

Airtel Africa plc

Report on the results
for the third quarter and
nine-month period ended
December 31, 2025



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

Supplemental disclosures

Basis of preparation: The results for the nine-month period ended 31 December 2025 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKESB) and apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except to the extent required/ prescribed by IAS 34. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly and nine-month period information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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

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

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

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

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

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

Forward-looking statements

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

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

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

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

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

effectively implement strategic initiatives and actions taken to increase sales growth; the ability to enhance cash generation and pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Africa.

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

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

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

No profit or earnings per share forecasts

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

Audience

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Section 1

Performance at a glance

Particulars	Unit	Financial year ended			Quarter ended				
		2025	2024	2023	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Ongoing Operations									
Operating highlights									
Total customer base	million	166.1	152.7	140.0	179.4	173.8	169.4	166.1	163.1
Total minutes on network	billion	570.2	504.4	439.1	152.5	149.6	148.3	147.9	148.4
Data usage	million GBs	5,667	3,842	2,641	2,226	1,986	1,753	1,569	1,519
Total processed value (TPV) ⁽¹⁾	\$bn	135.0	102.7	75.2	49.0	45.2	39.7	36.2	36.0
Network towers	number	37,117	34,534	31,546	39,127	38,314	37,579	37,117	36,630
Total employees ⁽²⁾	number	4,253	4,132	4,000	4,381	4,310	4,260	4,253	4,189
No. of countries of operation	number	14	14	14	14	14	14	14	14
Consolidated financials									
ongoing operations									
(Reported currency)									
Revenue	\$m	4,955	4,979	5,255	1,685	1,567	1,415	1,317	1,268
EBITDA ⁽³⁾	\$m	2,304	2,428	2,575	836	768	679	623	594
EBITDAaL ⁽³⁾	\$m	1,766	1,930	2,092	669	606	520	473	454
EBIT	\$m	1,473	1,640	1,757	567	513	446	392	375
Cash profit from operations before derivative and foreign exchange (gains)/losses	\$m	1,661	1,984	2,190	625	569	484	428	414
Profit before tax ⁽⁴⁾	\$m	764	744	1,034	367	383	273	183	172
Profit/(loss) attributable to owners of the company	\$m	220	(165)	663	177	177	126	56	133
Capex	\$m	670	737	748	285	197	121	214	140
Operating free cash flow	\$m	1,634	1,691	1,827	551	571	558	409	454
Net debt	\$m	5,363	3,505	3,524	5,653	5,512	5,494	5,363	5,268
Net Debt (excluding lease obligations)	\$m	1,702	1,416	1,478	1,585	1,633	1,722	1,702	1,815
Shareholder's equity ⁽⁵⁾	\$m	3,028	2,712	4,204	3,388	3,279	3,143	3,028	2,905
Non-controlling interests ('NCI')	\$m	289	140	173	348	335	305	289	266
Total equity ⁽⁶⁾	\$m	3,317	2,852	4,378	3,736	3,614	3,448	3,317	3,172
Total capital employed	\$m	8,680	6,357	7,901	9,388	9,126	8,942	8,680	8,440
Key ratios									
EBITDA margin	%	46.5%	48.8%	49.0%	49.6%	49.0%	48.0%	47.3%	46.9%
EBIT margin	%	29.7%	32.9%	33.4%	33.7%	32.7%	31.5%	29.8%	29.6%
Net profit/(loss) margin	%	4.4%	(3.3%)	12.6%	10.5%	11.3%	8.9%	4.3%	10.5%
Net debt to EBITDA (LTM)	times	2.3	1.4	1.4	1.9	2.1	2.2	2.3	2.4
Net Debt (excluding lease obligations) to EBITDAaL (LTM)	times	1.0	0.7	0.7	0.7	0.8	0.9	1.0	1.1
Net debt to EBITDA (annualised)	times	2.3	1.4	1.4	1.7	1.8	2.0	2.2	2.2
Interest coverage ratio	times	3.6	5.6	7.1	4.2	3.8	3.5	3.2	3.3
Return on equity (pre-tax)	%	19.9%	(2.2%)	23.6%	31.9%	31.5%	24.9%	19.9%	11.8%
Return on equity (post-tax)	%	7.3%	(6.1%)	15.8%	15.9%	15.0%	10.8%	7.3%	2.1%
EPS - before exceptional items ⁽⁷⁾	cents	8.2	10.1	13.6	4.9	4.9	3.4	2.0	1.3
Basic EPS	cents	6.0	(4.4)	17.7	4.9	4.9	3.4	1.5	3.6
Return on capital employed	%	19.6%	23.0%	23.3%	21.5%	20.0%	19.3%	19.4%	20.2%

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

⁽²⁾ In addition, as of December 2025, 16,900+ Off Roll employees are engaged.

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

⁽⁴⁾ Profit before tax in above table is before exceptional items.

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

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

⁽⁷⁾ EPS before exceptional items increased from 1.3 cents in Q3'25 to 4.9 cents in Q3'26. EPS before exceptional items and derivative and foreign exchange (gains)/losses increased from 2.1 in Q3'25 cents to 4.8 cents in Q3'26.

Section 2

Financial highlights

The current period financial information contained in this report is drawn from Airtel Africa plc's unaudited interim condensed consolidated financial statements prepared under IAS 34 for the nine-month period ended 31 December 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly and nine-month period information is drawn from unaudited IAS 34 financials of respective periods.

2.1 Summary of consolidated financial statements

Consolidated summarised statement of operations (in reported currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	1,685	1,268	33%	4,667	3,638	28%
EBITDA	836	594	41%	2,283	1,681	36%
<i>EBITDA margin</i>	<i>49.6%</i>	<i>46.9%</i>	<i>278 bps</i>	<i>48.9%</i>	<i>46.2%</i>	<i>272 bps</i>
EBIT	567	375	51%	1,526	1,081	41%
Finance cost (net) (before exceptional items) ⁽¹⁾	202	217	(7%)	506	514	(2%)
Net monetary gain relating to hyperinflationary accounting	(2)	(14)	-	(2)	(14)	-
Share of profit from associate	0	0	(27%)	(0)	(0)	0%
Profit before tax (before exceptional items)	367	172	113%	1,023	581	76%
Income tax expense (before exceptional items)	157	97	61%	437	276	58%
Profit after tax (before exceptional items)	210	75	181%	586	305	92%
Non controlling interest (before exceptional items)	33	26	26%	106	75	40%
Profit attributable to owners of the company - before exceptional items	177	48	272%	480	230	109%
Exceptional Items (net of tax)	-	(94)	-	-	57	-
Profit after tax (after exceptional items)	210	169	24%	586	248	137%
Non controlling interest	33	36	(8%)	106	84	26%
Profit attributable to owners of the company	177	133	33%	480	164	193%
Capex	285	140	103%	603	456	32%
Operating free cash flow	551	454	21%	1,680	1,225	37%
Total capital employed	9,388	8,440	11%	9,388	8,440	11%

⁽¹⁾ Finance cost (net) (before exceptional items) of \$506m for the nine-month period ended 31 December 2025 and \$514m in the prior period includes derivative and foreign exchange gains of \$99m in the current period and losses of \$66m in the prior period which have not been treated as exceptional items. Excluding these, finance cost was \$605m for the nine-month period ended 31 December 2025 and \$448m for the prior period.

Consolidated summarised statement of operations (in constant currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	1,593	1,277	25%	4,503	3,613	25%
EBITDA	783	598	31%	2,191	1,668	31%
<i>EBITDA margin</i>	<i>49.2%</i>	<i>46.8%</i>	<i>237 bps</i>	<i>48.7%</i>	<i>46.2%</i>	<i>250 bps</i>
EBIT	527	376	40%	1,454	1,070	36%
Capex	285	140	103%	603	456	32%
Operating free cash flow	499	458	9%	1,588	1,212	31%

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

2.2 Consolidated – summary of statement of financial position

All amounts are in \$m

Particulars	As at	As at
	Dec 31, 2025	Mar 31, 2025
Assets		
Non-current assets	10,709	9,862
Current assets	2,725	2,161
Assets classified as held for sale	7	-
Total assets	13,441	12,023
Liabilities		
Current liabilities	4,863	4,242
Non-current liabilities	5,367	5,006
Total liabilities	10,230	9,248
Net current liabilities	(2,138)	(2,081)
Net Assets	3,211	2,775
Equity		
Equity attributable to owners of the company	2,863	2,486
Non-controlling interests ('NCI')	348	289
Total equity	3,211	2,775
Total equity and liabilities	13,441	12,023

Section 3

Segmental – summary of financial statements

3.1 Summarised statement of operations

3.1.1 Nigeria: mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	426	249	71%	1,123	738	52%
Voice revenue	164	106	54%	432	315	37%
Data revenue	219	115	91%	576	344	67%
Other revenue	43	28	53%	115	79	46%
EBITDA	247	122	103%	640	360	78%
<i>EBITDA margin</i>	<i>58.1%</i>	<i>48.8%</i>	<i>926 bps</i>	<i>57.0%</i>	<i>48.8%</i>	<i>821 bps</i>
Depreciation and amortisation	79	58	36%	217	150	45%
Operating profit	123	64	94%	359	219	64%
Capex	92	28	225%	166	103	61%
Operating free cash flow	155	94	66%	474	257	84%

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	402	263	53%	1,104	734	50%
Voice revenue	155	112	38%	425	313	36%
Data revenue	207	121	71%	566	342	65%
Other revenue	40	30	37%	113	79	44%
EBITDA	233	128	82%	629	358	76%
<i>EBITDA margin</i>	<i>58.1%</i>	<i>48.8%</i>	<i>929 bps</i>	<i>57.0%</i>	<i>48.8%</i>	<i>815 bps</i>
Depreciation and amortisation	74	61	22%	214	149	43%
Operating profit	114	67	70%	352	218	62%
Capex	92	28	225%	166	103	61%
Operating free cash flow	141	100	41%	463	255	81%

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

3.1.2 East Africa: mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	568	482	18%	1,615	1,367	18%
Voice revenue	278	235	18%	795	674	18%
Data revenue	242	200	21%	676	555	22%
Other revenue	48	47	2%	144	138	4%
EBITDA	282	232	21%	787	650	21%
<i>EBITDA margin</i>	<i>49.6%</i>	<i>48.2%</i>	<i>137 bps</i>	<i>48.7%</i>	<i>47.6%</i>	<i>112 bps</i>
Depreciation and amortisation	109	95	15%	310	253	22%
Operating profit	158	124	28%	434	355	22%
Capex	108	62	74%	233	218	7%
Operating free cash flow	174	170	2%	554	432	28%

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

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	535	477	12%	1,550	1,355	14%
Voice revenue	260	232	12%	760	668	14%
Data revenue	229	198	15%	651	551	18%
Other revenue	46	47	(2%)	139	136	3%
EBITDA	262	230	14%	750	646	16%
<i>EBITDA margin</i>	<i>49.0%</i>	<i>48.2%</i>	<i>86 bps</i>	<i>48.4%</i>	<i>47.6%</i>	<i>74 bps</i>
Depreciation and amortisation	104	94	11%	300	252	19%
Operating profit	144	122	18%	407	351	16%
Capex	108	62	74%	233	218	7%
Operating free cash flow	155	168	(8%)	518	428	21%

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

3.1.3 Francophone Africa: mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	402	332	21%	1,150	968	19%
Voice revenue	165	156	6%	480	469	2%
Data revenue	203	147	39%	573	407	41%
Other revenue	34	29	17%	97	92	6%
EBITDA	160	129	24%	456	373	22%
<i>EBITDA margin</i>	<i>39.9%</i>	<i>38.8%</i>	<i>105 bps</i>	<i>39.7%</i>	<i>38.5%</i>	<i>118 bps</i>
Depreciation and amortisation	65	57	14%	190	172	10%
Operating profit	80	59	37%	226	160	42%
Capex	66	38	74%	154	105	47%
Operating free cash flow	94	91	4%	302	268	13%

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

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	388	334	16%	1,113	967	15%
Voice revenue	157	157	(0%)	461	469	(2%)
Data revenue	197	147	34%	558	407	37%
Other revenue	33	29	13%	94	92	3%
EBITDA	155	130	19%	442	373	19%
<i>EBITDA margin</i>	<i>40.0%</i>	<i>38.9%</i>	<i>114 bps</i>	<i>39.7%</i>	<i>38.5%</i>	<i>122 bps</i>
Depreciation and amortisation	63	58	9%	183	172	6%
Operating profit	78	59	31%	219	160	37%
Capex	66	38	74%	154	105	47%
Operating free cash flow	89	92	(3%)	289	268	8%

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

3.1.4 Mobile services – summarised statement of operations

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	1,399	1,063	32%	3,894	3,077	27%
Voice revenue	605	496	22%	1,705	1,456	17%
Data revenue	664	461	44%	1,825	1,306	40%
Other revenue	130	106	22%	364	315	16%
EBITDA	688	486	42%	1,884	1,393	35%
<i>EBITDA margin</i>	<i>49.2%</i>	<i>45.7%</i>	<i>350 bps</i>	<i>48.4%</i>	<i>45.3%</i>	<i>308 bps</i>
Depreciation and amortisation	258	210	23%	725	575	26%
Operating profit	357	249	43%	1,012	744	36%
Capex	269	128	110%	555	426	30%
Operating free cash flow	419	358	17%	1,329	967	37%

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	1,328	1,075	24%	3,774	3,061	23%
Voice revenue	571	501	14%	1,643	1,448	14%
Data revenue	632	467	36%	1,774	1,300	36%
Other revenue	124	107	16%	355	312	14%
EBITDA	650	491	32%	1,821	1,386	31%
<i>EBITDA margin</i>	<i>48.9%</i>	<i>45.7%</i>	<i>324 bps</i>	<i>48.3%</i>	<i>45.3%</i>	<i>298 bps</i>
Depreciation and amortisation	245	213	15%	705	573	23%
Operating profit	331	252	31%	970	738	31%
Capex	269	128	110%	555	426	30%
Operating free cash flow	381	363	5%	1,267	961	32%

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

3.1.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue⁽¹⁾	362	265	37%	986	731	35%
Wallet services ⁽²⁾	176	127	38%	475	353	34%
Payment and transfers ⁽²⁾	151	114	33%	414	308	34%
Financial services ⁽²⁾	16	9	82%	43	24	79%
Others ⁽²⁾	19	15	24%	54	46	18%
EBITDA	182	140	30%	504	387	30%
<i>EBITDA margin</i>	<i>50.2%</i>	<i>52.9%</i>	<i>(274) bps</i>	<i>51.2%</i>	<i>53.0%</i>	<i>(183) bps</i>
Depreciation and amortisation	8	6	28%	21	16	33%
Operating profit	170	131	30%	472	361	31%
Capex	6	5	22%	29	15	97%
Operating free cash flow	176	135	30%	475	372	28%

⁽¹⁾ Mobile money revenue post inter-segment eliminations with mobile services was \$293m and \$788m for quarter and nine-month period ended 31 December 2025 and as compared to \$207m and \$568m for quarter and nine-month period ended 31 December 2024 respectively.

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

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	336	262	28%	932	720	29%
Wallet services	164	126	30%	450	348	29%
Payment and transfers	140	112	25%	391	303	29%
Financial services	15	9	68%	41	24	71%
Others	17	15	15%	51	46	12%
EBITDA	167	139	21%	474	380	25%
<i>EBITDA margin</i>	<i>49.8%</i>	<i>52.8%</i>	<i>(298) bps</i>	<i>50.9%</i>	<i>52.8%</i>	<i>(195) bps</i>
Depreciation and amortisation	7	6	20%	20	16	28%
Operating profit	156	129	21%	442	355	25%
Capex	6	5	22%	29	15	97%
Operating free cash flow	161	134	21%	445	366	22%

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

Mobile money revenue post inter-segment eliminations with mobile services was \$272m and \$743m for quarter and nine-month period ended 31 December 2025 and as compared to \$205m and \$559m for quarter and nine-month period ended 31 December 2024 respectively.

3.2 Segment contribution (in constant currency)

Quarter ended

All amounts are in \$m, except for ratios

Segments	Quarter ended Dec-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Mobile services	1,328	83%	650	83%	269	95%
Mobile money	336	21%	167	21%	6	2%
Total before eliminations/others	1,664	104%	817	104%	275	97%
Eliminations/others	(71)	(4%)	(34)	(4%)	10	3%
Total	1,593	100%	783	100%	285	100%

Refer 'Glossary' for 'constant currency' definition.

Mobile money revenue post inter-segment eliminations with mobile services was \$272m for the quarter ended 31 December 2025.

Nine-month period ended

All amounts are in \$m, except for ratios

Segments	Nine-month period ended Dec-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Mobile services	3,774	84%	1,821	83%	555	92%
Mobile money	932	21%	474	22%	29	5%
Total before eliminations/others	4,706	105%	2,296	105%	584	97%
Eliminations/others	(203)	(5%)	(105)	(5%)	19	3%
Total	4,503	100%	2,191	100%	603	100%

Mobile money revenue post inter-segment eliminations with mobile services was \$743m for nine-month period ended 31 December 2025.

Section 4

Regional – summary of financial statements

4.1 Nigeria

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	427	250	71%	1,126	740	52%
Voice revenue	164	106	54%	432	315	37%
Data revenue	219	115	91%	576	344	67%
Mobile money revenue	2	1	108%	6	3	124%
Other revenue	43	28	53%	115	79	46%
EBITDA	247	121	104%	639	359	78%
<i>EBITDA margin</i>	<i>57.8%</i>	<i>48.6%</i>	<i>926 bps</i>	<i>56.7%</i>	<i>48.5%</i>	<i>828 bps</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	403	263	53%	1,108	736	51%
Voice revenue	155	112	38%	425	313	36%
Data revenue	207	121	71%	566	342	65%
Mobile money revenue	2	1	86%	6	3	118%
Other revenue	40	29	37%	113	79	44%
EBITDA	233	128	82%	628	357	76%
<i>EBITDA margin</i>	<i>57.8%</i>	<i>48.5%</i>	<i>930 bps</i>	<i>56.7%</i>	<i>48.5%</i>	<i>823 bps</i>

Refer 'Glossary' for 'constant currency' definition.

4.2 East Africa

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	789	641	23%	2,214	1,800	23%
Voice revenue	278	235	18%	795	674	18%
Data revenue	242	200	21%	676	555	22%
Mobile money revenue	268	200	34%	735	549	34%
Other revenue	44	46	(3%)	134	132	1%
EBITDA	422	342	23%	1,178	951	24%
<i>EBITDA margin</i>	<i>53.5%</i>	<i>53.4%</i>	<i>7 bps</i>	<i>53.2%</i>	<i>52.8%</i>	<i>37 bps</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	736	634	16%	2,110	1,780	19%
Voice revenue	260	232	12%	760	668	14%
Data revenue	229	198	15%	651	551	18%
Mobile money revenue	245	196	24%	688	538	28%
Other revenue	42	45	(6%)	130	131	(1%)
EBITDA	389	338	15%	1,114	939	19%
<i>EBITDA margin</i>	<i>52.9%</i>	<i>53.4%</i>	<i>(47) bps</i>	<i>52.8%</i>	<i>52.8%</i>	<i>2 bps</i>

Refer 'Glossary' for 'constant currency' definition.

4.3 Francophone Africa

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	466	377	24%	1,320	1,093	21%
Voice revenue	165	156	6%	480	469	2%
Data revenue	203	147	39%	573	407	41%
Mobile money revenue	92	64	43%	245	179	36%
Other revenue	32	29	9%	92	91	2%
EBITDA	207	163	27%	583	470	24%
<i>EBITDA margin</i>	<i>44.3%</i>	<i>43.3%</i>	<i>106 bps</i>	<i>44.1%</i>	<i>43.0%</i>	<i>117 bps</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Revenue	450	379	19%	1,278	1,093	17%
Voice revenue	157	157	(0%)	461	469	(2%)
Data revenue	197	147	34%	558	407	37%
Mobile money revenue	89	65	38%	238	179	33%
Other revenue	31	29	6%	90	90	(1%)
EBITDA	200	164	22%	566	470	20%
<i>EBITDA margin</i>	<i>44.5%</i>	<i>43.3%</i>	<i>120 bps</i>	<i>44.3%</i>	<i>43.0%</i>	<i>125 bps</i>

Refer 'Glossary' for 'constant currency' definition.

4.4 Regional contribution (in constant currency)

Quarter ended

All amounts are in \$m, except for ratios

Region	Quarter ended Dec-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Nigeria	403	25%	233	30%	92	32%
East Africa	736	46%	389	50%	112	39%
Francophone Africa	450	28%	200	26%	68	24%
Total before eliminations/others	1,589	100%	823	105%	272	96%
Eliminations/others	4	0%	(39)	(5%)	12	4%
Total	1,593	100%	783	100%	285	100%

Refer 'Glossary' for 'constant currency' definition.

Nine-month period ended

All amounts are in \$m, except for ratios

Region	Nine-month period ended Dec-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Nigeria	1,108	25%	628	29%	172	29%
East Africa	2,110	47%	1,114	51%	251	42%
Francophone Africa	1,278	28%	566	26%	158	26%
Total before eliminations/others	4,495	100%	2,308	105%	581	96%
Eliminations/others	7	0%	(117)	(5%)	22	4%
Total	4,503	100%	2,191	100%	603	100%

Section 5

Operating highlights

5.1 Operational performance (quarter ended)

5.1.1 Mobile services operational performance

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Change	Dec-24	Y-on-Y Change
Customer base	million	179.4	173.8	3.2%	163.1	10.0%
Net additions	million	5.6	4.4	25.9%	6.5	(13.8%)
Monthly churn	%	4.3%	4.2%	0.1 pp	3.8%	0.5 pp
Average revenue per user (ARPU)	\$	2.5	2.5	2.4%	2.2	11.8%
Voice						
Minutes on the network	billion	152.5	149.6	1.9%	148.4	2.8%
Voice usage per customer	minutes	288	291	(1.0%)	310	(7.0%)
Voice average revenue per user (ARPU)	\$	1.1	1.1	1.9%	1.0	3.2%
Voice revenue	\$m	571	544	5.0%	501	14.1%
Data						
Data customer base	million	81.8	78.1	4.7%	71.4	14.6%
As % of customer base	%	45.6%	45.0%	0.7 pp	43.8%	1.8 pp
Data usage	million GBs	2,226	1,986	12.1%	1,519	46.5%
Data usage per customer	GBs	9.3	8.6	8.1%	7.4	25.6%
Data average revenue per user (ARPU)	\$	2.7	2.6	2.7%	2.3	16.2%
Data revenue	\$m	632	594	6.5%	467	35.5%
Network KPIs						
Network towers	number	39,127	38,314	813	36,630	2,497
Owned towers	number	2,255	2,126	129	2,258	(3)
Leased towers	number	36,872	36,188	684	34,372	2,500
Revenue per site per month	\$	11,417	11,030	3.5%	9,801	16.5%

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

5.1.2 Mobile money operational performance

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Change	Dec-24	Y-on-Y Change
Mobile money customer base	million	52.0	49.8	4.5%	44.3	17.3%
Nigeria	million	2.2	2.0	9.0%	1.5	50.1%
East Africa	million	40.2	38.9	3.3%	35.2	14.1%
Francophone Africa	million	9.6	8.9	8.9%	7.7	25.6%
Total processed value (TPV)	\$bn	49.0	45.2	8.4%	36.0	36.0%
Total processed value (TPV) per customer	\$	322	315	2.1%	281	14.4%
Mobile money ARPU	\$	2.2	2.2	1.6%	2.0	7.7%
Mobile money revenue	\$m	336	312	7.8%	262	28.0%
Nigeria	\$m	2	2	20.2%	1	86.0%
East Africa	\$m	245	232	5.4%	196	24.5%
Francophone Africa	\$m	89	78	14.7%	65	37.7%

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

5.2 Nigeria mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Change	Dec-24	Y-on-Y Change
Customer base	million	56.2	53.6	4.9%	52.1	7.8%
Net additions	million	2.6	(0.1)	3,984.5%	3.4	(22.2%)
Monthly churn	%	1.7%	2.1%	(0.4) pp	1.6%	0.1 pp
Average revenue per user (ARPU)	\$	2.5	2.3	8.3%	1.7	40.4%
Voice						
Minutes on the network	billion	32.0	30.1	6.3%	36.7	(13.0%)
Voice usage per customer	minutes	195	189	3.5%	244	(20.1%)
Voice average revenue per user (ARPU)	\$	0.9	0.8	13.1%	0.7	26.4%
Voice revenue	\$m	155	133	16.2%	112	37.7%
Data						
Data customer base	million	30.5	29.5	3.4%	28.2	8.0%
As % of customer base	%	54.2%	55.0%	(0.8) pp	54.1%	0.1 pp
Data usage	million GBs	1,052	952	10.5%	744	41.4%
Data usage per customer	GBs	11.8	10.9	8.0%	9.2	28.7%
Data average revenue per user (ARPU)	\$	2.3	2.2	6.4%	1.5	55.6%
Data revenue	\$m	207	190	8.9%	121	70.9%
Network KPIs						
Network towers	number	16,570	16,377	193	15,605	965
Owned towers	number	217	159	58	298	(81)
Leased towers	number	16,353	16,218	135	15,307	1,046
Revenue per site per month	\$	8,111	7,386	9.8%	5,622	44.3%

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

5.3 East Africa mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Change	Dec-24	Y-on-Y Change
Customer base	million	83.7	82.3	1.7%	76.5	9.5%
Net additions	million	1.4	3.2	(56.0%)	2.2	(36.6%)
Monthly churn	%	4.6%	4.0%	0.7 pp	3.9%	0.7 pp
Average revenue per user (ARPU)	\$	2.1	2.2	(0.6%)	2.1	1.6%
Voice						
Minutes on the network	billion	102.8	102.9	(0.1%)	96.0	7.1%
Voice usage per customer	minutes	413	425	(3.0%)	425	(2.9%)
Voice average revenue per user (ARPU)	\$	1.0	1.1	(2.1%)	1.0	1.7%
Voice revenue	\$m	260	258	0.8%	232	12.2%
Data						
Data customer base	million	36.3	34.3	5.6%	31.3	15.9%
As % of customer base	%	43.3%	41.7%	1.6 pp	40.9%	2.4 pp
Data usage	million GBs	862	754	14.4%	584	47.7%
Data usage per customer	GBs	8.2	7.5	9.1%	6.5	25.8%
Data average revenue per user (ARPU)	\$	2.2	2.2	0.4%	2.2	(1.9%)
Data revenue	\$m	229	217	5.3%	198	15.2%
Network KPIs						
Network towers	number	15,562	15,095	467	14,503	1,059
Owned towers	number	319	273	46	297	22
Leased towers	number	15,243	14,822	421	14,206	1,037
Revenue per site per month	\$	11,641	11,606	0.3%	10,968	6.1%

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

5.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Change	Dec-24	Y-on-Y Change
Customer base	million	39.5	38.0	4.0%	34.5	14.5%
Net additions	million	1.5	1.3	18.5%	0.8	81.2%
Monthly churn	%	7.3%	7.7%	(0.5) pp	6.6%	0.6 pp
Average revenue per user (ARPU)	\$	3.4	3.3	0.8%	3.3	2.4%
Voice						
Minutes on the network	billion	17.7	16.6	6.5%	15.6	13.4%
Voice usage per customer	minutes	153	148	3.0%	153	0.1%
Voice average revenue per user (ARPU)	\$	1.4	1.4	(1.1%)	1.5	(11.8%)
Voice revenue	\$m	157	154	2.2%	157	(0.0%)
Data						
Data customer base	million	15.1	14.3	5.3%	11.9	26.7%
<i>As % of customer base</i>	%	38.3%	37.8%	0.5 pp	34.6%	3.7 pp
Data usage	million GBs	312	281	11.3%	192	62.7%
Data usage per customer	GBs	7.1	6.6	7.2%	5.7	24.2%
Data average revenue per user (ARPU)	\$	4.5	4.4	1.7%	4.4	2.1%
Data revenue	\$m	197	187	5.6%	147	33.8%
Network KPIs						
Network towers	number	6,995	6,842	153	6,522	473
<i>Owned towers</i>	number	1,719	1,694	25	1,663	56
<i>Leased towers</i>	number	5,276	5,148	128	4,859	417
Revenue per site per month	\$	18,615	18,412	1.1%	17,235	8.0%

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

Section 6

Management discussion and analysis

6.1 Reporting methodology

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

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

6.2 Key company developments

Partnership with SpaceX to launch Starlink Direct-to-cell connectivity

On 16 December 2025, Airtel Africa plc (or the 'company') announced its partnership with SpaceX to introduce Starlink Direct-to-Cell satellite connectivity across its 14 markets, serving those customers with compatible handsets. This service will enable data for certain apps and text messaging in areas without terrestrial coverage, with future upgrades delivering high-speed connectivity via next-generation satellites. Airtel Africa becomes the first mobile operator in Africa to partner with SpaceX for Direct-to-cell connectivity, reinforcing its commitment to bridging the digital divide and expanding connectivity across the continent. The rollout will proceed in line with country-specific regulatory approvals.

Furthermore, in May 2025, the company announced a collaboration with SpaceX to bring next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socio-economic communities like schools and health centres in some of the most rural parts of Africa.

Commencement of audit tender process

On 3 December 2025, Airtel Africa plc announced that it has commenced a formal, independent competitive tender process for the role of external auditor which will be overseen by the Audit and Risk Committee. A resolution to appoint the successful firm will be proposed to the shareholders at the 2027 Annual General Meeting,

with the selected auditor expected to take office to perform the Company's audit for the financial year ending 31 March 2028.

The decision to conduct the competitive audit tender earlier, aligns Airtel Africa with our controlling shareholder, Bharti Airtel Limited, which is subject to mandatory auditor rotation in India, and is not driven by any disagreement with the incumbent auditors nor by any concerns over the quality of the audit. A further announcement will be made following the conclusion of the tender process in the coming months.

Directorate changes

On 11 November 2025, the company announced that Andrew Green has informed the Board of his intention to retire as Senior independent non-executive director following the conclusion of the Q3'26 Board meeting. Upon Andrew's retirement, Tsega Gebreyes, who currently chairs the Remuneration Committee as well as serves on the Nomination committee, will be appointed as Senior independent non-executive director. She will continue to be a member of the Remuneration committee while Cynthia Gordon will succeed Tsega as chair of the Remuneration committee and will join the Nominations committee.

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

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

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

Update on share buyback programme

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

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

As of 31 December 2025, the company has returned \$36.2m to shareholders through purchase of 14.6m shares as part of this second tranche. During Q3'26, revised arrangements took effect for a discretionary buyback programme which include irrevocable, non-discretionary instructions to Barclays to continue to operate the buy-back programme during closed periods. Barclays will therefore operate the buy-back programme autonomously during those periods.

Directorate declaration

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

Network infrastructure agreement with Vodacom

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

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

Update on Airtel Money shareholder put option

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

Migration of customers to advanced system verification platform in Nigeria

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

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration.

6.3 Results of operations

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

Results for nine-month period ended 31 December 2025

Operating highlights

- Our customer-centric strategy continues to underpin strong operating momentum, with increased network investment, digitisation and innovative new partnerships, demonstrating tangible progress in delivering our strategic priorities. Our total customer base increased by 10% to 179.4 million, with data customers of 81.8 million, growing 14.6%. Smartphone penetration rose another 3.9% to 48.1%, with data ARPU's growing by 16.6% in constant currency as data usage per customer increased to 8.6GB per month from 6.9GB in prior period, facilitated by the enhanced network investment.
- Airtel Money continues to scale, with two major milestones reached this quarter. The first milestone saw the business exceed 50 million subscribers, reaching 52.0 million customers up 17.3%. Secondly, annualised total processed value (TPV) for Q3'26 surpassed the \$200bn threshold, with an increase of 36% to over \$210bn. A broader ecosystem and stronger digital adoption contributed to a 9.8% increase in constant currency ARPU.

Financial performance

- Revenues of \$4,667m increased by 24.6% in constant currency and 28.3% in reported currency as currency appreciation supported the strong underlying fundamentals of the business. The strong execution of our strategy delivered constant currency revenue growth acceleration to 24.7% in Q3'26, which was further supported by currency appreciation resulting in 32.9% reported currency revenue growth.
- Mobile services revenue grew by 23.3% in constant currency. Data revenues, the largest contributor to group revenues, increased 36.5% with voice revenues growing by 13.5%. Mobile money revenues continue to benefit from the strong operating momentum to deliver 29.4% growth in constant currency.
- EBITDA grew by 35.9% in reported currency to \$2,283m with EBITDA margins expanding further to 48.9% from 46.2% in the prior period. Q3'26 saw a further sequential increase in EBITDA margins to 49.6%, driving EBITDA growth of 31.0% in constant currency and 40.8% in reported currency. The margin performance has been driven by the strong revenue growth and sustained benefits from our cost efficiency programme.
- Profit after tax of \$586m improved from \$248m in the prior period. Higher profit after tax in the current period was driven by higher operating profit and derivative and foreign exchange gains of \$99m, as compared to \$153m derivative and foreign exchange losses in the prior period.
- Basic EPS of 13.1 cents compares to 4.4 cents in the prior period, predominantly reflecting the growth in operating profit and derivative and foreign exchange gains in the current period compared to losses in the prior period. EPS before exceptional items increased from 6.2 cents in the prior period to 13.1 cents, largely reflecting the increased operating profits and derivative and foreign exchange gains in the current period.

Capital allocation

- Given the significant opportunity across our markets, we have accelerated our investment in-line with our revised capex guidance as previously communicated. Capex of \$603m increased by 32.2% over the prior period as we rolled out approx. 2,500 new sites and expanded our fibre network by approx. 4,000kms to 81,500+ km to enhance both coverage and capacity, supporting a strong customer experience. Overall population coverage has reached 81.7% - an increase of 0.6% from a year ago.
- Leverage has improved from 2.4x to 1.9x, with lease-adjusted leverage also improving to 0.7x from 1.1x a year ago, primarily driven by the improvement in EBITDA.

Highlights for the quarter ended 31 December 2025

- Group revenue in constant currency increased by 24.7%, supported by tariff adjustments in Nigeria and strong performance in Francophone Africa, reflecting continued execution of our strategy focused on customer experience. Revenue in reported currency increased by 32.9% to \$1,685m supported by currency appreciation in key markets.
- Revenue growth across all segments continue to deliver double-digit growths in both constant as well as reported currency. Mobile services revenue grew by 23.6% in constant currency, driven by voice revenue growth of 14.1% and continued strong data revenue growth of 35.5%. Mobile money revenue grew by 28.0% in constant currency supported by continued growth in East Africa and Francophone Africa.
- EBITDA grew by 40.8% in reported currency to \$836m with EBITDA margins expanding further to 49.6% from 46.9% in the prior period driven by continued operating momentum, macro-economic stability and sustained benefits from our cost efficiency programme. In constant currency EBITDA margin increased to 49.2% from 46.8% in prior period.
- Profit after tax of \$210m improved from \$169m in the prior period driven by increased operating profits.
- Basic EPS of 4.9 cents compares to 3.6 cents in the prior period, predominately reflecting higher operating profit in the current period. However, Q3'25 basic EPS was higher due to derivative and foreign exchange gains on account of appreciation in Nigerian naira and Tanzanian shilling. EPS before exceptional items increased from 1.3 cents in Q3'25 to 4.9 cents in Q3'26.

Financial review for the nine-month period ended 31 December 2025

6.3.1 Airtel Africa consolidated

Revenue

Group revenue in reported currency increased by 28.3% to \$4,667m, with constant currency growth of 24.6%. Reported currency revenue growth at a premium to constant currency growth reflects currency appreciation in key markets. In Q3'26, constant currency revenue growth improved to 24.7% from 24.2% in the previous quarter (Q2'26). Constant currency revenue growth was supported by tariff adjustments driving a 50.6% growth in Nigeria and a strong performance in Francophone Africa, which saw revenues accelerate to 17.0% in the nine-month period.

Mobile services revenue at \$3,894m grew by 26.6% in reported currency and by 23.3% in constant currency. Constant currency growth was led by voice revenue growth of 13.5% and data revenue grew by 36.5%. Mobile money revenue grew by 34.9% in reported currency and by 29.4% in constant currency, driven by strong growth both in East Africa and Francophone Africa.

Francophone Africa reported currency revenue growth was 20.8% – a premium to the constant currency revenue growth of 17.0%, primarily due to CFA appreciation. In East Africa, reported currency revenue grew 23.0% also higher as compared to 18.5% constant currency growth due to appreciation in Zambian kwacha, Ugandan and Tanzanian shilling. Naira appreciated significantly from a weighted average NGN/USD rate of 1,627 in Q3'25 to NGN/USD 1,456 in Q3'26 resulting in Nigeria revenues growing 71.0% in reported currency and 53.0% in constant currency. During the nine-month period reported currency revenues grew 52.2% in Nigeria, 50.6% in constant currency.

EBITDA

Reported currency EBITDA grew by 35.9% to \$2,283m, while in constant currency, EBITDA increased by 31.4%. Following a more stable operating environment and the continued success of our cost efficiency programme, EBITDA margins have increased by 272bps in the current period to reach 48.9%. Q3'26 EBITDA margin also expanded, reaching 49.6%, an increase of 278bps.

Mobile services EBITDA increased by 31.4% in constant currency with EBITDA margins of 48.4% expanding 308bps. Mobile money EBITDA margins of 51.2% declined by 183bps in reported currency primarily due to the renegotiation of intra-group agreements that were disclosed in the H1'26 results, which had no impact on the consolidated Group's margin.

Operating profit

Operating profit in reported currency increased by 41.3% to \$1,526m, largely driven by EBITDA growth of 35.9% in reported currency.

Finance costs

Total finance costs for the nine-month period ended 31 December 2025 were \$506m as compared to \$601m in the prior period. Prior period finance costs were impacted by \$153m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), of which \$87m was classified as an exceptional item (due to losses on account of Nigerian naira devaluation in H1'25

partially offset by gains in Q3'25 due to naira as well as Tanzanian shilling appreciation). Current period finance cost had \$99m of derivative and foreign exchange gains largely on account of Nigerian naira appreciation in Q3'26 and Q2'26 and CFA appreciation in Q1'26. As a result, finance costs excluding derivative and foreign exchange (gains)/losses increased from \$448m in prior period to \$605m in the current period reflecting an increase in interest on lease liabilities due to tower contract renewals (tower contract renewals had neutral to positive impact on cashflows) and increased OpCo market debt.

The Group's effective interest rate decreased to 11.2% compared to 13.2% in the prior period.

Exceptional items

Finance cost - exceptional items of \$87m in prior period was related to \$231m derivative and foreign exchange losses following the devaluation of Nigerian naira in H1'25, partially offset by derivative and foreign exchange gains of \$144m in Q3'25 on account of Nigerian naira and Tanzanian shilling appreciation. These losses resulted in an exceptional tax gain of \$30m.

Profit before tax

Profit before tax was \$1,023m for the nine-month period ended 31 December 2025 as compared to \$494m in the prior period. Higher profit before tax in current period as compared to prior period was on account of higher operating profit and derivative and foreign exchange gains of \$99m in current period as compared to \$153m derivative and foreign exchange losses in the prior period.

Taxation

Total tax charges were \$437m as compared to \$246m in the prior period. Total tax charges in the prior period reflected an exceptional gain of \$30m, arising from the exceptional derivative and foreign exchange losses. Excluding exceptional items, tax charges increased by \$161m which was largely driven by the higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

The effective tax rate was 39.6% compared to 41.0% in the previous financial year (FY'25). The effective tax rate is higher than weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends paid by subsidiaries.

Profit after tax

Profit after tax was \$586m during the nine-month period ended 31 December 2025 as compared to \$248m in the prior period.

Earnings per share

Basic EPS of 13.1 cents compares to 4.4 cents in the prior period, predominantly reflecting higher operating profits and derivative and foreign exchange gains in the current period compared to derivative and foreign exchange losses in the prior period.

EPS before exceptional items also increased from 6.2 cents in the prior period to 13.1 cents as higher operating profits due to strong revenue growth and margin expansion, as well as derivative and foreign exchange gains due to currency appreciation in the current period, more than offset the impact of higher finance cost arising on account of tower contract renewals, which had a neutral to positive impact on cashflows.

EPS before exceptional items and derivative and foreign exchange (gains)/losses increased from 7.4 cents in the prior period to 11.6 cents in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was \$2,306m, 42.1% higher compared to \$1,623m in the prior period, primarily reflecting the strong operating performance with EBITDA growth of 35.9%.

Operating free cash flow

Operating free cash flow was \$1,680m, up by 37.2%, as a result of higher EBITDA during the current period.

Leverage

Over the year we have continued to improve our debt structure and continued with the debt localisation programme. The proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet increased to 95.2% as of 31 December 2025 from 91.7% a year ago.

Lease-adjusted leverage improved to 0.7x (from 1.1x) and leverage to 1.9x (from 2.4x), primarily driven by the improvement in EBITDA.

6.3.2 Segmental review for the nine-month period ended

6.3.2.1 Nigeria – Mobile services

Revenue grew by 50.4% in constant currency, largely driven by continued strength in the demand for data services further supported by the tariff adjustments. The constant currency revenue growth was driven by ARPU growth of 39.6% and customer base growth of 7.8%.

In reported currency, revenue grew by 52.1% to \$1,123m with Q3'26 revenue growth accelerating to 70.9% compared to constant currency growth of 52.9%. Significantly higher reported currency growth during the quarter compared to constant currency growth was due to the appreciation in Nigerian naira from a weighted average NGN/USD rate of 1,627 in the Q3'25 to NGN/USD 1,456 in the current quarter.

Voice revenue grew by 35.8% in constant currency, driven by voice ARPU growth of 26.0% reflecting the tariff adjustments earlier in the year.

Data revenue grew by 65.4% in constant currency, as a function of both data customer and data ARPU growth of 8.0% and 49.7%, respectively. Data usage per customer increased by 26.2% to 10.7 GB per month (from 8.4 GB in the prior period), with smartphone penetration increasing 4.6% to reach 54.1%. Smartphone data usage per customer reached 13.4 GB per month compared to 11.2 GB per month in the prior period.

EBITDA of \$640m improved by 77.6% in reported currency and increased by 75.5% in constant currency. The EBITDA margin increased 821 basis points to 57.0%, driven by the strong revenue growth and continued benefits arising from the cost efficiency programme. The strong margin performance was also supported by stable fuel prices and more favourable operating conditions.

Operating free cash flow was \$474m, up by 81.5% in constant currency and 84.4% in reported currency. This was driven primarily by the strong EBITDA growth, partially offset by higher capex.

6.3.2.2 East Africa – Mobile services

East Africa revenue grew by 18.2% in reported currency to \$1,615m and by 14.4% in constant currency. Higher reported currency revenue growth as compared to constant currency was primarily due to appreciation in the Zambian kwacha, Ugandan and Tanzanian shilling. The constant currency growth was made up of voice revenue growth of 13.7% and data revenue growth of 18.0%.

Voice revenue growth was supported by customer base growth of 9.5% and voice ARPU growth of 3.1%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data customer base growth of 15.9% and data usage growth of 48.1% was the primary driver of the data revenue growth during the period. We continue to invest in the network and expand our 4G and 5G network in the region. Over 2,000 sites are 5G enabled across four key markets. Data usage per customer increased to 7.6 GB per customer per month, up by 25.3%, with smartphone penetration increasing 3.6% to reach 45.2%. Smartphone data usage per customer reached 9.4 GB per month compared to 7.6 GB per month in the prior period.

EBITDA increased to \$787m, up by 21.0% in reported currency and up by 16.1% in constant currency. EBITDA margins of 48.7% compared to 47.6% in the prior period, up by 112bps.

Operating free cash flow was \$554m, up by 21.1% in constant currency, largely due to EBITDA growth, although partially offset by higher capex during the current period.

6.3.2.3 Francophone Africa – Mobile services

Revenue grew by 18.8% in reported currency and by 15.0% in constant currency. Higher reported currency revenue growth compared to constant currency was due to an appreciation in the CFA. The constant currency growth has sustained its momentum with 16.1% growth in Q3'26 from 3.6% in Q1'25. This follows a recovery in market trends and the benefits of sustained network investment and intensive focus on 'go-to-market' initiatives.

Voice revenue declined by 1.8% in constant currency, as customer base growth of 14.5% was more than offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 37.1% in constant currency, supported by customer base growth of 26.7%. Our continued 4G network rollout resulted in an increase in total data usage of 61.8% and data usage per customer growth of 24.2%. 93.3% of sites are now on 4G as compared to 85.7% in prior period. Data usage per customer increased to 6.6 GB per month (up from 5.3 GB in the prior period), with smartphone penetration increasing 3.9% to reach 45.9%. Smartphone data usage per customer reached 7.8 GB per month compared to 6.4 GB per month in the prior period.

EBITDA at \$456m increased by 22.5% and 18.7% in reported and constant currency, respectively. The EBITDA margin improved to 39.7%, an increase of 118 basis points, driven by continued strong revenue growth.

Operating free cash flow of \$302m increased by 7.7% in constant currency, due to the increase in EBITDA partially offset by higher capex spends during the period.

6.3.2.4 Mobile services

Overall revenue from mobile services increased by 26.6% in reported currency and by 23.3% in constant currency, with growth evident across all regions and services.

Voice revenue grew by 13.5% in constant currency, supported primarily by the continued growth in the customer base by 10.0% as we continue to invest in our network and enhance our distribution infrastructure and voice ARPU growth of 3.3%. Total minutes on network grew by 6.7% while voice usage per customer at 291 minutes declined marginally.

Data revenue grew by 36.5% in constant currency, driven by both customer base growth of 14.6% and data ARPU growth of 16.6%. The customer base growth was recorded across all the regions supported by the expansion of our network, and data traffic across our network continued to see strong growth of 45.6%. 5G is operational across five countries, with 2,243 sites deployed. Data usage per customer increased to 8.6 GB per customer per month (from 6.9 GB in the prior period), with smartphone penetration increasing 3.9% to reach 48.1%. Smartphone data usage per customer reached 10.6 GB per month compared to 8.8 GB per month in the prior period. Data revenue contributed to 46.9% of total mobile services revenue, up from 42.4% in the prior period.

EBITDA was \$1,884m, up 35.2% in reported currency and by 31.4% in constant currency. The EBITDA margin improved by 308 basis points year on year to 48.4%, following the strong revenue performance, a more stable operating environment and continued benefits from the ongoing cost efficiency programme.

Operating free cash flow was \$1,329m, up by 31.9% in constant currency, due to the increased constant currency EBITDA partially offset by higher capex during the period.

6.3.2.5 Mobile money

Mobile money revenue grew by 34.9% in reported currency, with constant currency revenues growing by 29.4%. The constant currency growth was driven by revenue growth across key products and geographies. During the period, East Africa revenue grew 27.9% and Francophone Africa revenue grew 32.6% in constant currency. In Q3'26, Francophone Africa revenues grew by 37.7% in constant currency as we focussed on key opportunities across the region. The expansion of our distribution network underpinned our 17.3% customer base growth, whilst ARPU growth of 9.8% in constant currency reflects the increased range of services on offer as we continue to expand the ecosystem.

A 15% increase in total processed value (TPV) per customer to \$328 per customer per month reflects both the enhanced ecosystem and increased user engagement. Q3'26 annualised TPV exceeded \$210bn in reported currency, with mobile money revenue contributing 21.1% of total Group revenue during the nine-month period ended 31 December 2025.

Mobile money EBITDA was \$504m, up by 30.3% and 24.6% in reported and constant currency, respectively. The EBITDA margin at 51.2%, a decline of 195 basis points in constant currency and 183 basis points in reported currency, primarily reflecting the renegotiation of intra-group agreements as previously disclosed in our H1'26 results. The impact arising from intra-group agreements revisions will occur in phases, with EBITDA for the mobile money segment being impacted by \$28m in the nine-month period ended 31 December 2025. As these are intra-group arrangements, they

will have no impact on the consolidated revenue, EBITDA or growth outlook for the Group.

Operating free cash flow was \$475m, up by 21.6% in constant currency, due to the increased EBITDA, partially offset by higher capex during the period.

Results for the quarter ended 31 December 2025

6.4.1 Airtel Africa consolidated

Revenue

During the quarter ended 31st December 2025, Group revenue in reported currency increased by 32.9% to \$1,685m, with constant currency growth of 24.7% as compared to prior period. Higher reported currency growth is a result of currency appreciation in key markets. Constant currency revenue growth was supported by strong growth across all the regions as well as business segments. During the quarter ended 31st December 2025, Nigeria recorded a growth of 53.0%, East Africa grew by 16.1% followed by Francophone Africa growth of 18.7% as compared to prior period. Group mobile services revenue up by 23.6% in constant currency, driven by voice revenue growth of 14.1% and data revenue growth of 35.5% over the period. Mobile money revenue grew by 28.0% in constant currency, supported by strong growth in East Africa and Francophone Africa.

EBITDA

Reported currency EBITDA grew by 40.8% to \$836m, while in constant currency, EBITDA increased by 31.0%. Following a more stable operating environment and reflecting the success of our cost efficiency programme, EBITDA margins have increased by 278bps with margins of 49.6% in Q3'26 compared to 46.9% in the prior period in reported currency.

Mobile services EBITDA increased by 32.3% in constant currency with EBITDA margin at 49.2% expanding 350bps in reported currency. Mobile money EBITDA margins of 50.2%, declined 274bps in reported currency largely due to the renegotiation of intra-group agreements that were disclosed in the H1'26 results, which had no impact on the consolidated Group's margin.

Finance Costs

Total finance costs for the quarter ended 31 December 2025 was \$202m as compared to \$73m in prior period. Prior period had \$107m of derivative and foreign exchange gains (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency appreciation), of which \$119m resulted from the Nigerian Naira appreciation which was classified as an exceptional item. Current period finance cost had \$9m of derivative and foreign exchange gains largely on account of currency appreciation in the Nigerian Naira. Hence, finance costs excluding derivative and foreign exchange gains increased from \$180m to \$211m in the current period reflecting an increase in interest on lease liabilities related to additional sites.

Taxation

Total tax charges were \$157m as compared to \$147m in the prior period. Prior period had an exceptional tax expense of \$50m on account of exceptional derivative and foreign exchange gains. Excluding exceptional items, tax charges increased by \$60m which was largely a result of higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

Profit after tax

Profit after tax was \$210m during quarter ended 31st December 2025 as compared to \$169m in prior period.

EPS

Basic EPS of 4.9 cents compares to 3.6 cents in the prior period, predominately reflecting higher operating profit in the current period. However, Q3'25 basic EPS was higher due to derivative and foreign exchange gains on account of appreciation in Nigerian naira and Tanzanian shilling. EPS before exceptional items increased from 1.3 cents in Q3'25 to 4.9 cents in Q3'26.

Leverage

Over the year we have continued to improve our debt structure and continued with the debt localisation programme. The proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet increased to 95.2% as of 31 December 2025 from 91.7% a year ago.

Lease-adjusted leverage improved to 0.7x (from 1.1x) and leverage to 1.9x (from 2.4x), primarily driven by the improvement in EBITDA.

6.4.2 Segmental review for the quarter ended

6.4.2.1 Nigeria – Mobile services

Nigeria revenue in reported currency grew by 70.9% to \$426m with constant currency growth of 52.9%, largely supported by continued strength in voice and demand for data services coupled with tariff adjustments. Significant higher growth in reported currency during the quarter was a result of appreciation in Nigerian Naira from a weighted average rate of 1,627 NGN/USD in Q3'25 to 1,456 NGN/USD in Q3'26.

The constant currency growth was supported by voice revenue growth of 37.7% and data revenue growth of 70.9%. The constant currency revenue growth was driven by ARPU growth of 40.4% and customer base growth of 7.8%.

Data revenue growth of 70.9% in constant currency was driven by both ARPU growth of 55.6% and Data customers growth of 8.0%. Data usage per customer increased by 28.7% to 11.8 GB per month (from 9.2 GB in the prior period). Smartphone data usage per customer reaching at 14.6 GB per month compared to 11.9 GB per month in the prior period. Smartphone penetration increased by 4.6%, reached at 54.1%.

EBITDA of \$247m improved by 103.4% in reported currency and by 82.1% in constant currency. The EBITDA margin increased by 926 basis points to 58.1%, driven by the strong revenue growth and continued benefits arising from the cost efficiency programme. The strong margin performance was also supported by stable fuel prices and more favourable operating conditions.

Operating free cash flow was \$155m in reported currency, up by 41.5% in constant currency and by 65.7% in reported currency. This was driven primarily by the strong EBITDA growth, partially offset by higher capex.

6.4.2.2 East Africa – Mobile services

East Africa revenue increased by 18.0% in reported currency to \$568m with constant currency growth of 12.1%. Higher reported currency growth was a result of currency appreciation in the Zambian kwacha, Ugandan and Tanzanian shilling.

The constant currency growth was primarily supported by voice revenue growth of 12.2% and data revenue growth of 15.2%.

The growth in voice revenue was driven by voice ARPU growth of 1.7% and customer base growth of 9.5%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data revenue grew by 15.2% in constant currency primarily driven by Data customers growth of 15.9% with smartphone penetration reaching to 45.2% from 41.6% in prior period. We continue to invest in the network and expand our 4G and 5G network in the region, reaching 5G sites over 2,000 across four key markets. Total data usage increased by 47.7% with Data usage per customer at 8.2 GB per customer per month growing at 25.8%. Smartphone data usage per customer reached 10.0 GB per month compared to 8.0 GB per month in the prior period.

EBITDA at \$282m, increased by 21.3% in reported currency and by 14.1% in constant currency. The EBITDA margin increased 137 basis points to 49.6% compared to 48.2% in the prior period, driven by more stable environment and continued benefits from the cost efficiency programme.

Operating free cash flow was \$174m, declined by 8.1% in constant currency while up by 2.1% in reported currency. Lower operating free cash flow was due to higher capex spends during the quarter.

6.4.2.3 Francophone Africa – Mobile services

Francophone Africa revenue grew by 21.1% in reported currency to \$402m while constant currency revenue grew by 16.1%. Higher reported currency revenue growth was a result of currency appreciation in the CFA.

Voice revenue in constant currency was flat over the prior period, as customer base growth of 14.5% was more than offset by a decline in voice ARPU, reflecting interconnect rate reduction in key market.

Data revenue increased by 33.8% in constant currency, supported by increase in data customer base by 26.7% and data ARPU growth of 2.1%. Our continued 4G network rollout resulted in an increase in total data usage by 62.7% with data usage per customer growth of 24.2% reaching to 7.1 GB per month in the quarter ended 31st December 2025 as compared to 5.7 GB per month in prior period. 93% of sites are now on 4G as compared to 86% in prior period. Smartphone penetration increasing to 45.9%, up by 3.9% over last year, smartphone data usage per customer reached 8.4 GB per month compared to 6.7 GB per month in the prior period.

EBITDA at \$160m increased by 24.4% in reported currency and 19.5% in constant currency. The EBITDA margin at 39.9% in Q3'26 compared to 38.8% in prior period, increased by 105 basis points.

Operating free cash flow of \$94m declined by 3.2% in constant currency, due to higher capex spends during the quarter.

6.4.2.4 Mobile services

Overall revenue from mobile services grew by 31.6% in the reported currency to \$1,399m with constant currency growth of 23.6% compared to the prior period. The double digit growth in constant and reported currency was evident across all regions and services.

Voice revenue recorded a growth of 14.1% in constant currency, supported primarily by the continued growth in the customer base by 10.0% as we continue to invest in our network and enhance our distribution infrastructure. The voice ARPU grew by 3.2%.

Data revenue increased by 35.5% in constant currency, driven by both data customer base growth of 14.6% and data ARPU growth of 16.2%. The customer base growth was seen across all the regions supported by the expansion of our network. 5G is operational across five countries, with 2,243 sites deployed. 850 more 5G sites were deployed over last year. 98.5% of our total sites are now on 4G. Data usage per customer increased to 9.3 GB per customer per month (from 7.4 GB in the prior period). Smartphone data usage per customer reached 11.4 GB per month compared to 9.3 GB per month in the prior period. Data revenue contributed to 47.6% of total mobile services revenue, up from 43.4% in the prior period.

EBITDA at \$688m, increased by 41.7% in reported currency and by 32.3% in constant currency. The EBITDA margin improved by 350 basis points in reported currency and 324 basis points in constant currency to reach 49.2% and 48.9% respectively. Margin expansion was driven by strong revenue performance, a more stable operating environment and continued benefits from the ongoing cost efficiency programme.

Operating free cash flow was \$419m, up by 5.0% in constant currency and 17.3% in reported currency, due to the increased EBITDA partially offset by higher capex spends during the quarter.

6.4.2.5 Mobile money

Mobile money revenue grew by 36.7% in reported currency to \$362m, with constant currency growth of 28.0%. Higher reported currency revenue growth was a result of currency appreciation in key markets.

Mobile money customer base surpassed 50 Mn milestone to reach 52 Mn during the quarter ended 31st December 2025. The expansion of our distribution network underpinned our 17.3% customer base growth, whilst ARPU growth of 7.7% in constant currency reflects the increased range of services on offer as we continue to expand the ecosystem.

The constant currency mobile money revenue growth was supported by revenue growth in both East Africa and Francophone Africa by 24.5% and 37.7%, respectively. Customer base in Nigeria increased to 2.2m in Q3'26 compared to 1.5m Q3'25.

We continue to invest in sales & distribution infrastructure in urban & rural markets. Group added over 448k Airtel money agents and over 93k activating outlets in last twelve months.

Mobile money revenue contributing 21.5% of total Group revenue during the quarter ended 31 December 2025 as compared to 20.9% in the prior period. Mobile money growth was also supported by growth in wallet services by 29.9% and payment and transfers by 24.6% contributing to 90% to total Mobile money revenue.

Total processed value increased by 36.0% in constant currency (annualised total processed value exceeds \$210bn in reported currency), TPV per customer at \$348 per customer per month in reported currency reflects both the enhanced ecosystem and increased user engagement.

EBITDA was \$182m, up by 29.6% and 20.8% in reported and constant currency, respectively. The EBITDA margin at 50.2%, a

decline of 274 basis points in reported currency and 298 basis points in constant currency, largely due to the renegotiation of intragroup agreements.

Operating free cash flow was \$176m, up by 20.8% in constant currency and 29.9% in reported currency, due to the increased EBITDA.

Section 7

Detailed financial and related information

7.1 Summarised extracts from unaudited interim condensed consolidated financial statements prepared under IAS 34 for the third quarter and nine-month period ended 31 December 2025 and audited consolidated financial statements for the year ended 31 March 2025 prepared in accordance with IFRS. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods.

7.1.1 Consolidated statement of comprehensive income

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Income						
Revenue	1,685	1,268	33%	4,667	3,638	28%
Other income	9	5	80%	23	17	37%
	1,694	1,273	33%	4,690	3,655	28%
Expenses						
Network operating expenses	299	245	22%	871	708	23%
Access charges	72	58	24%	190	180	6%
License fee and spectrum usage charges	69	66	5%	215	193	11%
Employee benefits expense	96	79	22%	263	227	16%
Sales and marketing expenses	227	171	33%	622	482	29%
Impairment loss on financial assets	4	2	100%	9	7	35%
Other operating expenses	91	58	57%	237	177	34%
Depreciation and amortisation	269	219	23%	757	600	26%
	1,127	898	26%	3,164	2,574	23%
Operating profit	567	375	51%	1,526	1,081	41%
Finance costs						
- Derivative and foreign exchange (gains)/losses						
Nigerian naira	(34)	(119)	71%	(88)	112	(178%)
Other currencies	25	12	108%	(11)	41	(128%)
- Other finance costs	219	184	19%	626	464	35%
Finance income	(8)	(4)	(100%)	(21)	(16)	(36%)
Net monetary gain relating to hyperinflationary accounting	(2)	(14)	-	(2)	(14)	-
Share of profit of associate and joint venture accounted for using equity method	0	0	(66%)	(1)	(0)	(267%)
Profit before tax	367	316	16%	1,023	494	107%
Income tax expense	157	147	7%	437	246	78%
Profit for the period	210	169	24%	586	248	137%
Profit before tax (as presented above)	367	316	16%	1,023	494	107%
Add: Exceptional items	-	(144)	-	-	87	-
Underlying profit before tax	367	172	114%	1,023	581	76%
Profit after tax (as presented above)	210	169	24%	586	248	137%
Add: Exceptional items	-	(94)	-	-	57	-
Underlying profit after tax	210	75	181%	586	305	92%

Exceptional items if any are included within their respective heads.

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Nine-month period ended		
	Dec-25	Dec-24	Y-on-Y Change	Dec-25	Dec-24	Y-on-Y Change
Other comprehensive income ('OCI')						
Items to be reclassified subsequently to profit or loss:						
Gain due to foreign currency translation differences	34	137	(75%)	180	133	35%
(Loss)/Gain on debt instruments at fair value through other comprehensive income	-	(0)	100%	-	0	(100%)
Share of OCI of associate and joint venture accounted for using equity method	(1)	(0)	(242%)	0	0	51%
(Loss)/Gain on cash flow hedges	-	0	(100%)	(0)	0	(137%)
Cash flow hedges reclassified to profit or loss	-	(0)	100%	(0)	(0)	89%
Tax on above	0	(1)	110%	0	1	(82%)
	33	135	(76%)	180	134	34%
Items not to be reclassified subsequently to profit or loss:						
Re-measurement gain on defined benefit plans	0	1	(88%)	0	0	36%
Tax on above	(0)	(0)	-	(0)	(0)	-
	(0)	1	(101%)	0	0	257%
Other comprehensive income for the period	33	136	(76%)	180	134	34%
Total comprehensive income for the period	243	305	(20%)	766	382	100%
Profit for the year attributable to:	210	169	24%	586	248	137%
Owners of the company	177	133	33%	480	164	193%
Non-controlling interests	33	36	(8%)	106	84	26%
Other comprehensive income for the period attributable to:	33	136	(76%)	180	134	34%
Owners of the company	30	102	(71%)	165	104	58%
Non-controlling interests	3	34	(91%)	15	30	(49%)
Total comprehensive income for the period attributable to:	243	305	(20%)	766	382	100%
Owners of the company	207	235	(12%)	645	268	141%
Non-controlling interests	36	70	(49%)	121	114	6%
Earning per share						
Basic	4.9 cents	3.6 cents		13.1 cents	4.4 cents	
Diluted	4.9 cents	3.6 cents		13.1 cents	4.4 cents	

7.1.2 Consolidated summarised financial position

All amounts are in \$m

Particulars	As at Dec 31, 2025	As at Mar 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	2,230	2,086
Capital work-in-progress	304	194
Right of use assets	3,440	3,029
Goodwill	3,173	3,008
Other intangible assets	869	810
Intangible assets under development	18	8
Investments accounted for using equity method	6	5
Financial assets		
- Investments	0	0
- Derivative instruments	0	0
- Others	17	10
Income tax assets (net)	6	8
Deferred tax assets (net)	453	509
Other non-current assets	193	195
	10,709	9,862
Current assets		
Inventories	16	19
Financial assets		
- Investments	20	-
- Derivative instruments	1	1
- Trade receivables	176	203
- Cash and cash equivalents	536	552
- Other bank balance	190	81
- Balance held under mobile money trust	1,352	952
- Others	89	67
Other current assets	345	286
	2,725	2,161
Assets classified as held for sale	7	-
Total assets	13,441	12,023
Liabilities		
Current liabilities		
Financial liabilities		
- Borrowings	1,136	1,095
- Lease liabilities	289	231
- Put option liability	525	542
- Derivative instruments	10	10
- Trade payables	568	485
- Mobile money wallet balance	1,310	928
- Others	417	383
Provisions	77	111
Deferred revenue	174	135
Current tax liabilities (net)	90	89
Other current liabilities	267	233
	4,863	4,242
Net current liabilities	(2,138)	(2,081)
Non-current liabilities		
Financial liabilities		
- Borrowings	1,179	1,226
- Lease liabilities	3,779	3,430
- Derivative instruments	0	0
- Others	224	216
Provisions	36	25
Deferred tax liabilities (net)	128	106
Other non-current liabilities	21	3
	5,367	5,006
Total liabilities	10,230	9,248
Net assets	3,211	2,775
Equity		
Share capital	1,828	1,835
Reserves and surplus	1,035	651
Equity attributable to owners of the company	2,863	2,486
Non-controlling interests (NCI)	348	289
Total equity	3,211	2,775

7.1.3 Consolidated Statement of Changes in Equity

All amounts are in \$m; unless stated otherwise

	Equity attributable to owners of the Company							Non-controlling interests (NCI)	Total equity
	Share capital		Reserves and Surplus				Equity attributable to owners of the company		
	Number of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity	Total			
As of 1 April 2024	3,750,761,649	1,875	5,056	(838)	(3,933)	285	2,160	140	2,300
Profit for the period	-	-	164	-	-	164	164	84	248
Other comprehensive income	-	-	0	-	104	104	104	30	134
Total comprehensive income	-	-	164	-	104	268	268	114	382
Opening reserve adjustment for hyperinflation ⁽¹⁾	-	-	-	-	246	246	246	62	308
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(3)	-	(2)	(5)	(5)	-	(5)
Purchase of own shares (net)	-	-	-	-	6	6	6	-	6
Ordinary shares buy back programme	(63,277,716)	(31)	(94)	-	25	(69)	(100)	-	(100)
Transactions with NCI ⁽²⁾	-	-	-	19	-	19	19	0	19
Dividend to owners of the company	-	-	(229)	-	-	(229)	(229)	-	(229)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(50)	(50)
As of 31 December 2024	3,687,483,933	1,844	4,894	(819)	(3,554)	521	2,365	266	2,631
Profit for the period	-	-	56	-	-	56	56	24	80
Other comprehensive income	-	-	1	-	74	75	75	12	87
Total comprehensive income	-	-	57	-	74	131	131	36	167
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(1)	-	1	-	-	-	-
Purchase of own shares (net)	-	-	-	-	2	2	2	-	2
Ordinary shares buy back programme	(16,954,057)	(9)	(26)	-	35	9	-	-	-
Transactions with NCI	-	-	-	(12)	-	(12)	(12)	(1)	(13)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(12)	(12)
As of 31 March 2025	3,670,529,876	1,835	4,924	(831)	(3,442)	651	2,486	289	2,775
Profit for the period	-	-	480	-	-	480	480	106	586
Other comprehensive income	-	-	0	-	165	165	165	15	180
Total comprehensive income	-	-	480	-	165	645	645	121	766
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(0)	-	9	9	9	-	9
Purchase of own shares (net)	-	-	-	-	2	2	2	-	2
Ordinary shares buy back programme	(14,569,337)	(7)	(40)	-	(7)	(47)	(54)	-	(54)
Transactions with NCI ⁽²⁾	-	-	-	21	-	21	21	1	22
Dividend to owners of the company	-	-	(246)	-	-	(246)	(246)	-	(246)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(63)	(63)
As of 31 December 2025	3,655,960,539	1,828	5,118	(810)	(3,273)	1,035	2,863	348	3,211

⁽¹⁾ Opening Hyperinflationary adjustments as at 1 April 2024 relates to Malawi operations

⁽²⁾ Transactions with NCI reserve increased mainly due to-

- reversal of put option liability by \$16m (December 2024: \$15m) 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.
- \$6m (December 2024: Nil) pertains to remeasurement of put option liability due to deferment of exercisable date of put options by 12 months.

7.1.4 Consolidated summarised statement of cash flows

Particulars	All amounts are in \$m	
	Nine-month period ended	
	Dec-25	Dec-24
Cash flows from operating activities		
Profit before tax	1,023	494
Adjustments for -		
Depreciation and amortisation	757	600
Finance income	(21)	(16)
Net monetary gain relating to hyperinflationary accounting	(2)	(14)
Finance Costs		
- Derivative and foreign exchange (gains)/losses		
Nigerian naira	(88)	112
Other currencies	(11)	41
- Other finance costs	626	464
Share of profit of associate and joint venture accounted for using equity method	(1)	(0)
Other non-cash adjustments ⁽¹⁾	20	11
Operating cash flow before changes in working capital	2,303	1,692
Changes in working capital		
Decrease/(Increase) in trade receivables	30	(1)
Decrease/(Increase) in inventories	4	(3)
Increase in trade payables	57	27
Increase in mobile money wallet balance	303	198
(Decrease)/Increase in provisions	(26)	9
Increase in deferred revenue	47	7
Increase/(Decrease) in other financial and non financial liabilities	41	(7)
Increase in other financial and non financial assets	(115)	(19)
Net cash generated from operations before tax	2,644	1,903
Income taxes paid	(338)	(280)
Net cash generated from operating activities (a)	2,306	1,623
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(503)	(572)
Purchase of intangible assets and intangible assets under development	(89)	(110)
Maturity of deposits with bank	280	390
Investment in deposits with bank	(386)	(48)
(Purchase)/Sale of other short term investment	(21)	2
Interest received	17	23
Net cash used in from investing activities (b)	(702)	(315)
Cash flows from financing activities		
Purchase of shares under buy back programme	(54)	(94)
Purchase of own shares by ESOP trust (net)	(1)	(2)
Proceeds from sale of shares to NCI	-	2
Proceeds from borrowings	894	1,061
Repayment of borrowings	(828)	(1,146)
Repayment of lease liabilities	(150)	(175)
Dividend paid to non-controlling interests	(72)	(65)
Dividend paid to owners of the Company	(246)	(229)
Payment of deferred spectrum liability	(17)	(13)
Interest on borrowings, lease liabilities and other liabilities	(636)	(495)
Outflow on maturity of derivatives (net)	(47)	(130)
Net cash used in financing activities (c)	(1,157)	(1,286)
Increase in cash and cash equivalents during the period (a+b+c)	447	22
Currency translation differences relating to cash and cash equivalents	79	15
Cash and cash equivalents as at beginning of the period	1,060	900
Cash and cash equivalents as at end of the period ⁽²⁾	1,586	937

⁽¹⁾ For the nine months ended 31 December 2025 and 31 December 2024, this mainly includes movement in impairment of trade receivables and other provisions.

⁽²⁾ Includes balances held under mobile money trust of \$1,352m (December 2024: \$941m) on behalf of mobile money customers which are not available for use by the Group.

7.2 Use of alternative performance measures (APM) financial information

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

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

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

7.2.1 Reconciliation between GAAP and alternative performance measures (APM)

7.2.1.1 EBITDA and margin

All amounts are in \$m, except for ratios

Particulars	Nine-month period ended	
	Dec-25	Dec-24
Operating profit	1,526	1,081
Add:		
Depreciation and amortisation	757	600
EBITDA	2,283	1,681
Revenue	4,667	3,638
EBITDA margin (%)	48.9%	46.2%

7.2.1.2 Underlying profit before tax

All amounts are in \$m

Particulars	Nine-month period ended	
	Dec-25	Dec-24
Profit before tax	1,023	494
Exceptional items (net)	-	87
Underlying profit before tax	1,023	581

Exceptional items of \$87m for the nine-month period ended 31 December 2024 relates to derivative and foreign exchange losses on account of Nigerian Naira devaluation in H1'25 partially offset by gains in Q3'25 due to naira as well as Tanzanian shilling appreciation.

7.2.1.3 Effective tax rate

All amounts are in \$m, except for ratios

Particulars	Nine-month period ended					
	Dec-25			Dec-24		
	Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
Reported effective tax rate (after EI)	1,023	437	42.7%	494	246	49.9%
Exceptional Items (provided below)				87	30	
Reported effective tax rate (before EI)	1,023	437	42.7%	581	276	47.6%
Adjusted for :						
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	16			28		
One-off adjustment and Tax on Permanent Difference	10	(21)		(3)	(26)	
Effective tax rate	1,049	416	39.6%	606	250	41.3%
Exceptional items						
Derivative and foreign exchange (gains)/losses				87	30	
Total	-	-		87	30	

\$30m exceptional tax gain in the nine-month period ended 31 December 2024 is tax gain corresponding to \$87m derivative and foreign exchange losses on account of Nigerian Naira devaluation in H1'25 partially offset by gains in Q3'25 due to naira as well as Tanzanian shilling appreciation.

7.2.1.4 Underlying profit after tax

All amounts are in \$m

Particulars	Nine-month period ended	
	Dec-25	Dec-24
Profit after tax	586	248
Operating and Non-operating exceptional items	-	87
Tax exceptional items	-	(30)
Underlying profit after tax	586	305

Derivative and foreign exchange losses - exceptional items of \$87m for nine-month period ended 31 December 2024 relates to derivative and foreign exchange losses on account of Nigerian Naira devaluation in H1'25 partially offset by gains in Q3'25 due to naira as well as Tanzanian shilling appreciation, which resulted in an exceptional tax gain of \$30m. There was a \$57m negative impact on profit after tax in the nine-month period ended 31 December 2024.

7.2.1.5 Earnings per share before exceptional items

Particulars	UoM	Nine-month period ended	
		Dec-25	Dec-24
Profit for the period attributable to owners of the company	\$m	480	164
Operating and Non-operating exceptional items	\$m	-	87
Tax exceptional items	\$m	-	(30)
Non-controlling interest exceptional items	\$m	-	9
Profit for the period attributable to owners of the company- before exceptional items	\$m	480	230
Weighted average ordinary shares outstanding	million	3,652	3,713
Earnings per share before exceptional items	cents	13.1	6.2

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

Description	UoM	Nine-month period ended	
		Dec-25	Dec-24
Profit for the period attributable to owners of the company- before exceptional items	\$m	480	230
Derivatives and foreign exchange (gains)/losses (excluding exceptional items)	\$m	(99)	66
Tax on derivatives and foreign exchange (gains)/losses (excluding exceptional items)	\$m	38	(12)
Non-controlling interest on derivatives and foreign exchange (gains)/losses (excluding exceptional items) - net of tax	\$m	5	(10)
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange (gains)/losses	\$m	424	274
Weighted average ordinary shares outstanding	million	3,652	3,713
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	cents	11.6	7.4

7.2.1.7 Operating free cash flow

All amounts are in \$m

Particulars	Nine-month period ended	
	Dec-25	Dec-24
Net cash generated from operating activities	2,306	1,623
Add: Income taxes paid	338	280
Net cash generation from operation before tax	2,644	1,903
Less: Changes in working capital	341	211
(Decrease)/Increase in trade receivables	(30)	1
(Decrease)/Increase in inventories	(4)	3
Increase in trade payables	(57)	(27)
Increase in mobile money wallet balance	(303)	(198)
Decrease/(Increase) in provisions	26	(9)
Increase in deferred revenue	(47)	(7)
Decrease/(Increase) in other financial and non financial liabilities	(41)	7
Increase in other financial and non financial assets	115	19
Operating cash flow before changes in working capital	2,303	1,692
Other non-cash adjustments	(20)	(11)
EBITDA	2,283	1,681
Less: Capital expenditure	(603)	(456)
Operating free cash flow	1,680	1,225

7.2.1.8 Net debt and leverage

Particulars	UoM	As at	As at	As at
		Dec-25	Mar-25	Dec-24
Non-current borrowing	\$m	1,179	1,226	1,194
Current borrowing	\$m	1,136	1,095	1,094
Add: Processing costs related to borrowings	\$m	8	9	10
Less: Cash and cash equivalents	\$m	(536)	(552)	(480)
Less: Term deposits with banks	\$m	(182)	(76)	(3)
Less: Current investments	\$m	(20)	-	-
Add: Lease liabilities	\$m	4,068	3,661	3,453
Net Debt	\$m	5,653	5,363	5,268
EBITDA (LTM)	\$m	2,906	2,304	2,201
Leverage (LTM)	times	1.9	2.3	2.4

7.2.1.9 Lease-adjusted leverage

Particulars	UoM	As at	As at	As at
		Dec-25	Mar-25	Dec-24
Non-current borrowing	\$m	1,179	1,226	1,194
Current borrowing	\$m	1,136	1,095	1,094
Add: Processing costs related to borrowings	\$m	8	9	10
Less: Cash and cash equivalents	\$m	(536)	(552)	(480)
Less: Term deposits with banks	\$m	(182)	(76)	(3)
Less: Current investments	\$m	(20)	-	-
Add: Lease liabilities	\$m	4,068	3,661	3,453
Net Debt	\$m	5,653	5,363	5,268
Less: Lease liabilities	\$m	4,068	3,661	3,453
Lease-adjusted net debt	\$m	1,585	1,702	1,815

Particulars	UoM	Last twelve month (LTM) ended		
		Dec-25	Mar-25	Dec-24
Operating profit	\$m	1,903	1,457	1,427
Add:				
Depreciation and amortisation	\$m	987	831	774
Operating exceptional items	\$m	16	16	-
EBITDA	\$m	2,906	2,304	2,201
Less: Interest on lease liabilities	\$m	451	319	261
Less: Repayment of lease liabilities	\$m	188	219	259
Total lease payments	\$m	639	538	520
Lease-adjusted EBITDA (EBITDAaL)	\$m	2,268	1,766	1,681

Particulars	UoM	As at	As at	As at
		Dec-25	Mar-25	Dec-24
Lease-adjusted EBITDA (EBITDAaL) (LTM)	\$m	2,268	1,766	1,681
Lease-adjusted leverage (LTM)	times	0.7	1.0	1.1

7.2.1.10 Return on capital employed

All amounts are in \$m, except for ratios

Description	Nine-month period ended	
	Dec-25	Dec-24
Operating profit (LTM)	1,903	1,427
Add:		
Operating exceptional items (LTM)	16	-
Underlying operating profit (LTM)	1,919	1,427
Equity attributable to owners of the Company	2,863	2,365
Add: Put option given to minority shareholders	525	541
Gross equity attributable to owners of the Company	3,388	2,906
Non-controlling interests (NCI)	348	266
Net debt	5,653	5,268
Capital employed	9,388	8,440
Average capital employed⁽¹⁾	8,914	7,450
Return on capital employed	21.5%	19.2%

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

Section 8

Net debt and cost schedules

8.1 Consolidated schedule of net debt and leverage

Particulars	As at December 31, 2025	As at March 31, 2025	As at December 31, 2024
	\$m	\$m	\$m
OPCO Debt:	2,323	2,330	2,298
- Foreign Currency	111	154	192
- Local Currency	2,212	2,176	2,107
Less: Cash and cash equivalent	(431)	(385)	(346)
OPCO Net Debt	1,892	1,945	1,952
HoldCo Debt:	-	-	-
Less: Cash and cash equivalent	(308)	(243)	(137)
HoldCo Net Debt	(308)	(243)	(137)
Group Net Debt (Excl. lease liabilities)	1,585	1,702	1,815
Lease liabilities	4,068	3,661	3,453
Group Net Debt (Incl. lease liabilities)	5,653	5,363	5,268
Leverage (net debt to EBITDA) (LTM) - times	1.9	2.3	2.4
Lease-adjusted Leverage (LTM) - times	0.7	1.0	1.1

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

All amounts are in \$m

Particulars	Quarter ended		Nine-month period ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Interest on borrowings and finance charges	100	89	284	254
Interest on lease liabilities	119	95	342	210
Investment and interest income	(8)	(4)	(21)	(16)
Finance cost excluding derivative and foreign exchange (gains)/losses	211	180	605	448
Add: derivative and foreign exchange (gains)/losses (before exceptional items)	(9)	37	(99)	66
Finance cost including derivative and foreign exchange (gains)/losses (before exceptional items)	202	217	506	514

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

All amounts are in \$m

Particulars	Quarter ended		Nine-month period ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Access charges	72	58	190	180
Cost of goods sold	150	104	402	291
License fee/spectrum charges (revenue share)	69	66	215	194
Network operations costs	301	245	875	710
Employee benefits expense	100	85	277	245
Selling, general and administration expense	166	120	448	355
Operating expenses	858	679	2,407	1,974

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

All amounts are in \$m

Particulars	Quarter ended		Nine-month period ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Depreciation	227	192	640	519
Amortisation	42	27	117	81
Depreciation and amortisation	269	219	757	600

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

All amounts are in \$m

Particulars	Quarter ended		Nine-month period ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Access charges	69	59	186	179
Cost of goods sold	140	104	381	287
License fee/spectrum charges (revenue share)	66	67	209	193
Network operations costs	288	248	853	706
Employee benefits expense	97	85	271	244
Selling, general and administration expense	159	121	435	354
Operating expenses	818	684	2,334	1,962

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in \$m

Particulars	Quarter ended		Nine-month period ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Depreciation	217	195	624	518
Amortisation	39	27	113	80
Depreciation and amortisation	256	222	737	598

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in \$m

Particulars	Quarter ended		Nine-month period ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Current tax expense	124	80	346	216
Deferred tax expense	33	17	91	60
Income tax expense before exceptional items	157	97	437	276

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

All amounts are in \$m

Particulars	UoM	Quarter ended		Nine-month period ended	
		Dec-25	Dec-24	Dec-25	Dec-24
Operating profit	\$m	567	375	1,526	1,081
Finance costs excluding exceptional items	\$m	(202)	(217)	(506)	(514)
Depreciation and amortisation	\$m	269	219	757	600
Derivative and foreign exchange (gains)/losses (excluding exceptional items)	\$m	(9)	37	(99)	66
Cash Profit from operations before derivative and foreign exchange (gains)/losses	\$m	625	414	1,678	1,232

Section 9

Trends and ratio analysis

9.1 Based on statement of operations

9.1.1 Consolidated statement of operations (in reported currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	1,685	1,567	1,415	1,317	1,268
Access charges	72	62	56	56	58
Cost of goods sold	150	136	116	103	104
Net revenues	1,464	1,369	1,242	1,158	1,106
Operating expenses (excluding access charges, cost of goods sold and license fee)	568	534	498	471	451
Licence fee	69	74	72	69	66
EBITDA ⁽¹⁾	836	768	679	623	594
Cash profit from operations before derivative and foreign exchange (gains)/losses	625	569	484	428	414
EBIT	567	513	446	392	375
Net monetary (gains)/losses relating to hyperinflationary accounting	(2)	(1)	1	(12)	(14)
Share of (profit)/loss from associate	0	0	(1)	(0)	0
Profit before tax (before exceptional items)	367	383	273	183	172
Profit after tax (before exceptional items)	210	219	156	96	75
Non controlling interest (before exceptional items)	33	42	30	24	26
Profit attributable to owners of the company - before exceptional items	177	177	126	72	48
Exceptional items (net of tax)	-	-	-	16	(94)
Profit after tax (after exceptional items)	210	219	156	80	169
Non controlling interest	33	42	30	24	36
Profit attributable to owners of the company	177	177	126	56	133
Capex	285	197	121	214	140
Operating free cash flow	551	571	558	409	454
Total capital employed	9,388	9,126	8,942	8,680	8,440
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
As a % of Revenue					
Access charges	4.3%	4.0%	4.0%	4.3%	4.6%
Cost of goods sold	8.9%	8.7%	8.2%	7.8%	8.2%
Net revenues	86.9%	87.3%	87.8%	87.9%	87.2%
Operating expenses (excluding access charges, cost of goods sold and license fee)	33.7%	34.1%	35.2%	35.8%	35.5%
Licence fee	4.1%	4.7%	5.1%	5.2%	5.2%
EBITDA ⁽¹⁾	49.6%	49.0%	48.0%	47.3%	46.9%
Cash profit from operations before derivative and foreign exchange (gains)/losses	37.1%	36.3%	34.3%	32.5%	32.7%
EBIT	33.7%	32.7%	31.5%	29.8%	29.6%
Net monetary (gains)/losses relating to hyperinflationary accounting	(0.1%)	(0.1%)	0.1%	(0.9%)	(1.1%)
Share of (profit)/loss from associate	0.0%	0.0%	(0.1%)	(0.0%)	0.0%
Profit before tax (before exceptional items)	21.8%	24.5%	19.3%	13.9%	13.5%
Profit after tax (before exceptional items)	12.5%	14.0%	11.0%	7.3%	5.9%
Non controlling interest (before exceptional items)	2.0%	2.7%	2.1%	1.8%	2.1%
Profit attributable to owners of the company - before exceptional items	10.5%	11.3%	8.9%	5.5%	3.8%
Exceptional items (net of tax)	0.0%	0.0%	0.0%	1.2%	(7.5%)
Profit after tax (after exceptional items)	12.5%	14.0%	11.0%	6.1%	13.3%
Non controlling Interest	2.0%	2.7%	2.1%	1.8%	2.8%
Profit attributable to owners of the company	10.5%	11.3%	8.9%	4.3%	10.5%

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

9.1.2 Consolidated statement of operations (in constant currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	1,593	1,505	1,405	1,317	1,277
Access charges	69	61	56	56	59
Cost of goods sold	140	128	114	103	104
Net revenues	1,385	1,316	1,235	1,158	1,114
Operating expenses (excluding access charges, cost of goods sold and license fee)	544	519	496	471	455
Licence fee	66	72	71	69	67
EBITDA ⁽¹⁾	783	733	674	622	598
EBIT	527	486	441	392	376
Capex	285	197	121	214	140
Operating free cash flow	499	536	553	408	458

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
As a % of Revenue					
Access charges	4.3%	4.0%	4.0%	4.3%	4.6%
Cost of goods sold	8.8%	8.5%	8.1%	7.8%	8.1%
Net revenues	86.9%	87.5%	87.9%	87.9%	87.3%
Operating expenses (excluding access charges, cost of goods sold and license fee)	34.1%	34.5%	35.3%	35.8%	35.6%
Licence fee	4.1%	4.8%	5.0%	5.3%	5.2%
EBITDA ⁽¹⁾	49.2%	48.7%	48.0%	47.3%	46.8%
EBIT	33.1%	32.3%	31.4%	29.8%	29.4%

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

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

9.2 Segmental statements of operations

9.2.1 Nigeria: mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	426	365	332	307	249
Voice revenue	164	134	134	133	106
Data revenue	219	192	164	139	115
Other revenue	43	39	34	35	28
EBITDA	247	208	185	162	122
<i>EBITDA margin</i>	58.1%	56.9%	55.7%	52.8%	48.8%
Depreciation and amortisation	79	72	67	67	58
Operating profit	123	126	110	85	64
Capex	92	35	39	64	28
Operating free cash flow	155	173	146	98	94

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	402	361	341	305	263
Voice revenue	155	133	137	132	112
Data revenue	207	190	169	138	121
Other revenue	40	38	35	34	30
EBITDA	233	205	190	161	128
<i>EBITDA margin</i>	58.1%	56.9%	55.7%	52.8%	48.8%
Depreciation and amortisation	74	71	69	67	61
Operating profit	114	124	113	85	67
Capex	92	35	39	64	28
Operating free cash flow	141	170	151	96	100

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

9.2.2 East Africa: mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	568	549	498	477	482
Voice revenue	278	273	245	231	235
Data revenue	242	227	207	200	200
Other revenue	48	49	46	45	47
EBITDA	282	275	230	227	232
<i>EBITDA margin</i>	49.6%	50.2%	46.1%	47.5%	48.2%
Depreciation and amortisation	109	104	97	95	95
Operating profit	158	157	120	118	124
Capex	108	81	43	74	62
Operating free cash flow	174	194	187	153	170

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	535	523	492	475	477
Voice revenue	260	258	242	230	232
Data revenue	229	217	205	199	198
Other revenue	46	48	45	45	47
EBITDA	262	261	227	226	230
<i>EBITDA margin</i>	49.0%	49.9%	46.0%	47.6%	48.2%
Depreciation and amortisation	104	100	96	95	94
Operating profit	144	146	117	117	122
Capex	108	81	43	74	62
Operating free cash flow	155	180	183	152	168

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

9.2.3 Francophone Africa: mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	402	387	362	332	332
Voice revenue	165	162	154	145	156
Data revenue	203	192	178	159	147
Other revenue	34	33	30	29	29
EBITDA	160	153	143	132	129
<i>EBITDA margin</i>	39.9%	39.6%	39.5%	39.8%	38.8%
Depreciation and amortisation	65	65	60	59	57
Operating profit	80	76	70	59	59
Capex	66	56	31	55	38
Operating free cash flow	94	97	112	77	91

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	388	372	353	337	334
Voice revenue	157	154	149	147	157
Data revenue	197	187	174	161	147
Other revenue	33	32	29	29	29
EBITDA	155	148	139	134	130
<i>EBITDA margin</i>	40.0%	39.7%	39.5%	39.8%	38.9%
Depreciation and amortisation	63	62	58	60	58
Operating profit	78	73	68	60	59
Capex	66	56	31	55	38
Operating free cash flow	89	92	108	79	92

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

9.2.4 Mobile services

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	1,399	1,303	1,192	1,117	1,063
Voice revenue	605	567	533	508	496
Data revenue	664	612	549	498	461
Other revenue	130	124	110	110	106
EBITDA	688	637	558	517	486
<i>EBITDA margin</i>	<i>49.2%</i>	<i>48.9%</i>	<i>46.8%</i>	<i>46.3%</i>	<i>45.7%</i>
Depreciation and amortisation	258	244	224	221	210
Operating profit	357	355	300	259	249
Capex	269	172	113	193	128
Operating free cash flow	419	465	445	324	358

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	1,328	1,259	1,187	1,117	1,075
Voice revenue	571	544	528	509	501
Data revenue	632	594	548	498	467
Other revenue	124	121	111	110	107
EBITDA	650	615	557	517	491
<i>EBITDA margin</i>	<i>48.9%</i>	<i>48.8%</i>	<i>46.9%</i>	<i>46.3%</i>	<i>45.7%</i>
Depreciation and amortisation	245	237	223	221	213
Operating profit	331	340	299	258	252
Capex	269	172	113	193	128
Operating free cash flow	381	442	444	324	363

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

9.2.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	362	333	290	263	265
Wallet services	176	163	136	122	127
Payment and transfers	151	138	124	113	114
Financial services	16	14	12	11	9
Others	19	18	18	17	15
EBITDA	182	169	153	137	140
<i>EBITDA margin</i>	50.2%	50.9%	52.7%	52.1%	52.9%
Depreciation and amortisation	8	7	6	6	6
Operating profit	170	158	143	128	131
Capex	6	20	4	17	5
Operating free cash flow	176	150	149	120	135

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

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	336	312	284	263	262
Wallet services	164	153	133	122	126
Payment and transfers	140	129	121	113	112
Financial services	15	13	12	11	9
Others	17	16	17	17	15
EBITDA	167	158	149	137	139
<i>EBITDA margin</i>	49.8%	50.6%	52.5%	52.1%	52.8%
Depreciation and amortisation	7	6	7	6	6
Operating profit	156	147	139	128	129
Capex	6	20	4	17	5
Operating free cash flow	161	138	145	120	134

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

9.3 Regional statements of operations

9.3.1 Nigeria

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	427	366	333	308	250
Voice revenue	164	134	134	133	106
Data revenue	219	192	164	139	115
Mobile money revenue	2	2	2	2	1
Other revenue	43	39	34	35	28
EBITDA	247	207	185	162	121
<i>EBITDA margin</i>	<i>57.8%</i>	<i>56.5%</i>	<i>55.6%</i>	<i>52.6%</i>	<i>48.6%</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	403	362	342	306	263
Voice revenue	155	133	137	132	112
Data revenue	207	190	169	138	121
Mobile money revenue	2	2	2	2	1
Other revenue	40	38	35	34	29
EBITDA	233	205	190	161	128
<i>EBITDA margin</i>	<i>57.8%</i>	<i>56.5%</i>	<i>55.6%</i>	<i>52.6%</i>	<i>48.5%</i>

Refer 'Glossary' for 'constant currency' definition.

9.3.2 East Africa

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	789	755	670	632	641
Voice revenue	278	273	245	231	235
Data revenue	242	227	207	200	200
Mobile money revenue	268	250	216	198	200
Other revenue	44	46	44	44	46
EBITDA	422	408	348	333	342
<i>EBITDA margin</i>	<i>53.5%</i>	<i>54.1%</i>	<i>51.9%</i>	<i>52.7%</i>	<i>53.4%</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	736	714	660	629	634
Voice revenue	260	258	242	230	232
Data revenue	229	217	205	199	198
Mobile money revenue	245	232	211	197	196
Other revenue	42	44	44	43	45
EBITDA	389	383	342	332	338
<i>EBITDA margin</i>	<i>52.9%</i>	<i>53.7%</i>	<i>51.7%</i>	<i>52.7%</i>	<i>53.4%</i>

Refer 'Glossary' for 'constant currency' definition.

9.3.3 Francophone Africa

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	466	443	411	376	377
Voice revenue	165	162	154	145	156
Data revenue	203	193	178	159	147
Mobile money revenue	92	81	72	64	64
Other revenue	32	31	29	28	29
EBITDA	207	195	182	167	163
<i>EBITDA margin</i>	<i>44.3%</i>	<i>43.9%</i>	<i>44.2%</i>	<i>44.4%</i>	<i>43.3%</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue	450	426	401	381	379
Voice revenue	157	154	149	147	157
Data revenue	197	187	174	161	147
Mobile money revenue	89	78	71	65	65
Other revenue	31	30	29	29	29
EBITDA	200	188	177	169	164
<i>EBITDA margin</i>	<i>44.5%</i>	<i>44.1%</i>	<i>44.2%</i>	<i>44.4%</i>	<i>43.3%</i>

Refer 'Glossary' for 'constant currency' definition.

9.4 Operational performance trends (quarter ended)

9.4.1 Mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Customer base	million	179.4	173.8	169.4	166.1	163.1
Net additions	million	5.6	4.4	3.3	2.9	6.5
Monthly churn	%	4.3%	4.2%	4.2%	4.2%	3.8%
Average revenue per user (ARPU)	\$	2.5	2.5	2.4	2.3	2.2
Voice						
Minutes on the network	billion	152.5	149.6	148.3	147.9	148.4
Voice usage per customer	minutes	288	291	294	299	310
Voice average revenue per user (ARPU)	\$	1.1	1.1	1.0	1.0	1.0
Voice revenue	\$m	571	544	528	509	501
Data						
Data customer base	million	81.8	78.1	75.6	73.4	71.4
As % of customer base	%	45.6%	45.0%	44.6%	44.2%	43.8%
Data usage	million GBs	2,226	1,986	1,753	1,569	1,519
Data usage per customer	GBs	9.3	8.6	7.8	7.2	7.4
Data average revenue per user (ARPU)	\$	2.7	2.6	2.4	2.3	2.3
Data revenue	\$m	632	594	548	498	467
Network KPIs						
Network towers	number	39,127	38,314	37,579	37,117	36,630
Owned towers	number	2,255	2,126	2,157	2,267	2,258
Leased towers	number	36,872	36,188	35,422	34,850	34,372
Revenue per site per month	\$	11,417	11,030	10,565	10,054	9,801

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

9.4.2 Mobile money: operational performance

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Mobile money customer base	million	52.0	49.8	45.8	44.6	44.3
Nigeria	million	2.2	2.0	1.5	1.7	1.5
East Africa	million	40.2	38.9	36.2	35.3	35.2
Francophone Africa	million	9.6	8.9	8.1	7.6	7.7
Total processed value (TPV)	\$bn	49.0	45.2	39.7	36.2	36.0
Total processed value (TPV) per customer	\$	322	315	292	272	281
Mobile money ARPU	\$	2.2	2.2	2.1	2.0	2.0
Mobile money revenue	\$m	336	312	284	263	262
Nigeria	\$m	2	2	2	2	1
East Africa	\$m	245	232	211	197	196
Francophone Africa	\$m	89	78	71	65	65

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

9.4.3 Nigeria mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Customer base	million	56.2	53.6	53.6	53.3	52.1
Net additions	million	2.6	(0.1)	0.3	1.2	3.4
Monthly churn	%	1.7%	2.1%	2.5%	2.3%	1.6%
Average revenue per user (ARPU)	\$	2.5	2.3	2.1	1.9	1.7
Voice						
Minutes on the network	billion	32.0	30.1	33.2	36.6	36.7
Voice usage per customer	minutes	195	189	207	229	244
Voice average revenue per user (ARPU)	\$	0.9	0.8	0.9	0.8	0.7
Voice revenue	\$m	155	133	137	132	112
Data						
Data customer base	million	30.5	29.5	29.3	29.1	28.2
As % of customer base	%	54.2%	55.0%	54.6%	54.5%	54.1%
Data usage	million GBs	1,052	952	819	728	744
Data usage per customer	GBs	11.8	10.9	9.3	8.4	9.2
Data average revenue per user (ARPU)	\$	2.3	2.2	1.9	1.6	1.5
Data revenue	\$m	207	190	169	138	121
Network and Coverage						
Network towers	number	16,570	16,377	16,094	15,885	15,605
Owned towers	number	217	159	184	298	298
Leased towers	number	16,353	16,218	15,910	15,587	15,307
Revenue per site per month	\$	8,111	7,386	7,096	6,426	5,622

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

9.4.3 East Africa mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Customer base	million	83.7	82.3	79.1	77.6	76.5
Net additions	million	1.4	3.2	1.5	1.1	2.2
Monthly churn	%	4.6%	4.0%	4.2%	4.4%	3.9%
Average revenue per user (ARPU)	\$	2.1	2.2	2.1	2.1	2.1
Voice						
Minutes on the network	billion	102.8	102.9	97.7	94.9	96.0
Voice usage per customer	minutes	413	425	415	410	425
Voice average revenue per user (ARPU)	\$	1.0	1.1	1.0	1.0	1.0
Voice revenue	\$m	260	258	242	230	232
Data						
Data customer base	million	36.3	34.3	32.4	31.5	31.3
As % of customer base	%	43.3%	41.7%	41.0%	40.7%	40.9%
Data usage	million GBs	862	754	686	627	584
Data usage per customer	GBs	8.2	7.5	7.1	6.7	6.5
Data average revenue per user (ARPU)	\$	2.2	2.2	2.1	2.1	2.2
Data revenue	\$m	229	217	205	199	198
Network and Coverage						
Network towers	number	15,562	15,095	14,857	14,676	14,503
Owned towers	number	319	273	280	290	297
Leased towers	number	15,243	14,822	14,577	14,386	14,206
Revenue per site per month	\$	11,641	11,606	11,069	10,782	10,968

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

9.4.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Customer base	million	39.5	38.0	36.7	35.2	34.5
Net additions	million	1.5	1.3	1.5	0.7	0.8
Monthly churn	%	7.3%	7.7%	6.7%	6.5%	6.6%
Average revenue per user (ARPU)	\$	3.4	3.3	3.3	3.2	3.3
Voice						
Minutes on the network	billion	17.7	16.6	17.4	16.4	15.6
Voice usage per customer	minutes	153	148	162	157	153
Voice average revenue per user (ARPU)	\$	1.4	1.4	1.4	1.4	1.5
Voice revenue	\$m	157	154	149	147	157
Data						
Data customer base	million	15.1	14.3	13.9	12.8	11.9
As % of customer base	%	38.3%	37.8%	37.9%	36.4%	34.6%
Data usage	million GBs	312	281	248	214	192
Data usage per customer	GBs	7.1	6.6	6.1	5.8	5.7
Data average revenue per user (ARPU)	\$	4.5	4.4	4.3	4.3	4.4
Data revenue	\$m	197	187	174	161	147
Network and coverage						
Network towers	number	6,995	6,842	6,628	6,556	6,522
Owned towers	number	1,719	1,694	1,693	1,679	1,663
Leased towers	number	5,276	5,148	4,935	4,877	4,859
Revenue per site per month	\$	18,615	18,412	17,796	17,093	17,235

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

Section 10

Material accounting policies (as per IFRS)

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

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

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

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

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

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

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

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

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

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

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

Goodwill

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

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

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

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

Other Intangible assets

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

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

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

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

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

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

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

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

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

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

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

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

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

Leases

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

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

a. Group as a lessee

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

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

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

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

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

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

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

b. Short-term leases

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

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

Derivative financial instruments

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

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

Revenue

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

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

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

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

a. Service revenue

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

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

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

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

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

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

Subscription charges are recognised over the subscription pack validity period.

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

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

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

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

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

Costs to obtain or fulfil a contract with a customer

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

Alternative performance measures (APMs) – exceptional items

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

To monitor performance, the Group uses the following APMs:

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

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

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

Foreign currency transactions

a. Functional and presentation currency

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

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

b. Transactions and balances

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

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

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

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

c. Foreign operations

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

d. Net Investment in foreign operation

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

Income-taxes

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

a. Current tax

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

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

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

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

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

b. Deferred tax

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

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

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

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

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

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

Transactions with non-controlling interests

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

Provisions

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

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

Contingencies

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

Section 11

Glossary

Technical and Industry Terms

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

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

Net debt to EBITDA (annualised)	An alternative performance measure (non-GAAP). Calculated by dividing net debt at the end of the relevant period by EBITDA for the relevant period (annualised).
Net Debt to EBITDA (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by EBITDA for the preceding 12 months (from the end of the relevant period). This is also referred to as the leverage ratio.
Net monetary (gains)/losses relating to hyperinflationary accounting	Net monetary (gains)/losses relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Net profit margin	It is computed by dividing Profit attributable to owners of the company by total revenue.
Net revenue	An alternative performance measure (non-GAAP). Defined as total revenue adjusted for IUC (interconnection usage charges), cost of goods sold and mobile money commissions.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). calculated by subtracting capital expenditure from EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including Depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Return on capital employed (ROCE)	ROCE is calculated by dividing EBIT for the preceding 12 months by the average of the opening and closing capital employed. Capital employed used for ROCE is defined as the sum of total equity (grossed up for put option provided to minority shareholders), non-controlling interests ('NCI') and net debt. For quarterly computations, ROCE is calculated by dividing EBIT for the preceding 12 months by the average capital employed (being the average of the capital employed averages for the preceding four quarters).
Return on equity (ROE) – post-tax	ROE-post-tax is calculated by dividing net profit for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders). For quarterly computations, ROE-post-tax is calculated by dividing net profit for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders).
Return on equity (ROE) – pre-tax	ROE-pre-tax is calculated by dividing profit before tax (including exceptional item) for the preceding 12 months by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI'). For the quarterly computations, it is computed by dividing profit before tax (including exceptional items) for the preceding last 12 months from the end of the relevant period by the closing equity attributable to equity holders of the company (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI') for the relevant period.
Revenue per site per month	Revenue per site per month is calculated by dividing total revenue, excluding sale of goods (if any) during the relevant period by the average number of sites; and dividing the result by the number of months in the relevant period.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers. For data and mobile money services smartphone penetration, it is computed by dividing the smartphone devices using these services to customers using these services.
Total employees	Total on-roll employees as at the end of respective period.

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

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

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