16.5%.

Voice revenue grew by 6.1% in constant currency as customer base growth of 14.3% was partially offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 26.6% in constant currency, primarily supported by data customer base growth of 21.3%. Smartphone penetration increased by 5.4 percentage points to 50.2%; smartphone data usage per customer reached 10.0 GB per month compared to 7.8 GB per month in the prior period; and 97.4% of sites are now on 4G compared to 93.3% in the prior period.

Underlying EBITDA at $179m increased by 16.8% in reported currency and 17.7% in constant currency. The underlying EBITDA margin at 39.9% increased by 35 basis points in reported currency compared to 39.6% in the prior period.

Operating free cash flow declined by 3.2% to $94m, as increase in underlying EBITDA was more than offset by higher capex during the period.

6.4.2.4 Mobile services

Overall revenue from mobile services grew by 23.8% in reported currency to $1,614m with constant currency growth of 18.8% compared to the prior period. The double-digit growth in constant currency was evident across all regions and services.

Voice revenue grew by 11.0% 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 275 minutes.

Data revenue grew by 28.7% in constant currency, driven by data customer base growth of 15.0% and data ARPU growth of 11.1%. Smartphone penetration increased 4.8 percentage points to 51.6%, smartphone data usage per customer reached 14.2 GB per month compared to 10.6 GB per month in the prior period, and data revenue contributed to 50.9% of total mobile services revenue, up from 46.9% in the prior period.

Underlying EBITDA was $821m, up 28.9% in reported currency and 22.7% in constant currency. Despite the increased fuel prices across the regions, the underlying EBITDA margin improved by 199 basis points year-on-year to 50.8%. This reflects a strong revenue performance and continued benefits from our ongoing cost efficiency programme.

Our capex over the period increased by 42.5% to $246m as we accelerated our investments to capture the significant growth opportunity across the mobile services segment. Given the strong performance of the business and continued cost efficiencies, operating free cash flow increased 23.8% to $575m.

6.4.2.5 Mobile money

Mobile money revenue grew by 31.3% in reported currency to $437m, with constant currency growth of 25.8%. Higher reported currency revenue growth compared to constant currency was largely due to significant appreciation in the Zambian kwacha.

The constant currency mobile money revenue growth was driven by revenue growth in East Africa and Francophone Africa of 20.0% and 41.3%, respectively, while the Nigerian business continued to gather traction with strong growth from a relatively low base.

The constant currency revenue growth of 25.8% was supported by customer base growth of 22.4% and mobile money ARPU growth of 1.9%.

Mobile money revenue contributed 22.2% of total Group revenue during the quarter ended 30 September 2026, compared to 21.2% in the prior period. Wallet services revenue grew by 25.0% and payments and transfers grew by 33.2% in constant currency.

Total processed value increased by 36.5% in constant currency, with annualized total processed value at $275bn in Q2'27. TPV per customer grew by 10.6% to $387 per customer per month.

Underlying EBITDA was $213m, up by 25.6% and 18.9% in reported and constant currency, respectively. The underlying EBITDA margin at 48.7% declined 223 basis points in reported currency and 280 basis points in constant currency, largely impacted by the renegotiation of intra-group agreements which had no impact on the consolidated Group's margin.

Operating free cash flow increased by 35.1% to $203m driven by strong underlying EBITDA growth.

Section 7

Detailed financial and related information

7.1 Summarised extracts from unaudited interim condensed consolidated financial statements prepared under IAS 34 for the second quarter and half year ended 30 September 2026 and audited consolidated financial statements for the year ended 31 March 2026 prepared in accordance with IFRS. Comparative quarterly and half yearly information is drawn from unaudited IAS 34 financials of respective periods.

7.1.1 Consolidated statement of comprehensive income

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Income						
Revenue	1,970	1,567	26%	3,823	2,982	28%
Other income	2	8	(75%)	4	14	(70%)
	1,972	**1,575**	**25%**	**3,827**	**2,996**	**28%**
Expenses						
Network operating expenses	375	296	27%	704	572	23%
Access charges	76	62	23%	149	118	26%
License fee and spectrum usage charges	87	74	18%	168	146	15%
Employee benefit expenses	112	88	27%	221	167	32%
Sales and marketing expenses	260	208	25%	510	395	29%
Impairment loss on financial assets	2	3	(33%)	8	5	64%
Other operating expenses	86	76	13%	165	146	13%
Depreciation and amortisation	315	255	24%	616	488	26%
	1,313	**1,062**	**24%**	**2,541**	**2,037**	**25%**
Operating profit	**659**	**513**	**28%**	**1,286**	**959**	**34%**
Finance costs						
- Derivative and foreign exchange (gains)/losses						
Nigerian naira	(54)	(55)	2%	(57)	(54)	(4%)
Other currencies	46	(13)	454%	55	(36)	253%
- Other finance costs	221	206	7%	490	407	20%
Finance income	(5)	(7)	29%	(11)	(13)	20%
Net monetary (gain)/loss relating to hyperinflationary accounting	(3)	(1)	-	(5)	0	-
Share of (profit)/loss of associate and joint venture accounted for using equity method	(0)	0	-	(0)	(1)	-
Profit before tax	**454**	**383**	**19%**	**814**	**656**	**24%**
Income tax expense	200	164	22%	362	280	29%
Profit for the period	**254**	**219**	**16%**	**452**	**376**	**21%**
Profit before tax (as presented above)	**454**	**383**	**19%**	**814**	**656**	**24%**
Add: Exceptional items	19	-	-	56	-	-
Underlying profit before tax	**473**	**383**	**24%**	**870**	**656**	**33%**
Profit after tax (as presented above)	**254**	**219**	**16%**	**452**	**376**	**21%**
Add: Exceptional items	18	-	-	55	-	-
Underlying profit after tax	**272**	**219**	**24%**	**507**	**376**	**35%**

Exceptional items if any are included within their respective heads.

All amounts are in $m, except for ratios

Particulars	Quarter ended			Half year ended		
	Sep-26	Sep-25	Y-on-Y Change	Sep-26	Sep-25	Y-on-Y Change
Other comprehensive income ('OCI')						
Items to be reclassified subsequently to profit or loss:						
(Loss)/gain due to foreign currency translation differences	(23)	108	(121%)	(22)	146	(115%)
Loss on cash flow hedges	-	(0)	-	-	(0)	-
Cash flow hedges reclassified to profit or loss	-	(0)	-	-	(0)	-
Share of OCI of associate and joint venture accounted for using equity method	(0)	1	(109%)	0	1	(100%)
Tax on above	-	(0)	-	-	0	-
	(23)	**109**	**(121%)**	**(22)**	**147**	**(115%)**
Items not to be reclassified subsequently to profit or loss:						
Re-measurement (loss)/gain on defined benefit plans	2	1	-	(6)	0	-
Tax on above	(1)	(0)	-	1	(0)	-
	1	**1**	**-**	**(5)**	**(0)**	**-**
Other comprehensive (loss)/income for the period	**(22)**	**110**	**(120%)**	**(27)**	**147**	**(118%)**
Total comprehensive income for the period	**232**	**329**	**(29%)**	**425**	**523**	**(19%)**
Profit for the period attributable to:	**254**	**219**	**16%**	**452**	**376**	**21%**
Owners of the company	211	177	19%	371	303	23%
Non-controlling interests	43	42	2%	81	73	12%
Other comprehensive (loss)/income for the period attributable to:	**(22)**	**110**	**(120%)**	**(27)**	**147**	**(118%)**
Owners of the company	11	96	(89%)	8	135	(94%)
Non-controlling interests	(33)	14	(336%)	(35)	12	(384%)
Total comprehensive income for the period attributable to:	**232**	**329**	**(30%)**	**425**	**523**	**(19%)**
Owners of the company	222	273	(19%)	379	438	(13%)
Non-controlling interests	10	56	(82%)	46	85	(45%)
Earning per share						
Basic	5.8 cents	4.9 cents		10.2 cents	8.3 cents	
Diluted	5.8 cents	4.9 cents		10.2 cents	8.3 cents	

7.1.2 Consolidated summarised financial position

All amounts are in $m

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	2,688	2,425
Capital work-in-progress	330	265
Right of use assets	3,744	3,569
Goodwill	3,224	3,238
Other intangible assets	834	871
Intangible assets under development	126	25
Investments accounted for using equity method	6	6
Financial assets		
- Investments	0	0
- Derivative instruments	-	0
- Others	14	17
Income tax assets (net)	9	8
Deferred tax assets (net)	383	428
Other non-current assets	237	206
	11,595	**11,058**
Current assets		
Inventories	11	16
Financial assets		
- Investments	-	20
- Derivative instruments	2	1
- Trade receivables	190	193
- Cash and cash equivalents	717	646
- Other bank balances	172	197
- Balance held under mobile money trust	1,489	1,395
- Others	78	90
Other current assets	391	341
Assets classified as held for sale	9	6
	3,059	**2,905**
Total assets	**14,654**	**13,963**
Liabilities		
Current liabilities		
Financial liabilities		
- Borrowings	1,120	1,019
- Lease liabilities	323	329
- Put option liability	509	515
- Derivative instruments	6	7
- Trade payables	701	612
- Mobile money wallet balance	1,438	1,310
- Others	466	486
Employee benefit obligations	50	64
Provisions	68	35
Deferred revenue	171	173
Current tax liabilities (net)	186	174
Other current liabilities	275	268
	5,313	**4,992**
Net current liabilities	**(2,254)**	**(2,087)**
Non-current liabilities		
Financial liabilities		
- Borrowings	1,063	1,169
- Lease liabilities	4,173	3,895
- Derivative instruments	-	0
- Others	267	201
Employee benefit obligations	41	33
Provisions	9	2
Deferred revenue	54	43
Deferred tax liabilities (net)	117	136
Other non-current liabilities	1	4
	5,725	**5,483**
Total liabilities	**11,038**	**10,475**
Net assets	**3,616**	**3,488**
Equity		
Share capital	1,815	1,827
Reserves and surplus	1,461	1,321
Equity attributable to owners of the company	**3,276**	**3,148**
Non-controlling interests ('NCI')	340	340
Total equity	**3,616**	**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	-	-	303	-	-	303	303	73	376
Other comprehensive income/(loss)	-	-	0	-	135	135	135	12	147
Total comprehensive income	**-**	**-**	**303**	**-**	**135**	**438**	**438**	**85**	**523**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(0)	-	4	4	4	-	4
Purchase of own shares (net)	-	-	-	-	1	1	1	-	1
Ordinary shares buy back programme	(14,227,243)	(7)	(37)	-	(8)	(45)	(52)	-	(52)
Transactions with NCI[1]	-	-	-	15	-	15	15	-	15
Dividend to owners of the company	-	-	(143)	-	-	(143)	(143)	-	(143)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(39)	(39)
As of 30 September 2025	**3,656,302,633**	**1,828**	**5,047**	**(816)**	**(3,310)**	**921**	**2,749**	**335**	**3,084**
Profit for the period	-	-	376	-	-	376	376	61	437
Other comprehensive income	-	-	0	-	102	102	102	3	105
Total comprehensive income	**-**	**-**	**376**	**-**	**102**	**478**	**478**	**64**	**542**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	1	-	(2)	(1)	(1)	-	(1)
(Purchase)/issue of treasury shares (net)	-	-	-	-	11	11	11	-	11
Ordinary shares buy-back programme	(1,421,605)	(1)	(7)	-	7	(0)	(1)	-	(1)
Transactions with NCI	-	-	-	15	-	15	15	1	16
Dividend to owners of the company	-	-	(103)	-	-	(103)	(103)	-	(103)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(60)	(60)
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	-	-	371	-	-	371	371	81	452
Other comprehensive income/(loss)	-	-	(5)	-	13	8	8	(35)	(27)
Total comprehensive income	**-**	**-**	**366**	**-**	**13**	**379**	**379**	**46**	**425**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(6)	-	11	5	5	-	5
(Purchase)/issue of treasury shares (net)	-	-	-	-	(0)	(0)	(0)	-	(0)
Transactions with NCI[1]	-	-	-	8	-	8	8	(1)	7
Ordinary shares buy-back programme	(24,515,062)	(12)	(109)	-	12	(97)	(109)	-	(109)
Cancellation of capital redemption reserve	-	-	57	-	(57)	-	-	-	-
Dividend to owners of the company	-	-	(155)	-	-	(155)	(155)	-	(155)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(45)	(45)
As of 30 September 2026	**3,630,365,966**	**1,815**	**5,467**	**(793)**	**(3,213)**	**1,461**	**3,276**	**340**	**3,616**

[1] This primarily relates to reversal of put option liability by $7m (30 September 2025: $9m) 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). It also includes $1m (30 September 2025: $6m) pertaining to remeasurement of put option liability due to deferment of exercisable date of put options.

7.1.4 Consolidated summarised statement of cash flows

All amounts are in $m

Particulars	Half year ended	
	Sep-26	Sep-25
Cash flows from operating activities		
Profit before tax	**814**	**656**
Adjustments for -		
Depreciation and amortisation	616	488
Finance income	(11)	(13)
Net monetary (gain)/loss relating to hyperinflationary accounting	(5)	0
Finance Costs		
- Derivative and foreign exchange (gains)/losses		
Nigerian naira	(57)	(54)
Other currencies	55	(36)
- Othe finance costs	490	407
Share of profit of associate and joint venture accounted for using equity method	(0)	(1)
Other non-cash adjustments[1]	24	6
Operating cash flow before changes in working capital	**1,926**	**1,453**
Changes in working capital		
(Increase)/Decrease in trade receivables	(15)	9
Decrease in inventories	3	6
Increase in trade payables	72	52
Increase in mobile money wallet balance	160	120
Decrease in provisions and employee benefit obligations	(9)	(34)
Increase in deferred revenue	8	21
Increase in other financial and non financial liabilities	2	27
Increase in other financial and non financial assets	(71)	(63)
Net cash generated from operations before tax	**2,076**	**1,591**
Income taxes paid	(317)	(203)
Net cash generated from operating activities (a)	**1,759**	**1,388**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(584)	(301)
Purchase of intangible assets and intangible assets under development	(129)	(55)
Maturity of deposits with bank	249	206
Investment in deposits with bank	(228)	(224)
Investment in specified securities	20	(1)
Interest received	12	10
Net cash used in investing activities (b)	**(660)**	**(365)**
Cash flows from financing activities		
Purchase of shares under buy back programme	(109)	(52)
Purchase of own shares by ESOP trust (net)	(8)	0
Proceeds from borrowings	643	523
Repayment of borrowings	(664)	(438)
Repayment of lease liabilities	(121)	(102)
Dividend paid to non-controlling interests	(45)	(48)
Dividend paid to owners of the Company	(155)	(143)
Payment of deferred spectrum liability	(6)	(8)
Interest on borrowings,lease liabilities and other liabilities	(441)	(399)
Outflow on maturity of derivatives (net)	(12)	(31)
Net cash used in financing activities (c)	**(918)**	**(698)**
Increase in cash and cash equivalents during the period (a+b+c)	**181**	**325**
Currency translation differences relating to cash and cash equivalents	(30)	71
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]	**1,936**	**1,456**

[1] For the six months ended 30 September 2026 and 30 September 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 $1,489m (September 2025: $1,155m) 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
Underlying EBITDA and margin	Operating profit	Page 30
Underlying profit before tax	Profit before tax	Page 30
Effective tax rate	Reported tax rate	Page 31
Underlying profit after tax	Profit after tax	Page 31
Earnings per share before exceptional items	EPS	Page 31
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	Page 32
Operating free cash flow	Cash generated from operating activities	Page 32
Net debt and leverage	Borrowings and Operating profit	Page 32
Lease-adjusted leverage	Borrowings and Operating profit	Page 33
Return on capital employed	Refer glossary	Page 33

7.2.1 Reconciliation between GAAP and alternative performance measures (APM)

7.2.1.1 Underlying EBITDA and margin

All amounts are in $m, except for ratios

Particulars	Half year ended	
	Sep-26	Sep-25
Operating profit	**1,286**	**959**
Add:		
Depreciation and amortisation	616	488
Operating exceptional items[1]	19	-
Underlying EBITDA	**1,921**	**1,447**
Revenue	**3,823**	**2,982**
Underlying EBITDA margin (%)	**50.3%**	**48.5%**

[1] *Operating Exceptional Items of $19m in the current period relates to Airtel money IPO expenses.*

7.2.1.2 Underlying profit before tax

All amounts are in $m

Particulars	Half year ended	
	Sep-26	Sep-25
Profit before tax	**814**	**656**
Operating exceptional items[1]	19	-
Finance cost - exceptional items[2]	37	-
Underlying profit before tax	**870**	**656**

[1] *Operating exceptional Items of $19m in the current period relates to Airtel money IPO expenses.*

[2] *Finance cost - exceptional items of $37m in the current period relates to an in-principle settlement of a commercial dispute in one of the Group's subsidiaries.*

7.2.1.3 Effective tax rate

All amounts are in $m, except for ratios

Particulars	Half year ended					
	Sep-26			Sep-25		
	Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
Reported effective tax rate (after EI)	**814**	**362**	**44.4%**	**656**	**280**	**42.8%**
Exceptional Items (provided below)	56	1		-	-	
Reported effective tax rate (before EI)	**870**	**363**	**41.7%**	**656**	**280**	**42.8%**
Adjusted for:						
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	24	-		5	-	
One-off adjustment and tax on permanent difference	6	(1)		6	(15)	
Effective tax rate	**900**	**362**	**40.2%**	**667**	**265**	**39.8%**
Exceptional items						
Provision for in-principle settlement of a commercial dispute	37	-		-	-	
Expense relating to Initial Public Offer of AMC NV	19	1		-	-	
Total	**56**	**1**		**-**	**-**	

7.2.1.4 Underlying profit after tax

All amounts are in $m

Particulars	Half year ended	
	Sep-26	Sep-25
Profit after tax	**452**	**376**
Operating exceptional items[1]	19	-
Finance cost - exceptional items[2]	37	-
Tax exceptional items	(1)	-
Underlying profit after tax	**507**	**376**

[1] *Operating exceptional Items of $19m in the current period relates to Airtel money IPO expenses.*
[2] *Finance cost - exceptional items of $37m in the current period relates to an in-principle settlement of a commercial dispute in one of the Group's subsidiaries.*

7.2.1.5 Earnings per share before exceptional items

Particulars	UoM	Half year ended	
		Sep-26	Sep-25
Profit for the period attributable to owners of the company	**$m**	**371**	**303**
Operating exceptional items[1]	$m	19	-
Finance cost - exceptional items[2]	$m	37	-
Tax exceptional items	$m	(1)	-
Non-controlling interest exceptional items	$m	(1)	-
Profit for the period attributable to owners of the company- before exceptional items	**$m**	**425**	**303**
Weighted average ordinary shares outstanding	million	3,638	3,654
Earnings per share before exceptional items	**cents**	**11.7**	**8.3**

[1] *Operating exceptional Items of $19m in the current period relates to Airtel money IPO expenses.*
[2] *Finance cost - exceptional items of $37m in the current period relates to an in-principle settlement of a commercial dispute in one of the Group's subsidiaries.*

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

Particulars	UoM	Half year ended	
		Sep-26	Sep-25
Profit for the period attributable to owners of the company- before exceptional items	**$m**	**425**	**303**
Derivatives and foreign exchange (gains)/losses (excluding exceptional items)	$m	(2)	(90)
Tax on derivatives and foreign exchange (gains)/losses (excluding exceptional items)	$m	10	31
Non-controlling interest on derivatives and foreign exchange (gains)/losses (excluding exceptional items) - net of tax	$m	(5)	8
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange (gains)/losses	**$m**	**428**	**252**
Weighted average ordinary shares outstanding	million	3,638	3,654
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	**cents**	**11.8**	**6.9**

7.2.1.7 Operating free cash flow

All amounts are in $m

Particulars	Half year ended	
	Sep-26	Sep-25
Net cash generated from operating activities	**1,759**	**1,388**
Add: Income taxes paid	317	203
Net cash generation from operation before tax	**2,076**	**1,591**
Less: Changes in working capital	**(150)**	**(138)**
Increase/(Decrease) in trade receivables	15	(9)
(Decrease) in inventories	(3)	(6)
(Increase) in trade payables	(72)	(52)
(Increase) in mobile money wallet balance	(160)	(120)
Decrease in provisions and employee benefit obligations	9	34
(Increase) in deferred revenue	(8)	(21)
(Increase) in other financial and non financial liabilities	(2)	(27)
Increase in other financial and non financial assets	71	63
Operating cash flow before changes in working capital	**1,926**	**1,453**
Other non-cash adjustments	(24)	(6)
Operating exceptional items	19	-
Underlying EBITDA	**1,921**	**1,447**
Less: Capital expenditure	(657)	(318)
Operating free cash flow	**1,264**	**1,129**

7.2.1.8 Net debt and leverage

Particulars	UoM	As at	As at	As at
		Sep-26	Mar-26	Sep-25
Non-current borrowing	$m	1,063	1,169	1,269
Current borrowing	$m	1,120	1,019	1,083
Add: Processing costs related to borrowings	$m	7	8	8
Less: Cash and cash equivalents	$m	(717)	(646)	(634)
Less: Term deposits with banks	$m	(168)	(189)	(93)
Less: Current investments	$m	-	(20)	-
Add: Deposit from customers in payment service bank operations	$m	68	25	-
Add: Lease liabilities	$m	4,497	4,224	3,879
Net Debt	**$m**	**5,870**	**5,590**	**5,512**
Underlying EBITDA (LTM) [1]	**$m**	**3,636**	**3,162**	**2,664**
Leverage (LTM)	**times**	**1.6**	**1.8**	**2.1**

(1) LTM Underlying EBITDA for period ended Q2'27 in above table excludes operating exceptional items of $19m related to Airtel money IPO expenses, for period ended Q2'26 it excludes $16m related to a provision for settlement of a legal dispute in a former Group subsidiary.

7.2.1.9 Lease-adjusted leverage

Particulars	UoM	As at Sep-26	As at Mar-26	As at Sep-25
Non-current borrowing	$m	1,063	1,169	1,269
Current borrowing	$m	1,120	1,019	1,083
Add: Processing costs related to borrowings	$m	7	8	8
Less: Cash and cash equivalents	$m	(717)	(646)	(634)
Less: Term deposits with banks	$m	(168)	(189)	(93)
Less: Current investments	$m	-	(20)	-
Add: Deposit from customers in payment service bank operations	$m	68	25	-
Add: Lease liabilities	$m	4,497	4,224	3,879
Net Debt	**$m**	**5,870**	**5,590**	**5,512**
Less: Lease liabilities	$m	4,497	4,224	3,879
Lease-adjusted net debt	**$m**	**1,373**	**1,366**	**1,633**

Particulars	UoM	Last twelve months (LTM) ended Sep-26	Mar-26	Sep-25
Operating profit	**$m**	**2,442**	**2,115**	**1,711**
Add:				
Depreciation and amortisation	$m	1,176	1,047	937
Operating exceptional items	$m	19	-	16
Underlying EBITDA	**$m**	**3,636**	**3,162**	**2,664**
Less: Interest on lease liabilities	$m	514	467	427
Less: Repayment of lease liabilities*	$m	201	195	184
Total lease payments	**$m**	**715**	**662**	**611**
Lease-adjusted underlying EBITDA (EBITDAaL)	**$m**	**2,921**	**2,500**	**2,053**

** Repayment of lease liabilities in the above table is inclusive of net lease payables movement of ($21m) in September 2026, ($9m) in March 2026 and ($11m) in September 2025.*

Particulars	UoM	As at Sep-26	As at Mar-26	As at Sep-25
Lease-adjusted underlying EBITDA (EBITDAaL) (LTM)	**$m**	**2,921**	**2,500**	**2,053**
Lease-adjusted leverage (LTM)	**times**	**0.5**	**0.5**	**0.8**

7.2.1.10 Return on capital employed

All amounts are in $m, except for ratios

Description	Half year ended Sep-26	Sep-25
Operating profit (LTM)	**2,442**	**1,711**
Add:		
Operating exceptional items (LTM)	19	16
Underlying operating profit (LTM)	**2,461**	**1,727**
Equity attributable to owners of the Company	3,276	2,749
Add: Put option given to minority shareholders	509	530
Gross equity attributable to owners of the Company	**3,785**	**3,279**
Non-controlling interests (NCI)	340	335
Net debt	5,870	5,512
Capital employed	**9,995**	**9,126**
Average capital employed[1]	**9,561**	**8,495**
Return on capital employed	**25.7%**	**20.3%**

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

Section 8

Net debt and cost schedules

8.1 Consolidated schedule of net debt and leverage

Particulars	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
	$m	$m	$m
OPCO Debt:	**2,191**	**2,196**	**2,361**
- Foreign Currency	101	102	121
- Local Currency	2,090	2,094	2,240
Less: Cash and cash equivalent	(452)	(444)	(412)
OPCO Net Debt	**1,739**	**1,752**	**1,949**
HoldCo Debt:	**-**	**-**	**-**
Less: Cash and cash equivalent	(365)	(386)	(316)
HoldCo Net Debt	**(365)**	**(386)**	**(316)**
Group Net Debt (Excl. lease liabilities)	**1,373**	**1,366**	**1,633**
Lease liabilities	4,497	4,224	3,879
Group Net Debt (Incl. lease liabilities)	**5,870**	**5,590**	**5,512**
Leverage (net debt to underlying EBITDA) - times	1.6	1.8	2.1
Lease-adjusted Leverage - times	0.5	0.5	0.8

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

All amounts are in $m

Particulars	Quarter ended		Half year ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Interest on borrowings and finance charges	83	92	182	184
Interest on lease liabilities	138	114	271	223
Investment and interest income	(5)	(7)	(11)	(13)
Finance cost excluding derivative and foreign exchange (gains)/losses	**216**	**199**	**442**	**394**
Add: derivative and foreign exchange (gains)/losses (before exceptional items)	(8)	(68)	(2)	(90)
Finance cost including derivative and foreign exchange (gains)/losses (before exceptional items)	**208**	**131**	**440**	**304**

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

All amounts are in $m

Particulars	Quarter ended		Half year ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Access charges	76	62	149	118
Cost of goods sold	183	136	351	252
License fee/spectrum charges (revenue share)	87	74	168	146
Network operations costs	375	296	704	572
of which:				
Energy costs	191	118	344	229
Employee benefits expense	103	88	212	167
Selling, general and administration expense	154	151	322	294
Operating expenses	**978**	**807**	**1,906**	**1,549**

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

All amounts are in $m

Particulars	Quarter ended		Half year ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Depreciation	264	209	517	412
Amortisation	51	46	99	76
Depreciation and amortisation	**315**	**255**	**616**	**488**

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

All amounts are in $m

Particulars	Quarter ended		Half year ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Access charges	75	65	148	125
Cost of goods sold	183	142	350	267
License fee/spectrum charges (revenue share)	87	76	167	150
Network operations costs	373	305	698	599
of which:				
Energy costs	189	124	340	244
Employee benefits expense	102	88	210	169
Selling, general and administration expense	155	153	320	302
Operating expenses	**974**	**828**	**1,894**	**1,612**

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in $m

Particulars	Quarter ended		Half year ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Depreciation	263	215	513	432
Amortisation	51	47	98	78
Depreciation and amortisation	**314**	**262**	**612**	**509**

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in $m

Particulars	Quarter ended		Half year ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Current tax expense	172	111	332	222
Deferred tax expense	29	53	31	58
Income tax expense before exceptional items	**201**	**164**	**363**	**280**

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

All amounts are in $m

Particulars	UoM	Half year ended	
		Sep-26	Sep-25
Operating profit	$m	1,286	959
Depreciation and amortisation	$m	616	488
Finance costs excluding exceptional items	$m	(440)	(304)
Derivative and foreign exchange (gains)/losses	$m	(2)	(90)
Operating Exceptional items	$m	19	-
Cash Profit from operations before derivative and foreign exchange (gains)/losses	**$m**	**1,479**	**1,053**

Section 9
Trends and ratio analysis

9.1 Based on statement of operations

9.1.1 Consolidated statement of operations (in reported currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**1,970**	**1,853**	**1,748**	**1,685**	**1,567**
Access charges	76	73	71	72	62
Cost of goods sold	183	169	151	150	136
Net revenues	**1,712**	**1,610**	**1,526**	**1,464**	**1,369**
Operating expenses (excluding access charges, cost of goods sold and license fee)	633	604	572	568	534
Licence fee	87	81	78	69	74
Underlying EBITDA	**993**	**928**	**879**	**836**	**768**
Cash profit from operations before derivative and foreign exchange (gains)/losses	777	702	643	625	569
EBIT	678	627	589	567	513
Net monetary (gains)/losses relating to hyperinflationary accounting	(3)	(2)	(15)	(2)	(1)
Share of (profit)/loss from associate	(0)	(0)	1	0	0
Profit before tax (before exceptional items)	473	397	396	367	383
Profit after tax (before exceptional items)	**272**	**235**	**227**	**210**	**219**
Non controlling interest (before exceptional items)	44	38	28	33	42
Profit attributable to owners of the company - before exceptional items	228	197	199	177	177
Exceptional items (net of tax)	18	37	-	-	-
Profit after tax (after exceptional items)	**254**	**198**	**227**	**210**	**219**
Non controlling interest	43	38	28	33	42
Profit attributable to owners of the company	**211**	**160**	**199**	**177**	**177**
Capex	268	389	281	285	197
Operating free cash flow	725	539	598	551	571
Total capital employed	9,995	9,820	9,593	9,388	9,126

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Revenue					
Access charges	3.8%	4.0%	4.1%	4.3%	4.0%
Cost of goods sold	9.3%	9.1%	8.6%	8.9%	8.7%
Net revenues	**86.9%**	**86.9%**	**87.3%**	**86.9%**	**87.3%**
Operating expenses (excluding access charges, cost of goods sold and license fee)	32.2%	32.6%	32.8%	33.7%	34.1%
Licence fee	4.4%	4.4%	4.5%	4.1%	4.7%
Underlying EBITDA	**50.4%**	**50.1%**	**50.3%**	**49.6%**	**49.0%**
Cash profit from operations before derivative and foreign exchange (gains)/losses	39.5%	37.9%	36.8%	37.1%	36.3%
EBIT	34.4%	33.9%	33.7%	33.7%	32.7%
Net monetary (gains)/losses relating to hyperinflationary accounting	(0.2%)	(0.1%)	(0.8%)	(0.1%)	(0.1%)
Share of (profit)/loss from associate	(0.0%)	(0.0%)	0.1%	0.0%	0.0%
Profit before tax (before exceptional items)	24.0%	21.4%	22.6%	21.8%	24.5%
Profit after tax (before exceptional items)	**13.8%**	**12.7%**	**13.0%**	**12.5%**	**14.0%**
Non controlling interest (before exceptional items)	2.3%	2.1%	1.6%	2.0%	2.7%
Profit attributable to owners of the company - before exceptional items	11.6%	10.6%	11.4%	10.5%	11.3%
Exceptional items (net of tax)	0.9%	2.0%	0.0%	0.0%	0.0%
Profit after tax (after exceptional items)	**12.9%**	**10.7%**	**13.0%**	**12.5%**	**14.0%**
Non controlling Interest	2.2%	2.1%	1.6%	2.0%	2.7%
Profit attributable to owners of the company	10.7%	8.6%	11.4%	10.5%	11.3%

9.1.2 Consolidated statement of operations (in constant currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**1,958**	**1,836**	**1,738**	**1,719**	**1,624**
Access charges	75	73	71	73	65
Cost of goods sold	183	168	150	154	142
Net revenues	**1,701**	**1,596**	**1,517**	**1,492**	**1,418**
Operating expenses (excluding access charges, cost of goods sold and license fee)	630	599	568	572	547
Licence fee	87	81	78	69	76
Underlying EBITDA	**986**	**918**	**874**	**860**	**804**
EBIT	672	620	586	589	542
Capex	268	389	281	285	197
Operating free cash flow	719	529	593	576	607

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Revenue					
Access charges	3.8%	4.0%	4.1%	4.2%	4.0%
Cost of goods sold	9.3%	9.1%	8.6%	8.9%	8.7%
Net revenues	**86.9%**	**86.9%**	**87.3%**	**86.8%**	**87.3%**
Operating expenses (excluding access charges, cost of goods sold and license fee)	32.2%	32.6%	32.7%	33.3%	33.7%
Licence fee	4.4%	4.4%	4.5%	4.0%	4.7%
Underlying EBITDA	**50.4%**	**50.0%**	**50.3%**	**50.1%**	**49.5%**
EBIT	34.3%	33.8%	33.7%	34.3%	33.4%

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				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**510**	**498**	**475**	**426**	**365**
Voice revenue	179	191	182	164	134
Data revenue	281	263	244	219	192
Other revenue	50	44	49	43	39
Underlying EBITDA	**294**	**292**	**284**	**247**	**208**
Underlying EBITDA margin	*57.5%*	*58.8%*	*59.7%*	*58.1%*	*56.9%*
Depreciation and amortisation	103	96	89	79	72
Operating Exceptional Items	0	-	-	-	-
Operating profit	181	188	184	123	126
Capex	50	128	83	92	35
Operating free cash flow	244	164	201	155	173

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**497**	**490**	**474**	**446**	**401**
Voice revenue	174	188	182	172	148
Data revenue	274	259	244	230	211
Other revenue	48	43	49	45	42
Underlying EBITDA	**286**	**288**	**283**	**259**	**228**
Underlying EBITDA margin	*57.5%*	*58.8%*	*59.7%*	*58.1%*	*56.9%*
Depreciation and amortisation	100	94	89	82	79
Operating Exceptional Items	0	-	-	-	-
Operating profit	175	185	184	132	139
Capex	50	128	83	92	35
Operating free cash flow	236	160	200	167	193

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

9.2.2 East Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**652**	**607**	**577**	**568**	**549**
Voice revenue	308	285	274	278	273
Data revenue	298	269	253	242	227
Other revenue	46	53	50	48	49
Underlying EBITDA	**340**	**295**	**277**	**282**	**275**
Underlying EBITDA margin	*52.2%*	*48.7%*	*48.0%*	*49.6%*	*50.2%*
Depreciation and amortisation	122	118	118	109	104
Operating Exceptional Items	1	-	-	-	-
Operating profit	200	163	142	158	157
Capex	109	138	98	108	81
Operating free cash flow	231	157	179	174	194

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**653**	**603**	**572**	**574**	**561**
Voice revenue	308	283	272	283	281
Data revenue	299	267	251	243	231
Other revenue	46	53	50	48	49
Underlying EBITDA	**341**	**293**	**274**	**287**	**282**
Underlying EBITDA margin	*52.2%*	*48.6%*	*48.0%*	*50.0%*	*50.3%*
Depreciation and amortisation	123	117	117	109	105
Operating Exceptional Items	1	-	-	-	-
Operating profit	200	162	140	164	163
Capex	109	138	98	108	81
Operating free cash flow	232	155	176	179	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				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**448**	**418**	**400**	**402**	**387**
Voice revenue	170	164	158	165	162
Data revenue	243	218	208	203	192
Other revenue	35	36	34	34	33
Underlying EBITDA	**179**	**172**	**162**	**160**	**153**
Underlying EBITDA margin	*39.9%*	*41.1%*	*40.5%*	*39.9%*	*39.6%*
Depreciation and amortisation	73	72	71	65	65
Operating Exceptional Items	1	-	-	-	-
Operating profit	92	87	78	80	76
Capex	85	102	71	66	56
Operating free cash flow	94	70	91	94	97

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**447**	**415**	**396**	**400**	**384**
Voice revenue	170	163	156	163	160
Data revenue	242	217	206	202	191
Other revenue	35	35	34	34	33
Underlying EBITDA	**178**	**170**	**160**	**159**	**152**
Underlying EBITDA margin	*39.9%*	*41.1%*	*40.4%*	*39.8%*	*39.5%*
Depreciation and amortisation	73	71	70	65	64
Operating Exceptional Items	1	-	-	-	-
Operating profit	92	86	77	80	75
Capex	85	102	71	66	56
Operating free cash flow	94	68	89	93	96

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

9.2.4 Mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**1,614**	**1,528**	**1,456**	**1,399**	**1,303**
Voice revenue	657	640	613	605	567
Data revenue	821	750	705	664	612
Other revenue	136	138	138	130	124
Underlying EBITDA	**821**	**765**	**729**	**688**	**637**
Underlying EBITDA margin	*50.8%*	*50.1%*	*50.0%*	*49.2%*	*48.9%*
Depreciation and amortisation	300	287	279	258	244
Operating Exceptional Items	2	-	-	-	-
Operating profit	479	442	408	357	355
Capex	246	368	256	269	172
Operating free cash flow	575	397	473	419	465

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**1,602**	**1,513**	**1,447**	**1,423**	**1,348**
Voice revenue	652	633	609	617	588
Data revenue	815	743	701	675	633
Other revenue	134	137	137	131	127
Underlying EBITDA	**813**	**757**	**724**	**705**	**663**
Underlying EBITDA margin	*50.8%*	*50.0%*	*50.1%*	*49.5%*	*49.1%*
Depreciation and amortisation	298	284	277	261	252
Operating Exceptional Items	2	-	-	-	-
Operating profit	473	436	406	370	374
Capex	246	368	256	269	172
Operating free cash flow	567	389	469	435	490

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

9.2.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**437**	**404**	**369**	**362**	**333**
Wallet services	213	196	174	176	163
Payment and transfers	191	172	159	151	138
Financial services	24	21	17	16	14
Others	9	15	19	19	18
Underlying EBITDA	**213**	**198**	**184**	**182**	**169**
Underlying EBITDA margin	*48.7%*	*49.1%*	*49.9%*	*50.2%*	*50.9%*
Depreciation and amortisation	12	10	8	8	7
Operating Exceptional Items	6	-	-	-	-
Operating profit	190	184	174	170	158
Capex	10	15	16	6	19
Operating free cash flow	203	183	168	176	150

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**437**	**400**	**368**	**374**	**348**
Wallet services	213	195	173	182	170
Payment and transfers	192	170	159	155	144
Financial services	24	21	17	17	15
Others	9	14	19	20	19
Underlying EBITDA	**213**	**196**	**184**	**189**	**179**
Underlying EBITDA margin	*48.7%*	*49.0%*	*50.0%*	*50.6%*	*51.5%*
Depreciation and amortisation	12	10	8	8	7
Operating Exceptional Items	6	0	0	0	0
Operating profit	190	182	174	178	168
Capex	10	15	16	6	19
Operating free cash flow	203	182	168	183	160

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

9.3 Regional statements of operations

9.3.1 Nigeria

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**514**	**501**	**477**	**427**	**366**
Voice revenue	179	191	182	164	134
Data revenue	281	263	244	219	192
Mobile money revenue	6	5	3	2	2
Other revenue	49	44	49	43	39
Underlying EBITDA	**296**	**293**	**283**	**247**	**207**
Underlying EBITDA margin	*57.6%*	*58.6%*	*59.3%*	*57.8%*	*56.5%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**500**	**493**	**476**	**447**	**402**
Voice revenue	174	188	182	172	148
Data revenue	274	259	244	230	211
Mobile money revenue	6	5	3	3	2
Other revenue	48	43	49	45	42
Underlying EBITDA	**288**	**289**	**282**	**259**	**227**
Underlying EBITDA margin	*57.6%*	*58.6%*	*59.3%*	*57.8%*	*56.5%*

Refer 'Glossary' for 'constant currency' definition.

9.3.2 East Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**923**	**854**	**801**	**789**	**755**
Voice revenue	308	285	274	278	273
Data revenue	298	269	253	242	227
Mobile money revenue	318	297	273	268	250
Other revenue	41	48	46	44	46
Underlying EBITDA	**504**	**448**	**424**	**422**	**408**
Underlying EBITDA margin	*54.6%*	*52.5%*	*52.9%*	*53.5%*	*54.1%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**925**	**849**	**796**	**805**	**780**
Voice revenue	308	283	272	283	281
Data revenue	299	267	251	243	231
Mobile money revenue	319	294	273	280	266
Other revenue	41	48	45	44	46
Underlying EBITDA	**505**	**445**	**422**	**435**	**425**
Underlying EBITDA margin	*54.6%*	*52.4%*	*53.0%*	*54.1%*	*54.5%*

Refer 'Glossary' for 'constant currency' definition.

9.3.3 Francophone Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**529**	**492**	**465**	**466**	**443**
Voice revenue	170	164	158	165	162
Data revenue	243	218	208	203	192
Mobile money revenue	113	102	93	92	81
Other revenue	32	33	31	32	31
Underlying EBITDA	**229**	**220**	**204**	**207**	**195**
Underlying EBITDA margin	*43.4%*	*44.7%*	*43.7%*	*44.3%*	*43.9%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue	**528**	**489**	**461**	**464**	**439**
Voice revenue	170	163	156	163	160
Data revenue	242	217	206	202	191
Mobile money revenue	113	101	92	91	80
Other revenue	31	32	31	32	31
Underlying EBITDA	**229**	**219**	**202**	**205**	**193**
Underlying EBITDA margin	*43.3%*	*44.7%*	*43.7%*	*44.2%*	*43.9%*

Refer 'Glossary' for 'constant currency' definition.

9.4 Operational performance trends (quarter ended)

9.4.1 Mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Customer base	million	193.9	189.0	183.5	179.4	173.8
Net additions	million	4.9	5.5	4.2	5.6	4.4
Monthly churn	%	4.8%	4.5%	4.3%	4.3%	4.2%
Average revenue per user (ARPU)	$	2.8	2.7	2.7	2.7	2.6
Voice						
Minutes on the network	billion	158.2	156.8	150.2	152.5	149.6
Voice usage per customer	minutes	275	281	276	288	291
Voice average revenue per user (ARPU)	$	1.1	1.1	1.1	1.2	1.1
Voice revenue	$m	652	633	609	617	588
Data						
Data customer base	million	89.9	87.3	84.2	81.8	78.1
As % of customer base	%	46.4%	46.2%	45.9%	45.6%	45.0%
Data usage	million GBs	3,216	2,741	2,449	2,226	1,986
Data usage per customer	GBs	12.1	10.6	9.8	9.3	8.6
Data average revenue per user (ARPU)	$	3.1	2.9	2.8	2.8	2.8
Data revenue	$m	815	743	701	675	633
Network KPIs						
Network towers	number	42,490	41,300	40,378	39,127	38,314
Owned towers	number	2,720	2,598	2,598	2,255	2,126
Leased towers	number	39,770	38,702	37,780	36,872	36,188
Revenue per site per month	$	12,744	12,328	12,110	12,236	11,813

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

9.4.2 Mobile money: operational performance

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Mobile money customer base	million	60.9	56.5	54.1	52.0	49.8
Nigeria	million	4.2	3.4	2.7	2.2	2.0
East Africa	million	44.1	41.7	40.9	40.2	38.9
Francophone Africa	million	12.6	11.4	10.5	9.6	8.9
Total processed value (TPV)	$bn	68.8	61.0	53.9	54.5	50.4
Total processed value (TPV) per customer	$	388	369	339	358	351
Mobile money ARPU	$	2.5	2.4	2.3	2.5	2.4
Mobile money revenue	$m	437	400	368	374	348
Nigeria	$m	6	5	3	3	2
East Africa	$m	319	294	273	280	266
Francophone Africa	$m	113	101	92	91	80

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

9.4.3 Nigeria mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Customer base	million	61.7	60.1	58.3	56.2	53.6
Net additions	million	1.6	1.8	2.1	2.6	(0.1)
Monthly churn	%	2.6%	2.4%	2.1%	1.7%	2.1%
Average revenue per user (ARPU)	$	2.7	2.7	2.7	2.7	2.5
Voice						
Minutes on the network	billion	30.3	33.9	34.2	32.0	30.1
Voice usage per customer	minutes	166	190	198	195	189
Voice average revenue per user (ARPU)	$	1.0	1.1	1.1	1.0	0.9
Voice revenue	$m	174	188	182	172	148
Data						
Data customer base	million	32.9	32.5	31.4	30.5	29.5
As % of customer base	%	53.4%	54.1%	53.9%	54.2%	55.0%
Data usage	million GBs	1,511	1,208	1,125	1,052	952
Data usage per customer	GBs	15.5	12.4	12.0	11.8	10.9
Data average revenue per user (ARPU)	$	2.8	2.7	2.6	2.6	2.4
Data revenue	$m	274	259	244	230	211
Network and Coverage						
Network towers	number	17,418	17,199	16,947	16,570	16,377
Owned towers	number	220	217	217	217	159
Leased towers	number	17,198	16,982	16,730	16,353	16,218
Revenue per site per month	$	9,547	9,561	9,404	9,004	8,199

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

9.4.4 East Africa mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Customer base	million	88.8	86.5	84.3	83.7	82.3
Net additions	million	2.4	2.2	0.6	1.4	3.2
Monthly churn	%	4.4%	4.2%	4.4%	4.6%	4.0%
Average revenue per user (ARPU)	$	2.5	2.4	2.3	2.3	2.3
Voice						
Minutes on the network	billion	109.4	104.3	98.2	102.8	102.9
Voice usage per customer	minutes	415	408	389	413	425
Voice average revenue per user (ARPU)	$	1.2	1.1	1.1	1.1	1.2
Voice revenue	$m	308	283	272	283	281
Data						
Data customer base	million	39.5	37.8	36.5	36.3	34.3
As % of customer base	%	44.5%	43.8%	43.3%	43.3%	41.7%
Data usage	million GBs	1,251	1,134	976	862	754
Data usage per customer	GBs	10.7	10.1	9.0	8.2	7.5
Data average revenue per user (ARPU)	$	2.6	2.4	2.3	2.3	2.3
Data revenue	$m	299	267	251	243	231
Network and Coverage						
Network towers	number	17,131	16,490	16,193	15,562	15,095
Owned towers	number	706	606	640	319	273
Leased towers	number	16,425	15,884	15,553	15,243	14,822
Revenue per site per month	$	12,974	12,248	11,985	12,501	12,458

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

9.4.5 Francophone Africa mobile services: operational performance

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Customer base	million	43.4	42.5	40.9	39.5	38.0
Net additions	million	0.9	1.5	1.5	1.5	1.3
Monthly churn	%	9.0%	7.9%	7.4%	7.3%	7.7%
Average revenue per user (ARPU)	$	3.5	3.3	3.3	3.5	3.4
Voice						
Minutes on the network	billion	18.5	18.6	17.8	17.7	16.6
Voice usage per customer	minutes	143	149	148	153	148
Voice average revenue per user (ARPU)	$	1.3	1.3	1.3	1.4	1.4
Voice revenue	$m	170	163	156	163	160
Data						
Data customer base	million	17.4	17.0	16.4	15.1	14.3
As % of customer base	%	40.1%	40.0%	40.0%	38.3%	37.8%
Data usage	million GBs	455	398	348	312	281
Data usage per customer	GBs	8.7	8.0	7.4	7.1	6.6
Data average revenue per user (ARPU)	$	4.7	4.3	4.4	4.6	4.5
Data revenue	$m	242	217	206	202	191
Network and coverage						
Network towers	number	7,941	7,611	7,238	6,995	6,842
Owned towers	number	1,794	1,775	1,741	1,719	1,694
Leased towers	number	6,147	5,836	5,497	5,276	5,148
Revenue per site per month	$	19,193	18,622	18,578	19,176	18,974

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.
Underlying EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items.
Underlying EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing underlying 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 underlying 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 underlying 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 underlying EBITDA (EBITDAaL)	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items, 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 underlying 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 underlying EBITDA (annualised)	An alternative performance measure (non-GAAP). Calculated by dividing net debt at the end of the relevant period by underlying EBITDA for the relevant period (annualised).
Net Debt to underlying EBITDA (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by underlying 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 underlying 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

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