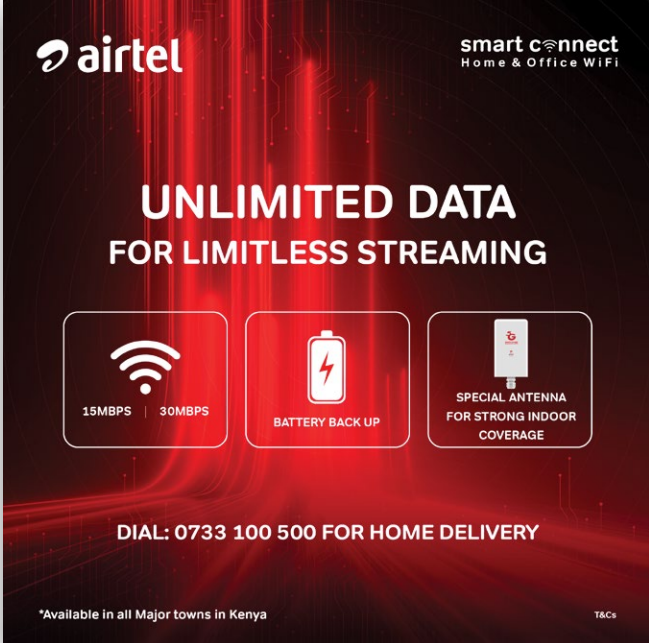


Airtel Africa plc

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for the fourth quarter
and year ended
March 31, 2026



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8 May 2026

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

Supplemental disclosures

Basis of preparation: The annual financial information contained in this report is drawn from Airtel Africa plc's audited annual consolidated financial statements for the year ended 31 March 2026 and 31 March 2025, prepared in accordance with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB). Quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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

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

Safe harbour: The annual financial information contained in this report is drawn from Airtel Africa plc's audited annual consolidated financial statements for the year ended 31 March 2026 and 31 March 2025, prepared under IFRS. Quarterly information is drawn from unaudited IAS 34 financials of respective periods.

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

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

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or which would require any registration or licensing within such jurisdiction.

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

Forward-looking statements

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

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

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

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

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

pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Africa.

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

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

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

No profit or earnings per share forecasts

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

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

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Section 1

Performance at a glance

Particulars	Unit	Financial year ended			Quarter ended				
		2026	2025	2024	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Ongoing Operations									
Operating highlights									
Total customer base	million	183.5	166.1	152.7	183.5	179.4	173.8	169.4	166.1
Total minutes on network	billion	600.7	570.2	504.4	150.2	152.5	149.6	148.3	147.9
Data usage	million GBs	8,414	5,667	3,842	2,449	2,226	1,986	1,753	1,569
Total processed value (TPV) ⁽¹⁾	\$bn	182.5	135.0	102.7	48.6	49.0	45.2	39.7	36.2
Network towers	number	40,378	37,117	34,534	40,378	39,127	38,314	37,579	37,117
Total employees ⁽²⁾	number	4,512	4,253	4,132	4,512	4,381	4,310	4,260	4,253
No. of countries of operation	number	14	14	14	14	14	14	14	14
Consolidated financials									
ongoing operations									
(Reported currency)									
Revenue	\$m	6,415	4,955	4,979	1,748	1,685	1,567	1,415	1,317
Underlying EBITDA ⁽³⁾	\$m	3,162	2,304	2,428	879	836	768	679	623
Underlying EBITDAaL ⁽³⁾	\$m	2,500	1,766	1,930	705	669	606	520	473
EBIT	\$m	2,115	1,473	1,640	589	567	513	446	392
Cash profit from operations before derivative and foreign exchange (gains)/losses	\$m	2,322	1,661	1,984	643	625	569	484	428
Profit before tax ⁽⁴⁾	\$m	1,419	764	744	396	367	383	273	183
Profit/(loss) attributable to owners of the company	\$m	679	220	(165)	199	177	177	126	56
Capex	\$m	884	670	737	281	285	197	121	214
Operating free cash flow	\$m	2,278	1,634	1,691	598	551	571	558	409
Net debt	\$m	5,590	5,363	3,505	5,590	5,653	5,512	5,494	5,363
Net Debt (excluding lease obligations)	\$m	1,366	1,702	1,416	1,366	1,585	1,633	1,722	1,702
Shareholder's equity ⁽⁵⁾	\$m	3,663	3,028	2,712	3,663	3,388	3,279	3,143	3,028
Non-controlling interests ('NCI')	\$m	340	289	140	340	348	335	305	289
Total equity ⁽⁶⁾	\$m	4,003	3,317	2,852	4,003	3,736	3,614	3,448	3,317
Total capital employed	\$m	9,593	8,680	6,357	9,593	9,388	9,126	8,942	8,680
Key ratios									
Underlying EBITDA margin	%	49.3%	46.5%	48.8%	50.3%	49.6%	49.0%	48.0%	47.3%
EBIT margin	%	33.0%	29.7%	32.9%	33.7%	33.7%	32.7%	31.5%	29.8%
Net profit/(loss) margin	%	10.6%	4.4%	(3.3%)	11.4%	10.5%	11.3%	8.9%	4.3%
Net debt to underlying EBITDA (LTM)	times	1.8	2.3	1.4	1.8	1.9	2.1	2.2	2.3
Net Debt (excluding lease obligations) to underlying EBITDAaL (LTM)	times	0.5	1.0	0.7	0.5	0.7	0.8	0.9	1.0
Net debt to underlying EBITDA (annualised)	times	1.8	2.3	1.4	1.6	1.7	1.8	2.0	2.2
Interest coverage ratio	times	4.0	3.6	5.6	4.5	4.2	3.8	3.5	3.2
Return on equity (pre-tax)	%	35.4%	19.9%	(2.2%)	35.4%	31.9%	31.5%	24.9%	19.9%
Return on equity (post-tax)	%	18.5%	7.3%	(6.1%)	18.5%	15.9%	15.0%	10.8%	7.3%
EPS - before exceptional items ⁽⁷⁾	cents	18.6	8.2	10.1	5.5	4.9	4.9	3.4	2.0
Basic EPS	cents	18.6	6.0	(4.4)	5.5	4.9	4.9	3.4	1.5
Return on capital employed	%	23.1%	19.6%	23.0%	23.1%	21.5%	20.0%	19.3%	19.4%

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

⁽²⁾ In addition, as of March 2026, 21,700+ Off Roll employees are engaged.

⁽³⁾ Underlying EBITDA and Underlying 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 8.2 cents in FY'25 to 18.6 cents in FY'26. EPS before exceptional items and derivative and foreign exchange (gains)/losses increased from 9.8 in FY'25 cents to 16.2 cents in FY'26.

Section 2

Financial highlights

The annual financial information contained in this report is drawn from Airtel Africa plc's audited annual consolidated financial statements for the year ended 31 March 2026 and 31 March 2025, prepared in accordance with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB). Quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	1,748	1,317	33%	6,415	4,955	29%
Underlying EBITDA	879	623	41%	3,162	2,304	37%
<i>Underlying EBITDA margin</i>	<i>50.3%</i>	<i>47.3%</i>	<i>295 bps</i>	<i>49.3%</i>	<i>46.5%</i>	<i>280 bps</i>
EBIT	589	392	50%	2,115	1,473	44%
Finance cost (net) (before exceptional items) ⁽¹⁾	207	221	(7%)	713	735	(3%)
Net monetary gain relating to hyperinflationary accounting	(15)	(12)	(19%)	(17)	(26)	36%
Share of profit from associate	1	(0)	-	(0)	(0)	-
Profit before tax (before exceptional items)	396	183	116%	1,419	764	86%
Income tax expense (before exceptional items)	169	87	95%	606	363	67%
Profit after tax (before exceptional items)	227	96	136%	813	401	102%
Non controlling interest (before exceptional items)	28	24	20%	134	99	36%
Profit attributable to owners of the company - before exceptional items	199	72	175%	679	302	124%
Exceptional Items (net of tax)	-	16	-	-	73	-
Profit after tax (after exceptional items)	227	80	183%	813	328	147%
Non controlling interest	28	24	20%	134	108	25%
Profit attributable to owners of the company	199	56	254%	679	220	208%
Capex	281	214	31%	884	670	32%
Operating free cash flow	598	409	46%	2,278	1,634	39%
Total capital employed	9,593	8,680	11%	9,593	8,680	11%

⁽¹⁾ Finance cost (net) (before exceptional items) of \$713m for the year ended 31 March 2026 and \$735m in the prior period includes derivative and foreign exchange gains of \$127m in the current period and losses of \$92m in the prior period which have not been treated as exceptional items. Excluding these, finance cost was \$840m for the year ended 31 March 2026 and \$643m for the prior period.

Consolidated summarised statement of operations (in constant currency)

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	1,610	1,317	22%	6,112	4,930	24%
Underlying EBITDA	796	622	28%	2,986	2,290	30%
<i>Underlying EBITDA margin</i>	<i>49.4%</i>	<i>47.3%</i>	<i>214 bps</i>	<i>48.9%</i>	<i>46.5%</i>	<i>240 bps</i>
EBIT	524	392	34%	1,978	1,462	35%
Capex	281	214	31%	884	670	32%
Operating free cash flow	515	408	26%	2,102	1,620	30%

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
	Mar 31, 2026	Mar 31, 2025
Assets		
Non-current assets	11,058	9,862
Current assets	2,905	2,161
Total assets	13,963	12,023
Liabilities		
Current liabilities	4,992	4,242
Non-current liabilities	5,483	5,006
Total liabilities	10,475	9,248
Net current liabilities	(2,087)	(2,081)
Net Assets	3,488	2,775
Equity		
Equity attributable to owners of the company	3,148	2,486
Non-controlling interests ('NCI')	340	289
Total equity	3,488	2,775
Total equity and liabilities	13,963	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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	475	307	55%	1,598	1,045	53%
Voice revenue	182	133	36%	614	448	37%
Data revenue	244	139	75%	820	483	70%
Other revenue	49	35	41%	164	114	44%
Underlying EBITDA	284	162	75%	924	522	77%
<i>Underlying EBITDA margin</i>	<i>59.7%</i>	<i>52.8%</i>	<i>695 bps</i>	<i>57.8%</i>	<i>50.0%</i>	<i>785 bps</i>
Depreciation and amortisation	89	67	32%	306	217	41%
Operating profit	184	85	116%	543	304	78%
Capex	83	64	29%	249	168	49%
Operating free cash flow	201	98	105%	675	354	90%

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	427	305	40%	1,531	1,038	47%
Voice revenue	164	132	24%	589	445	32%
Data revenue	220	138	59%	785	480	64%
Other revenue	44	34	28%	157	113	39%
Underlying EBITDA	255	161	59%	884	519	70%
<i>Underlying EBITDA margin</i>	<i>59.7%</i>	<i>52.8%</i>	<i>696 bps</i>	<i>57.7%</i>	<i>50.0%</i>	<i>776 bps</i>
Depreciation and amortisation	80	67	20%	294	216	36%
Operating profit	165	85	95%	516	302	71%
Capex	83	64	29%	249	168	49%
Operating free cash flow	172	96	79%	635	351	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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	577	477	21%	2,192	1,843	19%
Voice revenue	274	232	18%	1,069	906	18%
Data revenue	253	200	26%	930	755	23%
Other revenue	50	45	10%	193	182	6%
Underlying EBITDA	277	227	22%	1,063	877	21%
<i>Underlying EBITDA margin</i>	<i>48.0%</i>	<i>47.5%</i>	<i>46 bps</i>	<i>48.5%</i>	<i>47.6%</i>	<i>93 bps</i>
Depreciation and amortisation	118	95	24%	427	349	23%
Operating profit	142	118	20%	576	472	22%
Capex	98	74	34%	331	292	13%
Operating free cash flow	179	153	17%	732	585	25%

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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	534	475	12%	2,083	1,830	14%
Voice revenue	251	230	9%	1,011	899	12%
Data revenue	235	199	18%	886	751	18%
Other revenue	48	45	6%	187	181	3%
Underlying EBITDA	251	226	11%	1,001	872	15%
<i>Underlying EBITDA margin</i>	<i>47.1%</i>	<i>47.6%</i>	<i>(49) bps</i>	<i>48.0%</i>	<i>47.6%</i>	<i>42 bps</i>
Depreciation and amortisation	112	95	18%	412	347	19%
Operating profit	122	117	4%	529	468	13%
Capex	98	74	34%	331	292	13%
Operating free cash flow	153	152	0%	671	580	16%

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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	400	332	20%	1,550	1,300	19%
Voice revenue	158	144	10%	639	614	4%
Data revenue	208	159	31%	780	566	38%
Other revenue	34	29	18%	131	120	9%
Underlying EBITDA	162	132	22%	618	505	22%
<i>Underlying EBITDA margin</i>	<i>40.5%</i>	<i>39.8%</i>	<i>65 bps</i>	<i>39.9%</i>	<i>38.8%</i>	<i>105 bps</i>
Depreciation and amortisation	71	59	20%	261	231	13%
Operating profit	78	59	31%	304	219	39%
Capex	71	55	30%	225	159	41%
Operating free cash flow	91	77	17%	393	346	14%

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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	385	337	14%	1,497	1,304	15%
Voice revenue	150	147	2%	611	616	(1%)
Data revenue	201	161	25%	759	567	34%
Other revenue	33	29	13%	127	121	6%
Underlying EBITDA	156	134	17%	598	507	18%
<i>Underlying EBITDA margin</i>	<i>40.6%</i>	<i>39.8%</i>	<i>82 bps</i>	<i>40.0%</i>	<i>38.9%</i>	<i>111 bps</i>
Depreciation and amortisation	67	60	13%	250	232	8%
Operating profit	76	60	25%	295	220	34%
Capex	71	55	30%	225	159	41%
Operating free cash flow	85	79	8%	374	347	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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	1,456	1,117	30%	5,350	4,193	28%
Voice revenue	613	508	21%	2,318	1,964	18%
Data revenue	705	498	42%	2,530	1,804	40%
Other revenue	138	111	25%	502	425	18%
Underlying EBITDA	729	517	41%	2,612	1,910	37%
<i>Underlying EBITDA margin</i>	<i>50.0%</i>	<i>46.3%</i>	<i>375 bps</i>	<i>48.8%</i>	<i>45.6%</i>	<i>327 bps</i>
Depreciation and amortisation	279	221	26%	1,004	797	26%
Operating profit	408	259	58%	1,420	1,001	42%
Capex	256	193	33%	810	619	31%
Operating free cash flow	473	324	46%	1,802	1,291	40%

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	1,350	1,117	21%	5,124	4,178	23%
Voice revenue	564	509	11%	2,207	1,956	13%
Data revenue	656	498	32%	2,430	1,798	35%
Other revenue	129	110	18%	485	423	15%
Underlying EBITDA	669	517	29%	2,490	1,903	31%
<i>Underlying EBITDA margin</i>	<i>49.6%</i>	<i>46.3%</i>	<i>329 bps</i>	<i>48.6%</i>	<i>45.6%</i>	<i>305 bps</i>
Depreciation and amortisation	261	221	18%	967	794	22%
Operating profit	367	258	42%	1,336	997	34%
Capex	256	193	33%	810	619	31%
Operating free cash flow	413	324	28%	1,680	1,285	31%

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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue⁽¹⁾	369	263	40%	1,355	994	36%
Wallet services ⁽²⁾	174	122	42%	648	475	36%
Payment and transfers ⁽²⁾	159	113	41%	573	421	36%
Financial services ⁽²⁾	17	11	59%	61	35	73%
Others ⁽²⁾	19	17	9%	73	63	15%
Underlying EBITDA	184	137	34%	689	525	31%
<i>Underlying EBITDA margin</i>	<i>49.9%</i>	<i>52.1%</i>	<i>(222) bps</i>	<i>50.8%</i>	<i>52.8%</i>	<i>(196) bps</i>
Depreciation and amortisation	8	6	27%	29	23	28%
Operating profit	174	128	36%	645	489	32%
Capex	16	17	(9%)	45	32	41%
Operating free cash flow	168	120	40%	644	493	31%

⁽¹⁾ Mobile money revenue post inter-segment eliminations with mobile services was \$299m and \$1,087m for quarter and year ended 31 March 2026 and as compared to \$202m and \$770m for quarter and year ended 31 March 2025 respectively.

⁽²⁾ Wallet services comprise cash-in (deposits)/cash-out (withdrawals). Payment and transfers comprise P2P money transfers, airtime and bundle recharges, utility bill payments, merchant payments, cash collection, corporate bulk payments, and international money transfers. Financial services primarily include bank-to-wallet transfers, wallet-to-bank transfers, lending, insurance, wealth management and savings. Others comprises of retention revenues. For a full description refer to glossary on page 56.

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	331	263	26%	1,263	983	28%
Wallet services	156	122	28%	605	470	29%
Payment and transfers	143	113	27%	534	416	28%
Financial services	15	11	39%	56	35	61%
Others	16	17	(5%)	67	63	7%
Underlying EBITDA	162	137	18%	636	517	23%
<i>Underlying EBITDA margin</i>	<i>48.9%</i>	<i>52.1%</i>	<i>(318) bps</i>	<i>50.4%</i>	<i>52.6%</i>	<i>(227) bps</i>
Depreciation and amortisation	7	6	18%	27	22	25%
Operating profit	152	128	19%	594	482	23%
Capex	16	17	(9%)	45	32	41%
Operating free cash flow	146	120	22%	591	485	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 \$267m and \$1,011m for quarter and year ended 31 March 2026 and as compared to \$202m and \$761m for quarter and year ended 31 March 2025 respectively.

3.2 Segment contribution (in constant currency)

Quarter ended

All amounts are in \$m, except for ratios

Segments	Quarter ended Mar-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Mobile services	1,350	84%	669	84%	256	91%
Mobile money	331	21%	162	20%	16	6%
Total before eliminations/others	1,681	104%	831	104%	271	97%
Eliminations/others	(71)	(4%)	(35)	(4%)	10	3%
Total	1,610	100%	796	100%	281	100%

Refer 'Glossary' for 'constant currency' definition.

Mobile money revenue post inter-segment eliminations with mobile services was \$267m for the quarter ended 31 March 2026.

Year ended

All amounts are in \$m, except for ratios

Segments	Year ended Mar-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Mobile services	5,124	84%	2,490	83%	810	92%
Mobile money	1,263	21%	636	21%	45	5%
Total before eliminations/others	6,386	104%	3,126	105%	855	97%
Eliminations/others	(274)	(4%)	(140)	(5%)	28	3%
Total	6,112	100%	2,986	100%	884	100%

Mobile money revenue post inter-segment eliminations with mobile services was \$1,011m for year ended 31 March 2026.

Section 4

Regional – summary of financial statements

4.1 Nigeria

In reported currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	477	308	55%	1,603	1,048	53%
Voice revenue	182	133	36%	614	448	37%
Data revenue	244	139	75%	820	483	70%
Mobile money revenue	3	2	95%	9	4	113%
Other revenue	49	35	41%	164	114	44%
Underlying EBITDA	283	162	74%	922	521	77%
<i>Underlying EBITDA margin</i>	<i>59.3%</i>	<i>52.6%</i>	<i>667 bps</i>	<i>57.5%</i>	<i>49.7%</i>	<i>782 bps</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	429	306	40%	1,536	1,041	48%
Voice revenue	164	132	24%	589	445	32%
Data revenue	220	138	59%	785	480	64%
Mobile money revenue	3	2	76%	9	4	103%
Other revenue	44	34	28%	157	113	39%
Underlying EBITDA	254	161	58%	882	518	71%
<i>Underlying EBITDA margin</i>	<i>59.3%</i>	<i>52.6%</i>	<i>668 bps</i>	<i>57.4%</i>	<i>49.7%</i>	<i>774 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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	801	632	27%	3,015	2,432	24%
Voice revenue	274	232	18%	1,069	906	18%
Data revenue	253	200	26%	930	755	23%
Mobile money revenue	273	197	38%	1,009	747	35%
Other revenue	46	44	5%	180	176	2%
Underlying EBITDA	424	333	27%	1,602	1,284	25%
<i>Underlying EBITDA margin</i>	<i>52.9%</i>	<i>52.7%</i>	<i>26 bps</i>	<i>53.1%</i>	<i>52.8%</i>	<i>34 bps</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	729	629	16%	2,838	2,410	18%
Voice revenue	251	230	9%	1,011	899	12%
Data revenue	235	199	18%	886	751	18%
Mobile money revenue	238	197	21%	926	735	26%
Other revenue	44	43	1%	174	175	(0%)
Underlying EBITDA	377	332	14%	1,491	1,271	17%
<i>Underlying EBITDA margin</i>	<i>51.7%</i>	<i>52.7%</i>	<i>(97) bps</i>	<i>52.5%</i>	<i>52.8%</i>	<i>(23) 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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	465	376	24%	1,786	1,469	22%
Voice revenue	158	144	10%	639	614	4%
Data revenue	208	159	31%	780	566	38%
Mobile money revenue	93	64	45%	337	243	39%
Other revenue	31	28	10%	123	119	4%
Underlying EBITDA	204	167	22%	786	637	23%
<i>Underlying EBITDA margin</i>	43.7%	44.4%	(66) bps	44.0%	43.3%	70 bps

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Revenue	448	381	18%	1,726	1,473	17%
Voice revenue	150	147	2%	611	616	(1%)
Data revenue	201	161	25%	759	567	34%
Mobile money revenue	90	65	39%	328	244	34%
Other revenue	30	29	5%	120	119	1%
Underlying EBITDA	197	169	17%	763	639	19%
<i>Underlying EBITDA margin</i>	44.0%	44.4%	(43) bps	44.2%	43.4%	82 bps

Refer 'Glossary' for 'constant currency' definition.

4.4 Regional contribution (in constant currency)

Quarter ended

All amounts are in \$m, except for ratios

Region	Quarter ended Mar-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Nigeria	429	27%	254	32%	84	30%
East Africa	729	45%	377	47%	110	39%
Francophone Africa	448	28%	197	25%	75	27%
Total before eliminations/others	1,605	100%	828	104%	268	95%
Eliminations/others	5	0%	(33)	(4%)	13	5%
Total	1,610	100%	796	100%	281	100%

Refer 'Glossary' for 'constant currency' definition.

Year ended

All amounts are in \$m, except for ratios

Region	Year ended Mar-26					
	Revenue	% of total	Underlying EBITDA	% of total	Capex	% of total
Nigeria	1,536	25%	882	30%	256	29%
East Africa	2,838	46%	1,491	50%	360	41%
Francophone Africa	1,726	28%	763	26%	233	26%
Total before eliminations/others	6,101	100%	3,136	105%	849	96%
Eliminations/others	12	0%	(149)	(5%)	34	4%
Total	6,112	100%	2,986	100%	884	100%

Section 5

Operating highlights

5.1 Operational performance (quarter ended)

5.1.1 Mobile services operational performance

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Change	Mar-25	Y-on-Y Change
Customer base	million	183.5	179.4	2.3%	166.1	10.5%
Net additions	million	4.2	5.6	(25.4%)	2.9	41.0%
Monthly churn	%	4.3%	4.3%	0.0 pp	4.2%	0.2 pp
Average revenue per user (ARPU)	\$	2.5	2.5	(1.3%)	2.3	9.8%
Voice						
Minutes on the network	billion	150.2	152.5	(1.5%)	147.9	1.6%
Voice usage per customer	minutes	276	288	(4.4%)	299	(7.7%)
Voice average revenue per user (ARPU)	\$	1.0	1.1	(4.2%)	1.0	0.8%
Voice revenue	\$m	564	571	(1.3%)	509	10.9%
Data						
Data customer base	million	84.2	81.8	2.9%	73.4	14.8%
As % of customer base	%	45.9%	45.6%	0.3 pp	44.2%	1.7 pp
Data usage	million GBs	2,449	2,226	10.0%	1,569	56.1%
Data usage per customer	GBs	9.8	9.3	5.1%	7.2	36.6%
Data average revenue per user (ARPU)	\$	2.6	2.7	(0.8%)	2.3	15.3%
Data revenue	\$m	656	632	3.8%	498	31.8%
Network KPIs						
Network towers	number	40,378	39,127	1,251	37,117	3,261
Owned towers	number	2,598	2,255	343	2,267	331
Leased towers	number	37,780	36,872	908	34,850	2,930
Revenue per site per month	\$	11,297	11,417	(1.1%)	10,054	12.4%

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

5.1.2 Mobile money operational performance

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Change	Mar-25	Y-on-Y Change
Mobile money customer base	million	54.1	52.0	4.0%	44.6	21.3%
Nigeria	million	2.7	2.2	21.9%	1.7	60.7%
East Africa	million	40.9	40.2	1.8%	35.3	15.8%
Francophone Africa	million	10.5	9.6	8.8%	7.6	38.0%
Total processed value (TPV)	\$bn	48.6	49.0	(0.9%)	36.2	34.3%
Total processed value (TPV) per customer	\$	306	322	(4.8%)	272	12.8%
Mobile money ARPU	\$	2.1	2.2	(5.5%)	2.0	5.6%
Mobile money revenue	\$m	331	336	(1.6%)	263	25.7%
Nigeria	\$m	3	2	22.7%	2	76.4%
East Africa	\$m	238	245	(2.7%)	197	21.0%
Francophone Africa	\$m	90	89	0.8%	65	38.9%

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

5.2 Nigeria mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Change	Mar-25	Y-on-Y Change
Customer base	million	58.3	56.2	3.8%	53.3	9.4%
Net additions	million	2.1	2.6	(20.0%)	1.2	79.9%
Monthly churn	%	2.1%	1.7%	0.4 pp	2.3%	(0.2) pp
Average revenue per user (ARPU)	\$	2.5	2.5	1.0%	1.9	29.6%
Voice						
Minutes on the network	billion	34.2	32.0	7.0%	36.6	(6.4%)
Voice usage per customer	minutes	198	195	1.6%	229	(13.6%)
Voice average revenue per user (ARPU)	\$	0.9	0.9	0.5%	0.8	14.3%
Voice revenue	\$m	164	155	5.8%	132	23.7%
Data						
Data customer base	million	31.4	30.5	3.1%	29.1	8.1%
As % of customer base	%	53.9%	54.2%	(0.4) pp	54.5%	(0.7) pp
Data usage	million GBs	1,125	1,052	6.9%	728	54.4%
Data usage per customer	GBs	12.0	11.8	2.1%	8.4	43.6%
Data average revenue per user (ARPU)	\$	2.4	2.3	1.4%	1.6	48.0%
Data revenue	\$m	220	207	6.2%	138	59.1%
Network KPIs						
Network towers	number	16,947	16,570	377	15,885	1,062
Owned towers	number	217	217	0	298	(81)
Leased towers	number	16,730	16,353	377	15,587	1,143
Revenue per site per month	\$	8,471	8,111	4.4%	6,426	31.8%

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

5.3 East Africa mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Change	Mar-25	Y-on-Y Change
Customer base	million	84.3	83.7	0.7%	77.6	8.7%
Net additions	million	0.6	1.4	(58.2%)	1.1	(45.1%)
Monthly churn	%	4.4%	4.6%	(0.2) pp	4.4%	(0.0) pp
Average revenue per user (ARPU)	\$	2.1	2.1	(1.4%)	2.1	3.1%
Voice						
Minutes on the network	billion	98.2	102.8	(4.5%)	94.9	3.5%
Voice usage per customer	minutes	389	413	(5.6%)	410	(5.1%)
Voice average revenue per user (ARPU)	\$	1.0	1.0	(4.8%)	1.0	(0.2%)
Voice revenue	\$m	251	260	(3.7%)	230	8.8%
Data						
Data customer base	million	36.5	36.3	0.6%	31.5	15.7%
As % of customer base	%	43.3%	43.3%	(0.0) pp	40.7%	2.6 pp
Data usage	million GBs	976	862	13.2%	627	55.7%
Data usage per customer	GBs	9.0	8.2	9.4%	6.7	34.9%
Data average revenue per user (ARPU)	\$	2.2	2.2	(0.5%)	2.1	2.3%
Data revenue	\$m	235	229	2.9%	199	18.0%
Network KPIs						
Network towers	number	16,193	15,562	631	14,676	1,517
Owned towers	number	640	319	321	290	350
Leased towers	number	15,553	15,243	310	14,386	1,167
Revenue per site per month	\$	11,176	11,641	(4.0%)	10,782	3.7%

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

5.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Change	Mar-25	Y-on-Y Change
Customer base	million	40.9	39.5	3.7%	35.2	16.3%
Net additions	million	1.5	1.5	(4.3%)	0.7	108.5%
Monthly churn	%	7.4%	7.3%	0.2 pp	6.5%	0.9 pp
Average revenue per user (ARPU)	\$	3.2	3.4	(4.5%)	3.2	(0.5%)
Voice						
Minutes on the network	billion	17.8	17.7	0.5%	16.4	8.3%
Voice usage per customer	minutes	148	153	(3.2%)	157	(5.7%)
Voice average revenue per user (ARPU)	\$	1.3	1.4	(8.0%)	1.4	(10.9%)
Voice revenue	\$m	150	157	(4.4%)	147	2.3%
Data						
Data customer base	million	16.4	15.1	8.3%	12.8	27.6%
<i>As % of customer base</i>	%	40.0%	38.3%	1.7 pp	36.4%	3.5 pp
Data usage	million GBs	348	312	11.5%	214	63.0%
Data usage per customer	GBs	7.4	7.1	4.1%	5.8	28.0%
Data average revenue per user (ARPU)	\$	4.3	4.5	(4.7%)	4.3	(1.5%)
Data revenue	\$m	201	197	2.2%	161	25.3%
Network KPIs						
Network towers	number	7,238	6,995	243	6,556	682
<i>Owned towers</i>	number	1,741	1,719	22	1,679	62
<i>Leased towers</i>	number	5,497	5,276	221	4,877	620
Revenue per site per month	\$	18,035	18,615	(3.1%)	17,093	5.5%

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

Section 6

Management discussion and analysis

6.1 Reporting methodology

The annual financial information contained in this report is drawn from Airtel Africa plc's audited annual consolidated financial statements for the year ended 31 March 2026 and 31 March 2025, prepared in accordance with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board (UKEB). Quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/reclassified to conform with current year grouping/classification.

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

6.2 Key company developments

Update on share buyback programme

On 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 was 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. The second tranche (\$55m) of the buyback programme was completed on 24 March 2026 following the purchase of a further 18.7 million shares. In aggregate, the company returned \$100m to the shareholders as part of second share buyback programme by purchasing 45 million shares.

Conclusion 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, overseen by the Audit and Risk Committee. On 10 March 2026, Airtel Africa plc announced that following the conclusion of the tender process, it intends to appoint Ernst & Young LLP as external auditor for the financial year ending 31 March 2028 onwards. The appointment will be subject to shareholder approval at Airtel Africa's 2027 Annual General Meeting.

Deloitte will continue as the Group's external auditor for the financial years ending 31 March 2026 and 31 March 2027, with the latter appointment subject to shareholder approval.

Directorate changes

On 25 March 2026, Sunil Bharti Mittal has informed the Board of his intention to retire as Chair of the Board at the conclusion of this year's AGM in July 2026. Following his retirement, the Board has announced that Gopal Vittal will be appointed Non-Executive Chair of the Board with effect from the same date. Mr. Vittal's appointment is by nomination of the controlling shareholder pursuant to the terms of the relationship agreement dated 17 June 2019 between the Company, Bharti Airtel, Airtel Africa Mauritius

Limited, the majority shareholder and an indirect subsidiary of Bharti Airtel, and Bharti Telecom. He was appointed a non-executive director of Airtel Africa in October 2024. Furthermore, Shravin Bharti Mittal will assume the role of Deputy Chair with effect from the same date.

On 25 March 2026, the company announced that as part of the ongoing succession planning in respect of the Company's Non-Executive Directors, Annika Poutiainen will also retire at the conclusion of the July AGM, at which point she will have served for over seven years.

On 11 November 2025, the company announced that Andrew Green had 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 and serves on the Nomination committee, was 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. Cynthia Gordon was previously serving on the Group's Remuneration Committee following her appointment as an independent non-executive director on 1 April 2025.

Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) 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.

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.

Directorate declaration

The company announced that Sunil Bharti Mittal, chair, and Gopal Vittal, non-executive director of Airtel Africa plc, were 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.

Dividend payment timetable

The board has recommended a final dividend of 4.26 cents for the financial year ended 31 March 2026, payable on 24 July 2026 to shareholders recorded in the register at the close of business on 19 June 2026.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	17 June 2026	17 June 2026
Shares commence trading ex-dividend	18 June 2026	18 June 2026
Record date (NGX Settlement Date)	19 June 2026	19 June 2026
Last date for currency election	6 July 2026	6 July 2026
Payment date	24 July 2026	24 July 2026

6.3 Results of operations

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

Results for year ended 31 March 2026

Operating highlights

- Through our sustained commitment to enhancing the customer experience, backed by continued investment in our network and the integration of digitisation across the business, we delivered a very strong performance. Our customer base increased by 10.5% to 183.5 million, marking the highest net additions to date. Data customers grew by 14.8% to 84.2 million as smartphone penetration rose another 4.7% to 49.5%. Data demand remains robust with data usage per customer increasing to 8.9 GB per month from 7.0 GB in the prior period, underpinning constant currency growth of 16.2% in data ARPU, reflecting the strength of our digital focus and customer first approach.
- Airtel Money continued to scale and deepen engagement, with an expanded customer base of 54.1 million, up by 21.3% year on year. Broader use cases and higher adoption across the digital platform drove 49% growth in annualised total processed value (TPV) to over \$215bn in reported currency in Q4'26. This ongoing ecosystem expansion and increased customer activity supported an 8.6% uplift in constant currency ARPU, underscoring Airtel Money's growing role as a trusted digital financial services platform.

Financial performance

- We achieved a strong 24.0% growth in constant currency revenues in FY'26, with reported currency revenues increasing by 29.5% to \$6,415m, reflecting attractive industry fundamentals and focused operational execution, further supported by tariff adjustments in Nigeria and macroeconomic tailwinds. Francophone Africa and Nigeria constant currency growth was particularly encouraging, increasing by 17.1% and 47.5% respectively. In constant currency, the mobile services segment grew by 22.6%, with data revenues - now the largest component of Group revenues - increasing by 35.2%, while mobile money continues to see strong operating momentum, up by 28.4%. In Q4'26, constant currency revenues grew by 22.3% as Nigerian tariff benefits partially lapped during the quarter.
- The strong revenue performance and continued benefits from our cost efficiency programme resulted in underlying EBITDA margins of 49.3%, with all-time high margins of 50.3% in Q4'26 (Q4'25: 47.3%). Underlying EBITDA of \$3,162m grew by 37.2% in reported currency and 30.4% in constant currency.
- Profit after tax of \$813m improved from \$328m 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 \$127m compared to \$179m derivative and foreign exchange losses in the prior period.
- Basic EPS of 18.6 cents compares to 6.0 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 was driven by the same underlying factors, increasing from 8.2 cents to 18.6 cents.

Capital allocation

- Capex for the year increased by 31.9% to \$884m, in line with our revised guidance. During the year, we rolled out 3,250+ new sites and expanded our fibre network by approximately 3,200 kms to 81,900 kms, strengthening network reach and resilience while supporting improved service quality. Capex guidance for FY'27 is approximately \$1.1bn, reflecting accelerated investment to expand coverage and capacity, while also investing in home broadband (HBB) and data centres, as we reinforce our strategy to scale digital infrastructure to meet rising demand.
- Leverage has improved from 2.3x to 1.8x, with lease-adjusted leverage also improving to 0.5x from 1.0x in the previous year, primarily driven by the improvement in underlying EBITDA.
- The Board has recommended a final dividend of 4.26 cents per share, making the total dividend for the full year 7.1 cents per share, a 9.2% growth from the previous year, in line with our dividend policy.

Highlights for the quarter ended 31 March 2026

- Group revenue in constant currency increased by 22.3%. Revenue in reported currency increased by 32.7% to \$1,748m supported by currency appreciation across most markets. Constant currency revenue growth was lower than the previous quarter (Q3'26) as we lapped the impact of the Nigeria tariff adjustments implemented during Q4'25.
- Revenue growth across all segments continue to deliver double-digit growth in both constant as well as reported currency. Mobile services revenue grew by 20.8% in constant currency, driven by voice revenue growth of 10.9% and continued strong data revenue growth of 31.8%. Mobile money revenue grew by 25.7% in constant currency supported by continued growth in East Africa and Francophone Africa.
- Underlying EBITDA grew by 41.0% in reported currency to \$879m with underlying EBITDA margins expanding further to 50.3% driven by continued operating momentum, macro-economic stability and sustained benefits from our cost efficiency programme. In constant currency underlying EBITDA margin increased to 49.4% from 47.3% in prior period.
- Profit after tax of \$227m improved from \$80m in the prior period driven by increased operating profits, derivative and foreign exchange gains in Q4'26 vs losses in Q4'25.

- Basic EPS of 5.5 cents compares to 1.5 cents in the prior period, predominately reflecting higher operating profit in the current period. In Q4'25, basic EPS was impacted due to exceptional losses of \$16m related to a provision for settlement of a legal dispute in a former Group subsidiary. Hence, EPS before exceptional items improved from 2.0 cents in Q4'25 to 5.5 cents in Q4'26.

Financial review for the year ended 31 March 2026

6.3.1 Airtel Africa consolidated

Revenue

Group revenue in reported currency increased by 29.5% to \$6,415m, with constant currency growth of 24.0%. Reported currency revenue growth was higher than constant currency growth reflecting currency appreciation across most markets. In Q4'26, constant currency revenue growth of 22.3% was lower than the previous quarter (Q3'26) as we lapped the impact of the Nigeria tariff adjustments implemented during Q4'25. FY'26 constant currency revenue growth was driven by Nigerian revenue growth of 47.5%, East Africa growth of 17.8% and a strong performance in Francophone Africa, which saw revenue growth accelerate to 17.1% in the current financial year compared to 9.5% reported in 2024/25.

Mobile services revenue of \$5,350m increased by 27.6% in reported currency and by 22.6% in constant currency. Constant currency growth was led by voice revenue growth of 12.8% and data revenue growth of 35.2%. Mobile money revenues grew by 36.3% in reported currency and by 28.4% in constant currency, driven by strong growth in East Africa and Francophone Africa.

Francophone Africa reported currency revenue growth was 21.5% – higher than constant currency revenue growth of 17.1%, primarily due to CFA appreciation. In East Africa, reported currency revenue grew by 24.0% which is also higher as compared to 17.8% constant currency growth due to appreciation in Zambian kwacha, Ugandan shilling and Tanzanian shilling. In Nigeria, reported currency revenues grew by 52.9%, and by 47.5% in constant currency. In Q4'26, the Nigerian naira appreciated significantly from a weighted average NGN/USD rate of 1,529 in Q4'25 to NGN/USD 1,386, resulting in Nigeria revenues growing by 54.8% in reported currency and by 40.3% in constant currency.

Underlying EBITDA

Reported currency underlying EBITDA grew by 37.2% to \$3,162m, while in constant currency underlying EBITDA increased by 30.4%. Reflecting a more favourable operating environment and the continued success of our cost efficiency programme, underlying EBITDA margins have increased by 280 bps in the current period to reach 49.3%. In Q4'26 underlying EBITDA margins expanded further, crossing the 50% mark and reaching 50.3%, an increase of 295 bps.

Mobile services underlying EBITDA increased by 30.8% in constant currency with underlying EBITDA margins of 48.8%, an increase of 327 bps. Mobile money underlying EBITDA margins of 50.8% declined by 196 bps in reported currency, primarily due to the renegotiation of intra-group agreements that were disclosed in our H1'26 results, which had no impact on the consolidated Group's margin.

Operating profit

Operating profit in reported currency increased by 45.1% to \$2,115m, largely driven by underlying EBITDA growth of 37.2% in reported currency.

Finance costs

Total finance costs for the year ended 31 March 2026 were \$713m, compared to \$822m in the prior period. Prior period finance costs were impacted by \$179m 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. For the year ended 31 March 2026, finance costs included \$127m of derivative and foreign exchange gains largely on account of naira appreciation. As a result, finance costs, excluding derivative and foreign exchange gains/(losses), increased from \$643m in the prior period to \$840m in the current period, primarily reflecting the full-year impact of interest on lease liabilities following the tower contract renewals in September 2024 (which had a neutral to positive impact on cashflows).

The Group ended the current financial year with a weighted average interest rate of 10.6%, which has decreased by 240 bps from 13.0% in the prior period.

Exceptional items

Finance cost - exceptional items of \$87m in the prior period was related to \$231m derivative and foreign exchange losses following the devaluation of the 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. There were no exceptional items in the current period.

Profit before tax

Profit before tax was \$1,419m for the year ended 31 March 2026 as compared to \$661m in the prior period. Higher profit before tax in the current period as compared to the prior period was on account of higher operating profit and derivative and foreign exchange gains of \$127m in the current period as compared to \$179m derivative and foreign exchange losses in the prior period.

Taxation

Total tax charges were \$606m as compared to \$333m 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 \$243m 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 40.1% compared to 41.0% in the previous financial year.

The effective tax rate is higher than the weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends paid by subsidiaries.

Profit after tax

Profit after tax was \$813m during the year ended 31 March 2026 as compared to \$328m in the prior period.

Earnings per share (EPS)

Basic EPS of 18.6 cents compares to 6.0 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 8.2 cents in the prior period to 18.6 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 costs 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 9.8 cents in the prior period to 16.2 cents in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was \$3,195m, which is 41.0% higher compared to \$2,266m in the prior period, primarily reflecting strong operating performance with underlying EBITDA growth of 37.2% in reported currency.

Operating free cash flow

Operating free cash flow was \$2,278m, up by 39.4%, as a result of higher underlying EBITDA during the current period.

Leverage

Lease-adjusted leverage improved to 0.5x (from 1.0x) and leverage to 1.8x (from 2.3x), primarily driven by the improvement in underlying EBITDA.

6.3.2 Segmental review for the year ended

6.3.2.1 Nigeria – Mobile services

Revenue grew by 47.4% in constant currency, largely driven by continued strength in the demand for data services and supported by tariff adjustments. The constant currency revenue growth was driven by ARPU growth of 36.7% and customer base growth of 9.4%. In Q4'26, constant currency growth slowed compared to Q3'26 as we lapped the impact of tariff adjustments which were implemented in Q4'25.

In reported currency, revenue grew by 52.8% to \$1,598m with Q4'26 revenue growth at 54.7% (40.2% in constant currency). Higher reported currency growth during Q4'26 compared to constant currency growth was due to the appreciation in the Nigerian naira from a weighted average NGN/USD rate of 1,529 in Q4'25 to NGN/USD 1,386 in Q4'26.

Voice revenue grew by 32.2% in constant currency, driven by voice ARPU growth of 22.5% primarily reflecting the tariff adjustments made during Q4'25.

Data revenue grew by 63.6% in constant currency as a function of both data customer and data ARPU growth of 8.1% and 49.2% respectively. Data usage per customer increased by 30.8% to 11.0 GB per month (from 8.4 GB in the prior period), with smartphone penetration increasing by 5.3% to reach 54.9%. Smartphone data usage per customer reached 13.7 GB per month compared to 11.1 GB per month in the prior period.

Underlying EBITDA of \$924m improved by 76.8% in reported currency and by 70.3% in constant currency. The underlying EBITDA margin increased 785 basis points to 57.8%, with Q4'26 margins reaching 59.7%, driven by strong revenue growth and continued benefits arising from our cost efficiency programme, supported by stable fuel prices.

Operating free cash flow was \$675m, up by 80.7% in constant currency and 90.3% in reported currency. This was driven primarily by the strong underlying EBITDA growth, partially offset by higher capex.

6.3.2.2 East Africa – Mobile services

East Africa revenue grew by 18.9% in reported currency to \$2,192m and by 13.8% in constant currency. Higher reported currency revenue growth as compared to constant currency was primarily due to appreciation in the Zambian kwacha, Ugandan shilling and Tanzanian shilling. The constant currency growth was made up of voice revenue growth of 12.5% and data revenue growth of 18.0%.

Voice revenue growth was supported by customer base growth of 8.7% and voice ARPU growth of 2.2%. Customer base growth was largely driven by expansion of both network coverage and our distribution network.

Data customer base growth of 15.7% and data traffic growth of 50.3% were the primary drivers of data revenue growth. We continue to invest in our network and expand our 4G and 5G network services in the region. Over 2,200 sites are 5G enabled across five key markets, following the rollout in Malawi in Q4'26. Data usage per customer increased to 8.0 GB per customer per month, up by 28.0%, with smartphone penetration increasing by 4.3% to reach 46.6%. Smartphone data usage per customer reached 9.8 GB per month compared to 7.8 GB per month in the prior period.

Underlying EBITDA increased to \$1,063m, up by 21.3% in reported currency and by 14.9% in constant currency. Underlying EBITDA margins of 48.5% compared to 47.6% in the prior period, up by 93 bps.

Operating free cash flow was \$732m, up by 15.6% in constant currency, largely due to underlying EBITDA growth, although partially offset by higher capex.

6.3.2.3 Francophone Africa – Mobile services

Revenue grew by 19.2% in reported currency and by 14.8% in constant currency. Higher reported currency revenue growth compared to constant currency was due to an appreciation in the CFA. This year's growth of 14.8% in constant currency demonstrates significant improvement from 7.9% in the prior year. 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 0.8% in constant currency as customer base growth of 16.3% was more than offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 33.8% in constant currency, supported by data customer base growth of 27.6%. Our continued 4G network rollout supported an increase in total data traffic of 62.2%, with data usage per customer growing by 25.3%. Furthermore, 93.6% of sites are now on 4G as compared to 87.7% in the prior period. Data

usage per customer increased to 6.8 GB per month (up from 5.4 GB in the prior period), with smartphone penetration increasing by 4.6% to reach 47.7% as of 31 March 2026. Smartphone data usage per customer reached 8.1 GB per month compared to 6.5 GB per month in the prior period.

Underlying EBITDA of \$618m increased by 22.4% and 18.1% in reported and constant currency, respectively. The underlying EBITDA margin improved to 39.9%, an increase of 105 basis points, driven by continued strong revenue growth.

Operating free cash flow of \$393m increased by 7.7% in constant currency, due to the increase in underlying EBITDA, partially offset by higher capex.

6.3.2.4 Mobile services

Overall revenue from mobile services increased by 27.6% in reported currency and by 22.6% in constant currency, with growth evident across all regions and services.

Voice revenue grew by 12.8% in constant currency, supported primarily by growth in the customer base of 10.5% as we continued to invest in our network and distribution infrastructure. Voice ARPU grew by 2.6%. Total minutes on the network grew by 5.3% while voice usage per customer was 287 minutes.

Data revenue grew by 35.2% in constant currency, driven by both data customer base growth of 14.8% and data ARPU growth of 16.2%. The customer base growth was recorded across all regions and data traffic across our network continued to see strong growth of 48.5%. Data usage per customer increased to 8.9 GB per customer per month (from 7.0 GB in the prior period), with smartphone penetration increasing 4.7% to reach 49.5%. Smartphone data usage per customer reached 10.9 GB per month compared to 8.8 GB per month in the prior period. As of 31 March 2026, 5G is operational across six markets following the rollout in Malawi in Q4'26, with 3,116 sites deployed across our network. Data revenue contributed to 47.3% of total mobile services revenue, up from 43.0% in the prior period.

Underlying EBITDA was \$2,612m, up 36.7% in reported currency and 30.8% in constant currency. The underlying EBITDA margin improved by 327 basis points year-on-year to 48.8%, following our strong revenue performance, a more stable operating environment and continued benefits from our ongoing cost efficiency programme.

Operating free cash flow was \$1,802m, up by 30.8% in constant currency, due to the increased constant currency underlying EBITDA partially offset by higher capex during the period.

6.3.2.5 Mobile money

Mobile money revenue grew by 36.3% in reported currency, with constant currency revenues growing by 28.4%. During the period, East Africa revenue grew 26.1% and Francophone Africa revenue grew by 34.3% in constant currency. In Q4'26, Francophone Africa revenues grew by 38.9% in constant currency as we focused on key opportunities across the region. The expansion of our distribution network underpinned our 21.3% customer base growth, while ARPU growth of 8.6% in constant currency reflects the increased range of services on offer as we continue to expand the ecosystem.

A 14.4% increase in total processed value (TPV) per customer to \$332 per customer per month reflects both the enhanced

ecosystem and increased user engagement. Q4'26 annualised TPV exceeded \$215bn in reported currency, with mobile money revenue contributing 21.1% of total Group revenue during the year ended 31 March 2026.

Mobile money underlying EBITDA was \$689m, up by 31.3% and 22.9% in reported and constant currency, respectively. The underlying EBITDA margin of 50.8%, declined by 227 basis points in constant currency and 196 basis points in reported currency, primarily reflects the renegotiation of intra-group agreements as previously disclosed in our H1'26 results.

The impact arising from intra-group agreement revisions will occur in phases. Adjusting for the impact of the revised intra group agreements, mobile money constant currency revenue growth would have been 31.6%, with underlying EBITDA margins of 53.1% in the year ended 31 March 2026. As these are intra-group arrangements, they will have no impact on the consolidated revenue, underlying EBITDA or growth outlook for the Group.

Operating free cash flow was \$644m, up by 21.7% in constant currency, due to the increased underlying EBITDA, partially offset by higher capex.

Results for the quarter ended 31 March 2026

6.4.1 Airtel Africa consolidated

Revenue

During the quarter ended 31st March 2026, Group revenue in reported currency increased by 32.7% to \$1,748m, with constant currency growth of 22.3%. Higher reported currency growth is a result of currency appreciation across most markets. Constant currency revenue growth was supported by strong growth across all the regions as well as business segments. In constant currency, Nigeria recorded a growth of 40.3%, East Africa grew by 15.8% and Francophone Africa grew by 17.7%. In constant currency group mobile services revenue up by 20.8%, driven by voice revenue growth of 10.9% and data revenue growth of 31.8% over the period. Mobile money revenue grew by 25.7% in constant currency, supported by customer base growth of 21.3% and total processed value (TPV) growth of 34.3%.

Underlying EBITDA

Reported currency underlying EBITDA grew by 41.0% to \$879m, while in constant currency, underlying EBITDA increased by 27.8%. Following a more stable operating environment and reflecting the success of our cost efficiency programme, underlying EBITDA margins expanded further, crossing the 50% mark to reach 50.3% in Q4'26, an increase of 295bps as compared to the prior period.

Mobile services underlying EBITDA increased by 29.4% in constant currency with underlying EBITDA margin at 50.0% expanding 375bps in reported currency. Mobile money underlying EBITDA margins of 49.9%, declined 222bps 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 financials.

Finance Costs

Total finance costs for the quarter ended 31 March 2026 decreased to \$207m, compared with \$221m in the prior period. The current quarter includes \$28m of derivative and foreign exchange gains,

whereas the prior period included \$26m of derivative and foreign exchange losses, primarily reflecting the revaluation of US dollar-denominated balance sheet liabilities and derivatives. Excluding these items, underlying finance costs increased from \$195m to \$235m, driven mainly by higher interest on lease liabilities arising from additional sites.

Taxation

Total tax charges for the period rose to \$169m from \$87m in the prior period, reflecting an increase of \$82m largely attributable to higher profit before tax in the current period.

Profit after tax

Profit after tax was \$227m during quarter ended 31st March 2026 as compared to \$80m in prior period.

EPS

Basic EPS of 5.5 cents compares to 1.5 cents in the prior period, predominately reflecting higher operating profit in the current period. EPS before exceptional items increased from 2.0 cents in Q4'25 to 5.5 cents in Q4'26.

Leverage

During the year, we further improved our debt structure through continued execution of the debt localisation programme. Local-currency OpCo debt (excluding lease liabilities) increased to 95.4% as at 31 March 2026 (FY25: 93.4%).

Lease-adjusted leverage improved to 0.5x (from 1.0x) and leverage to 1.8x (from 2.3x), driven mainly by higher underlying EBITDA.

6.4.2 Segmental review for the quarter ended

6.4.2.1 Nigeria – Mobile services

Nigeria revenue in reported currency grew by 54.7% to \$475m with constant currency growth of 40.2%, largely supported by continued strength in voice and demand for data services. Higher reported currency growth during Q4'26 compared to constant currency growth was due to the appreciation in the Nigerian naira from a weighted average NGN/USD rate of 1,529 in Q4'25 to NGN/USD 1,386 in Q4'26. In Q4'26, constant currency growth slowed compared to Q3'26 constant currency growth of 52.9% as we lapped the impact of tariff adjustments which were implemented during Q4'25.

Voice revenue grew by 23.7% in constant currency, driven by customer growth of 9.4% and voice ARPU growth of 14.3%, which was partially supported by tariff adjustments during Q4'25.

Data revenue grew by 59.1% in constant currency, driven by customer growth of 8.1% and data ARPU growth of 48.0%, which was partially supported by tariff adjustments during Q4'25. Data usage per customer increased by 43.6% to 12.0 GB per month (from 8.4 GB in the prior period), with smartphone penetration increased 5.3% to reach 54.9%. Smartphone data usage per customer reached 14.8 GB per month compared to 10.8 GB per month in the prior period.

Underlying EBITDA of \$284m improved by 75.1% in reported currency and by 58.7% in constant currency. The Underlying EBITDA margin increased by 695 basis points to 59.7%, driven by the strong revenue growth and continued benefits arising from the

cost efficiency programme, with stable fuel prices providing further support.

Operating free cash flow was \$201m in reported currency, up by 78.6% in constant currency and by 105.5% in reported currency. This was driven primarily by the strong underlying EBITDA growth, partially offset by higher capex.

6.4.2.2 East Africa – Mobile services

East Africa revenue increased by 20.9% in reported currency to \$577m with constant currency growth of 12.4%. Higher reported currency growth was primarily contributed by appreciation in the Zambian kwacha.

The constant currency growth was primarily supported by voice revenue growth of 8.8% and data revenue growth of 18.0%.

Voice revenue in constant currency increased by 8.8%, as customer base growth of 8.7% was partially offset by a decline in voice ARPU. 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 18.0% in constant currency primarily driven by Data customers growth of 15.7% with smartphone penetration reaching 46.6% from 42.3% 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 five key markets. Total data usage increased by 55.7% with Data usage per customer at 9.0 GB per customer per month growing at 34.9%. Smartphone data usage per customer reached 10.9 GB per month compared to 8.2 GB per month in the prior period.

Underlying EBITDA at \$277m, increased by 22.1% in reported currency and by 11.2% in constant currency. The Underlying EBITDA margin of 48.0% compared to 47.5% in the prior period, up by 46bps.

Operating free cash flow was \$179m, increased by 0.3% in constant currency while up by 16.7% in reported currency, due to the increased underlying EBITDA partially offset by higher capex spends during the quarter.

6.4.2.3 Francophone Africa – Mobile services

Francophone Africa revenue grew by 20.4% in reported currency to \$400m while constant currency revenue grew by 14.3%. Higher reported currency revenue growth was primarily contributed by appreciation in the Central African franc (CFA).

Voice revenue in constant currency increased by 2.3%, as customer base growth of 16.3% was partially offset by a decline in voice ARPU, reflecting interconnect rate reduction in key market.

Data revenue increased by 25.3% in constant currency, supported by increase in data customer base by 27.6%, partially offset by decline in data ARPU growth by 1.5%. Our continued 4G network rollout resulted in an increase in total data usage by 63.0% with data usage per customer growth of 28.0% reaching to 7.4 GB per month in the quarter ended 31st March 2026 as compared to 5.8 GB per month in prior period. 93.6% of sites are now on 4G as compared to 87.7% in prior period. Smartphone penetration increased to 47.7%, up by 4.6% over last year, smartphone data usage per customer reached 8.7 GB per month compared to 6.8 GB per month in the prior period.

Underlying EBITDA at \$162m increased by 22.4% in reported currency and 16.6% in constant currency. The Underlying EBITDA margin at 40.5% in Q4'26 compared to 39.8% in prior period, increased by 65 basis points.

Operating free cash flow of \$91m increased by 7.5% in constant currency, due to the increase in underlying EBITDA, partially offset by higher capex during the period.

6.4.2.4 Mobile services

Overall revenue from mobile services grew by 30.3% in the reported currency to \$1,456m with constant currency growth of 20.8% 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 10.9% in constant currency, supported primarily by the continued growth in the customer base by 10.5% as we continue to invest in our network and enhance our distribution infrastructure. The voice ARPU grew by 0.8% in constant currency and by 9.6% in reported currency.

Data revenue grew by 31.8% in constant currency, supported by strong expansion in both the data customer base (+14.8%) and data ARPU (+15.3%). Customer growth was broad-based across all regions, driven by continued network expansion. 5G services are now operational across six markets, with 3,116 sites deployed—including 1,650 new sites added over the last year—while 98.5% of our total sites are now 4G-enabled.

Data usage continued to rise, with average usage per customer increasing to 9.8 GB per month (from 7.2 GB), and smartphone user consumption reaching 11.9 GB per month (from 9.0 GB). Reflecting this momentum, data revenue contribution to total mobile services revenue increased to 48.4%, compared to 44.6% in the prior period.

Underlying EBITDA at \$729m, increased by 40.9% in reported currency and by 29.4% in constant currency. The Underlying EBITDA margin of 50.0% compared to 46.3% in the prior period, up by 375bps. 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 \$473m, up by 27.6% in constant currency and 45.9% in reported currency, due to the increased Underlying EBITDA partially offset by higher capex spends during the quarter.

6.4.2.5 Mobile money

Mobile money revenue grew by 40.2% in reported currency to \$369m, with constant currency growth of 25.7%. Higher reported currency revenue growth was a result of currency appreciation in key markets. The mobile money revenue as well as EBITDA had an impact of renegotiations of intra-group agreements as previously disclosed in our H1'26 results.

Mobile money customer base surpassed 50 Mn milestone to reach 54.1 Mn. The expansion of our distribution network underpinned our 21.3% customer base growth, whilst ARPU growth of 5.6% 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 21.0% and 38.9%, respectively. Customer base in Nigeria increased to 2.7m in Q4'26 compared to 1.7m Q4'25.

We continue to invest in sales & distribution infrastructure in urban & rural markets. Group added over 660k Airtel money agents and over 128k activating outlets in last twelve months.

Mobile money revenue contributing 21.1% of total Group revenue during the quarter ended 31 March 2026 as compared to 20.0% in the prior period. Mobile money revenue growth was also supported by growth in wallet services by 27.8% and payment and transfers by 26.9% contributing to 90% to total Mobile money revenue.

Total processed value increased by 34.3% in constant currency (Q4'26 annualised total processed value exceeds \$215bn in reported currency), TPV per customer at \$341 per customer per month in reported currency reflects both the enhanced ecosystem and increased user engagement.

Underlying EBITDA was \$184m, up by 34.2% and 18.0% in reported and constant currency, respectively. The underlying EBITDA margin at 49.9%, a decline of 222 basis points in reported currency and 318 basis points in constant currency, largely due to the renegotiation of intragroup agreements.

Operating free cash flow was \$168m, up by 21.9% in constant currency and 40.3% in reported currency, due to the increased underlying EBITDA.

Section 7

Detailed financial and related information

7.1 Summarised extracts from Airtel Africa plc's audited annual consolidated financial statements prepared for the year ended 31 March 2026 and 31 March 2025. 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			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Income						
Revenue	1,748	1,317	33%	6,415	4,955	29%
Other income	4	5	(20%)	27	22	22%
	1,752	1,322	33%	6,442	4,977	29%
Expenses						
Network operating expenses	312	266	17%	1,183	974	21%
Access charges	71	56	27%	261	236	11%
License fee and spectrum usage charges	78	70	11%	293	263	12%
Employee benefit expenses	97	75	29%	360	302	19%
Sales and marketing expenses	230	168	37%	852	650	31%
Impairment loss on financial assets	2	0	1,900%	11	7	56%
Other operating expenses	83	80	4%	320	257	24%
Depreciation and amortisation	290	231	26%	1,047	831	26%
	1,163	946	23%	4,327	3,520	23%
Operating profit	589	376	57%	2,115	1,457	45%
Finance costs						
- Derivative and net foreign exchange (gains)/losses						
Nigerian naira	(61)	6	(1,117%)	(149)	118	(226%)
Other currencies	33	20	65%	22	61	(65%)
- Other finance costs	241	199	21%	867	663	31%
Finance income	(6)	(4)	(50%)	(27)	(20)	(37%)
Net monetary gain relating to hyperinflationary accounting	(15)	(12)	(19%)	(17)	(26)	36%
Share of loss/(profit) of associate and joint venture accounted for using equity method	1	(0)	-	(0)	(0)	-
Profit before tax	396	167	137%	1,419	661	115%
Income tax expense	169	87	95%	606	333	82%
Profit for the period	227	80	183%	813	328	147%
Profit before tax (as presented above)	396	167	137%	1,419	661	115%
Add: Exceptional items	-	16	-	-	103	-
Underlying profit before tax	396	183	116%	1,419	764	86%
Profit after tax (as presented above)	227	80	183%	813	328	147%
Add: Exceptional items	-	16	-	-	73	-
Underlying profit after tax	227	96	136%	813	401	102%

Exceptional items if any are included within their respective heads.

All amounts are in \$m, except for ratios

Particulars	Quarter ended			Year ended		
	Mar-26	Mar-25	Y-on-Y Change	Mar-26	Mar-25	Y-on-Y Change
Other comprehensive income ('OCI')						
Items to be reclassified subsequently to profit or loss:						
Gain due to foreign currency translation differences	72	86	(16%)	252	219	15%
Gain on debt instruments at fair value through other comprehensive income	-	-		-	0	(100%)
Share of OCI of associate and joint venture accounted for using equity method	(0)	0	(255%)	0	0	20%
(Loss)/gain on cash flow hedges	-	0	(100%)	(0)	0	(140%)
Cash flow hedges reclassified to profit or loss	-	(0)	100%	(0)	(0)	93%
Tax on above	0	0	0%	0	1	(82%)
	72	86	(16%)	252	220	14%
Items not to be reclassified subsequently to profit or loss:						
Re-measurement (loss)/gain on defined benefit plans	(0)	1	(109%)	0	1	(12%)
Tax on above	0	0	-	(0)	(0)	-
	(0)	1	(100%)	0	1	(99%)
Other comprehensive income for the period	72	87	(17%)	252	221	14%
Total comprehensive income for the period	299	167	79%	1,065	549	94%
Profit for the period attributable to:	227	80	183%	813	328	147%
Owners of the company	199	56	254%	679	220	208%
Non-controlling interests	28	24	20%	134	108	25%
Other comprehensive income for the period attributable to:	72	87	(17%)	252	221	14%
Owners of the company	72	75	(3%)	237	179	33%
Non-controlling interests	0	12	(99%)	15	42	(65%)
Total comprehensive income for the period attributable to:	299	167	79%	1,065	549	94%
Owners of the company	271	131	107%	916	399	129%
Non-controlling interests	28	36	(22%)	149	150	(1%)
Earning per share						
Basic	5.5 cents	1.5 cents		18.6 cents	6.0 cents	
Diluted	5.5 cents	1.5 cents		18.6 cents	6.0 cents	

7.1.2 Consolidated summarised financial position

Particulars	All amounts are in \$m	
	As at Mar 31, 2026	As at Mar 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	2,425	2,086
Capital work-in-progress	265	194
Right-of-use assets	3,569	3,029
Goodwill	3,238	3,008
Other intangible assets	871	810
Intangible assets under development	25	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)	8	8
Deferred tax assets (net)	428	509
Other non-current assets	206	195
	11,058	9,862
Current assets		
Inventories	16	19
Financial assets		
- Investments	20	-
- Derivative instruments	1	1
- Trade receivables	193	203
- Cash and cash equivalents	646	552
- Other bank balances	197	81
- Balance held under mobile money trust	1,395	952
- Others	90	67
Other current assets	341	286
Assets classified as held for sale	6	-
	2,905	2,161
Total assets	13,963	12,023
Liabilities		
Current liabilities		
Financial liabilities		
- Borrowings	1,019	1,095
- Lease liabilities	329	231
- Put option liability	515	542
- Derivative instruments	7	10
- Trade payables	612	485
- Mobile money wallet balance	1,310	928
- Others	486	383
Employee benefit obligations	64	66
Provisions	35	45
Deferred revenue	173	135
Current tax liabilities (net)	174	89
Other current liabilities	268	233
	4,992	4,242
Net current liabilities	(2,087)	(2,081)
Non-current liabilities		
Financial liabilities		
- Borrowings	1,169	1,226
- Lease liabilities	3,895	3,430
- Derivative instruments	0	0
- Others	201	216
Employee benefit obligations	33	23
Provisions	2	2
Deferred revenue	43	0
Deferred tax liabilities (net)	136	106
Other non-current liabilities	4	3
	5,483	5,006
Total liabilities	10,475	9,248
Net assets	3,488	2,775
Equity		
Share capital	1,827	1,835
Reserves and surplus	1,321	651
Equity attributable to owners of the company	3,148	2,486
Non-controlling interests ('NCI')	340	289
Total equity	3,488	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 year	-	-	220	-	-	220	220	108	328
Other comprehensive income	-	-	1	-	178	179	179	42	221
Total comprehensive income	-	-	221	-	178	399	399	150	549
Opening reserve adjustment for hyperinflation ⁽¹⁾	-	-	-	-	246	246	246	62	308
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(4)	-	(1)	(5)	(5)	-	(5)
(Purchase)/issue of treasury shares (net)	-	-	-	-	8	8	8	-	8
Ordinary shares buy-back programme	(80,231,773)	(40)	(120)	-	60	(60)	(100)	-	(100)
Transactions with NCI ⁽²⁾	-	-	-	7	-	7	7	(1)	6
Dividend to owners of the company	-	-	(229)	-	-	(229)	(229)	-	(229)
Dividend (including tax) to NCI ⁽³⁾	-	-	-	-	-	-	-	(62)	(62)
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 year	-	-	679	-	-	679	679	134	813
Other comprehensive income	-	-	0	-	237	237	237	15	252
Total comprehensive income	-	-	679	-	237	916	916	149	1,065
Transactions with owners of equity									
Employee share-based payment reserve	-	-	1	-	2	3	3	-	3
(Purchase)/issue of treasury shares (net)	-	-	-	-	12	12	12	-	12
Ordinary shares buy-back programme	(15,648,848)	(8)	(44)	-	(1)	(45)	(53)	-	(53)
Transactions with NCI ⁽²⁾	-	-	-	30	-	30	30	1	31
Dividend to owners of the company	-	-	(246)	-	-	(246)	(246)	-	(246)
Dividend (including tax) to NCI ⁽³⁾	-	-	-	-	-	-	-	(99)	(99)
As of 31 March 2026	3,654,881,028	1,827	5,314	(801)	(3,192)	1,321	3,148	340	3,488

⁽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 \$27m (31 March 2025: \$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 (31 March 2025: Nil) pertains to remeasurement of put option liability due to deferment of exercisable date of put options by 12 months.

- During the year ended 31 March 2025, it includes excess of consideration over proportionate net assets, on sale of shares of Airtel Zambia to minority shareholders under free float of Airtel Zambia amounting to \$9m and adjusted by \$17m pertaining to the settlement of dispute with non-controlling interest holders in one of the subsidiaries of the Group.

⁽³⁾ Dividend to non-controlling interests includes tax of \$4m (31 March 2025: \$4m)

7.1.4 Consolidated summarised statement of cash flows

Particulars	All amounts are in \$m	
	Year ended	
	Mar-26	Mar-25
Cash flows from operating activities		
Profit before tax	1,419	661
Adjustments for -		
Depreciation and amortisation	1,047	831
Finance income	(27)	(20)
Net monetary gain relating to hyperinflationary accounting	(17)	(26)
Finance Costs		
- Derivative and net foreign exchange (gains)/losses		
Nigerian naira	(149)	118
Other currencies	22	61
- Othe finance costs	867	663
Share of profit of associate and joint venture accounted for using equity method	(0)	(0)
Other non-cash adjustments ⁽¹⁾	27	14
Operating cash flow before changes in working capital	3,189	2,302
Changes in working capital		
Decrease/(Increase) in trade receivables	16	(30)
(Increase)/Decrease in inventories	(2)	1
Increase in trade payables	67	69
Increase in mobile money wallet balance	279	218
(Decrease)/Increase in provisions and employee benefit obligations	(4)	38
Increase in deferred revenue	70	15
Increase in other financial and non financial liabilities	90	27
(Increase) in other financial and non financial assets	(115)	(51)
Net cash generated from operations before tax	3,590	2,589
Income taxes paid	(395)	(323)
Net cash generated from operating activities (a)	3,195	2,266
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(753)	(736)
Purchase of intangible assets and intangible assets under development	(122)	(123)
Maturity of deposits with bank	325	392
Investment in deposits with bank	(438)	(123)
(Purchase)/sale of other short-term investment	(21)	2
Interest received	23	26
Net cash used in from investing activities (b)	(986)	(562)
Cash flows from financing activities		
Purchase of shares under buy-back programme	(74)	(120)
Purchase of own shares by ESOP trust (net)	(0)	(0)
Proceeds from sale of shares to NCI	-	10
Proceeds from borrowings	1,133	1,383
Repayment of borrowings	(1,164)	(1,400)
Repayment of lease liabilities	(204)	(222)
Dividend paid to non-controlling interests	(105)	(72)
Dividend paid to owners of the Company	(246)	(229)
Payment of deferred spectrum liability	(31)	(29)
Interest paid on borrowings, lease liabilities and other liabilities	(839)	(670)
Outflow on maturity of derivatives (net)	(61)	(194)
Net cash used in financing activities (c)	(1,591)	(1,543)
Increase in cash and cash equivalents during the year (a+b+c)	618	161
Currency translation differences relating to cash and cash equivalents	107	(1)
Cash and cash equivalents as at beginning of the year	1,060	900
Cash and cash equivalents as at end of the year ⁽²⁾	1,785	1,060

⁽¹⁾ For the year ended 31 March 2026 and 31 March 2025, this mainly includes movements in impairment of trade receivable, expense related to employee stock option plan and other provisions.

⁽²⁾ Includes balances held under mobile money trust of \$1,394m (March 2025: \$952m) on behalf of mobile money customers which are not available for use by the Group.

7.2 Use of alternative performance measures (APM) financial information

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

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

Alternative performance measures (APM)	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
Underlying EBITDA and margin	Operating profit	Page 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 33
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 Underlying EBITDA and margin

All amounts are in \$m, except for ratios

Particulars	Year ended	
	Mar-26	Mar-25
Operating profit	2,115	1,457
Add:		
Depreciation and amortisation	1,047	831
Operating exceptional items	-	16
Underlying EBITDA	3,162	2,304
Revenue	6,415	4,955
Underlying EBITDA margin (%)	49.3%	46.5%

7.2.1.2 Underlying profit before tax

All amounts are in \$m

Particulars	Year ended	
	Mar-26	Mar-25
Profit before tax	1,419	661
Exceptional items	-	103
Underlying profit before tax	1,419	764

7.2.1.3 Effective tax rate

All amounts are in \$m, except for ratios

Particulars	Year ended					
	Mar-26			Mar-25		
	Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
Reported effective tax rate (after EI)	1,419	606	42.7%	661	333	50.3%
Exceptional Items (provided below)	-	-		103	30	
Reported effective tax rate (before EI)	1,419	606	42.7%	764	363	47.5%
Adjusted for :						
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	11			35		
One-off adjustment and tax on permanent difference	5	(30)		(8)	(39)	
Effective tax rate	1,435	576	40.1%	791	324	41.0%
Exceptional items						
Derivative and foreign exchange losses				87	30	
Provision for expected settlement of a contractual dispute				16 ¹	-	
Total	-	-		103	30	

⁽¹⁾ \$16m exceptional items related to provision for settlement of a legal dispute in a former Group subsidiary.

7.2.1.4 Underlying profit after tax

All amounts are in \$m

Particulars	Year ended	
	Mar-26	Mar-25
Profit after tax	813	328
Operating exceptional items	-	16
Finance cost - exceptional items	-	87
Tax exceptional items	-	(30)
Underlying profit after tax	813	401

Exceptional items in the prior period of \$87m relate to derivative and foreign exchange losses due to the devaluation of the Nigerian naira in Q1'25 and Q2'25, partially offset by exceptional derivative and foreign exchange gains in Q3'25 due to Nigerian naira and Tanzanian shilling appreciation, which resulted in an exceptional tax gain of \$30m.

7.2.1.5 Earnings per share before exceptional items

Particulars	UoM	Year ended	
		Mar-26	Mar-25
Profit for the period attributable to owners of the company	\$m	679	220
Operating exceptional items	\$m	-	16
Finance cost - exceptional items		-	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	679	302
Weighted average ordinary shares outstanding	million	3,650	3,703
Earnings per share before exceptional items	cents	18.6	8.2

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

Description	UoM	Year ended	
		Mar-26	Mar-25
Profit for the period attributable to owners of the company- before exceptional items	\$m	679	302
Derivatives and foreign exchange (gains)/losses (excluding exceptional items)	\$m	(127)	92
Tax on derivatives and foreign exchange (gains)/losses (excluding exceptional items)	\$m	45	(18)
Non-controlling interest on derivatives and foreign exchange (gains)/losses (excluding exceptional items) - net of tax	\$m	(4)	(15)
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange (gains)/losses	\$m	593	361
Weighted average ordinary shares outstanding	million	3,650	3,703
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	cents	16.2	9.8

7.2.1.7 Operating free cash flow

All amounts are in \$m

Particulars	Year ended	
	Mar-26	Mar-25
Net cash generated from operating activities	3,195	2,266
Add: Income taxes paid	395	323
Net cash generation from operation before tax	3,590	2,589
Less: Changes in working capital	401	286
(Decrease)/increase in trade receivables	(16)	30
Increase/(decrease) in inventories	2	(1)
(Increase) in trade payables	(67)	(69)
(Increase) in mobile money wallet balance	(279)	(218)
Decrease/(Increase) in provisions and employee benefit obligations	4	(38)
(Increase) in deferred revenue	(70)	(15)
(Increase) in other financial and non financial liabilities	(90)	(27)
Increase in other financial and non financial assets	115	51
Operating cash flow before changes in working capital	3,189	2,302
Other non-cash adjustments	(27)	(14)
Operating exceptional items	-	16
Underlying EBITDA	3,162	2,304
Less: Capital expenditure	(884)	(670)
Operating free cash flow	2,278	1,634

7.2.1.8 Net debt and leverage

Particulars	UoM	As at	
		Mar-26	Mar-25
Non-current borrowing	\$m	1,169	1,226
Current borrowing	\$m	1,019	1,095
Add: Processing costs related to borrowings	\$m	8	9
Less: Cash and cash equivalents	\$m	(646)	(552)
Less: Term deposits with banks	\$m	(189)	(76)
Less: Current investments	\$m	(20)	-
Add: Deposit from customers in payment service bank operations		25	-
Add: Lease liabilities	\$m	4,224	3,661
Net Debt	\$m	5,590	5,363
Underlying EBITDA	\$m	3,162	2,304
Leverage	times	1.8	2.3

7.2.1.9 Lease-adjusted leverage

Particulars	UoM	As at	As at
		Mar-26	Mar-25
Non-current borrowing	\$m	1,169	1,226
Current borrowing	\$m	1,019	1,095
Add: Processing costs related to borrowings	\$m	8	9
Less: Cash and cash equivalents	\$m	(646)	(552)
Less: Term deposits with banks	\$m	(189)	(76)
Less: Current investments	\$m	(20)	-
Add: Deposit from customers in payment service bank operations		25	-
Add: Lease liabilities	\$m	4,224	3,661
Net Debt	\$m	5,590	5,363
Less: Lease liabilities	\$m	4,224	3,661
Lease-adjusted net debt	\$m	1,366	1,702

Particulars	UoM	Year ended	
		Mar-26	Mar-25
Operating profit	\$m	2,115	1,457
Add:			
Depreciation and amortisation	\$m	1,047	831
Operating exceptional items	\$m	-	16
Underlying EBITDA	\$m	3,162	2,304
Less: Interest on lease liabilities	\$m	467	319
Less: Repayment of lease liabilities*	\$m	195	219
Total lease payments	\$m	662	538
Lease-adjusted underlying EBITDA (EBITDAaL)	\$m	2,500	1,766

* Repayment of lease liabilities in the above table is inclusive of net lease payables movement of (\$9m) in the current period and (\$3m) in the prior period.

Particulars	UoM	As at	As at
		Mar-26	Mar-25
Lease-adjusted underlying EBITDA (EBITDAaL)	\$m	2,500	1,766
Lease-adjusted leverage	times	0.5	1.0

7.2.1.10 Return on capital employed

All amounts are in \$m, except for ratios

Description	Year ended	
	Mar-26	Mar-25
Operating profit	2,115	1,457
Add:		
Operating exceptional items	-	16
Underlying operating profit	2,115	1,473
Equity attributable to owners of the Company	3,148	2,486
Add: Put option given to minority shareholders	515	542
Gross equity attributable to owners of the Company	3,663	3,028
Non-controlling interests (NCI)	340	289
Net debt	5,590	5,363
Capital employed	9,593	8,680
Average capital employed⁽¹⁾	9,136	7,518
Return on capital employed	23.1%	19.6%

⁽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 March 31, 2026	As at March 31, 2025
	\$m	\$m
OPCO Debt:	2,196	2,330
- Foreign Currency	102	154
- Local Currency	2,094	2,176
Less: Cash and cash equivalent	(444)	(385)
OPCO Net Debt	1,752	1,945
HoldCo Debt:	-	-
Less: Cash and cash equivalent	(386)	(243)
HoldCo Net Debt	(386)	(243)
Group Net Debt (Excl. lease liabilities)	1,366	1,702
Lease liabilities	4,224	3,661
Group Net Debt (Incl. lease liabilities)	5,590	5,363
Leverage (net debt to underlying EBITDA) - times	1.8	2.3
Lease-adjusted Leverage - times	0.5	1.0

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

Particulars	<i>All amounts are in \$m</i>			
	Quarter ended		Year ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Interest on borrowings and finance charges	116	90	400	344
Interest on lease liabilities	125	109	467	319
Investment and interest income	(6)	(4)	(27)	(20)
Finance cost excluding derivative and foreign exchange (gains)/losses	235	195	840	643
Add: derivative and foreign exchange (gains)/losses (before exceptional items)	(28)	26	(127)	92
Finance cost including derivative and foreign exchange (gains)/losses (before exceptional items)	207	221	713	735

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

Particulars	<i>All amounts are in \$m</i>			
	Quarter ended		Year ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Access charges	71	56	261	236
Cost of goods sold	151	103	553	394
License fee/spectrum charges (revenue share)	79	69	293	263
Network operations costs	312	267	1,186	977
<i>of which:</i>				
Energy costs	123	106	472	415
Employee benefits expense	99	82	376	326
Selling, general and administration expense	161	122	611	477
Operating expenses	873	699	3,280	2,673

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

All amounts are in \$m

Particulars	Quarter ended		Year ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Depreciation	246	203	886	722
Amortisation	44	28	161	109
Depreciation and amortisation	290	231	1,047	831

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

All amounts are in \$m

Particulars	Quarter ended		Year ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Access charges	66	56	252	235
Cost of goods sold	137	103	518	390
License fee/spectrum charges (revenue share)	74	69	283	262
Network operations costs	293	267	1,146	973
<i>of which:</i>				
Energy costs	115	106	456	414
Employee benefits expense	95	82	366	326
Selling, general and administration expense	153	122	588	476
Operating expenses	818	700	3,152	2,662

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		Year ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Depreciation	230	202	854	720
Amortisation	42	28	155	109
Depreciation and amortisation	272	230	1,009	829

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		Year ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Current tax expense	137	82	483	297
Deferred tax expense	32	5	123	66
Income tax expense before exceptional items	169	87	606	363

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

All amounts are in \$m

Particulars	UoM	Year ended	
		Mar-26	Mar-25
Operating profit	\$m	2,115	1,457
Finance costs excluding exceptional items	\$m	(713)	(735)
Depreciation and amortisation	\$m	1,047	831
Derivative and foreign exchange (gains)/losses (excluding exceptional items)	\$m	(127)	92
Operating exceptional items	\$m	-	16
Cash Profit from operations before derivative and foreign exchange (gains)/losses	\$m	2,322	1,661

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	1,748	1,685	1,567	1,415	1,317
Access charges	71	72	62	56	56
Cost of goods sold	151	150	136	116	103
Net revenues	1,526	1,464	1,369	1,242	1,158
Operating expenses (excluding access charges, cost of goods sold and license fee)	572	568	534	498	471
Licence fee	78	69	74	72	69
Underlying EBITDA ⁽¹⁾	879	836	768	679	623
Cash profit from operations before derivative and foreign exchange (gains)/losses	643	625	569	484	428
EBIT	589	567	513	446	392
Net monetary (gains)/losses relating to hyperinflationary accounting	(15)	(2)	(1)	1	(12)
Share of (profit)/loss from associate	1	0	0	(1)	(0)
Profit before tax (before exceptional items)	396	367	383	273	183
Profit after tax (before exceptional items)	227	210	219	156	96
Non controlling interest (before exceptional items)	28	33	42	30	24
Profit attributable to owners of the company - before exceptional items	199	177	177	126	72
Exceptional items (net of tax)	-	-	-	-	16
Profit after tax (after exceptional items)	227	210	219	156	80
Non controlling interest	28	33	42	30	24
Profit attributable to owners of the company	199	177	177	126	56
Capex	281	285	197	121	214
Operating free cash flow	598	551	571	558	409
Total capital employed	9,593	9,388	9,126	8,942	8,680
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
As a % of Revenue					
Access charges	4.1%	4.3%	4.0%	4.0%	4.3%
Cost of goods sold	8.6%	8.9%	8.7%	8.2%	7.8%
Net revenues	87.3%	86.9%	87.3%	87.8%	87.9%
Operating expenses (excluding access charges, cost of goods sold and license fee)	32.8%	33.7%	34.1%	35.2%	35.8%
Licence fee	4.5%	4.1%	4.7%	5.1%	5.2%
Underlying EBITDA ⁽¹⁾	50.3%	49.6%	49.0%	48.0%	47.3%
Cash profit from operations before derivative and foreign exchange (gains)/losses	36.8%	37.1%	36.3%	34.3%	32.5%
EBIT	33.7%	33.7%	32.7%	31.5%	29.8%
Net monetary (gains)/losses relating to hyperinflationary accounting	(0.8%)	(0.1%)	(0.1%)	0.1%	(0.9%)
Share of (profit)/loss from associate	0.1%	0.0%	0.0%	(0.1%)	(0.0%)
Profit before tax (before exceptional items)	22.6%	21.8%	24.5%	19.3%	13.9%
Profit after tax (before exceptional items)	13.0%	12.5%	14.0%	11.0%	7.3%
Non controlling interest (before exceptional items)	1.6%	2.0%	2.7%	2.1%	1.8%
Profit attributable to owners of the company - before exceptional items	11.4%	10.5%	11.3%	8.9%	5.5%
Exceptional items (net of tax)	0.0%	0.0%	0.0%	0.0%	1.2%
Profit after tax (after exceptional items)	13.0%	12.5%	14.0%	11.0%	6.1%
Non controlling Interest	1.6%	2.0%	2.7%	2.1%	1.8%
Profit attributable to owners of the company	11.4%	10.5%	11.3%	8.9%	4.3%

⁽¹⁾ Underlying 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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	1,610	1,593	1,505	1,405	1,317
Access charges	66	69	61	56	56
Cost of goods sold	137	140	128	114	103
Net revenues	1,407	1,385	1,316	1,235	1,158
Operating expenses (excluding access charges, cost of goods sold and license fee)	541	544	519	496	471
Licence fee	74	66	72	71	69
Underlying EBITDA ⁽¹⁾	796	783	733	674	622
EBIT	524	527	486	441	392
Capex	281	285	197	121	214
Operating free cash flow	515	499	536	553	408

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
As a % of Revenue					
Access charges	4.1%	4.3%	4.0%	4.0%	4.3%
Cost of goods sold	8.5%	8.8%	8.5%	8.1%	7.8%
Net revenues	87.4%	86.9%	87.5%	87.9%	87.9%
Operating expenses (excluding access charges, cost of goods sold and license fee)	33.6%	34.1%	34.5%	35.3%	35.8%
Licence fee	4.6%	4.1%	4.8%	5.0%	5.3%
Underlying EBITDA ⁽¹⁾	49.4%	49.2%	48.7%	48.0%	47.3%
EBIT	32.5%	33.1%	32.3%	31.4%	29.8%

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	475	426	365	332	307
Voice revenue	182	164	134	134	133
Data revenue	244	219	192	164	139
Other revenue	49	43	39	34	35
Underlying EBITDA	284	247	208	185	162
<i>Underlying EBITDA margin</i>	<i>59.7%</i>	<i>58.1%</i>	<i>56.9%</i>	<i>55.7%</i>	<i>52.8%</i>
Depreciation and amortisation	89	79	72	67	67
Operating profit	184	123	126	110	85
Capex	83	92	35	39	64
Operating free cash flow	201	155	173	146	98

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	427	402	361	341	305
Voice revenue	164	155	133	137	132
Data revenue	220	207	190	169	138
Other revenue	44	40	38	35	34
Underlying EBITDA	255	233	205	190	161
<i>Underlying EBITDA margin</i>	59.7%	58.1%	56.9%	55.7%	52.8%
Depreciation and amortisation	80	74	71	69	67
Operating profit	165	114	124	113	85
Capex	83	92	35	39	64
Operating free cash flow	172	141	170	151	96

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	577	568	549	498	477
Voice revenue	274	278	273	245	232
Data revenue	253	242	227	207	200
Other revenue	50	48	49	46	45
Underlying EBITDA	277	282	275	230	227
<i>Underlying EBITDA margin</i>	48.0%	49.6%	50.2%	46.1%	47.5%
Depreciation and amortisation	118	109	104	97	95
Operating profit	142	158	157	120	118
Capex	98	108	81	43	74
Operating free cash flow	179	174	194	187	153

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	534	535	523	492	475
Voice revenue	251	260	258	242	230
Data revenue	235	229	217	205	199
Other revenue	48	46	48	45	45
Underlying EBITDA	251	262	261	227	226
<i>Underlying EBITDA margin</i>	47.1%	49.0%	49.9%	46.0%	47.6%
Depreciation and amortisation	112	104	100	96	95
Operating profit	122	144	146	117	117
Capex	98	108	81	43	74
Operating free cash flow	153	155	180	183	152

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	400	402	387	362	332
Voice revenue	158	165	162	154	144
Data revenue	208	203	192	178	159
Other revenue	34	34	33	30	29
Underlying EBITDA	162	160	153	143	132
<i>Underlying EBITDA margin</i>	40.5%	39.9%	39.6%	39.5%	39.8%
Depreciation and amortisation	71	65	65	60	59
Operating profit	78	80	76	70	59
Capex	71	66	56	31	55
Operating free cash flow	91	94	97	112	77

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	385	388	372	353	337
Voice revenue	150	157	154	149	147
Data revenue	201	197	187	174	161
Other revenue	33	33	32	29	29
Underlying EBITDA	156	155	148	139	134
<i>Underlying EBITDA margin</i>	40.6%	40.0%	39.7%	39.5%	39.8%
Depreciation and amortisation	67	63	62	58	60
Operating profit	76	78	73	68	60
Capex	71	66	56	31	55
Operating free cash flow	85	89	92	108	79

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	1,456	1,399	1,303	1,192	1,117
Voice revenue	613	605	567	533	508
Data revenue	705	664	612	549	498
Other revenue	138	130	124	110	111
Underlying EBITDA	729	688	637	558	517
<i>Underlying EBITDA margin</i>	<i>50.0%</i>	<i>49.2%</i>	<i>48.9%</i>	<i>46.8%</i>	<i>46.3%</i>
Depreciation and amortisation	279	258	244	224	221
Operating profit	408	357	355	300	259
Capex	256	269	172	113	193
Operating free cash flow	473	419	465	445	324

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	1,350	1,328	1,259	1,187	1,117
Voice revenue	564	571	544	528	509
Data revenue	656	632	594	548	498
Other revenue	129	124	121	111	110
Underlying EBITDA	669	650	615	557	517
<i>Underlying EBITDA margin</i>	<i>49.6%</i>	<i>48.9%</i>	<i>48.8%</i>	<i>46.9%</i>	<i>46.3%</i>
Depreciation and amortisation	261	245	237	223	221
Operating profit	367	331	340	299	258
Capex	256	269	172	113	193
Operating free cash flow	413	381	442	444	324

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	369	362	333	290	263
Wallet services	174	176	163	136	122
Payment and transfers	159	151	138	124	113
Financial services	17	16	14	12	11
Others	19	19	18	18	17
Underlying EBITDA	184	182	169	153	137
<i>Underlying EBITDA margin</i>	<i>49.9%</i>	<i>50.2%</i>	<i>50.9%</i>	<i>52.7%</i>	<i>52.1%</i>
Depreciation and amortisation	8	8	7	6	6
Operating profit	174	170	158	143	128
Capex	16	6	20	4	17
Operating free cash flow	168	176	150	149	120

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	331	336	312	284	263
Wallet services	156	164	153	133	122
Payment and transfers	143	140	129	121	113
Financial services	15	15	13	12	11
Others	16	17	16	17	17
Underlying EBITDA	162	167	158	149	137
<i>Underlying EBITDA margin</i>	<i>48.9%</i>	<i>49.8%</i>	<i>50.6%</i>	<i>52.5%</i>	<i>52.1%</i>
Depreciation and amortisation	7	7	6	7	6
Operating profit	152	156	147	139	128
Capex	16	6	20	4	17
Operating free cash flow	146	161	138	145	120

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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	477	427	366	333	308
Voice revenue	182	164	134	134	133
Data revenue	244	219	192	164	139
Mobile money revenue	3	2	2	2	2
Other revenue	49	43	39	34	35
Underlying EBITDA	283	247	207	185	162
<i>Underlying EBITDA margin</i>	<i>59.3%</i>	<i>57.8%</i>	<i>56.5%</i>	<i>55.6%</i>	<i>52.6%</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	429	403	362	342	306
Voice revenue	164	155	133	137	132
Data revenue	220	207	190	169	138
Mobile money revenue	3	2	2	2	2
Other revenue	44	40	38	35	34
Underlying EBITDA	254	233	205	190	161
<i>Underlying EBITDA margin</i>	<i>59.3%</i>	<i>57.8%</i>	<i>56.5%</i>	<i>55.6%</i>	<i>52.6%</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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	801	789	755	670	632
Voice revenue	274	278	273	245	232
Data revenue	253	242	227	207	200
Mobile money revenue	273	268	250	216	197
Other revenue	46	44	46	44	44
Underlying EBITDA	424	422	408	348	333
<i>Underlying EBITDA margin</i>	<i>52.9%</i>	<i>53.5%</i>	<i>54.1%</i>	<i>51.9%</i>	<i>52.7%</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	729	736	714	660	629
Voice revenue	251	260	258	242	230
Data revenue	235	229	217	205	199
Mobile money revenue	238	245	232	211	197
Other revenue	44	42	44	44	43
Underlying EBITDA	377	389	383	342	332
<i>Underlying EBITDA margin</i>	<i>51.7%</i>	<i>52.9%</i>	<i>53.7%</i>	<i>51.7%</i>	<i>52.7%</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				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	465	466	443	411	376
Voice revenue	158	165	162	154	144
Data revenue	208	203	192	178	159
Mobile money revenue	93	92	81	72	64
Other revenue	31	32	31	29	28
Underlying EBITDA	204	207	195	182	167
<i>Underlying EBITDA margin</i>	<i>43.7%</i>	<i>44.3%</i>	<i>43.9%</i>	<i>44.2%</i>	<i>44.4%</i>

In constant currency

All amounts are in \$m, except for ratios

Particulars	Quarter ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Revenue	448	450	426	401	381
Voice revenue	150	157	154	149	147
Data revenue	201	197	187	174	161
Mobile money revenue	90	89	78	71	65
Other revenue	30	31	30	29	29
Underlying EBITDA	197	200	188	177	169
<i>Underlying EBITDA margin</i>	<i>44.0%</i>	<i>44.5%</i>	<i>44.1%</i>	<i>44.2%</i>	<i>44.4%</i>

Refer 'Glossary' for 'constant currency' definition.

9.4 Operational performance trends (quarter ended)

9.4.1 Mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Customer base	million	183.5	179.4	173.8	169.4	166.1
Net additions	million	4.2	5.6	4.4	3.3	2.9
Monthly churn	%	4.3%	4.3%	4.2%	4.2%	4.2%
Average revenue per user (ARPU)	\$	2.5	2.5	2.5	2.4	2.3
Voice						
Minutes on the network	billion	150.2	152.5	149.6	148.3	147.9
Voice usage per customer	minutes	276	288	291	294	299
Voice average revenue per user (ARPU)	\$	1.0	1.1	1.1	1.0	1.0
Voice revenue	\$m	564	571	544	528	509
Data						
Data customer base	million	84.2	81.8	78.1	75.6	73.4
<i>As % of customer base</i>	%	45.9%	45.6%	45.0%	44.6%	44.2%
Data usage	million GBs	2,449	2,226	1,986	1,753	1,569
Data usage per customer	GBs	9.8	9.3	8.6	7.8	7.2
Data average revenue per user (ARPU)	\$	2.6	2.7	2.6	2.4	2.3
Data revenue	\$m	656	632	594	548	498
Network KPIs						
Network towers	number	40,378	39,127	38,314	37,579	37,117
<i>Owned towers</i>	number	2,598	2,255	2,126	2,157	2,267
<i>Leased towers</i>	number	37,780	36,872	36,188	35,422	34,850
Revenue per site per month	\$	11,297	11,417	11,030	10,565	10,054

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

9.4.2 Mobile money: operational performance

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Mobile money customer base	million	54.1	52.0	49.8	45.8	44.6
Nigeria	million	2.7	2.2	2.0	1.5	1.7
East Africa	million	40.9	40.2	38.9	36.2	35.3
Francophone Africa	million	10.5	9.6	8.9	8.1	7.6
Total processed value (TPV)	\$bn	48.6	49.0	45.2	39.7	36.2
Total processed value (TPV) per customer	\$	306	322	315	292	272
Mobile money ARPU	\$	2.1	2.2	2.2	2.1	2.0
Mobile money revenue	\$m	331	336	312	284	263
Nigeria	\$m	3	2	2	2	2
East Africa	\$m	238	245	232	211	197
Francophone Africa	\$m	90	89	78	71	65

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

9.4.3 Nigeria mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Customer base	million	58.3	56.2	53.6	53.6	53.3
Net additions	million	2.1	2.6	(0.1)	0.3	1.2
Monthly churn	%	2.1%	1.7%	2.1%	2.5%	2.3%
Average revenue per user (ARPU)	\$	2.5	2.5	2.3	2.1	1.9
Voice						
Minutes on the network	billion	34.2	32.0	30.1	33.2	36.6
Voice usage per customer	minutes	198	195	189	207	229
Voice average revenue per user (ARPU)	\$	0.9	0.9	0.8	0.9	0.8
Voice revenue	\$m	164	155	133	137	132
Data						
Data customer base	million	31.4	30.5	29.5	29.3	29.1
<i>As % of customer base</i>	%	53.9%	54.2%	55.0%	54.6%	54.5%
Data usage	million GBs	1,125	1,052	952	819	728
Data usage per customer	GBs	12.0	11.8	10.9	9.3	8.4
Data average revenue per user (ARPU)	\$	2.4	2.3	2.2	1.9	1.6
Data revenue	\$m	220	207	190	169	138
Network and Coverage						
Network towers	number	16,947	16,570	16,377	16,094	15,885
<i>Owned towers</i>	number	217	217	159	184	298
<i>Leased towers</i>	number	16,730	16,353	16,218	15,910	15,587
Revenue per site per month	\$	8,471	8,111	7,386	7,096	6,426

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

9.4.3 East Africa mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Customer base	million	84.3	83.7	82.3	79.1	77.6
Net additions	million	0.6	1.4	3.2	1.5	1.1
Monthly churn	%	4.4%	4.6%	4.0%	4.2%	4.4%
Average revenue per user (ARPU)	\$	2.1	2.1	2.2	2.1	2.1
Voice						
Minutes on the network	billion	98.2	102.8	102.9	97.7	94.9
Voice usage per customer	minutes	389	413	425	415	410
Voice average revenue per user (ARPU)	\$	1.0	1.0	1.1	1.0	1.0
Voice revenue	\$m	251	260	258	242	230
Data						
Data customer base	million	36.5	36.3	34.3	32.4	31.5
<i>As % of customer base</i>	%	43.3%	43.3%	41.7%	41.0%	40.7%
Data usage	million GBs	976	862	754	686	627
Data usage per customer	GBs	9.0	8.2	7.5	7.1	6.7
Data average revenue per user (ARPU)	\$	2.2	2.2	2.2	2.1	2.1
Data revenue	\$m	235	229	217	205	199
Network and Coverage						
Network towers	number	16,193	15,562	15,095	14,857	14,676
<i>Owned towers</i>	number	640	319	273	280	290
<i>Leased towers</i>	number	15,553	15,243	14,822	14,577	14,386
Revenue per site per month	\$	11,176	11,641	11,606	11,069	10,782

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

9.4.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Customer base	million	40.9	39.5	38.0	36.7	35.2
Net additions	million	1.5	1.5	1.3	1.5	0.7
Monthly churn	%	7.4%	7.3%	7.7%	6.7%	6.5%
Average revenue per user (ARPU)	\$	3.2	3.4	3.3	3.3	3.2
Voice						
Minutes on the network	billion	17.8	17.7	16.6	17.4	16.4
Voice usage per customer	minutes	148	153	148	162	157
Voice average revenue per user (ARPU)	\$	1.3	1.4	1.4	1.4	1.4
Voice revenue	\$m	150	157	154	149	147
Data						
Data customer base	million	16.4	15.1	14.3	13.9	12.8
<i>As % of customer base</i>	%	40.0%	38.3%	37.8%	37.9%	36.4%
Data usage	million GBs	348	312	281	248	214
Data usage per customer	GBs	7.4	7.1	6.6	6.1	5.8
Data average revenue per user (ARPU)	\$	4.3	4.5	4.4	4.3	4.3
Data revenue	\$m	201	197	187	174	161
Network and coverage						
Network towers	number	7,238	6,995	6,842	6,628	6,556
<i>Owned towers</i>	number	1,741	1,719	1,694	1,693	1,679
<i>Leased towers</i>	number	5,497	5,276	5,148	4,935	4,877
Revenue per site per month	\$	18,035	18,615	18,412	17,796	17,093

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

Section 10

Material accounting policies (as per IFRS)

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

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

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

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

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

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

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

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

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

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

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

Goodwill

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

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

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

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

Other Intangible assets

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

Intangible assets that are acquired in a business combination are initially recognised at fair value at the acquisition date. Other intangible assets are recognised at cost which includes its purchase price and cash price equivalent of deferred payments

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

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

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

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

In addition, the Group incurs a fee on licenses/spectrum that is calculated based on the revenue/usage parameters of the licensee entity. These fees are recognised as 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, and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

Leases

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

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

a. Group as a lessee

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

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

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

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

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

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

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

b. Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The Group recognises the lease payments

associated with these leases as an expense on a straight-line basis over the lease term.

Derivative financial instruments

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

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

Revenue

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

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

Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative standalone selling prices. The 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 underlying EBITDA representing operating profit before depreciation, amortisation and exceptional items.

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

Foreign currency transactions

a. Functional and presentation currency

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

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

b. Transactions and balances

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

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

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

d. Net investment in foreign operation

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

Income taxes

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

a. Current tax

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

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

activities and in certain cases based on specialist independent tax advice.

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

b. Deferred tax

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

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

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

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

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

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

Transactions with non-controlling interests

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

Provisions

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

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

Contingencies

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

Hyperinflation

Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies' in the year ended 31 March 2025. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawian operations whose functional currency is the Malawian kwacha for the reporting period commencing 1 April 2024.

In applying IAS 29, Malawian kwacha results and non-monetary asset and liability balances for the relevant financial year have been revalued to their present value equivalent local currency amount as at the reporting date, based on an inflation index issued by the National Statistical Office of Malawi which we determined to be the most appropriate inflation index to reflect the change in the purchasing power, before translation to US dollar at the reporting date exchange rate. Comparative periods have not been restated as per IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

For the Group's operations in Malawi:

- The gain or loss on net monetary assets resulting from IAS 29 application is recognised in the consolidated statement of comprehensive income as 'Net monetary gain relating to hyperinflationary accounting'.

- The Group has presented the IAS 29 opening balance adjustment to net assets within 'Hyperinflation adjustment reserve' in equity. If on initial application of hyperinflation accounting, the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount. Subsequent IAS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

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.
Underlying EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items.
Underlying EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing underlying EBITDA for the relevant period by revenue for the relevant period.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.
Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking and other media applications and services.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Interest coverage ratio	An alternative performance measure (non-GAAP) indicating the Group's ability to pay interest on its debts. Calculated as underlying EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Lease adjusted leverage (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted underlying EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
Lease liability	Lease liability represents the present value of future lease payment obligations.
Lease-adjusted underlying EBITDA (EBITDAaL)	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items, interest on lease liabilities and repayment of lease liabilities due during the relevant period.
Lease-adjusted Net Debt	An alternative performance measure (non-GAAP). The Group defines Lease-adjusted net debt as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Leverage	An alternative performance measure (non-GAAP). Leverage (or leverage ratio) is calculated by dividing net debt at the end of the relevant period by the underlying EBITDA for the preceding 12 months.
Market Debt	Market debt is defined as Borrowings from Banks or Financial Institutions and debt capital market issuances in the form of Bonds.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding Mobile money services.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.

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

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

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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