

Airtel Africa plc

Results for half year ended 30 September 2026

30 October 2026

Delivering sustainable and profitable growth while investing for the future

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 currency¹ 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.

¹ An explanation of constant currency growth is provided on page 47

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

“The recent IPO of Airtel Money represents a significant milestone for the Group. We retained our shareholding through the IPO and remain a long-term strategic shareholder, with significant exposure to Airtel Money’s future growth and value creation. Over the first half we have delivered another strong operating and financial performance, reflecting the depth of underlying demand across our markets and consistent execution of our strategy, with total customer growth remaining strong and stable at 11.6%. The investment case remains as compelling as ever, supported by favourable demographic and economic trends, strong demand for data and financial services, and smartphones on our network increasing to over 100 million, with substantial headroom for further adoption. We are increasingly leveraging AI across the business to deepen customer understanding, accelerate innovation, simplify customer journeys and strengthen the detection of fraud and emerging threats. Combined with our ability to utilise our network, distribution and customer relationships to develop new businesses, these structural drivers underpin our confidence in the Group’s long-term growth prospects.

Despite rising fuel costs continuing to exert inflationary pressure on our cost base, we delivered a record underlying EBITDA margin of 50.4% in Q2’27 through a combination of operational discipline, ongoing cost efficiency programmes and continued scale benefits. Looking ahead, margin performance will continue to be influenced by the macroeconomic environment, including its impact on fuel costs. Our confidence in the growth trajectory of the business and the significant long-term opportunity across our markets underpins our decision to accelerate investment. During the period, we increased the pace of network investment to expand capacity and enhance service quality, positioning the business to capture an increasing share of future growth.

Our mobile money business continues to deliver strong growth and remains a key driver of financial inclusion across our markets, supported by sustained customer acquisition, increasing transaction volumes and ongoing expansion of its product ecosystem. Our mobile money and mobile services businesses will continue to work closely together to capture shared growth opportunities, realise operational synergies and deliver enhanced value for customers across our markets.

Supported by a strong balance sheet and robust cash generation, we remain confident in the opportunities ahead. As more customers embrace digital services and financial inclusion, our continued focus on execution and customer experience positions us to deliver sustainable growth at scale and long-term value for shareholders.”

GAAP measures (Half year ended)			
Description	Sep-26 \$m	Sep-25 \$m	Reported currency change
Revenue	3,823	2,982	28.2%
Operating profit	1,286	959	34.2%
Profit after tax	452	376	20.5%
Basic EPS (\$ cents)	10.2	8.3	23.3%
Net cash generated from operating activities	1,759	1,388	26.7%

Alternative performance measures (APM)² (Half year ended)				
Description	Sep-26 \$m	Sep-25 \$m	Reported currency change	Constant currency change
Revenue	3,823	2,982	28.2%	20.8%
Underlying EBITDA	1,921	1,447	32.8%	23.5%
Underlying EBITDA margin	50.3%	48.5%	172 bps	109 bps
EPS before exceptional items (\$ cents)	11.7	8.3	41.2%	
Operating free cash flow	1,264	1,129	12.0%	

The reported currency growth rates incorporate currency movements during the respective period, which are not necessarily indicative of future growth rates. For currency sensitivity see page 20.

² Alternative performance measures (APM) are described on page 45.

About Airtel Africa

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

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

Enquiries

Airtel Africa – investor relations

Alastair Jones	+44 7464 830 011
Investor.relations@africa.airtel.com	+44 207 493 9315

Hudson Sandler

Nick Lyon	
Nelly Apaka	
airtelafrika@hudsonsandler.com	+44 207 796 4133

Conference call

Management will host an analyst and investor presentation at 12:00pm UK time (GMT) on Friday 30 October 2026, including a 'Question-and-Answer' session.

To follow on the webcast, please register beforehand using the following link:

[Webcast registration link](#)

If you are unable to use the webcast for the event, or if you intend to participate in Q&A during the call, please register for the conference call using the following link:

[Conference call registration link](#)

Key consolidated financial information

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change %	Constant currency change %	Sep-26	Sep-25	Reported currency change %	Constant currency change %
Profit and loss summary									
Revenue¹	\$m	3,823	2,982	28.2%	20.8%	1,970	1,567	25.7%	20.6%
Voice revenue	\$m	1,296	1,100	17.9%	11.1%	657	567	15.7%	11.0%
Data revenue	\$m	1,571	1,161	35.3%	28.0%	821	612	34.2%	28.7%
Mobile money revenue ²	\$m	840	623	34.8%	25.8%	437	333	31.3%	25.8%
Other revenue	\$m	257	227	13.2%	7.6%	127	119	6.6%	2.5%
Expenses	\$m	(1,906)	(1,549)	23.1%	17.5%	(978)	(807)	21.2%	17.6%
Underlying EBITDA³	\$m	1,921	1,447	32.8%	23.5%	993	768	29.4%	22.7%
Underlying EBITDA margin	%	50.3%	48.5%	172 bps	109 bps	50.4%	49.0%	144 bps	87 bps
Depreciation and amortisation	\$m	(616)	(488)	26.2%	20.1%	(315)	(255)	23.9%	19.8%
Operating exceptional items ⁶	\$m	(19)	-			(19)	-		
Operating profit	\$m	1,286	959	34.2%	23.4%	659	513	28.5%	20.6%
Other finance cost – net of finance income ⁴	\$m	(440)	(304)	44.9%		(208)	(131)	59.0%	
Finance cost – exceptional items ⁵	\$m	(37)	-			-	-		
Total finance cost (net)	\$m	(477)	(304)	57.1%		(208)	(131)	59.0%	
Net monetary gain/(loss) relating to hyperinflationary accounting	\$m	5	(0)			3	1		
Profit before tax	\$m	814	656	24.2%		454	383	18.5%	
Tax	\$m	(363)	(280)	29.3%		(201)	(164)	22.5%	
Tax – exceptional items ⁶	\$m	1	-			1	-		
Total tax charge	\$m	(362)	(280)	29.1%		(200)	(164)	22.0%	
Profit after tax	\$m	452	376	20.5%		254	219	15.9%	
Non-controlling interest	\$m	(81)	(73)	12.2%		(43)	(42)	1.9%	
Profit attributable to owners of the company – before exceptional items	\$m	425	303	40.5%		228	177	28.6%	
Profit attributable to owners of the company	\$m	371	303	22.7%		211	177	19.1%	
EPS – before exceptional items	cents	11.7	8.3	41.2%		6.3	4.9	29.2%	
Basic EPS	cents	10.2	8.3	23.3%		5.8	4.9	19.7%	
Weighted average number of shares	million	3,638	3,654	(0.4%)		3,631	3,648	(0.5%)	
Capex	\$m	657	318	106.5%		268	197	35.8%	
Operating free cash flow	\$m	1,264	1,129	12.0%		725	571	27.1%	
Net cash generated from operating activities	\$m	1,759	1,388	26.7%		973	820	18.7%	
Net debt	\$m	5,870	5,512			5,870	5,512		
Leverage (net debt to underlying EBITDA)	times	1.6x	2.1x			1.6x	2.1x		
Lease-adjusted leverage	times	0.5x	0.8x			0.5x	0.8x		
Return on capital employed	%	25.7%	20.3%	543 bps		25.7%	20.0%	569 bps	
Operating KPIs									
ARPU	\$	3.4	2.9	15.0%	8.4%	3.4	3.1	12.2%	7.6%
Total customer base	million	193.9	173.8	11.6%		193.9	173.8	11.6%	
Data customer base	million	89.9	78.1	15.0%		89.9	78.1	15.0%	
Mobile money customer base	million	60.9	49.8	22.4%		60.9	49.8	22.4%	

All commentary in the footnotes refers to the half year ended 30 September 2026 and the prior period (30 September 2025) unless otherwise stated.

- (1) Revenue includes inter-segment eliminations of \$141m and \$129m for the prior period.
- (2) Mobile money revenue post inter-segment eliminations with mobile services were \$699m and \$494m for the prior period.
- (3) Underlying EBITDA includes other income of \$4m and \$14m for the prior period.
- (4) Other finance cost - net of finance income includes derivative and foreign exchange gains of \$2m and \$90m in the current period and prior period respectively.
- (5) Finance cost - exceptional items of \$37m relates to an in-principle settlement of a commercial dispute in one of the Group's subsidiaries in Q1'27.
- (6) Operating exceptional items of \$19m and corresponding tax – exceptional items gain of \$1m in the current period relates to Airtel Money IPO expenses.

Financial review for the half year ended 30 September 2026

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 EBITDA³

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.

³ Alternative performance measures (APM) are described on page 45.

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 items⁴ 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.

⁴ Alternative performance measures (APM) are described on page 45.

Other significant updates

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 (LSE)	Nigerian Stock Exchange (NGX)
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

Information on additional KPIs

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

Strategic overview

The Group provides telecom and mobile money services in 14 markets across Africa. Our markets are characterised by a young and rapidly growing population, low smartphone penetration and a large unbanked population. Unique mobile user penetration across the Group's footprint is under 50% and banking penetration remains under 40%. This illustrates the significant opportunity ahead to deepen digital and financial inclusion across the communities we serve, enriching and transforming our customers' lives through digitisation while driving profitable growth across our key services of voice, data and mobile money.

The Group continues to invest in its network and distribution infrastructure to enhance both mobile connectivity and financial inclusion across our OpCos. We continue to invest in expanding our 4G and 5G networks to increase data capacity and further enhance coverage across our markets.

Our strategy places customers at the heart of everything we do. By consistently delivering a superior customer experience, we continue to fulfil our purpose of transforming lives across Africa. Our consumer centric strategy is anchored on six strategic pillars: **strengthening our 'go-to-market', delivering best in class network experience, winning more in key markets, digitising and simplifying processes across the business, accelerating Airtel Money and scaling our home broadband business (HBB) and enterprise offerings.**

Underpinning the Group's business strategy is our focus on cost optimisation, our sustainability strategy and the ongoing investment into our people to build and retain talent. Our sustainability strategy supports our goals and commitments to foster financial inclusion, bridge the digital divide and serve more customers in some of the least penetrated telecom's markets in the world.

Strengthen 'Go-to-market'

We continued to expand and strengthen our distribution footprint across both urban and rural markets, with a particular focus on our exclusive kiosk and mini-shop network, Airtel Money branches (AMB), and multi-brand outlets. During the year, our mobile money business added more than 500,000 Airtel Money agents and 105,000 activating outlets, further deepening our presence in towns and villages. This enhanced distribution has supported continued customer acquisition and contributed to strong revenue growth across the business.

Alongside the expansion of our physical distribution infrastructure, we continued to invest in digital capabilities that simplify processes and improve productivity for both our frontline sales teams and channel partners, helping drive greater operational efficiency and scalability.

Data revenue growth continued to be supported by rising smartphone adoption and improving customer monetisation. Smartphone penetration increased by 4.8 percentage points to 51.6%, driven by the ongoing expansion of our 4G and 5G networks and strong commercial execution. We also remain focused on extending network reach through our strategic partnership with Starlink which will help connect currently underserved rural communities and further strengthen the quality and coverage of our network.

Brilliant network experience

Our network remains a source of competitive advantage, and we continue to strengthen our core infrastructure to build a resilient, safe and reliable network to deliver a great customer experience to our customers. Over the period, we accelerated our network investment to enhance 4G network availability and continued to expand our 5G network, including the launch of 5G services in Gabon and the Seychelles, building on the strong progress already achieved across our existing 5G markets. Reaching underserved communities remains a key priority and we continue to expand rural coverage through new site rollouts and investing in spectrum and technologies to support increased capacity to facilitate our corporate purpose of transforming lives.

We deployed 4,200 infrastructure sites over the last year, alongside more than 4,400 additional 4G sites. As a result, 99.2% of our network sites are now 4G-enabled while our 5G footprint has expanded to 4,100 operational sites across seven markets.

As part of our commitment to building future-ready digital infrastructure, we continued to invest in spectrum, expand our fibre network, enhance our 5G capabilities and progress our data centre investments. These investments support increasing demand for connectivity and digital services while advancing digital inclusion across our markets. Our fibre business continues to deliver encouraging revenue growth, with more than 2,000 km added during the year, bringing our total fibre footprint to over 83,000 km.

Must win markets

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

In the broader urban areas, including smaller towns and emerging suburban peripheries, some micro-marketing actions include improving indoor coverage, network quality and delivering a seamless customer experience by enhancing our network through principles of community of interest. We are enhancing our in-store experience and increasing our own store footprint, while strengthening 5G coverage in these markets to cater for rising home broadband (HBB) demand. This will allow us to strengthen our position as a reliable network provider, attract new customers and lower churn.

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

Digitise and simplify

Our digital strategy is bringing connectivity and financial services closer together, making it easier for customers to manage their mobile needs and transact through Airtel Money in one experience. During H1'27, we continued to expand adoption while sharpening our focus on how customers use our platforms - supporting everyday payments, repeat transactions and greater engagement across services.

MyAirtel app is central to this approach, connecting our telecom and Airtel Money offerings through a single customer interface. Monthly active users reached 14 million at the end of September 2026, compared with 8 million a year earlier. Alongside this growth, we are focused on encouraging broader usage across telecom and financial services, extending the app's role from account management to a platform for customers' everyday transactions.

In September 2026, monthly total payment value (TPV) processed through MyAirtel app exceeded \$1.4bn, marking a new milestone in the scale of our digital transaction activity. For the six months ended 30 September 2026, app TPV reached \$7.7bn, an increase of 75% year-on-year, while transacting users grew by 87%. These results demonstrate the increasing importance of the app as a transaction channel across both telecom and Airtel Money services.

Airtel Money remains a key part of this integrated experience. Customers can transfer money, pay bills and merchants, and purchase airtime and bundles within the same app. We continued to extend customer access through complementary channels, including WhatsApp, supported by multilingual experiences across our markets. More targeted, data-led engagement is helping customers navigate onboarding, complete their first transaction and discover additional services relevant to their needs. This strengthens our focus on sustained usage and retention as digital adoption expands.

Across the Group, shared platforms and coordinated product roadmaps enable capabilities to be developed and deployed across multiple markets. Combined with the sharing of successful customer engagement practices, this approach supports faster execution, reduces duplication and allows operating companies to focus on customer adoption and commercial performance. The progress achieved during HY'27 reinforces digital's role in expanding the reach and usage of Airtel Money, connecting financial services with our telecom offering and supporting a more efficient operating model across our markets.

Accelerate Airtel Money

Limited access to formal financial services, constrained banking infrastructure and continued reliance on cash across our markets present a significant opportunity to accelerate financial inclusion. Airtel Money is addressing this through a digital-first, mobile-led platform. Our focus remains on growing the customer base, scaling digital adoption and expanding our distribution network and product ecosystem, including merchant and enterprise payments. On 14 October 2026, Airtel Mobile Commerce N.V., the holding company of Airtel Money, was admitted to the Main Market of the London Stock Exchange.

- **Digital adoption:** Our digital-first strategy continues to drive product innovation and customer engagement. Smartphone users represent over 54% of Airtel Money's customer base. App transacting customers reached 6.6 million, taking app penetration of the smartphone customer base to 19.9%, up from 14.6% a year earlier. App users generate higher ARPU than featurephone users, and we are prioritising app adoption through seamless onboarding, gamification and bonus and cashback rewards.
- **Ecosystem expansion:** We continue to deepen our ecosystem across payments, merchant acceptance, lending, savings, insurance and virtual cards. In constant currency, payments and transfers revenue grew by 29.8% and financial services revenue by 56.9%, increasing the financial services share of revenue to 5.4% from 4.3%. Active merchants increased by 85.5% to over 587,000, supported by interoperable QR codes, tap-and-pay and payment links. We are also preparing new enterprise payments features, including vendor payments. Customers who use multiple services generate higher ARPU than single-service customers.
- **Access and distribution:** Our network of over 2.5 million active agents, up 25.3% year-on-year, and over 48,000 exclusive retail touchpoints (Airtel Money branches and kiosks) continue to extend last-mile access.

These initiatives contributed to an 22.4% increase in Airtel Money's customer base to 60.9 million, lifting penetration of the telco customer base by 2.8 percentage points to 31.4%. Annualised total processed value for the second quarter reached \$275bn, and revenue grew by 25.8% in constant currency. With 133 million Airtel Africa telecom customers not yet using mobile money services, this remains a key growth driver for the Group. We remain committed to building Africa's most accessible, inclusive and scalable digital financial services platform, creating long-term value for our customers and stakeholders.

Scale home broadband (HBB) and enterprise

High-speed broadband connectivity remains the foundational pillar of our enterprise and HBB strategy. We have invested across several technologies (5G, fibre-to-the-home/building) to enhance capacity and expand our offerings across the footprint. Furthermore, we continue to invest in building an exclusive direct sales and installation team and have enhanced our digital tools to capture and automate the tracking of home broadband orders, supporting enhanced customer experience and enabling more efficient growth at scale.

The demand for this high-speed connectivity and digital services remains strong with the enterprise customer base growing by approximately 60%. Building on this strong connectivity foundation, we are accelerating the expansion of our ICT and digital services portfolio to address the evolving needs of enterprise customers. By combining our extensive broadband infrastructure with an expanding portfolio of value-added digital services, we aim to deepen customer relationships, increase our share of enterprise ICT spending and unlock new recurring revenue streams.

Nxtra by Airtel Africa, the data centre division of Airtel Africa, continues to advance its ambition of building Africa's leading digital infrastructure platform. Construction of both our Kenya and Nigeria data centre facilities continues to progress, with each project representing a significant milestone in expanding our regional digital infrastructure capabilities. Telesonic, also continues to strengthen its position as a leading pan-African digital infrastructure provider. With growing partnerships, it is playing a pivotal role in advancing Africa's digital transformation and enabling resilient, scalable and future-ready connectivity across the continent.

Financial review for the half year ended 30 September 2026

Nigeria – mobile services

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	\$m	1,008	697	44.6%	26.6%	510	365	39.7%	24.0%
Voice revenue ¹	\$m	370	268	37.8%	20.6%	179	134	33.2%	18.1%
Data revenue	\$m	544	357	52.7%	33.8%	281	192	46.5%	30.1%
Other revenue ²	\$m	94	72	29.6%	13.5%	50	39	28.5%	14.1%
Underlying EBITDA	\$m	586	393	49.2%	30.7%	294	208	41.3%	25.3%
Underlying EBITDA margin	%	58.2%	56.3%	181 bps	181 bps	57.5%	56.9%	64 bps	62 bps
Depreciation and amortisation	\$m	(199)	(138)	43.7%	25.8%	(103)	(72)	43.8%	27.7%
Operating exceptional items	\$m	(0)	-	0.0%	0.0%	(0)	-	0.0%	0.0%
Operating profit	\$m	368	236	56.1%	35.5%	181	126	43.3%	25.9%
Capex	\$m	177	74	139.9%	139.9%	50	35	41.0%	41.0%
Operating free cash flow	\$m	409	319	28.2%		244	173	41.3%	
Operating KPIs									
Total customer base	million	61.7	53.6	15.1%		61.7	53.6	15.1%	
Data customer base	million	32.9	29.5	11.8%		32.9	29.5	11.8%	
Mobile services ARPU	\$	2.8	2.2	28.3%	12.3%	2.8	2.3	22.2%	8.4%

⁽¹⁾ Voice revenue includes inter-segment revenue of \$1m in the half year ended 30 September 2026. Excluding the inter-segment revenue, voice revenue was \$369m in the half year ended 30 September 2026.

⁽²⁾ Other revenue includes inter-segment revenue of \$1m in the half year ended 30 September 2026 and in the prior period. Excluding inter-segment revenue, other revenue was \$93m in half year ended 30 September 2026 and \$71m in the prior period.

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.

East Africa – mobile services¹

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	\$m	1,258	1,047	20.2%	15.4%	652	549	18.7%	16.4%
Voice revenue ²	\$m	593	518	14.6%	8.9%	308	273	13.0%	9.8%
Data revenue	\$m	566	434	30.3%	26.0%	298	227	30.9%	29.4%
Other revenue ³	\$m	99	95	4.2%	2.6%	46	49	(6.8%)	(6.8%)
Underlying EBITDA	\$m	635	505	25.8%	20.5%	340	275	23.6%	20.8%
Underlying EBITDA margin	%	50.5%	48.3%	225 bps	211 bps	52.2%	50.2%	205 bps	188 bps
Depreciation and amortisation	\$m	(240)	(201)	19.4%	16.9%	(122)	(104)	17.6%	17.3%
Operating exceptional items	\$m	(1)	-	0.0%	0.0%	(1)	-	0.0%	0.0%
Operating profit	\$m	364	276	31.5%	23.4%	200	157	27.8%	22.9%
Capex	\$m	247	124	98.9%	98.9%	109	81	34.3%	34.3%
Operating free cash flow	\$m	388	381	2.0%		231	194	19.1%	
Operating KPIs									
Total customer base	million	88.8	82.3	8.0%		88.8	82.3	8.0%	
Data customer base	million	39.5	34.3	15.2%		39.5	34.3	15.2%	
Mobile services ARPU	\$	2.4	2.2	10.5%	6.1%	2.5	2.3	8.9%	6.8%

⁽¹⁾ The East Africa segment consists of Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia.

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

⁽³⁾ Other revenue includes inter-segment revenue of \$11m in the half year ended 30 September 2026 and \$9m in the prior period. Excluding inter-segment revenue, other revenue was \$88m in half year ended 30 September 2026 and \$86m in the prior period.

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.

Francophone Africa – mobile services¹

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	\$m	867	749	15.8%	15.3%	448	387	15.8%	16.5%
Voice revenue ²	\$m	334	316	6.0%	5.5%	170	162	5.2%	6.1%
Data revenue	\$m	461	370	24.4%	24.0%	243	192	26.0%	26.6%
Other revenue ³	\$m	72	63	14.4%	13.2%	35	33	8.0%	8.4%
Underlying EBITDA	\$m	351	296	18.5%	18.2%	179	153	16.8%	17.7%
Underlying EBITDA margin	%	40.5%	39.5%	93 bps	100 bps	39.9%	39.6%	35 bps	41 bps
Depreciation and amortisation	\$m	(144)	(125)	15.9%	15.3%	(73)	(65)	12.5%	13.3%
Operating exceptional items	\$m	(1)	-	0.0%	0.0%	(1)	-	0.0%	0.0%
Operating profit	\$m	179	146	23.2%	23.3%	92	76	21.6%	22.8%
Capex	\$m	187	87	114.8%	114.8%	85	56	51.6%	51.6%
Operating free cash flow	\$m	164	209	(21.6%)		94	97	(3.2%)	
Operating KPIs									
Total customer base	million	43.4	38.0	14.3%		43.4	38.0	14.3%	
Data customer base	million	17.4	14.3	21.3%		17.4	14.3	21.3%	
Mobile services ARPU	\$	3.4	3.4	0.3%	(0.1%)	3.5	3.5	0.5%	1.1%

⁽¹⁾ The Francophone Africa segment consists of Chad, Democratic Republic of the Congo, Gabon, Madagascar, Niger, Republic of the Congo and the Seychelles.

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

⁽³⁾ Other revenue includes inter-segment revenue of \$8m in the half year ended 30 September 2026 and \$3m in the prior period. Excluding inter-segment revenue, other revenue was \$64m in half year ended 30 September 2026 and \$60m in the prior period.

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.

Mobile services

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
<u>Summarised statement of operations</u>									
Revenue ¹	\$m	3,141	2,495	25.9%	18.9%	1,614	1,303	23.8%	18.8%
Voice revenue	\$m	1,296	1,100	17.9%	11.1%	657	567	15.7%	11.0%
Data revenue	\$m	1,571	1,161	35.3%	28.0%	821	612	34.2%	28.7%
Other revenue	\$m	274	234	17.1%	11.4%	136	124	9.7%	5.6%
Underlying EBITDA	\$m	1,586	1,195	32.7%	24.4%	821	637	28.9%	22.7%
Underlying EBITDA margin	%	50.5%	47.9%	258 bps	222 bps	50.8%	48.9%	199 bps	163 bps
Depreciation and amortisation	\$m	(587)	(468)	25.4%	19.1%	(300)	(244)	22.8%	18.4%
Operating exceptional items	\$m	(2)	-	0.0%	0.0%	(2)	-	0.0%	0.0%
Operating profit	\$m	921	655	40.5%	29.8%	479	355	34.8%	26.7%
Capex	\$m	614	285	115.1%	115.1%	246	172	42.5%	42.5%
Operating free cash flow	\$m	972	910	6.8%		575	465	23.8%	
<u>Operating KPIs</u>									
<u>Customer KPIs:</u>									
Total customer base	million	193.9	173.8	11.6%		193.9	173.8	11.6%	
Data customer base	million	89.9	78.1	15.0%		89.9	78.1	15.0%	
<u>ARPU KPIs:</u>									
Voice ARPU	\$	1.1	1.1	5.7%	(0.4%)	1.1	1.1	3.3%	(0.9%)
Data ARPU	\$	3.0	2.6	17.1%	10.7%	3.1	2.7	15.8%	11.1%

⁽¹⁾ Mobile service revenue after inter-segment eliminations was \$3,124m in the half year ended 30 September 2026 and \$2,488m in the prior period.

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.

Mobile money¹

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
<u>Summarised statement of operations</u>									
Revenue²	\$m	840	623	34.8%	25.8%	437	333	31.3%	25.8%
Wallet services ³	\$m	409	299	36.9%	27.6%	213	163	30.9%	25.0%
Payment and transfers ³	\$m	363	262	38.4%	29.8%	191	138	38.2%	33.2%
Financial services ³	\$m	45	27	68.9%	56.9%	24	14	71.1%	63.7%
Others ³	\$m	23	35	(34.6%)	(40.7%)	9	18	(51.6%)	(54.7%)
Underlying EBITDA	\$m	411	323	27.4%	17.2%	213	169	25.6%	18.9%
Underlying EBITDA margin	%	48.9%	51.7%	(287) bps	(359) bps	48.7%	50.9%	(223) bps	(280) bps
Depreciation and amortisation	\$m	(22)	(13)	63.3%	54.0%	(12)	(7)	78.3%	71.5%
Operating exceptional items	\$m	(6)	-	0.0%	0.0%	(6)	-	0.0%	0.0%
Operating profit	\$m	374	301	24.0%	13.7%	190	158	19.9%	13.3%
Capex	\$m	25	24	6.0%	6.0%	10	19	(46.5%)	(46.5%)
Operating free cash flow	\$m	386	299	29.0%		203	150	35.1%	
<u>Operating KPIs</u>									
Mobile money customer base	million	60.9	49.8	22.4%		60.9	49.8	22.4%	
Total processed value (TPV)	\$bn	130.1	88.8	46.4%	36.9%	68.6	48.3	42.1%	36.5%
Mobile money ARPU	\$	2.5	2.2	10.0%	2.6%	2.5	2.3	6.4%	1.9%

⁽¹⁾ The mobile money segment consists of mobile money business of all 14 operations (including Nigeria PSB).

⁽²⁾ Mobile money service revenue post inter-segment eliminations with mobile services were \$699m in the half year ended 30 September 2026 and \$494m in the prior period.

⁽³⁾ 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 retention revenues. For a full description refer to glossary on page 54.

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%⁵ 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.

⁵ Mobile money contribution is based upon mobile money revenue, including cross-charge revenue from mobile services which is eliminated upon consolidation.

Regional split:

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Revenue	\$m	840	623	34.8%	25.8%	437	333	31.3%	25.8%
Nigeria	\$m	10	4	176.4%	141.7%	6	2	199.0%	165.1%
East Africa	\$m	615	466	31.9%	20.5%	318	250	27.1%	20.0%
Francophone Africa	\$m	215	153	40.6%	40.2%	113	81	40.2%	41.3%
Mobile money customers	million	60.9	49.8	22.4%		60.9	49.8	22.4%	
Nigeria	million	4.2	2.0	110.9%		4.2	2.0	110.9%	
East Africa	million	44.1	38.9	13.5%		44.1	38.9	13.5%	
Francophone Africa	million	12.6	8.9	41.9%		12.6	8.9	41.9%	

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.

Regional performance

Nigeria

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Revenue	\$m	1,014	699	45.0%	27.0%	514	366	40.2%	24.4%
Voice revenue	\$m	370	268	37.8%	20.6%	179	134	33.2%	18.1%
Data revenue	\$m	544	357	52.7%	33.8%	281	192	46.5%	30.1%
Mobile money revenue	\$m	10	4	176.4%	141.7%	6	2	199.0%	165.1%
Other revenue	\$m	94	72	29.5%	13.4%	49	39	28.5%	14.1%
Underlying EBITDA	\$m	589	392	50.2%	31.5%	296	207	42.8%	26.7%
Underlying EBITDA margin	%	58.1%	56.1%	199 bps	198 bps	57.6%	56.5%	106 bps	104 bps
Operating KPIs									
ARPU	\$	2.8	2.2	28.7%	12.7%	2.8	2.3	22.6%	8.8%

East Africa

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Revenue	\$m	1,777	1,425	24.8%	18.2%	923	755	22.3%	18.6%
Voice revenue	\$m	593	518	14.6%	8.9%	308	273	13.0%	9.8%
Data revenue	\$m	566	434	30.3%	26.0%	298	227	30.9%	29.4%
Mobile money revenue	\$m	615	466	31.9%	20.5%	318	250	27.1%	20.0%
Other revenue	\$m	89	90	(1.2%)	(2.7%)	41	46	(11.2%)	(11.0%)
Underlying EBITDA	\$m	953	756	26.0%	18.2%	504	408	23.5%	18.8%
Underlying EBITDA margin	%	53.6%	53.1%	54 bps	(1) bps	54.6%	54.1%	57 bps	12 bps
Operating KPIs									
ARPU	\$	3.4	3.0	14.6%	8.6%	3.5	3.1	12.2%	8.8%

Francophone Africa

Description	Unit of measure	Half year ended				Quarter ended			
		Sep-26	Sep-25	Reported currency change	Constant currency change	Sep-26	Sep-25	Reported currency change	Constant currency change
Revenue	\$m	1,022	854	19.6%	19.2%	529	443	19.5%	20.3%
Voice revenue	\$m	334	316	6.0%	5.5%	170	162	5.2%	6.1%
Data revenue	\$m	461	370	24.4%	24.0%	243	192	26.0%	26.6%
Mobile money revenue	\$m	215	153	40.6%	40.2%	113	81	40.2%	41.3%
Other revenue	\$m	64	61	6.0%	5.5%	32	31	0.8%	1.3%
Underlying EBITDA	\$m	450	376	19.5%	19.3%	229	195	18.0%	18.8%
Underlying EBITDA margin	%	44.0%	44.0%	(4) bps	2 bps	43.4%	43.9%	(57) bps	(55) bps
Operating KPIs									
ARPU	\$	4.0	3.9	3.6%	3.2%	4.1	4.0	3.7%	4.4%

Consolidated performance

Description	UoM	Half year ended - September 2026					Half year ended - September 2025				
		Mobile services	Mobile money	Unallocated ¹	Eliminations	Total	Mobile services	Mobile money	Unallocated ¹	Eliminations	Total
Revenue	\$m	3,141	840	-	(158)	3,823	2,495	623	-	(136)	2,982
Voice revenue	\$m	1,296	-	-	-	1,296	1,100	-	-	-	1,100
Data revenue	\$m	1,571	-	-	-	1,571	1,161	-	-	-	1,161
Other revenue	\$m	274	-	(17)	-	257	234	-	(7)	-	227
Underlying EBITDA	\$m	1,586	411	(76)	-	1,921	1,195	323	(71)	-	1,447
Underlying EBITDA margin	%	50.5%	48.9%	-	-	50.3%	47.9%	51.7%	-	-	48.5%
Depreciation and amortisation	\$m	(587)	(22)	(7)	-	(616)	(468)	(13)	(7)	-	(488)
Operating exceptional items		(2)	(6)	(11)	-	(19)	-	-	-	-	-
Operating profit	\$m	921	374	(9)	-	1,286	655	301	3	-	959

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

Related party transactions

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

There have been no material changes in the related party transactions described in the Annual Report and Accounts 2026.

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in our Annual Report and Accounts 2026. Based on the Group's assessment, there has been no changes to the Group's principal risks in the period.

Summary of principal risks

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

1. We operate in a competitive environment with the potential for aggressive competition by existing players, or the entry of new players, which could both put a downward pressure on prices, adversely affecting our revenue and profitability.
2. Failure to innovate through simplifying the customer experience, developing adequate digital touchpoints in line with changing customer needs and competitive landscape could lead to loss of customers and market share.
3. Global geopolitical tensions and changes in macroeconomic conditions have the potential to impact our business both directly and indirectly. These impacts include potential increases in the cost of our inputs and negative effects on the disposable incomes of our customers, which could, in turn, affect sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes. This risk is increasing as AI-enabled attacks such as automated phishing, bot-driven threats, and other AI-augmented intrusions grow more sophisticated and harder to defend against.
5. Supply chain disruptions, whether affecting the Group directly or its key suppliers and partners, have the potential to materially impact our ability to deliver products and services, increase operating costs and negatively affect profitability. Risks arising from disruptions across global supply chains whether driven by geopolitical instability, trade restrictions, natural disasters, or logistical constraints can cascade through our supply chain and affect our operational continuity.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. The resilience of our financial services platform is fundamental to achieving our strategic objectives and advancing financial inclusion across our operating footprint. With the increasing scale of our financial services business and the level of integration with third-party products, services and platforms, disruptions to platform availability whether caused by technical failures, cybersecurity incidents, third-party system outages, or infrastructure constraints can result in service interruptions that undermine customer trust, impact transaction processing, and expose the Group to reputational and regulatory risk.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.

9. We operate across diverse and dynamic legal, tax and regulatory environments. Adverse changes in the political, macroeconomic and policy environment could negatively impact our ability to achieve our objectives. While the Group makes every effort to comply with its legal and regulatory obligations across all operating jurisdictions in line with its risk appetite, it remains continually exposed to an uncertain and evolving legal, regulatory and policy environment in a number of its markets.
10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

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

With respect to currency sensitivity going forward, over a 12-month period and assuming the movement occurs at the beginning of the period, a further 1% movement of the USD against all OpCos currencies would result in an estimated impact of \$66m-\$68m on revenues, \$33m-\$35m on EBITDA and \$27m-\$29m on finance cost (excluding derivatives). Our largest exposure is to the Nigerian naira, where a similar 1% USD movement would result in an estimated \$13m-\$15m impact on finance cost (excluding derivatives).

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

Based on the above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the 'Managing our risk' section of the Annual Report and Accounts 2026 which can be downloaded from our website www.airtel.africa

Going concern

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

Forward looking statements

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

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

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

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

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

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

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

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

Airtel Africa plc

Results for the half year ended 30 September 2026

Consolidated financial statements

Interim condensed consolidated statement of comprehensive income

	Note	For the six months ended	
		30 September 2026	30 September 2025
		\$m	\$m
Income			
Revenue	5	3,823	2,982
Other income		4	14
		3,827	2,996
Expenses			
Network operating expenses		704	572
Access charges		149	118
Licence fee and spectrum usage charges		168	146
Employee benefits expense		221	167
Sales and marketing expenses		510	395
Impairment loss on financial assets		8	5
Other operating expenses		165	146
Depreciation and amortisation		616	488
		2,541	2,037
Operating profit		1,286	959
Finance costs			
- Derivative and foreign exchange (gains)/losses			
Nigerian naira		(57)	(54)
Other currencies		55	(36)
- Other finance costs		490	407
Finance income		(11)	(13)
Net monetary (gain)/loss relating to hyperinflationary accounting	6	(5)	0
Share of profit of associate and joint venture accounted for using equity method		(0)	(1)
Profit before tax		814	656
Income tax expense	7	362	280
Profit for the period		452	376
Profit before tax (as presented above)		814	656
Add: Exceptional items	8	56	-
Underlying profit before tax		870	656
Profit after tax (as presented above)		452	376
Add: Exceptional items	8	55	-
Underlying profit after tax		507	376

Note	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Profit for the period (continued from previous page)	452	376
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
(Loss)/gain due to foreign currency translation differences	(22)	146
Loss on cash flow hedges	-	(0)
Cash flow hedges reclassified to profit or loss	-	(0)
Share of OCI of associate and joint venture accounted for using equity method	0	1
Tax on above	-	0
	(22)	147
Items not to be reclassified subsequently to profit or loss:		
Re-measurement (loss)/gain on defined benefit plans	(6)	0
Tax on above	1	(0)
	(5)	(0)
Other comprehensive (loss)/income for the period	(27)	147
Total comprehensive income for the period	425	523
Profit for the period attributable to:	452	376
Owners of the company	371	303
Non-controlling interests	81	73
Other comprehensive (loss)/income for the period attributable to:	(27)	147
Owners of the company	8	135
Non-controlling interests	(35)	12
Total comprehensive income for the period attributable to:	425	523
Owners of the company	379	438
Non-controlling interests	46	85
Earnings per share	cents	cents
Basic	9	10.2
Diluted	9	10.2

Interim condensed consolidated statement of financial position

	Note	As of	
		30 September 2026	31 March 2026
		\$m	\$m
Assets			
Non-current assets			
Property, plant and equipment	10	2,688	2,425
Capital work-in-progress	10	330	265
Right of use assets		3,744	3,569
Goodwill	11	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	12	717	646
- Other bank balances	12	172	197
- Balance held under mobile money trust	13	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

	Note	As of	
		30 September 2026	31 March 2026
		\$m	\$m
Liabilities			
Current liabilities			
Financial liabilities			
- Borrowings	14	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	14	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	15	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

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

For and on behalf of the Board of Airtel Africa plc

Sunil Taldar
Chief executive officer
29 October 2026

Interim condensed consolidated statement of changes in equity

	Equity attributable to owners of the company						Non-controlling interests (NCI)	Total equity	
	Share Capital		Reserves and Surplus						Equity attributable to owners of the company
	No. of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity	Total			
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	
As of 1 April 2025	3,670,529,876	1,835	4,924	(831)	(3,442)	651	2,486	2,775	
Profit for the period	-	-	303	-	-	303	73	376	
Other comprehensive income/(loss)	-	-	0	-	135	135	12	147	
Total comprehensive income	-	-	303	-	135	438	85	523	
Transaction with owners of equity									
Employee share-based payment reserve	-	-	(0)	-	4	4	-	4	
Purchase of own shares (net)	-	-	-	-	1	1	-	1	
Ordinary shares buy back programme (refer to note 4(b))	(14,227,243)	(7)	(37)	-	(8)	(45)	-	(52)	
Transactions with NCI ⁽¹⁾	-	-	-	15	-	15	-	15	
Dividend to owners of the company	-	-	(143)	-	-	(143)	-	(143)	
Dividend (including tax) to NCI	-	-	-	-	-	-	(39)	(39)	
As of 30 September 2025	3,656,302,633	1,828	5,047	(816)	(3,310)	921	335	3,084	
Profit for the period	-	-	376	-	-	376	61	437	
Other comprehensive income	-	-	0	-	102	102	3	105	
Total comprehensive income	-	-	376	-	102	478	64	542	
Transaction with owners of equity									
Employee share-based payment reserve	-	-	1	-	(2)	(1)	-	(1)	
(Purchase)/issue of own shares (net)	-	-	-	-	11	11	-	11	
Ordinary shares buy-back programme	(1,421,605)	(1)	(7)	-	7	(0)	-	(1)	
Transactions with NCI	-	-	-	15	-	15	1	16	
Dividend to owners of the company	-	-	(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	340	3,488	
Profit for the period	-	-	371	-	-	371	81	452	
Other Comprehensive income/(loss)	-	-	(5)	-	13	8	(35)	(27)	
Total comprehensive income	-	-	366	-	13	379	46	425	
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(6)	-	11	5	-	5	
(Purchase)/issue of own shares (net)	-	-	-	-	(0)	(0)	-	(0)	
Transactions with NCI ⁽¹⁾	-	-	-	8	-	8	(1)	7	
Ordinary shares buy-back programme (refer to note 4(b))	(24,515,062)	(12)	(109)	-	12	(97)	-	(109)	
Cancellation of capital redemption reserve (refer to note 4(c))	-	-	57	-	(57)	-	-	-	
Dividend to owners of the company	-	-	(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	340	3,616	

(1) Transactions with NCI reserve increased mainly due to-

- reversal of put option liability by \$7m (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).
- \$1m (September 2025: \$6m) pertains to remeasurement of put option liability due to deferment of exercisable date of put options

Interim condensed consolidated statement of cash flows

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Cash flows from operating activities		
Profit before tax	814	656
Adjustments for -		
Depreciation and amortization	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)
- Other 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 equivalent as at beginning of the period	1,785	1,060
Cash and cash equivalents as at end of the period (refer to Note 12) ⁽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.

Notes to interim condensed consolidated financial statements

1. Corporate information

Airtel Africa plc ('the company') is a public company limited by shares incorporated and domiciled in the United Kingdom (UK) under the Companies Act 2006 and is registered in England and Wales (registration number 11462215). The registered address of the company is First Floor, 15 Davies Street, London, W1K 3DE, United Kingdom. The company is listed both on the London Stock Exchange (LSE) and Nigerian Stock Exchange (NGX). The company is a subsidiary of Airtel Africa Mauritius Limited ('the parent'), a company registered in Mauritius. The registered address of the parent is c/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius.

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

Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB') and approved for use in the United Kingdom ('UK') by the UK Accounting Standards Endorsement Board ('UKEB'). Accordingly, the interim financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026. Further, selected explanatory notes have been included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual consolidated financial statements.

These interim condensed consolidated financial statements for the six months ended 30 September 2026 do not constitute statutory accounts as defined in section 434 of the UK Companies Act 2006 and are unaudited. The information relating to the year ended 31 March 2026 is an extract from the Group's published annual report for that year, which has been delivered to the Companies House on 20 July 2026, and on which the auditor's report was unqualified and did not contain any emphasis of matter or statements under section 498(2) or 498(3) of the UK Companies Act 2006.

These interim condensed consolidated financial statements apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026. Further, there have been no changes in critical accounting estimates, assumptions and judgements.

These interim condensed consolidated financial statements of the Group for the six months ended 30 September 2026 were authorised by the Board of Directors on 29 October 2026.

3. Basis of measurement

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

3.1 Going concern

These interim condensed consolidated financial statements have been prepared on a going concern basis. In making this going concern assessment, the Group has considered cash flow projections to December 2027 (going concern assessment period) under both a base case and reasonable worst-case scenarios including a reverse stress test. This assessment takes into consideration its principal risks and uncertainties including a reduction in revenue and EBITDA and a devaluation of the various currencies in the countries in which the Group operates including the Nigerian Naira. This assessment also takes into consideration the repayment of all liabilities that fall due over the going concern period including the repayment of borrowings and other liabilities. As part of this evaluation, the Group has considered available ways to mitigate these risks and uncertainties and has also considered committed undrawn facilities of \$195m expiring beyond the going concern

assessment period, which will fulfil the Group's cash flow requirement under both the base and reasonable worst-case scenarios.

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

4. Significant transactions/new developments

- a) The directors recommended on 7 May 2026 and shareholders approved on 9 July 2026, a final dividend of 4.26 cents per ordinary share for the year ended 31 March 2026, which was paid on 24 July 2026 to the holders of ordinary shares on the register of members at the close of business on 19 June 2026.
- b) On 22 May 2026, the Company announced the commencement of its share buy-back programme for repurchase of up to 1% of the Company's issued share capital as at date of this announcement. As part of this initial tranche of buy-back programme, the Company has entered into an agreement with Barclays Capital Securities Limited ('Barclays') to conduct the buy-back programme amounting to a maximum of \$60m and carry out on-market purchases of its ordinary shares, with the Company subsequently purchasing its ordinary shares from Barclays. Further, under this agreement, the Company could also instruct Barclays to purchase an additional \$50m of its ordinary shares over and above the committed buy-back amount, at its sole discretion. The shares so purchased will be cancelled by the company.

During the six months ended 30 September 2026, the Company has bought-back and cancelled 24,515,062 shares resulting in 3,630,365,966 ordinary shares outstanding as at 30 September 2026. The purchase price of the shares bought-back was \$109m (\$60m against the committed, and \$49m against the discretionary element). The nominal value (\$0.5 per share) of the cancelled shares, amounting to \$12m, has been transferred to the capital redemption reserve.

- c) During the six months ended 30 September 2026, the company has cancelled its capital redemption reserve amounting to \$57m, which was approved by shareholders at its annual general meeting held on 9 July 2025, and was sanctioned by the High Court of England and Wales (the "High Court") on 14 July 2026 and became effective on 15 July 2026 upon its certification by the Companies House. Pursuant to the cancellation of capital redemption reserve, additional distributable reserves of \$57m will now be available to the company going forward and may be used to facilitate returns to shareholders in the future, whether in the form of dividends, distributions, or purchases of the company's own shares. Accordingly, and in line with the High Court approval, the carrying value of the capital redemption reserve (\$57m) has been transferred to retained earnings.
- d) On 14 October 2026, Airtel Mobile Commerce N.V. (AMC NV), one of the group's subsidiary, was admitted to the Main Market of the London Stock Exchange, following the start of conditional dealings on 9 October 2026. As a part of the said listing, the existing minority shareholders of AMC NV sold 270 million shares (10% of the issued share capital) at £1.96 per share. AMC NV did not raise any fresh capital as part of the said listing process. Accordingly, during the half year ended 30 September 2026, the Group has recorded an exceptional expense of \$19m in respect of costs incurred for the listing.

5. Segmental information

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

The Group's operating segments are as follows:

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

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

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

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

* Mobile money services segment consolidates the results of mobile money operations from all operating entities within the Group. Airtel Money Commerce N.V. ('AMC NV') is the holding company for all mobile money services for the Group, and as of 30 September 2026, it controls all mobile money operations excluding operations in Nigeria.

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

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

During the six months ended 30 September 2026, the segment result is Underlying EBITDA (defined as operating profit/(loss) for the period before depreciation, amortisation and exceptional items relating to operating profit). This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance. During the six months ended 30 September 2025, the definition of EBITDA was equal to underlying EBITDA since there were no exceptional items pertaining to EBITDA and therefore EBITDA is presented in the segment information below for comparative period.

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

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

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

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

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

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money	Others (unallocated)	Eliminations	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
For the six months ended 30 September 2026							
Revenue from external customers							
Voice revenue	369	593	334	-	-	-	1,296
Data revenue	544	566	461	-	-	-	1,571
Mobile money revenue ⁽¹⁾	-	-	-	699	-	-	699
Other revenue ⁽²⁾	93	88	64	-	12	-	257
Total revenue from external customers	1,006	1,247	859	699	12	-	3,823
Inter-segment revenue	2	11	8	141	9	(171)	-
Total revenue	1,008	1,258	867	840	21	(171)	3,823
Underlying EBITDA	586	635	351	411	(62)	(0)	1,921
Less:							
Depreciation and amortisation	199	240	144	22	11	-	616
Finance costs							
- Derivative and foreign exchange (gains)/losses							
Nigerian naira							(57)
Other currencies							55
- Other finance costs							490
Finance income							(11)
Net monetary losses relating to hyperinflationary accounting							(5)
Share of profit of associate and joint venture accounted for using equity method							(0)
Exceptional items pertaining to operating profit							19
Profit before tax							814
Other segment items							
Capital expenditure	177	247	187	25	21	-	657
As of 30 September 2026							
Segment assets	3,352	3,447	2,310	2,548	20,806	(17,809)	14,654
Segment liabilities	3,320	3,634	2,981	1,836	4,043	(4,776)	11,038
Investment in associate accounted for using equity method (included in segment assets above)	-	-	6	-	-	-	6

(1) Mobile money revenue is net of inter-segment elimination of \$141m mainly for commission on sale of airtime. It includes \$85m pertaining to East Africa mobile services, \$53m pertaining to Francophone Africa mobile services, and balance of \$3m pertaining to Nigeria mobile services.

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

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

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money	Others (unallocated)	Eliminations	Total
	\$m	\$m	\$m	\$m	\$m		\$m
For the six months ended 30 September 2025							
Revenue from external customers							
Voice revenue	268	517	315	-	-	-	1,100
Data revenue	357	434	370	-	-	-	1,161
Mobile money revenue ⁽¹⁾	-	-	-	494	-	-	494
Other revenue ⁽²⁾	71	86	60	-	10	-	227
Total revenue from external customers	696	1,037	745	494	10	-	2,982
Inter-segment revenue	1	10	4	129	5	(149)	-
Total revenue	697	1,047	749	623	15	(149)	2,982
EBITDA	393	505	296	323	(70)	(0)	1,447
Less:							
Depreciation and amortisation	138	201	125	13	11	-	488
Finance costs							
- Derivative and foreign exchange gain							
Nigerian naira							(54)
Other currencies							(36)
- Other finance costs							407
Finance income							(13)
Net monetary losses relating to hyperinflationary accounting							0
Share of profit of associate and joint venture accounted for using equity method							(1)
Profit before tax							656
Other segment items							
Capital expenditure	74	124	87	24	9	-	318
As of 31 March 2026							
Segment assets	3,062	3,280	2,152	2,244	21,443	(18,218)	13,963
Segment liabilities	3,136	3,452	2,792	1,693	4,586	(5,183)	10,476
Investment in associate accounted for using equity method (included in segment assets above)	-	-	6	-	-	-	6

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

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

6. Hyperinflation

As at 31 December 2024, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawi operations whose functional currency is the Malawian Kwacha.

The Group has selected the consumer price index ('CPI') issued by the National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the six months ended 30 September 2026, the CPI has increased by 1.3% (30 September 2025: increased by 4.5%) and the average adjustment factor used to determine the impact on the income statement for the six months ended 30 September 2026 was 1.00 (30 September 2025: 1.04), which represents the movement between the average and closing CPI.

The main impact on these interim condensed consolidated financial statements for the six months ended 30 September 2026 and 30 September 2025 of the above-mentioned adjustments are shown below:

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
(Decrease)/Increase in revenue	(0)	7
Operating loss	(11)	(6)
Net monetary gain/(loss) relating to hyperinflationary accounting	5	(0)
Loss after tax for the period	(2)	(7)

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Increase in non-monetary assets	693	687
Increase in equity	693	687

7. Income tax

The major components of the income tax expense are:

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Current tax	332	222
Deferred tax	30	58
Income tax expense	362	280

The tax charge for the six months ended 30 September 2026 has been calculated for each operating country by applying an estimated effective rate of tax expected to apply for the period ending 31 March 2027 on the pre-tax profits using rates substantively enacted by 30 September 2026. The charge is adjusted for discrete items (if any) occurring in the interim period as required by IAS 34 'Interim Financial Reporting'.

Tax charge for the six months ended 30 September 2026 also includes the related tax impacts arising out of withholding tax ('WHT') on unremitted earnings and cross charge to Group entities and deferred tax asset recognition basis projected profitability in operating countries, wherever applicable.

8. Exceptional items

Underlying profit before tax excludes the following exceptional items

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Profit before tax	814	656
Add: Exceptional Items		
Finance costs ⁽¹⁾		
- Other finance cost	37	-
Employee benefits expense ⁽²⁾	9	-
Other operating expenses ⁽²⁾	10	-
Underlying profit before tax	870	656

(1) Represents provision for in-principle settlement of a commercial dispute in one of the Group's subsidiaries.

(2) Represents expenses related to listing of Airtel Mobile Commerce N.V. Refer to note 4(d).

Underlying profit after tax excludes the following exceptional items:

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Profit after tax	452	376
- Exceptional items (as above)	56	-
- Tax on above exceptional items	(1)	
Underlying profit after tax	507	376

Profits attributable to non-controlling interests amounting to \$81m (September 2025: \$73m) is net off by loss of \$1m (September 2025: Nil) during the six months ended 30 September 2026, relating to the above exceptional items.

9. Earnings per share (EPS)

The details used in the computation of basic EPS:

	For the six months ended	
	30 September 2026	30 September 2025
Profit for the period attributable to owners of the company (\$m)	371	303
Weighted average ordinary shares outstanding for basic EPS (number of shares)	3,638,188,749	3,654,151,266
Basic earnings per share	10.2 cents	8.3 cents

The details used in the computation of diluted EPS:

	For the six months ended	
	30 September 2026	30 September 2025
Profit for the period attributable to owners of the company (\$m)	371	303
Weighted average ordinary shares outstanding for diluted EPS ⁽¹⁾ (number of shares)	3,644,546,152	3,661,843,041
Diluted earnings per share	10.2 cents	8.3 cents

(1) The difference between the basic and diluted number of shares at the end of September 2026 being 6,357,402 (September 2025: 7,691,775) shares relates to awards committed but not yet issued under the Group's share-based payment schemes.

10. Property, plant and equipment (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the six months ended 30 September 2026 and 30 September 2025:

	Leasehold Improvements	Building	Land	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipment	Computer	Total	Capital work in progress ⁽²⁾
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross carrying value										
Balance as of 1 April 2025	46	51	24	3,138	72	23	82	719	4,155	194
Additions / capitalization	1	-	0	218	2	3	6	13	243	271
Disposals / adjustments ⁽¹⁾	-	-	-	(44)	(0)	(0)	(0)	(400)	(444)	(243)
Foreign currency translation impact	2	2	2	264	6	0	5	38	319	7
Hyperinflationary impact for the period	0	1	0	19	0	0	0	4	24	0
Balance as of 30 September 2025	49	54	26	3,595	80	26	93	374	4,297	229
Balance as of 1 April 2026	49	58	25	4,135	88	27	108	395	4,885	265
Additions / capitalization	0	-	2	485	7	0	5	33	532	600
Disposals / adjustments	-	(0)	-	(56)	(0)	(0)	(0)	(2)	(58)	(535)
Foreign currency translation impact	(0)	(1)	(0)	(23)	(1)	(0)	(0)	(2)	(27)	0
Hyperinflationary impact for the period	0	0	0	(14)	(0)	0	(1)	(9)	(24)	(0)
Balance as of 30 September 2026	49	57	27	4,527	94	27	112	415	5,308	330
Accumulated Depreciation										
Balance as of 1 April 2025	41	30	-	1,236	46	22	63	631	2,069	-
Charge	1	2	-	192	6	0	8	8	217	-
Disposals / adjustments ⁽¹⁾	(0)	-	-	(40)	(0)	(0)	(0)	(341)	(381)	-
Foreign currency translation impact	2	1	-	179	5	0	5	33	225	-
Hyperinflationary impact for the period	0	1	-	15	0	0	0	4	20	-
Balance as of 30 September 2025	44	34	-	1,582	57	22	76	335	2,150	-
Balance as of 1 April 2026	44	37	-	1,852	65	23	88	351	2,460	-
Charge	1	2	-	244	6	1	8	11	273	-
Disposals / adjustments	-	(0)	-	(56)	(0)	(0)	(0)	(2)	(58)	-
Foreign currency translation impact	(0)	(1)	-	(25)	(1)	(0)	(1)	(2)	(30)	-
Hyperinflationary impact for the period	0	0	-	(15)	(0)	0	(1)	(9)	(25)	-
Balance as of 30 September 2026	45	38	-	2,000	70	24	94	349	2,620	-
As of 1 April 2025	5	21	24	1,902	26	1	19	88	2,086	194
As of 30 September 2025	5	20	26	2,013	23	4	17	39	2,147	229
As of 1 April 2026	5	21	25	2,283	23	4	20	44	2,425	265
As of 30 September 2026	4	19	27	2,527	24	3	18	66	2,688	330

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

(2) The carrying value of capital work-in-progress as of 30 September 2026 and 30 September 2025 mainly pertains to plant and equipment.

11. Goodwill

The following table presents the reconciliation of changes in the carrying value of goodwill for the six months ended 30 September 2026 and 30 September 2025

	Goodwill \$m
Balance as of 1 April 2025	3,008
Foreign currency translation impact	107
Hyperinflationary impact for the period	30
Balance as of 30 September 2025	3,145
Balance as of 1 April 2026	3,238
Foreign currency translation impact	(25)
Hyperinflationary impact for the period	11
Balance as of 30 September 2026	3,224

12. Cash and bank balances

Cash and cash equivalents

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Balances with banks		
- On current accounts	300	201
- Bank deposits with original maturity of three months or less	159	188
- On settlement account	68	25
Balance held in wallets	181	218
Remittance in transit	8	13
Cash on hand	1	1
	717	646

Other bank balances

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Term deposits with banks with original maturity of more than three months but less than 12 months	168	189
Margin money deposits ⁽¹⁾	3	7
Restricted balance in escrow account	1	1
Unpaid dividend	0	0
	172	197

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

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

	As of	
	30 September 2026	30 September 2025
	\$m	\$m
Cash and cash equivalents as per statement of financial position	717	634
Balance held under mobile money trust (with trust accounts)	1,489	1,155
Bank overdraft	(270)	(333)
	1,936	1,456

13. Balance held under mobile money trust

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Balances with banks		
- on trust accounts	1,489	1,394
	1,489	1,394
Balances with original maturity period more than 3 months but less than 12 months		
- Investment in specified securities	-	1
	-	1
	1,489	1,395

14. Borrowings

Non-current

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Secured		
Term loans ⁽¹⁾	186	194
	186	194
Unsecured		
Term loans ⁽¹⁾	877	975
	877	975
	1,063	1,169

Current

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Secured		
Term loans ⁽¹⁾	95	98
	95	98
Unsecured		
Term loans ⁽¹⁾	755	666
Bank overdraft	270	255
	1,025	921
	1,120	1,019

(1) Includes debt origination costs.

15. Share capital

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
Issued, subscribed and fully paid-up shares (refer to note 4(b))		
3,630,365,966 ordinary shares of \$0.50 each (March 2026: 3,654,881,028)	1,815	1,827
	1,815	1,827

Terms/rights attached to equity shares

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

16. Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	30 September 2026	31 March 2026
	\$m	\$m
(a) Taxes, duties and other demands (under adjudication / appeal / dispute)		
-Income tax	183	50
-Value added tax	33	33
-Customs duty & Excise duty	8	8
-Other miscellaneous demands	12	12
(b) Claims under legal and regulatory cases including arbitration matters	41	118
	277	221

The increase of \$56m, in contingent liabilities during the six months ended 30 September 2026 is primarily on account of various new demands in income tax, value added tax, regulatory cases and other taxes in some of the subsidiaries of the group.

Claims under taxes, duties and other demands

One of the Group's subsidiaries received a tax assessment of \$132m (excluding interest) from the local revenue authority in relation to the application of a double tax treaty on historical dividend payments made to overseas holding entities and sought to apply domestic withholding tax retrospectively.

Based on external legal advice, management believes that the treaty benefits have been correctly applied and that the assessment lacks legal merit. The subsidiaries obtained an interim order staying enforcement of the requirement to pay the 30% deposit of the assessed tax pending the determination of the application for a temporary injunction against the 30% payment requirement. Separately, the substantive suit, in which the subsidiaries are challenging the legal basis of the tax assessment, has not yet been scheduled for hearing.

However, considering the ongoing engagement with the authority and the broader regulatory environment, management has assessed that a possible obligation may exist. Accordingly, the matter has been disclosed as a contingent liability, and no provision has been recognized.

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

Guarantees:

Guarantees outstanding as of 30 September 2026 and 31 March 2026 amounting to \$10m and \$9m respectively have been issued by banks and financial institutions on behalf of the Group. These guarantees include certain financial bank guarantees which have been given for sub-judice matters and the amounts with respect to these have been disclosed under capital commitments, contingencies and liabilities, as applicable, in compliance with the applicable accounting standards.

(ii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advances paid) of \$621m and \$760m as of 30 September 2026 and 31 March 2026 respectively.

17. Related party disclosure

a) List of related parties

i) Parent company

Airtel Africa Mauritius Limited

ii) Intermediate parent entities

Network i2i Limited
Bharti Airtel Limited
Bharti Telecom Limited

iii) Ultimate controlling entity

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

iv) Associate:

Seychelles Cable Systems Company Limited

v) Joint Venture

Mawezi RDC S.A.

vi) Other entities with whom transactions have taken place during the reporting period

a. Fellow subsidiaries

Nxtra Data Limited
Bharti Airtel Services Limited
Bharti International (Singapore) Pte Ltd
Bharti Airtel (UK) Limited
Bharti Airtel (France) SAS
Bharti Hexacom Limited
Xtelify Limited
Indus Tower Limited
Indus Towers Nigeria Limited
Indus Towers Infra Zambia Limited
Indus Infra Uganda Limited

b. Other related parties

Singapore Telecommunication Limited
Bharti Global Limited
Emtel Limited
Oneweb Network Access Holdings Limited

vii) Key Management Personnel ('KMP')

a) Executive directors

Sunil Taldar
Jaideep Paul (till 9 July 2025)
Kamal Dua (w.e.f. 9 July 2025)

b) Non-Executive directors

Sunil Bharti Mittal (till 9 July 2026)
Awuneba Ajumogobia
Andrew James Green (till 29 January 2026)
Akhil Gupta (till 9 July 2025)
Shravin Bharti Mittal
Annika Poutiainen (till 9 July 2026)
Ravi Rajagopal
Tsega Gebreyes
Paul Thomas Arkwright
Gopal Vittal
Cynthia Gordon (since April 2025)
Kasi Viswanathan Vegulaparanan (since July 2026)

c) Others

Ian Basil Ferrao
Razvan Ungureanu
Daddy Mukadi Bujitu
Ramakrishna Lella
Rogany Ramiah
Stephen Munyao Nthenge
Apoorva Mehrotra (till March 2026)
Rohit Marwha
Dinesh Balsingh
Anwar Soussa
Martin Frechette
Oliver Fortuin
Jacques Barkhuizen

b) The summary of significant transactions with the related parties for the six months ended 30 September 2026 and 30 September 2025 respectively are provided below:-

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Sales/rendering of services		
Bharti Airtel (UK) Limited	23	25
Network i2i Limited	6	-
Purchase/receiving of services		
Bharti Airtel (France) SAS	5	6
Bharti Airtel (UK) Limited	10	11
Bharti Airtel Limited	5	5
Xtelify Limited	7	4
Dividend paid		
Bharti Airtel Mauritius Limited	97	89

c) Key management compensation ('KMP')

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

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Short-term employee benefits	6	5
Performance linked incentive	2	2
Share-based payment	6	3
Other long term benefits	1	1
Other benefits	1	1
	16	12

18. Fair Value of financial assets and liabilities

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

		Carrying value as of		Fair value as of	
		30 September 2026	31 March 2026	30 September 2026	31 March 2026
		\$m	\$m	\$m	\$m
Financial assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	2	1	2	1
Investments	Level 2	0	0	0	0
Amortised cost					
Investments		-	20	-	20
Trade receivables		190	193	190	193
Cash and cash equivalents		717	646	717	646
Other bank balances		172	197	172	197
Balance held under mobile money trust		1,489	1,395	1,489	1,395
Other financial assets		92	107	92	107
		2,663	2,559	2,663	2,559
Financial liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	6	7	6	7
Amortised cost					
Long term borrowings- fixed rate	Level 1		-		-
Long term borrowings- fixed rate	Level 2	622	597	614	589
Long term borrowings- floating rate		441	572	441	572
Short term borrowings - floating rate		1,120	1,019	1,120	1,019
Put option liability	Level 3	509	515	509	517
Trade payables		701	612	701	612
Mobile money wallet balance		1,438	1,310	1,438	1,310
Other financial liabilities		733	687	733	687
		5,570	5,319	5,562	5,313

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

- The carrying value of bank deposits, trade receivables, trade payables, balance held under mobile money trust, mobile money wallet balance, short-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.
- The fair value of non-current financial assets, long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.
- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.
- The fair value of the put option liability to buy back the stake held by non-controlling interest in AMC NV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the

equity shares of AMC NV (subject to a cap) at the end of 63 months (30 September 2025: 60 months), the expected cash flows are estimated by determining the projected equity valuation of the AMC NV at the end of 63 months expiring in November 2026 (previous year: July 2026) and applying a cap thereon. The figure in the above table reflects the maximum payable under the agreement.

During the six months ended 30 September 2026 and year ended 31 March 2026 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 fair value measurements.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets/liabilities as of 30 September 2026 and 31 March 2026:

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

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

- Put option liability

	For the six months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Opening Balance	(515)	(542)
Remeasurement of liability	1	6
Liability de-recognized by crediting transaction with NCI reserve	7	9
Recognized in finance costs in profit and loss (unrealised)	(2)	(3)
Closing Balance	(509)	(530)

(1) Put option liability was reduced by \$7m (September 2025: \$9m) for dividend distribution to put option NCI holders. Any dividend paid to put option NCI holders is adjustable against the put option liability booked on put option arrangements.

19. Events after the balance sheet date

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

- Subsequent to the half year ended 30 September 2026, Airtel Mobile Commerce N.V. (AMC NV), one of the group subsidiaries, was admitted to the Main Market of the London Stock Exchange, following the start of conditional dealings on 9 October 2026. Accordingly, following the listing of AMC NV, the put option liability towards the non-controlling shareholders was extinguished and the corresponding gain upon extinguishment shall be recorded in equity. However, being a non-adjusting post balance sheet event, the put-option liability has not been derecognised as on 30 September 2026.
- An interim dividend of 3.1 cents per share was approved by the Board on 29 October 2026 and has not been included as a liability as at 30 September 2026.

Appendix

Additional information pertaining to three months ended 30 September 2026

Condensed Consolidated Statement of Comprehensive Income

	For three months ended	
	30 September 2026	30 September 2025
	\$m	\$m
Income		
Revenue	1,970	1,567
Other income	2	8
	1,972	1,575
Expenses		
Network operating expenses	375	296
Access charges	76	62
License fee and spectrum usage charges	87	74
Employee benefits expense	112	88
Sales and marketing expenses	260	208
Reversal of impairment loss on financial assets	2	3
Other expenses	86	76
Depreciation and amortisation	315	255
	1,313	1,062
Operating profit	659	513
Finance costs		
- Derivative and foreign exchange (losses)/gains		
Nigerian naira	(54)	(55)
Other currencies	46	(13)
- Other finance costs	221	206
Finance income	(5)	(7)
Net monetary gain relating to hyperinflationary accounting	(3)	(1)
Share of (profit)/loss for associate and joint venture accounted for using equity method	(0)	0
Profit before tax	454	383
Income tax expense	200	164
Profit for the period	254	219
Profit before tax (as presented above)	454	383
Add: Exceptional items (net)	19	-
Underlying profit before tax	473	383
Profit after tax (as presented above)	254	219
Add: Exceptional items (net)	18	-
Underlying profit after tax	272	219
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Net (loss)/gain due to foreign currency translation differences	(23)	108
Share of OCI of associate and joint venture accounted for using equity method	(0)	1
Losses on cash flow hedges	-	(0)
Cash flow hedges reclassified to profit and loss	-	(0)
Tax on above	-	(0)
	(23)	109

Alternative performance measures (APMs)

Introduction

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

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

Purpose

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

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

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

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

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying EBITDA ¹ and margin	Operating profit	<ul style="list-style-type: none"> Depreciation and amortisation Exceptional items impacting operating profit/(loss), if any 	<p>The Group defines underlying EBITDA as operating profit/(loss) for the period before depreciation and amortisation and adjusted for exceptional items impacting operating profit/(loss), if any.</p> <p>The Group defines underlying EBITDA margin as underlying EBITDA divided by revenue.</p> <p>Underlying EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. Underlying EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, underlying EBITDA and margin are APMs.</p> <p>Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at underlying EBITDA and margin.</p> <p>Exceptional items are additional specific items that because of their size, nature or incidence in the results, are considered to hinder comparison of the Group's performance on a period-to-period basis and could distort the understanding of our performance for the period and the comparability between periods and hence are adjusted to arrive at underlying EBITDA and margin.</p>
Underlying profit / (loss) before tax	Profit / (loss) before tax	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items.</p> <p>The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.</p>
Effective tax rate	Reported tax rate	<ul style="list-style-type: none"> Exceptional items Foreign exchange rate movements One-off tax impact of prior period, tax litigation settlement, impact of 	<p>The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements, impact of hyperinflationary accounting and impact of permanent differences on tax.</p> <p>This provides an indication of the current on-going tax rate across the Group.</p>

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
		hyperinflationary accounting and impact of tax on permanent differences	<p>Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate.</p> <p>One-off tax impact on account of prior period adjustment, any tax litigation settlement, impact of hyperinflationary accounting and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.</p>
Underlying profit/(loss) after tax	Profit/(loss) for the period	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items.</p> <p>The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.</p>
Earnings per share before exceptional items	EPS	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period.</p> <p>This measure reflects the earnings per share before exceptional items for each share unit of the company.</p>
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	<ul style="list-style-type: none"> Exceptional items Derivative and foreign exchange (gains)/losses 	<p>The Group defines earnings per share before exceptional items and derivative and foreign exchange (gains)/losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange (gains)/losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period.</p> <p>This measure reflects the earnings per share before exceptional items and derivative and foreign exchange (gains)/losses for each share unit of the company.</p> <p>Derivative and foreign exchange (gains)/losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency movement.</p>
Operating free cash flow	Cash generated from operating activities	<ul style="list-style-type: none"> Income tax paid Changes in working capital Other non-cash items Non-operating income Exceptional items Capital expenditures 	<p>The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.</p>
Net debt and leverage ratio	<ul style="list-style-type: none"> Borrowings Operating profit 	<ul style="list-style-type: none"> Lease liabilities Cash and cash equivalent Term deposits with banks Current investments Deposits from customers in payment service bank operations Deposits given against borrowings/ non-derivative financial instruments Fair value hedges 	<p>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.</p> <p>The Group defines leverage ratio as net debt divided by underlying EBITDA for the preceding 12 months.</p> <p>The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.</p>
Lease-adjusted leverage	<ul style="list-style-type: none"> Borrowings Operating profit 	<ul style="list-style-type: none"> Cash and cash equivalent Term deposits with banks Current investments 	<p>The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted underlying EBITDA (EBITDA_{al}) for the preceding 12 months, where:</p> <ul style="list-style-type: none"> Lease-adjusted net debt is defined 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

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
		<ul style="list-style-type: none"> Deposits from customers in payment service bank operations Deposits given against borrowings/ non-derivative financial instruments Fair value hedges Depreciation and amortisation Principal repayments due on right-of-use assets Interest on lease liabilities 	<p>against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.</p> <p>- Lease-adjusted underlying EBITDA is defined as operating profit/(loss) for the period before depreciation and amortisation less principal repayments due on right-of-use assets during the period and interest on lease liabilities</p> <p>Lease-adjusted leverage is a prominent metric used by debt rating agencies and the capital markets. This APM reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position.</p> <p>Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.</p>
Return on capital employed	No direct equivalent	<ul style="list-style-type: none"> Exceptional items to arrive at EBIT 	<p>The Group defines return on capital employed ('ROCE') as EBIT for the preceding 12 months divided by average capital employed.</p> <p>The directors view ROCE as a financial ratio that measures the Group's profitability and the efficiency with which its capital is being utilised.</p> <p>The Group defines EBIT as operating profit/(loss) for the period.</p> <p>Capital employed is defined as sum of equity attributable to owners of the company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests and net debt. Average capital employed is average of capital employed at the closing and beginning of the relevant period.</p> <p>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).</p>

¹Underlying EBITDA is disclosed instead of EBITDA during the half year ended 30 September 2026 given that there are exceptional items impacting operating profit and is not a new APM.

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting period's results have been converted using exchange rates prevailing as on 31 March 2026 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2026 and are not intended to represent the wider impact that currency changes have on the business.

Reconciliation between GAAP and alternative performance measures

Table A: Underlying EBITDA and margin

Description	Unit of measure	Half year ended	
		September 2026	September 2025
Operating profit	\$m	1,286	959
Add:			
Depreciation and amortisation	\$m	616	488
Operating exceptional items	\$m	19	-
Underlying EBITDA	\$m	1,921	1,447
Revenue	\$m	3,823	2,982
Underlying EBITDA margin (%)	%	50.3%	48.5%

Table B: Underlying profit before tax

Description	Unit of measure	Half year ended	
		September 2026	September 2025
Profit before tax	\$m	814	656
Operating exceptional items	\$m	19	-
Finance cost – exceptional items	\$m	37	-
Underlying profit before tax	\$m	870	656

Table C: Effective tax rate

Description	Unit of measure	Half year ended					
		September 2026			September 2025		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate (after EI)	\$m	814	362	44.4%	656	280	42.8%
Exceptional items (provided below)	\$m	56	1		-	-	
Reported effective tax rate (before EI)	\$m	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	\$m	24	-		5	-	
One-off adjustment and tax on permanent differences	\$m	6	(1)		6	(15)	
Effective tax rate	\$m	900	362	40.2%	667	265	39.8%
Exceptional items							
1. Provision for in-principle settlement of a commercial dispute	\$m	37	-		-	-	
2. Expense relating to Initial Public Offer of AMC NV	\$m	19	1		-	-	
Total	\$m	56	1		-	-	

Table D: Underlying profit after tax

Description	Unit of measure	Half year ended	
		September 2026	September 2025
Profit after tax	\$m	452	376
Operating exceptional items	\$m	19	-
Finance cost – exceptional items	\$m	37	-
Tax exceptional items	\$m	(1)	-
Underlying profit after tax	\$m	507	376

Table E: Earnings per share before exceptional items

Description	Unit of measure	Half year ended	
		September 2026	September 2025
Profit for the period attributable to owners of the company	\$m	371	303
Operating exceptional items	\$m	19	-
Finance cost – exceptional items	\$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

Table F: Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses

Description	UoM	Half year ended	
		September 2026	September 2025
Profit for the period attributable to owners of the company	\$m	371	303
Operating exceptional items	\$m	19	-
Finance cost – exceptional items	\$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
Derivative and foreign exchange (gains) (excluding exceptional items)	\$m	(2)	(90)
Tax on derivative and foreign exchange (gains)/losses (excluding exceptional items)	\$m	10	31
Non-controlling interest on derivative 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

Table G: Operating free cash flow

Description	Unit of measure	Half year ended	
		September 2026	September 2025
Net cash generated from operating activities	\$m	1,759	1,388
Add: Income tax paid	\$m	317	203
Net cash generation from operation before tax	\$m	2,076	1,591
Less: Changes in working capital			
Increase/(decrease) in trade receivables	\$m	15	(9)
(Decrease) in inventories	\$m	(3)	(6)
(Increase) in trade payables	\$m	(72)	(52)
(Increase) in mobile money wallet balance	\$m	(160)	(120)
Decrease in provisions and employee benefit obligations	\$m	9	34
(Increase) in deferred revenue	\$m	(8)	(21)
(Increase) in other financial and non-financial liabilities	\$m	(2)	(27)
Increase in other financial and non-financial assets	\$m	71	63
Operating cash flow before changes in working capital	\$m	1,926	1,453
Other non-cash adjustments	\$m	(24)	(6)
Operating exceptional items	\$m	19	-
Underlying EBITDA	\$m	1,921	1,447
Less: Capital expenditure	\$m	(657)	(318)
Operating free cash flow	\$m	1,264	1,129

Table H1: Net debt and leverage

Description	Unit of measure	As at September 2026	As at March 2026	As at September 2025
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)	\$m	3,636	3,162	2,664
Leverage	times	1.6x	1.8x	2.1x

Table H2: Lease adjusted Net debt and leverage

Description	Unit of measure	As at September 2026	As at March 2026	As at September 2025
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

Description	Unit of measure	Last twelve month (LTM) ended		
		September 2026	March 2026	September 2025
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 repayments	\$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.

Description	Unit of measure	As at September 2026	As at March 2026	As at September 2025
Lease adjusted underlying EBITDA (EBITDAaL)	\$m	2,921	2,500	2,053
Lease adjusted Leverage	times	0.5x	0.5x	0.8x

Table I: Return on capital employed

Description	Unit of measure	Half year ended	
		September 2026	September 2025
Operating profit (LTM)	\$m	2,442	1,711
Add:			
Operating exceptional items	\$m	19	16
Underlying operating profit (LTM)	\$m	2,461	1,727
Equity attributable to owners of the Company	\$m	3,276	2,749
Add: Put option given to minority shareholders	\$m	509	530
Gross equity attributable to owners of the Company	\$m	3,785	3,279
Non-controlling interests (NCI)	\$m	340	335
Net debt (refer Table H1)	\$m	5,870	5,512
Capital employed	\$m	9,995	9,126
Average capital employed ¹	\$m	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.

Independent review report to Airtel Africa plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 September 2026, which comprises the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and related notes 1 to 19.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

Conclusion relating to going concern

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

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

Responsibilities of the directors

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

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

Auditor's responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP

Statutory Auditor
Birmingham, United Kingdom
29 October 2026

Statement of directors' responsibilities

We confirm that to the best of our knowledge:

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

This responsibility statement was approved by the board of directors on 29 October 2026 and is signed on its behalf by:

Sunil Taldar

Chief executive officer

Airtel Africa plc

29 October 2026

Glossary

Technical and industry terms

4G data customer	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's mobile money platform.
Airtel Money TPV per customer per month	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
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
Airtime credit service	A value-added service where the customer can take an airtime credit and continue to use our voice and data services, with the credit recovered through subsequent customer recharge. This is classified as a mobile services product (not a mobile money product).
ARPU	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 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 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 per month	Calculated by dividing the total data consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
Digitalisation	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that effect digital transformation of our business and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
Diluted earnings per share	Diluted EPS is calculated by adjusting the profit for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
EBIT	Defined as operating profit/(loss) for the period adjusted for exceptional items.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.
Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking and other media applications and services.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Market debt	Market debt is defined as borrowings from banks or financial institutions and debt capital market issuances in the form of bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
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.
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 (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.
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.
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).
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.
Net monetary gain/(loss) relating to hyperinflationary accounting	Net monetary gain/(loss) relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from 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.
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.
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.
Unstructured supplementary service data (USSD)	Unstructured supplementary service data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.

Abbreviations

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