

Results for year ended  
31 March 2026

8 May 2026



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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 business and product segments are provided in constant currency as this better represents the underlying performance of the business.

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All numbers are reported currency numbers unless indicated differently. All figures are in USD (\$) amounts, unless stated otherwise. The growth numbers are provided on constant currency basis unless stated differently.

# Key highlights for FY'26



Results highlight a strong growth environment across Africa's telecoms and financial services markets, supported by a consistent execution of our strategy



Strong constant currency and reported currency growth rate of 24.0% and 29.5% respectively



Cost efficiencies and stable macroeconomic conditions support a 280 bps increase in EBITDA<sup>1</sup> margins to 49.3% in FY'26



Accelerated capex investment to maximise growth and capture the significant long-term opportunity



Strong FCF generation and balance sheet supports continued value creation for all stakeholders

<sup>1</sup>: Any reference to EBITDA and EBITDA margin in this presentation relates to 'Underlying EBITDA' as disclosed in our financial results.

# Ongoing delivery in-line with strategic priorities

## Improved customer experience to enhance digital and financial inclusion

**10.5%** growth in customers to **183.5m** with smartphone penetration rising to **49.5%**

**54.1m** mobile money customers, up by 21.3%

**\$215bn<sup>2</sup>+** annualised mobile money TPV<sup>1</sup>

## Strong revenue growth momentum from rising usage

Mobile services revenue growth of **22.6%** in constant currency

Mobile money revenues increased **28.4%** in constant currency

**24.0%** constant currency growth in Group revenues

## Profitable growth to support increased investments

**280 bps** increase in EBITDA margins from prior period

**49.3%** EBITDA margin in FY'26, with an all-time high margin of **50.3%** in Q4'26

Capex increased to **\$884m** to support growth opportunity

## Optimising shareholder returns with strong capital structure

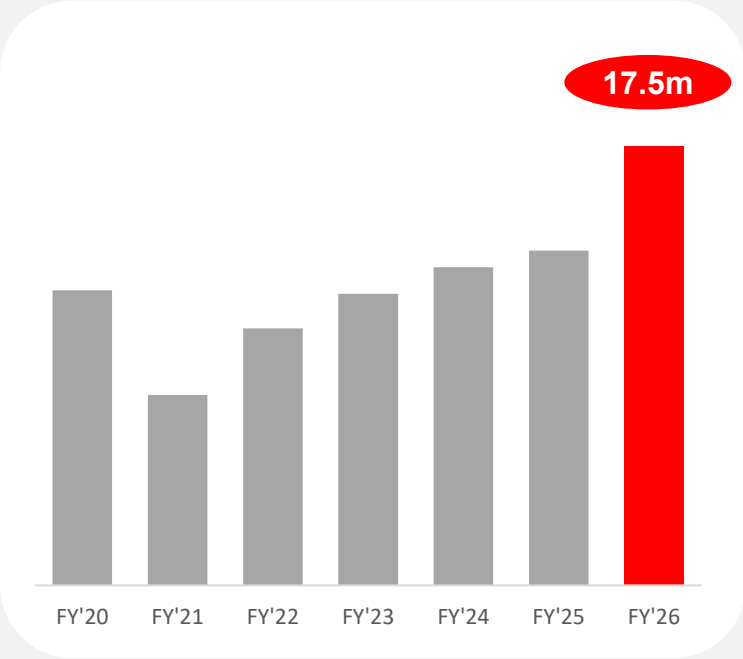
**0.5x** lease-adjusted leverage reflects strong balance sheet

**9.2%** increase in dividend for FY'26 to 7.1 cents

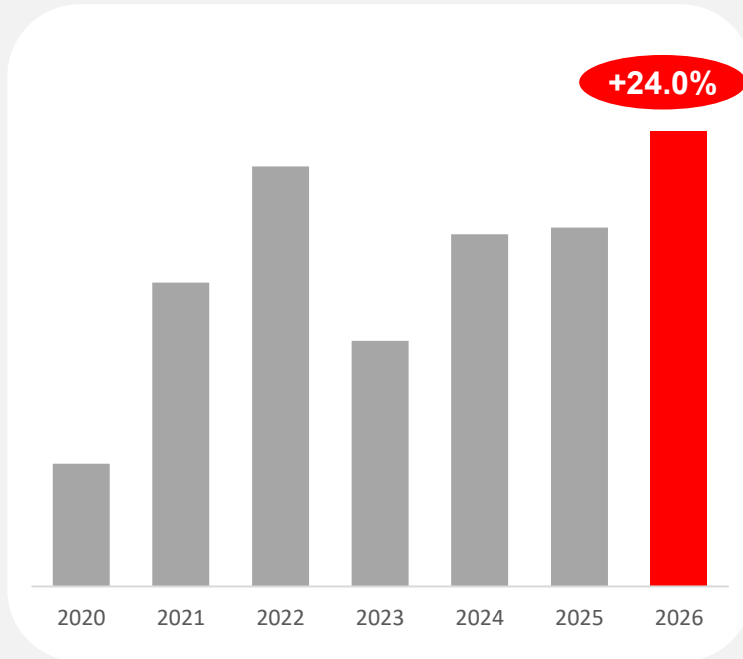
**\$100m** share buyback completed

# A step-up in performance underpinned by strong execution and market backdrop

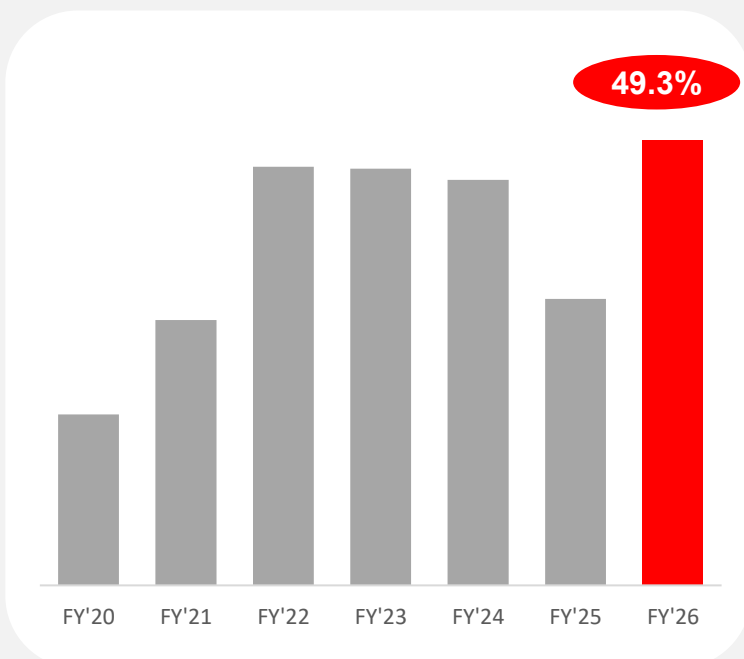
Customer net additions



Constant currency revenue growth



EBITDA margins



Constant currency revenue growth based on respective constant currency growth as reported in each financial year. EBITDA margins based on reported currency

**Strategic and  
operational  
review**





# Customer experience at the core of our strategy



# Key strategic initiatives undertaken over the year



## Strengthen go-to-market

- Added 130,000 customer activating outlets to accelerate net additions
- Added over 660,000 Airtel Money agents to 2.4 million
- Rollout of digital tools to enhance sales efficiencies



## Brilliant network experience

- Rollout of more than 3,250 sites with 98.5% 4G enabled. Fibre network reaching 81,900 km with 3,200 km deployed over the year
- Step-up in investments and leveraging satellite partnerships to enhance customer proposition



## Digitise and simplify

- Digitally engaged users grew by 55% as investment into digital offerings continues to expand
- App transacting customers increased by 74% on Airtel Money
- Automation of customer journey to reduce friction and drive more targeted engagement



## Accelerate Airtel Money

- 39% increase in non-exclusive agent base strengthens last-mile access
- Deepen Airtel Money ecosystem by increasing use cases to drive increased customer engagement
- Digital-first strategy drives product innovation and supports increased smartphone adoption



## Scale HBB and enterprise

- 5G investments and fibre rollout to deliver reliable, resilient connectivity for digital customers
- Accelerating take up of HBB services following increased investment
- New data centre construction in 3 key markets (Nigeria, Kenya and the DRC)

# AI and technological implementations across 4 strategic initiatives



## Customer experience

- AI Spam alert to reduce fraud and protect customers
- Partnership with satellite technologies to enhance connectivity and support customer proposition
- Airtel Money transaction verification: auto-analysis and reversals



## Security

- Predictive threat intelligence to anticipate emerging cyber risks
- Data privacy and compliance automation
- Countering advanced AI-enabled attacks



## Growth

- Analytics on customer behaviour and spend-usage patterns enabling personalised offers
- Network analytics and on-the-ground insights prioritise site deployment
- Home Broadband (HBB) rollout leveraging 5G technology and outdoor units to drive growth



## Efficiency

- Digital identity and biometric capabilities
- Automation of support functions
- Network optimisation and AI tools to optimise energy costs

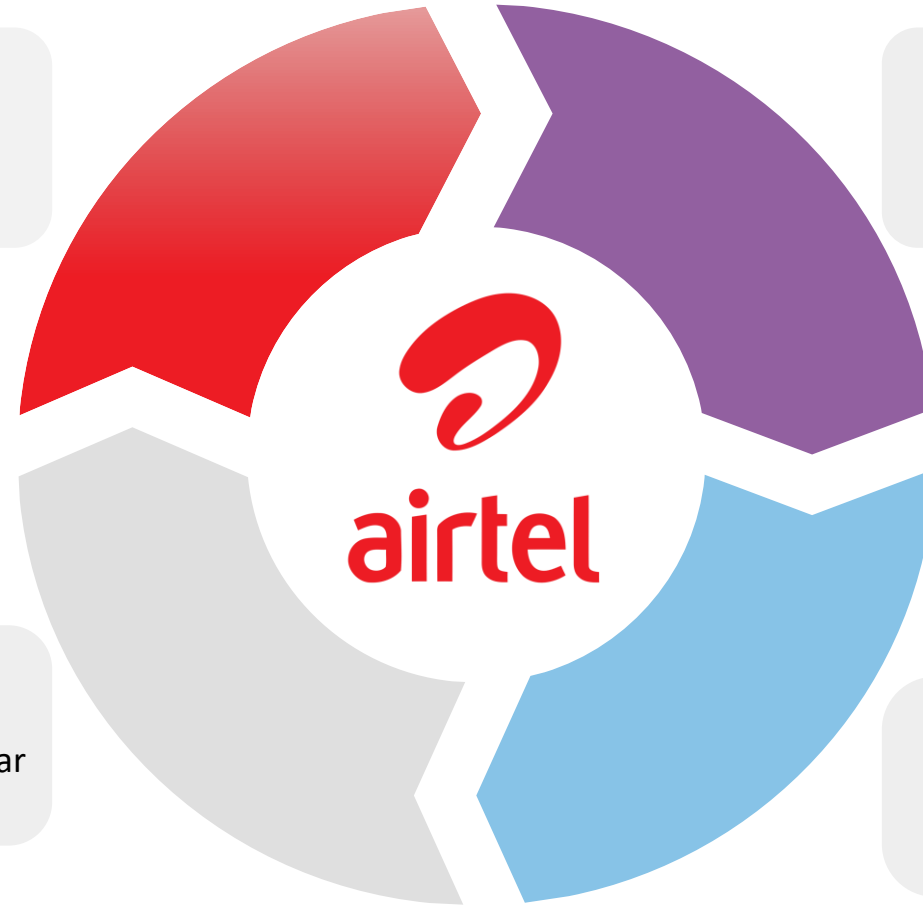
# Growth framework continues to support sustainable growth trajectory

## Invest for the future

Capex spend of \$884m  
 Growing 31.9%<sup>1</sup> to facilitate future demand  
 Invest in new business opportunities

## Connecting the unconnected

10.5% growth in customers  
 14.8% growth in data customers  
 21.3% growth in mobile money customers



## Focused execution drives profitable growth

Cost efficiency programme  
 EBITDA margins of 49.3%, up 280 bps over the year  
 FCF increased ~4 times

## Demand driving revenue uplift

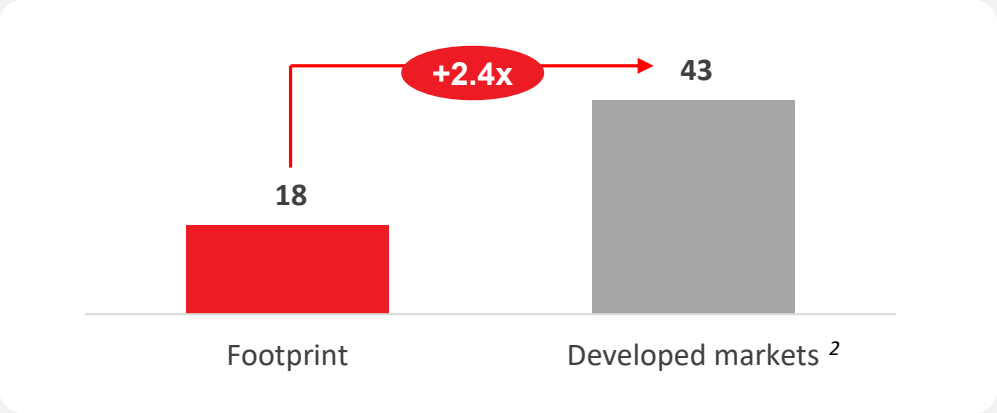
Data traffic increasing 48.5%  
 Increasing number of Airtel Money use cases  
 Revenue increasing by 24.0%

**Business  
segment  
outlook and  
performance**

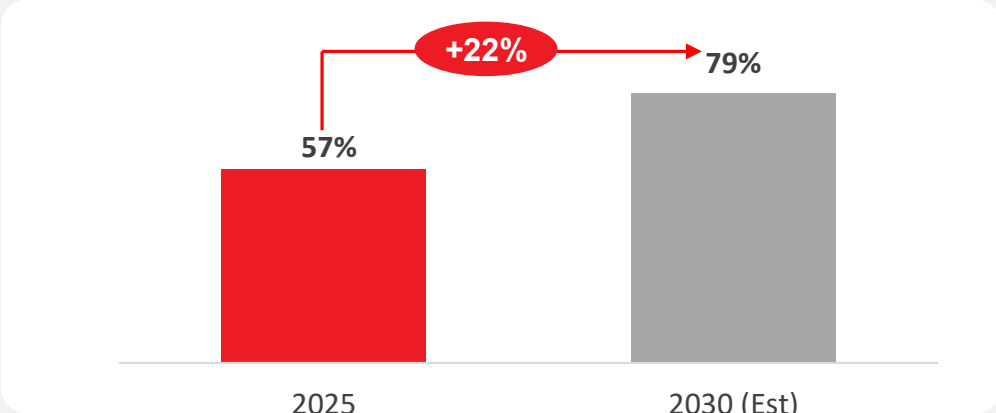


# Mobile services: Growth supported by favourable underlying fundamentals

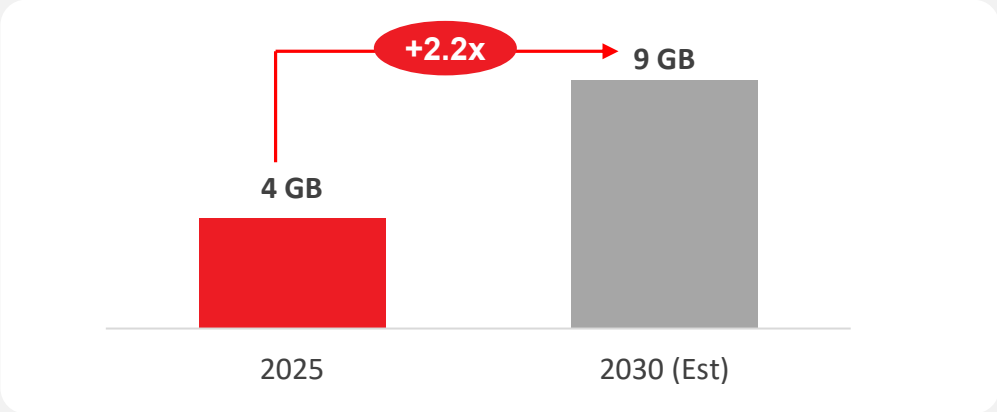
**Young, fast-growing population**  
Median age<sup>1</sup>, 2025 estimate



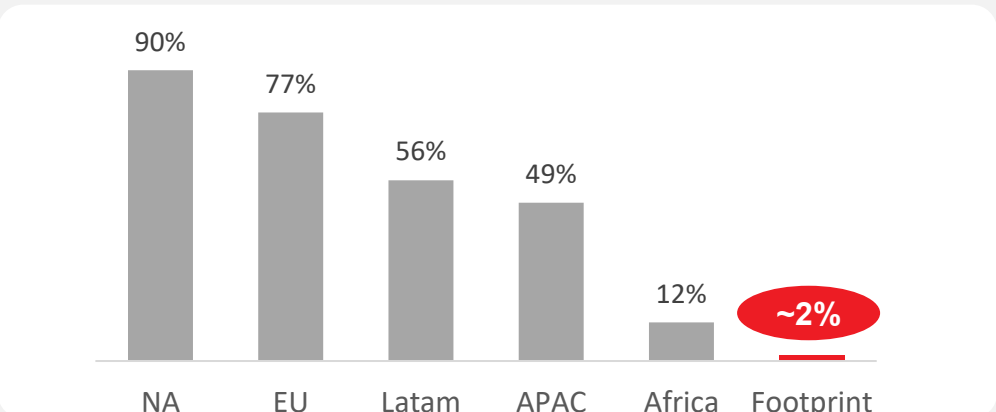
**Increasingly digital**  
Smartphone penetration in Sub-Saharan Africa<sup>3</sup>



**Average mobile data traffic per connection<sup>4</sup> in Africa**  
GB per month



**Fixed home broadband penetration %**

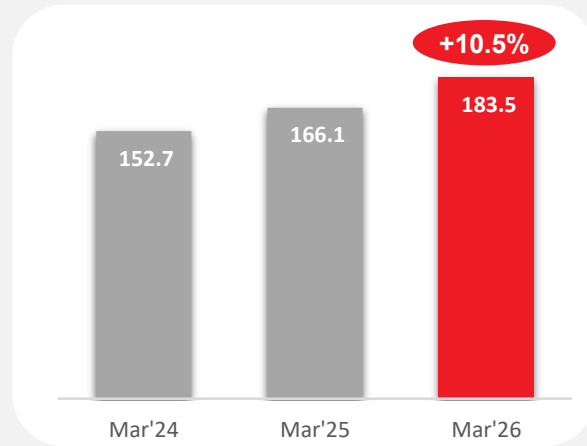


Source:  
 1. Median age is based on 'World population prospects from UN'. 2. Developed markets relates to North America and EU 3. Smartphone penetration is from GSMA Intelligence report  
 4. Average mobile data traffic per connection is from GSMA intelligence report and is calculated on "Total mobile customers".

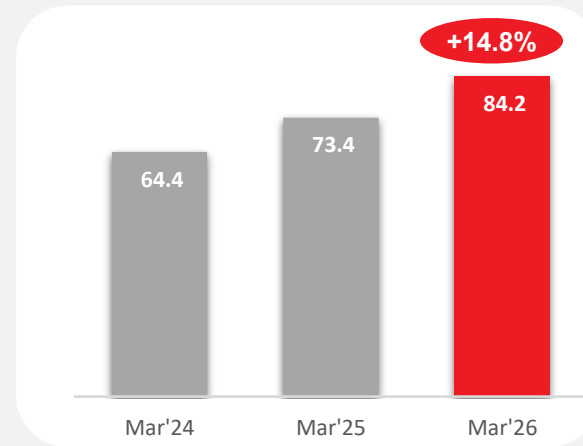
# Mobile services: demand for data continues unabated

- Population coverage increases to 81.9%, with 3,600 new 4G sites added during the year
- 33% increase in customer activating outlets as we expand and optimise our distribution footprint to improve coverage, proximity and availability
- Record level of net additions, with data customers growing 14.8% to 84.2 million, and smartphone penetration increasing 4.7%
- 48.5% increase in data traffic across the network, supporting ~35% increase in data revenue.

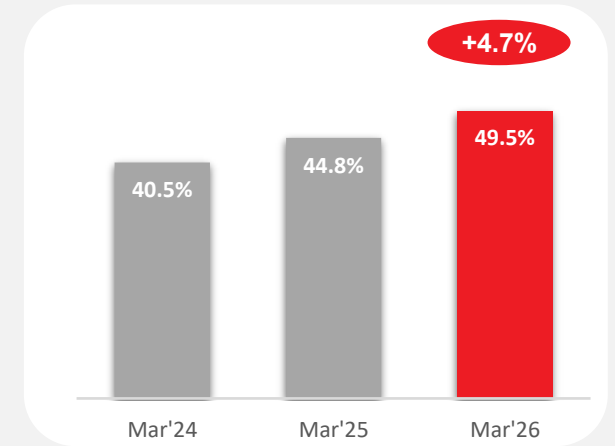
Total Customers (m)



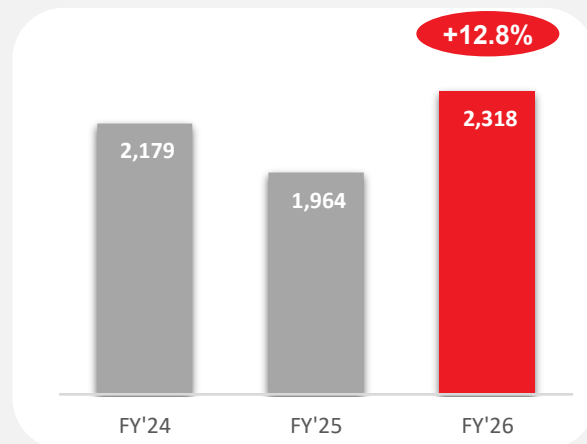
Data Customers (m)



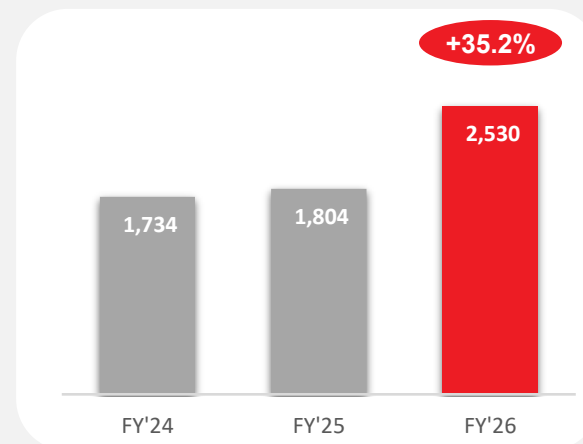
Smartphone penetration (%)



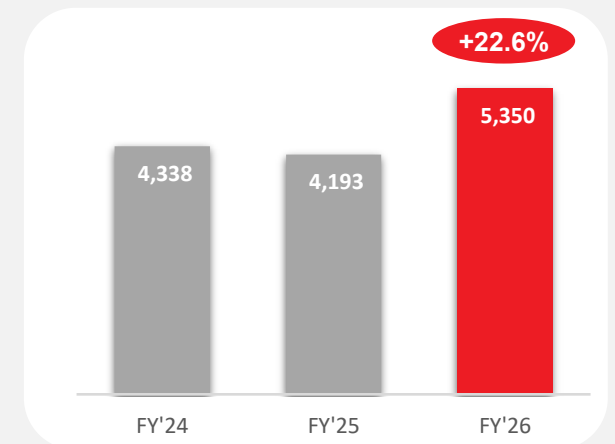
Voice revenue (\$m)



Data revenue (\$m)

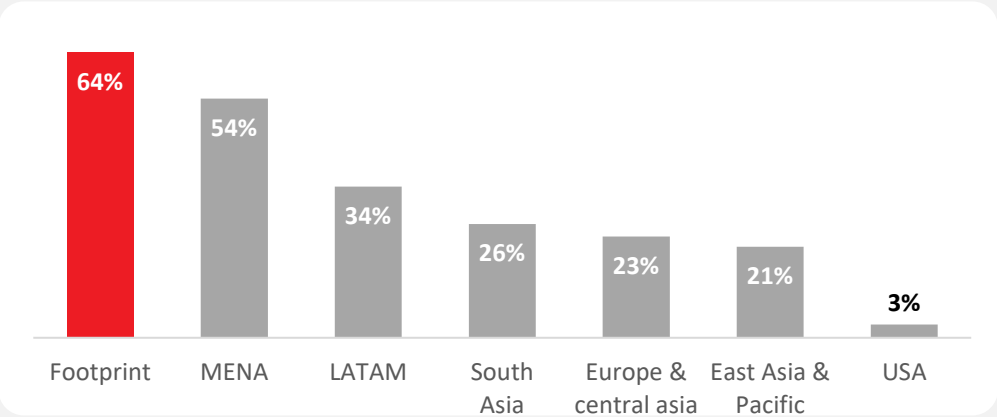


Total revenue (\$m)

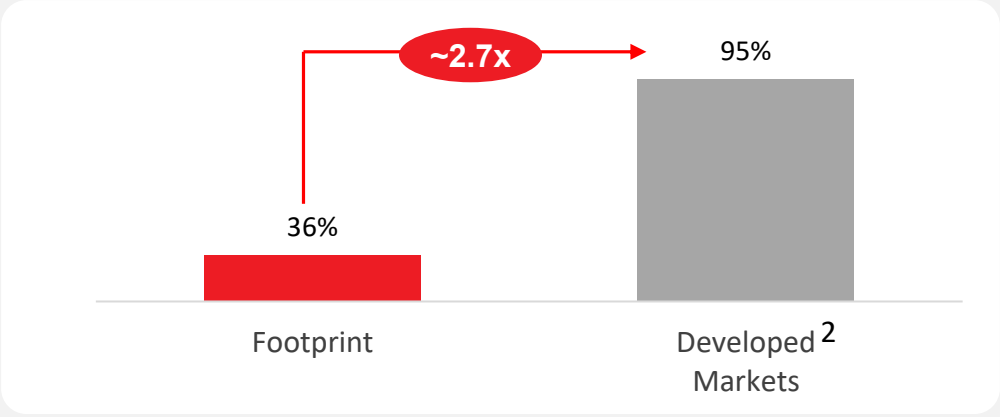


# Mobile money: Powerful tailwinds to sustain long-term growth

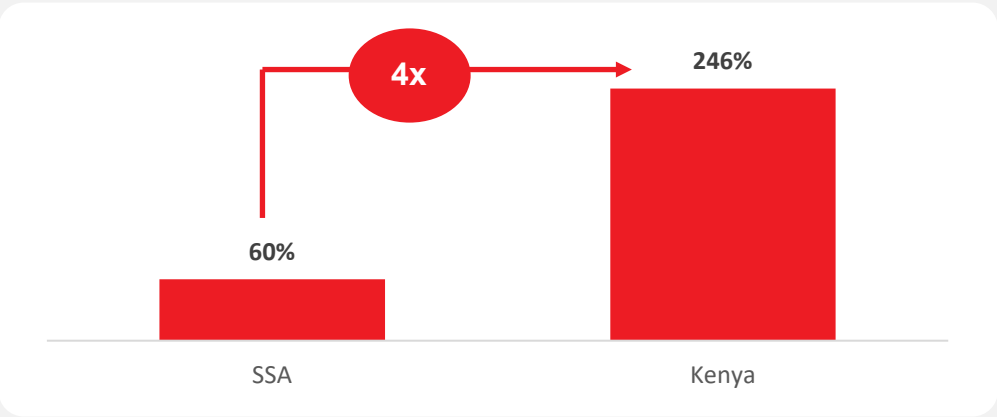
**% of adults with no formal bank account<sup>1</sup>**



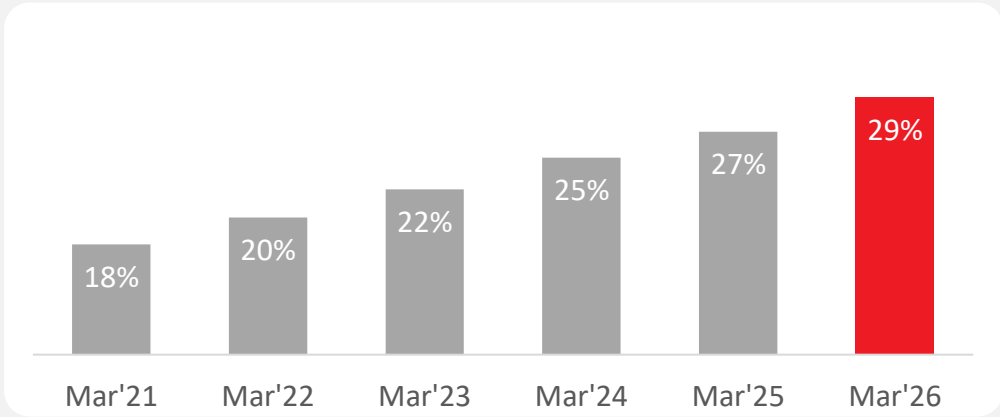
**Low financial inclusion**  
Adults with bank account, 2024<sup>1</sup>



**Large runway across footprint**  
Mobile money TPV as % of GDP, 2024



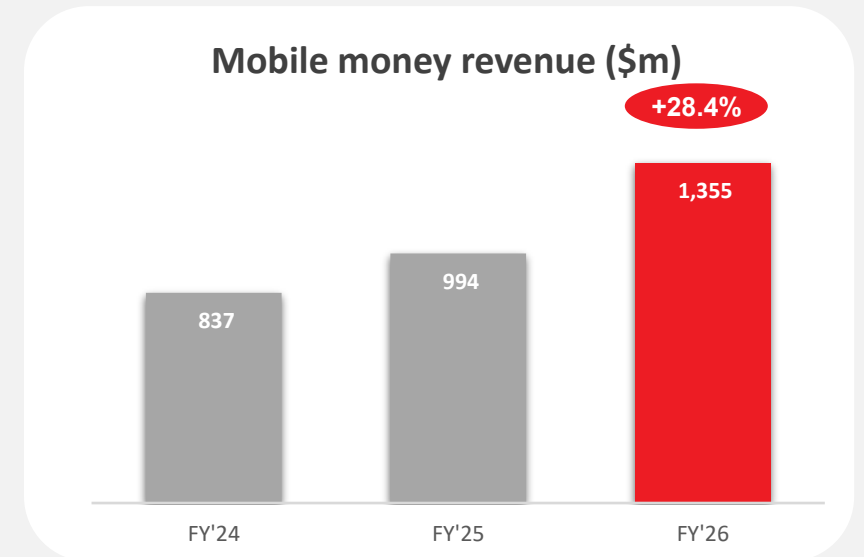
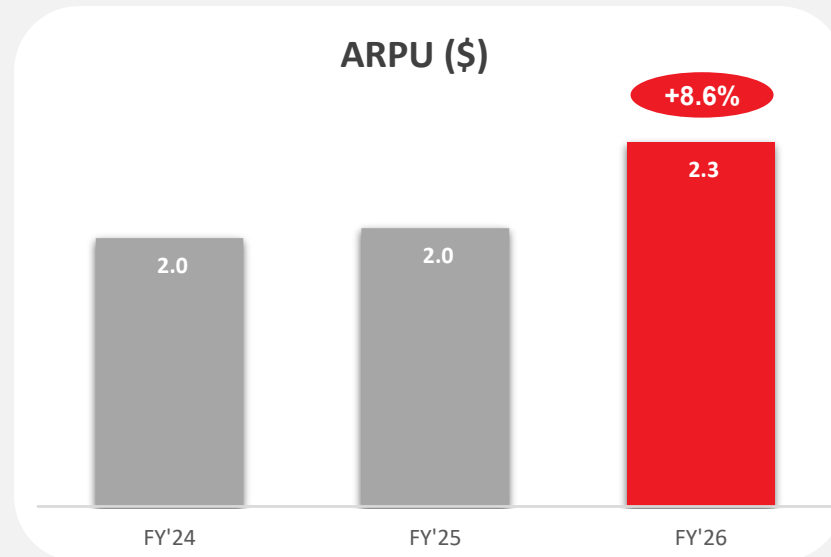
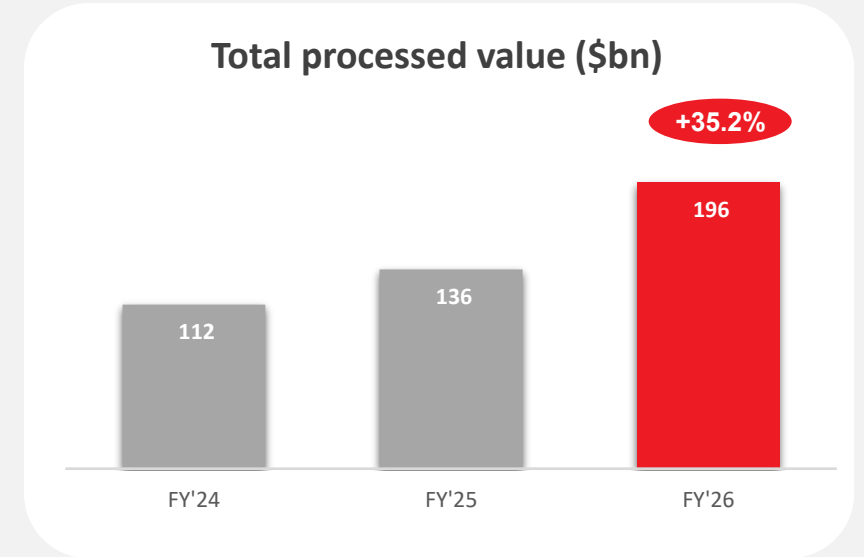
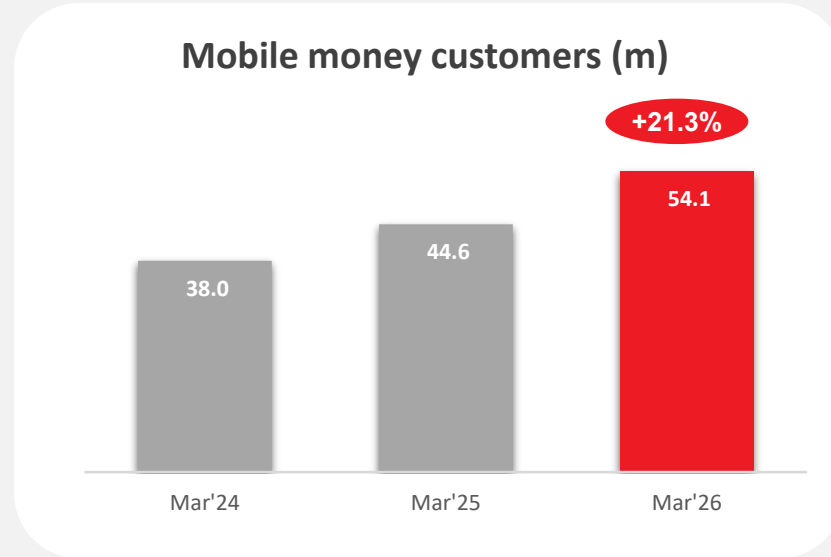
**Mobile money customers as % of total customers**



Source: (1) Banking penetration based on Global Findex Database 2025. (2) Developed markets: High income countries as per Global Findex.

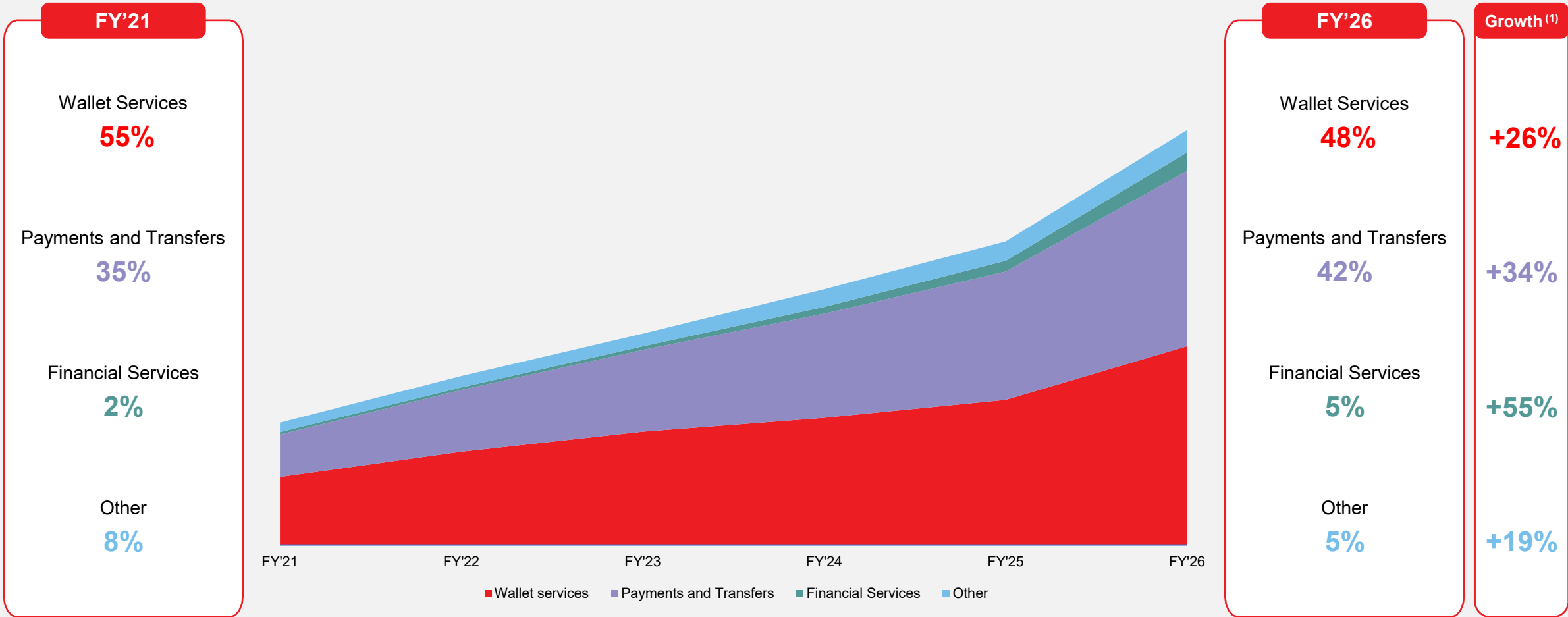
# Mobile money: Capitalising on a sizeable and attractive growth opportunity

- Growing agent network of approx. 2.4 million agents, as a key strategic advantage
- MyAirtel app transacting users increased 74% as focus on increased digital adoption continues to deliver
- Deepening ecosystem by scaling increased use cases and strengthening strategic partnerships
- Driving merchant acquisition to accelerate transition from cash
- Accelerating growth in customer base to 21.3% with over 54m customers
- Q4'26 annualised TPV at \$215bn+, up 34.3% with constant currency revenue growth of 28.4%



Note: Growth rates for total processed value, ARPU and revenue is in constant currency

# Revenue mix transition as Airtel Money expands its service offering



Notes: 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 comprise retention revenues.

1. Growth rates in constant currency (CAGR FY'26 vs FY'21). Contributions are based on reported currency.

A young man, likely an Airtel employee, is smiling and looking towards the camera. He is wearing a red polo shirt with the Airtel logo and a red cap. He is holding a small device in his hands. The background shows a store setting with various product boxes, including Airtel SmartBox and Airtel mobile phone boxes. A large red circle is overlaid on the right side of the image, containing the text "Regional performance".

**Regional  
performance**

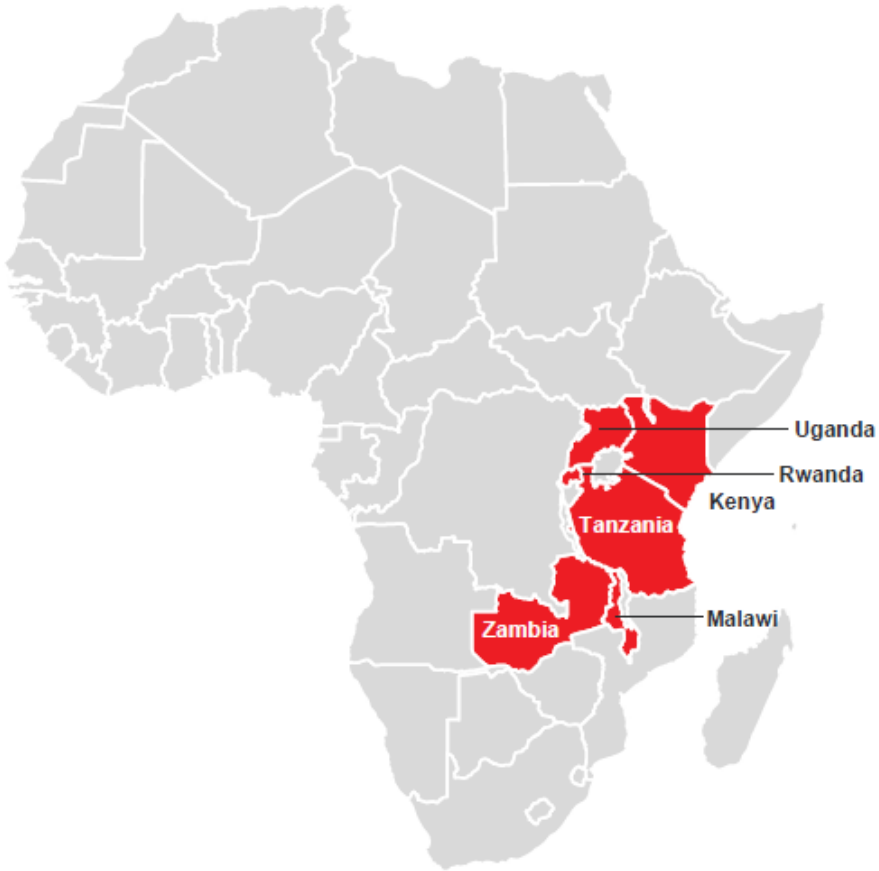
# Nigeria: Stable macro environment with sustained demand and tariff adjustments



|                           |                       |                          |                         |                                  |
|---------------------------|-----------------------|--------------------------|-------------------------|----------------------------------|
|                           |                       |                          |                         |                                  |
| <b>58.3m</b>              | <b>\$2.4</b>          | <b>\$1,603m</b>          | <b>\$922m</b>           | <b>57.5%</b>                     |
| <b>Customers</b><br>+9.4% | <b>ARPU</b><br>+36.8% | <b>Revenue</b><br>+47.5% | <b>EBITDA</b><br>+70.5% | <b>EBITDA margin</b><br>+782 bps |

- Declining inflation and interest rates supports improved consumer confidence underpinning demand
- Revenue growth of 47.5% reflects sustained demand supported by tariff adjustments and ongoing execution of our strategy. Q4'26 revenue growth slowed to 40.3% as we lapped the tariff adjustments made during Q4'25
- 5.3% increase in smartphone penetration to 54.9% and smartphone usage per customer reaching 13.7GB per month (compared to 11.1GB in prior year) contributing to a 63.6% growth in data revenues.
- Margin strength driven by operating leverage and continued success on cost efficiency programme

# East Africa: Ongoing momentum supports overall performance



|                           |                      |                          |                         |                                 |
|---------------------------|----------------------|--------------------------|-------------------------|---------------------------------|
|                           |                      |                          |                         |                                 |
| <b>84.3m</b>              | <b>\$3.1</b>         | <b>\$3,015m</b>          | <b>\$1,602m</b>         | <b>53.1%</b>                    |
| <b>Customers</b><br>+8.7% | <b>ARPU</b><br>+7.1% | <b>Revenue</b><br>+17.8% | <b>EBITDA</b><br>+17.3% | <b>EBITDA margin</b><br>+34 bps |

- Attractive industry fundamentals remain with sustained growth in the customer base and a continued increase in smartphone penetration to 46.6%.
- Strength of mobile money proposition drives 15.8% growth in customers which combined with increased use cases supports a 26.1% increase in mobile money revenues
- Constant currency revenue growth of 17.8% reflects sustained demand for these essential services
- Resilient EBITDA margins supports 24.8% reported currency growth in EBITDA, and 17.3% in constant currency.

# Francophone Africa: Accelerating growth through strong execution



|                            |                      |                          |                         |                                 |
|----------------------------|----------------------|--------------------------|-------------------------|---------------------------------|
|                            |                      |                          |                         |                                 |
| <b>40.9m</b>               | <b>\$3.9</b>         | <b>\$1,786m</b>          | <b>\$786m</b>           | <b>44.0%</b>                    |
| <b>Customers</b><br>+16.3% | <b>ARPU</b><br>+3.9% | <b>Revenue</b><br>+17.1% | <b>EBITDA</b><br>+19.4% | <b>EBITDA margin</b><br>+70 bps |

- Industry and macro fundamentals supportive of overall demand. This, combined with strong execution supports a further acceleration in growth
- Data revenue growth of 34% in constant currency supported by accelerating data customer base growth with 62% data traffic growth reflecting increased customer usage
- Mobile money revenue growth of 34.3% in constant currency indicative of underlying demand and strong strategic focus, with customers up 38%
- Strong recovery in top-line growth and cost efficiency measures sees a 70bps increase in EBITDA margins to 44.0%

# Meaningful growth opportunities in Home broadband and enterprise

## Home Broadband



Very low home broadband penetration of **~2%** provides material upside for customer adds

More than **30 million** households which can afford a broadband connection

**86%** growth in HBB customers as innovative offering provides strong customer experience

## Enterprise



Hosting **less than 1%** of total world data centre capacity, sub-Saharan Africa provides a material opportunity

Around **81,900 km** of fibre with access to large submarine capacity

Building data centres at scale in **Nigeria, Kenya and DRC**. Scaling digital solutions across enterprise customers, driving a more than two-fold increase over the year

Structural penetration opportunity with strong growth runway

Large addressable market and uniquely positioned

Driving momentum in value creation



**Financial  
review**

## Performance across key financial metrics

### Revenue

**\$6,415m**

Reported currency +29.5%  
Constant currency +24.0%

### EBITDA

**\$3,162m**

Reported currency +37.2%  
Constant currency +30.4%

### EBITDA margin

**49.3%**

Reported currency +280bps  
Constant currency +240bps

### Normalised FCF

**\$803m**

Reported currency +277.0%

### Lease-adjusted leverage

**0.5x**

Improved from 1.0x  
Leverage 1.8x (improved from 2.3x)

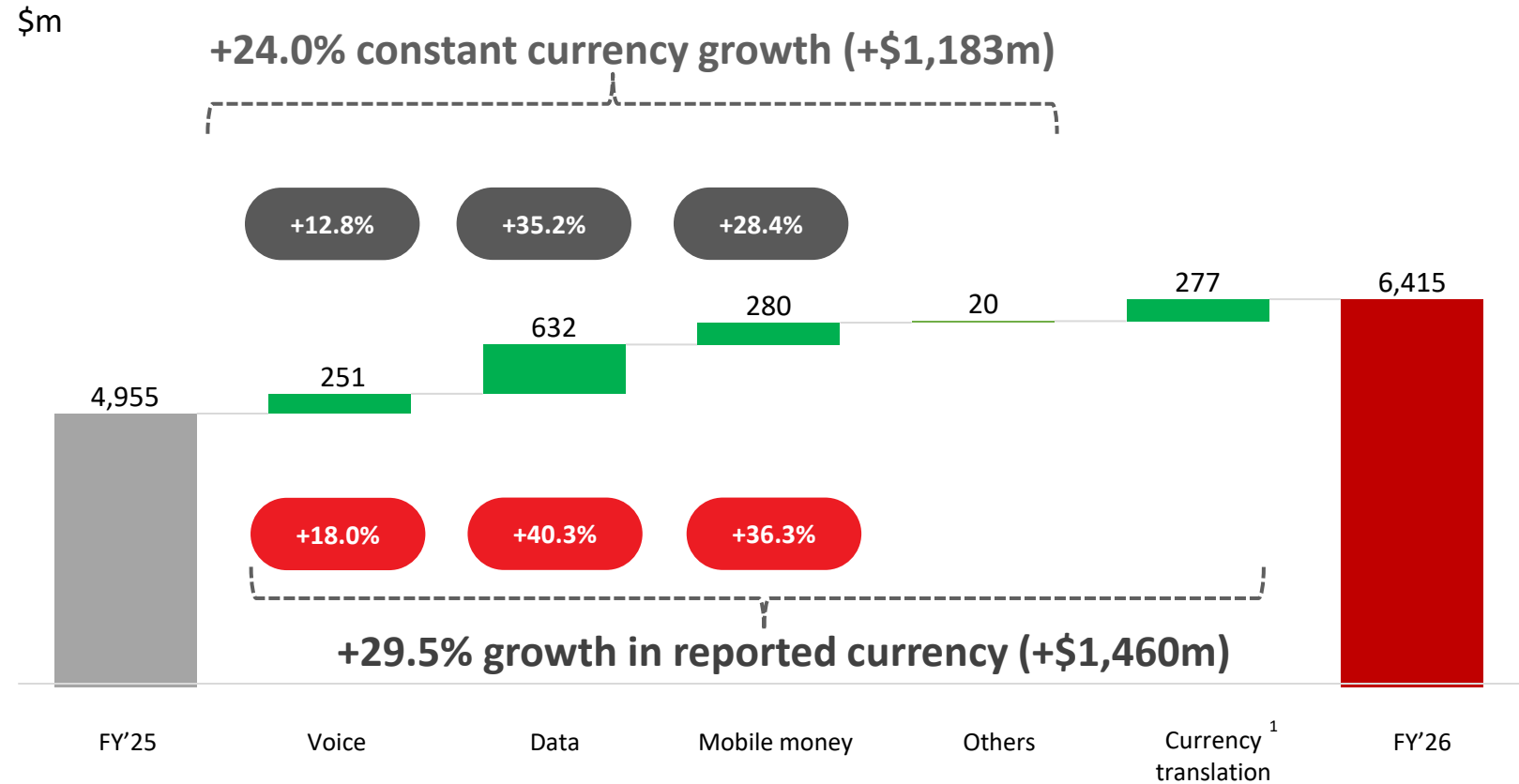
### EPS – before exceptionals

**18.6 cents**

Improved from 8.2 cents

The Board has recommended a final dividend of 4.26 cents per share, up by 9.2% year-on-year

# Constant currency revenue growth momentum maintained



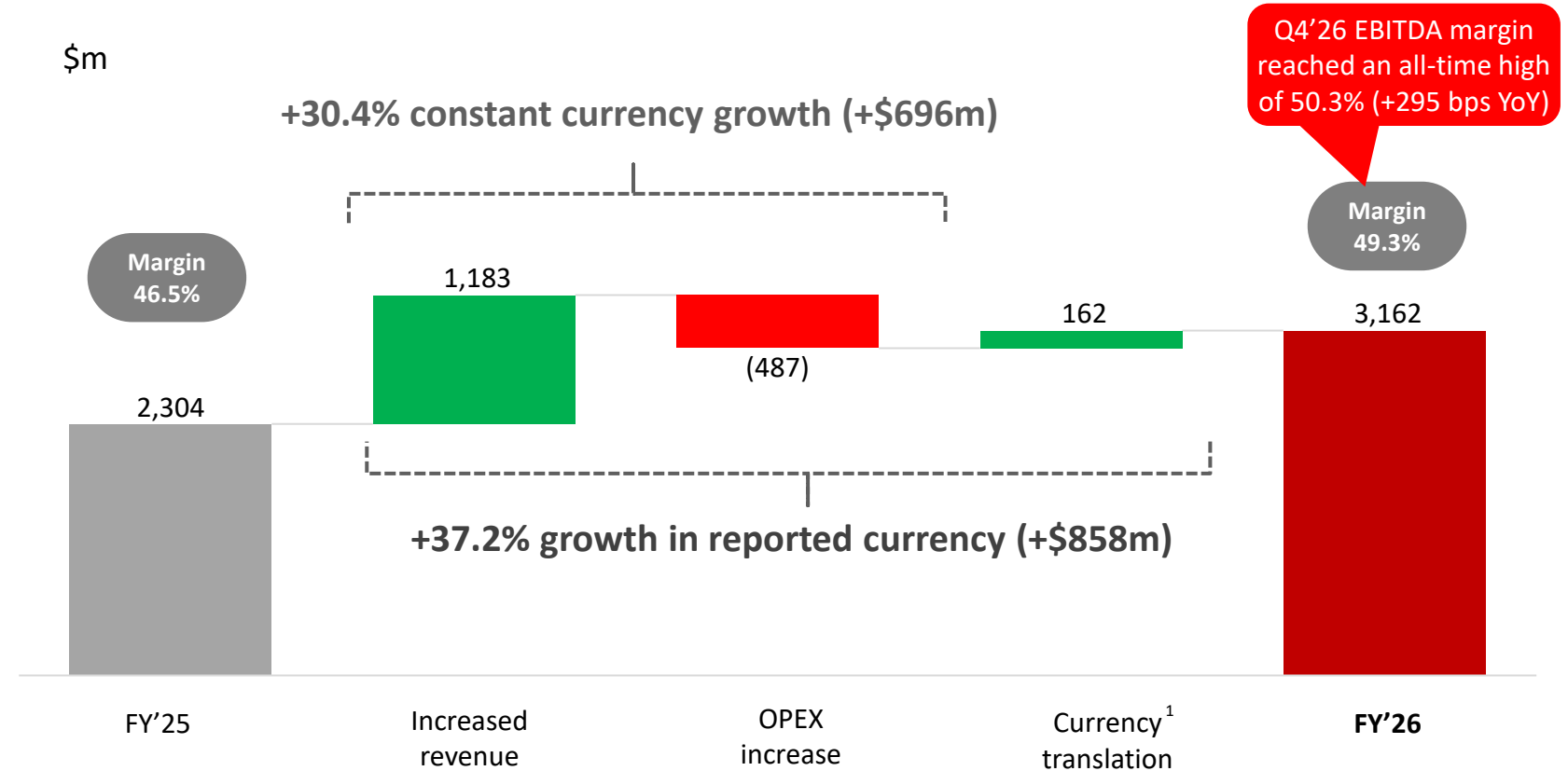
<sup>1</sup> Positive impact of currency translation was primarily contributed by currency appreciation in most of the operating markets.

### Currency devaluation sensitivities for revenues on a 12-months basis

- 1% movement of the USD against all OpCo currencies would result in an estimated impact of \$60m-\$62m on revenues



# EBITDA margin expansion from cost efficiencies, operating leverage and a relatively stable macro backdrop

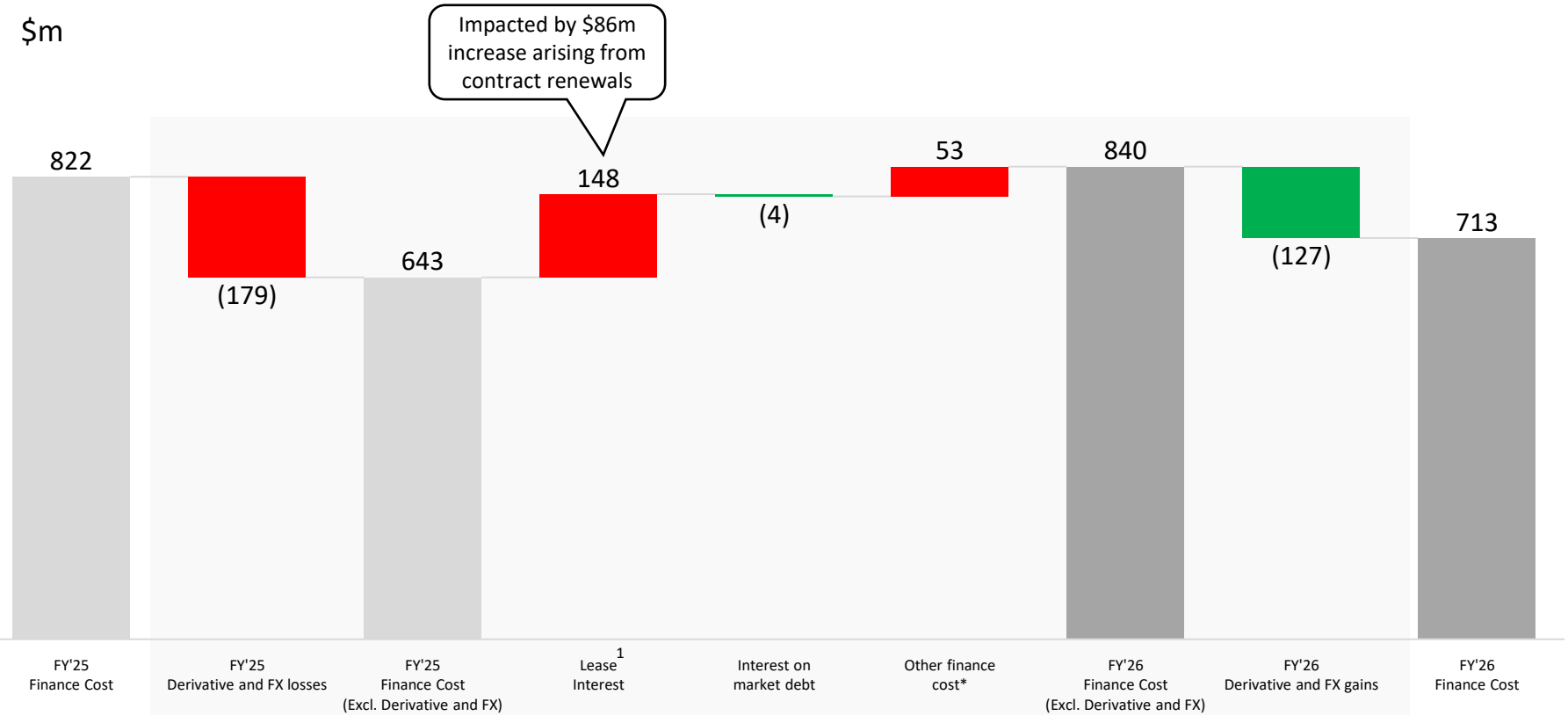


<sup>1</sup> Positive impact of currency translation was primarily contributed by currency appreciation in most of the operating markets

### Currency devaluation sensitivities for EBITDA on a 12-months basis

- 1% movement of the USD against all OpCo currencies would result in an estimated impact of \$29m-\$31m on EBITDA

# Finance costs benefit from FX gains



\* Other finance cost is net of interest income

During the year, the weighted average interest rate on market debt declined 60 bps to 12.1%, with a weighted average interest rate of 10.6% as at the end of March 2026, reflecting our focus on interest rate optimisation, with benign inflationary trends providing an additional tailwind.

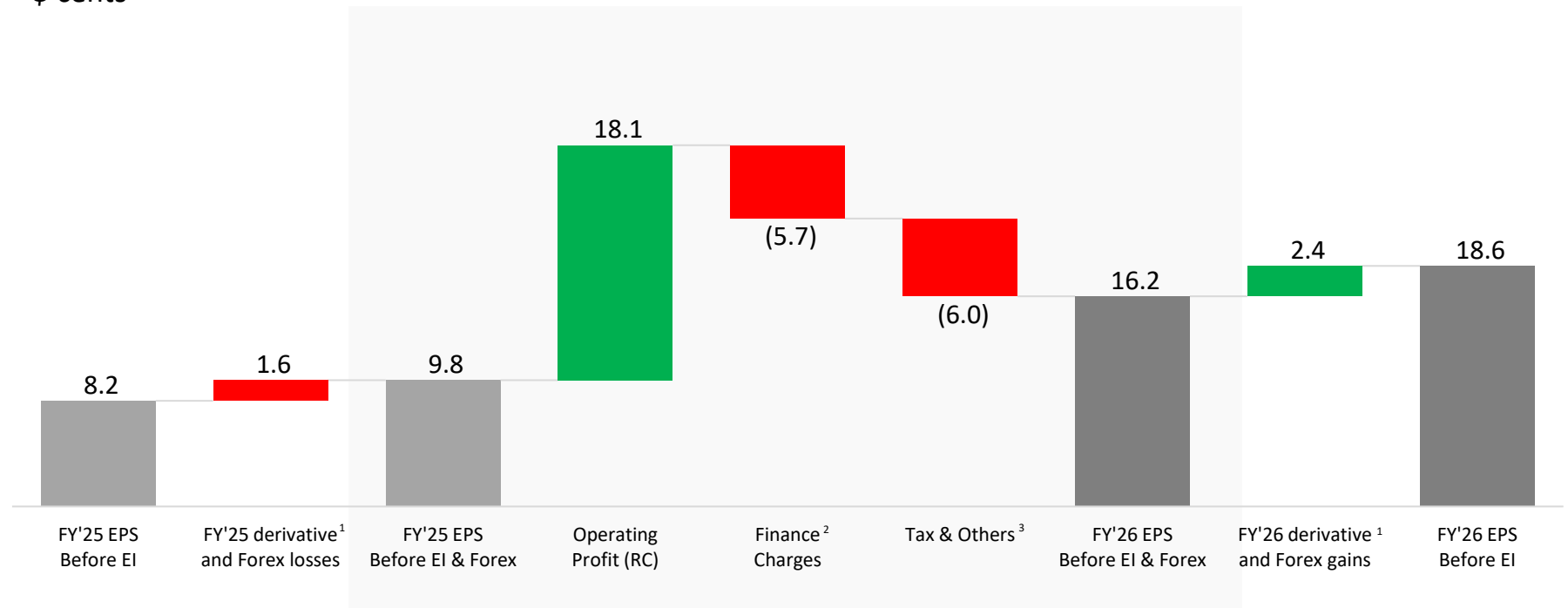
1. Out of the \$148m increase in lease interest, \$86m related to the full year impact of tower contract renewals undertaken in FY'25.

- A 1% movement of the USD against all OpCo currencies would result in an estimated impact of \$27m-29m on foreign exchange (excluding derivatives)
- Our largest exposure is to Nigerian naira where a similar 1% USD movement would result in an estimated \$14m - \$15m impact on foreign exchange (excluding derivatives)



# Improved EPS underpinned by operating performance and currency appreciation

\$ cents



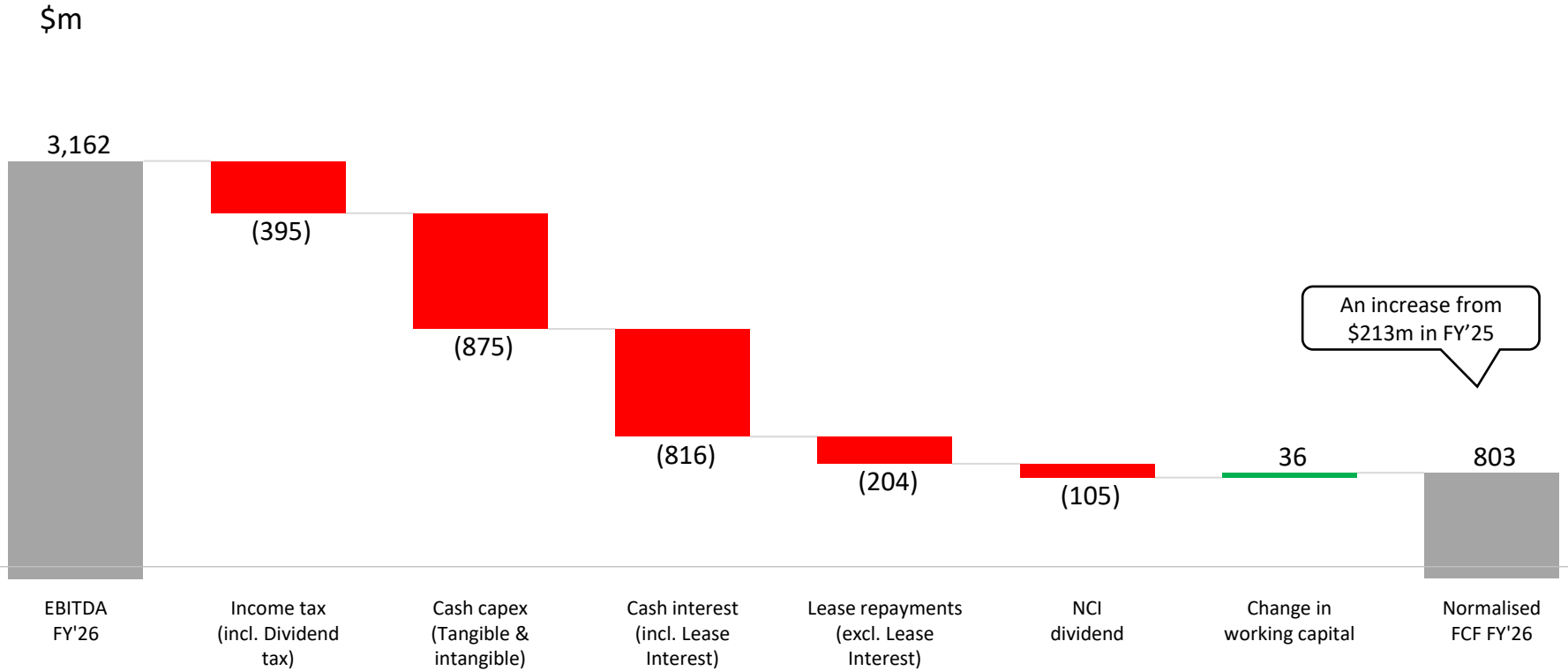
- EPS before exceptional items (EI) was 18.6 cents, improved from 8.2 cents in prior period. Current period had derivative and foreign exchange gain vis-à-vis losses in prior period.
- However, excluding the impact of derivative and foreign exchange, EPS improved from 9.8 cents to 16.2 cents largely on account of higher operating profits partially offset by higher finance charges due to higher interest on lease liabilities following the tower contract renewals in second half of last year, which has neutral to positive impact on cash flows.

Notes:

1. Derivative and forex loss for FY'25 and FY'26 is net of tax and minority interest.
2. Out of 5.7 cents impact due to increase in finance charges, \$ 2.4 cents was due to contract renewals.
3. Tax and Others includes taxes and change in minority shareholder PAT.



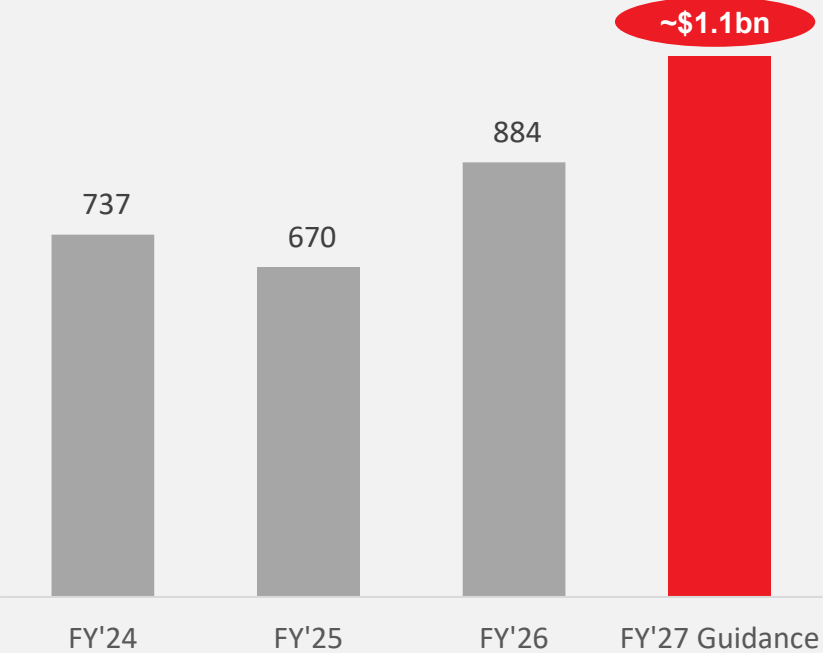
# Improved normalised FCF generation



Normalised free cashflow is defined as EBITDA, adjusted for changes in working capital, less cash interest, cash tax, lease repayments, capex (tangible and intangible) and payouts to non-controlling interests in subsidiaries. However, it does not include one-off transaction impacts, such as significant acquisitions and disposals and other non-operating transactions.

# Accelerating investments to drive future growth

**Capex (US\$m)**



**Coverage to drive digital inclusion**

- Increased site rollout
- Expanding across rural markets to drive SIM penetration
- Enhance 4G population coverage across the footprint

**Capacity to facilitate ongoing demand**

- Selected 5G rollout to facilitate future demand
- Targeted network modernisation to unlock additional capacity
- Fibre rollout to support transmission and increase network resilience

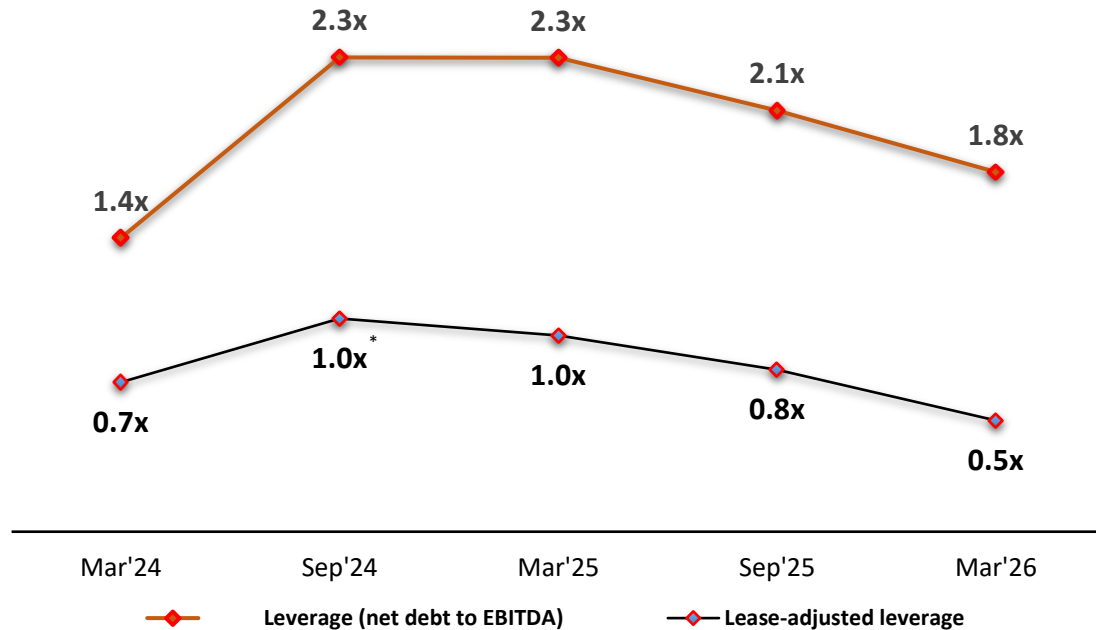
**New business to unlock additional growth**

- HBB demand drives FWA and FTTx deployment in key areas
- Building core enterprise offerings beyond connectivity
- Data centre investment accelerating in FY'27 as construction continues

**Focused investments designed to strengthen market position, drive growth and maximise long-term value creation**

# Sustainable capital structure as leverage continues to fall

## Reduction in leverage reflects strong capital structure



- Lease-adjusted leverage, (i.e. net debt (excluding lease liabilities)/ lease-adjusted EBITDA) as of 31 March 2026 was 0.5x compared to 1.0x on 31 March 2025

\* The increase in leverage during FY'25, was impacted by lower LTM EBITDA due to Naira devaluation. Furthermore, leverage was impacted due to an increase in lease liabilities on account of tower contract renewals.

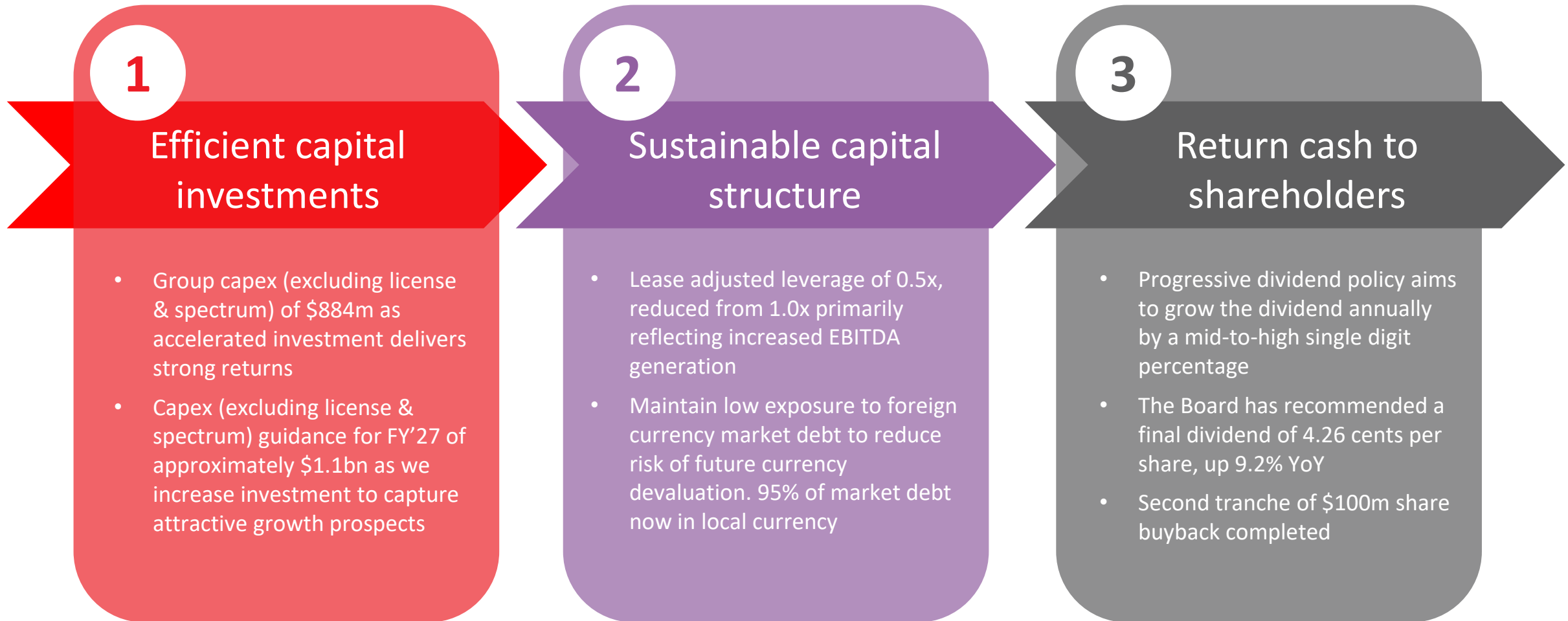
## Balance sheet remains strong with net cash at HoldCo

|   | As of Mar 2026 | As of Mar 2025 |
|---|----------------|----------------|
|   | \$m            | \$m            |
| <b>OpCo debt:</b>                               | <b>2,196</b>   | <b>2,330</b>   |
| - Foreign currency                              | 102            | 154            |
| - Local currency                                | 2,094          | 2,176          |
| Less: OpCo cash and cash equivalent             | (444)          | (385)          |
| <b>OpCo net debt</b>                            | <b>1,752</b>   | <b>1,945</b>   |
| <b>HoldCo debt:</b>                             | <b>-</b>       | <b>-</b>       |
| Less: HoldCo cash and cash equivalent           | (386)          | (243)          |
| <b>HoldCo net debt</b>                          | <b>(386)</b>   | <b>(243)</b>   |
| <b>Group Net Debt (Excl. lease liabilities)</b> | <b>1,366</b>   | <b>1,702</b>   |
| Lease liabilities                               | 4,224          | 3,661          |
| <b>Group net debt (Incl. lease liabilities)</b> | <b>5,590</b>   | <b>5,363</b>   |
| Leverage (net debt to EBITDA)                   | 1.8x           | 2.3x           |
| Lease-adjusted leverage                         | 0.5x           | 1.0x           |

- Reduced net debt (excl. lease liabilities) reflects strong operational performance and FCF generation
- More than 95% of OpCo debt is denominated in local currency, reducing exposure to future currency devaluation risk
- The Group ended the year with a weighted average interest rate of 10.6%, which has decreased by 240 basis points from 13.0% in the prior period.

Notes: Leverage is calculated as gross debt (including lease liabilities) less cash and cash equivalents (including deposits with banks) divided by EBITDA.

## A balanced and transparent capital allocation policy



**Conclusion**





## Summary and outlook



### Compelling growth outlook

Attractive demographics and strong demand for essential services. Additional opportunities in HBB, enterprise and data centres.



### Industry leading EBITDA margins

Operating leverage from strong revenue growth, supported by a comprehensive cost optimisation programme.



### Robust capital structure

Sustainable capital structure enables continued investment to sustain growth while also prioritising shareholder returns.

Industry fundamentals remain supportive of an attractive growth outlook, and we will enhance our focus on cost efficiencies to limit the impact of rising energy costs on our business.



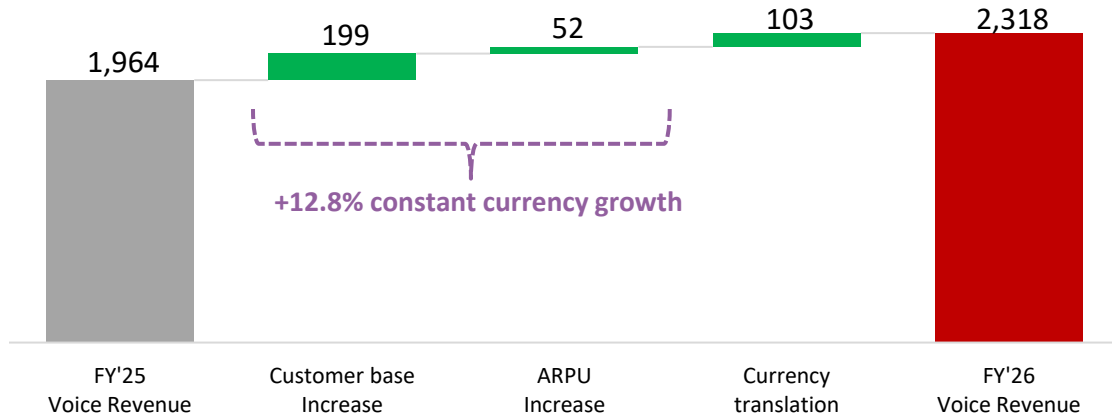
Q&A

A vibrant nightclub scene. In the foreground, a young Black man with a short haircut and a wide smile is looking to the right. He is wearing a light-colored shirt with a dark, intricate pattern. In the background, a DJ in a white shirt and a white hat is visible, partially obscured by a large, glowing blue circular light fixture. The scene is lit with warm, red and orange tones, creating a lively and energetic atmosphere.

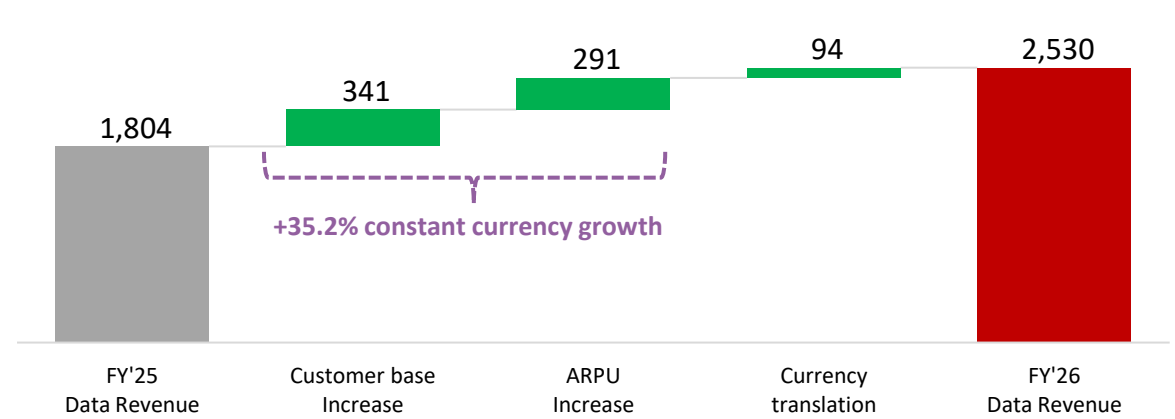
# Appendix

# Growth by service segment waterfalls

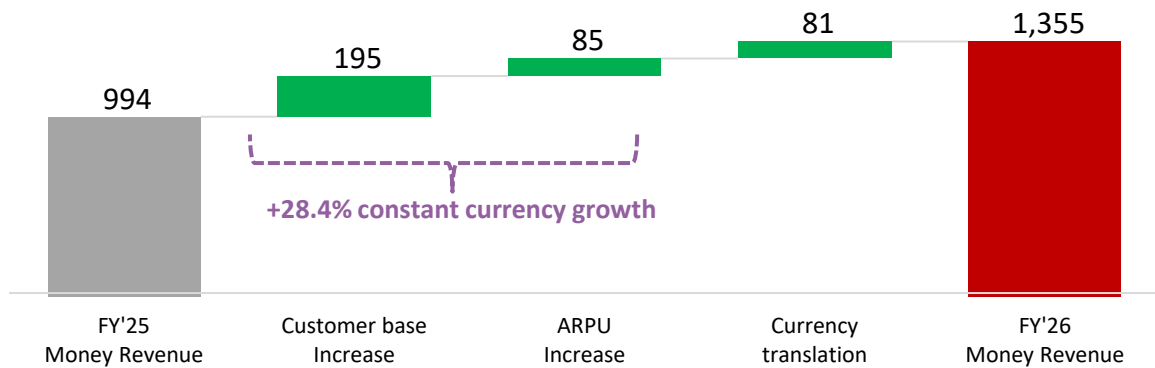
## Voice revenue (\$m)



## Data revenue (\$m)



## Mobile money revenue (\$m)



## Effective tax rate

| Description  | Unit of measure | Year ended             |                    |              | Year ended             |                    |              |
|--|-----------------|------------------------|--------------------|--------------|------------------------|--------------------|--------------|
|  |                 | Mar-26                 |                    |              | Mar-25                 |                    |              |
|  |                 | Profit before taxation | Income tax expense | Tax rate %   | Profit before taxation | Income tax expense | Tax rate %   |
| <b>Reported effective tax rate (after EI)</b>  | <b>\$m</b>      | <b>1,419</b>           | <b>606</b>         | <b>42.7%</b> | <b>661</b>             | <b>333</b>         | <b>50.3%</b> |
| Exceptional Items  | \$m             | -                      | -                  |              | 103                    | 30                 |              |
| <b>Reported effective tax rate (before EI)</b>   | <b>\$m</b>      | <b>1,419</b>           | <b>606</b>         | <b>42.7%</b> | <b>764</b>             | <b>363</b>         | <b>47.5%</b> |
| <b>Adjusted for:</b>   |                 |                        |                    |              |                        |                    |              |
| Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies | \$m             | 11                     | -                  |              | 35                     | -                  |              |
| One-off adjustment and tax on permanent differences  | \$m             | 5                      | (30)               |              | (8)                    | (39)               |              |
| <b>Effective tax rate (ETR)</b>  | <b>\$m</b>      | <b>1,435</b>           | <b>576</b>         | <b>40.1%</b> | <b>791</b>             | <b>324</b>         | <b>41.0%</b> |

## Finance cost and forex

| Description  | FY'26      | FY'25      | Change       |
|--|------------|------------|--------------|
|  | \$m        | \$m        | \$m          |
| Interest on market debt  | 294        | 298        | (4)          |
| Interest income  | (27)       | (20)       | (7)          |
| <b>Net Interest Cost</b>                                       | <b>267</b> | <b>278</b> | <b>(11)</b>  |
| Interest on lease liabilities                                  | 467        | 319        | 148          |
| Other Finance Charges  | 106        | 46         | 60           |
| <b>Finance Charges<br/>(Excluding derivative and FOREX)</b>    | <b>840</b> | <b>643</b> | <b>197</b>   |
| Derivative and foreign exchange (gains)/losses                 | (127)      | 92         | (219)        |
| <b>Total Finance Charges<br/>(Excluding exceptional Items)</b> | <b>713</b> | <b>735</b> | <b>(22)</b>  |
| Exceptional Items  | -          | 87         | (87)         |
| <b>Total Finance Charges<br/>(Including exceptional Items)</b> | <b>713</b> | <b>822</b> | <b>(109)</b> |

### Currency sensitivities for finance costs: On a 12-months basis

- 1% movement of the USD against all OpCo currencies would result in an estimated impact of \$27m-29m on foreign exchange (excluding derivatives)
- Our largest exposure is to Nigerian naira where a similar 1% USD movement would result in an estimated \$14m - \$15m impact on foreign exchange (excluding derivatives)

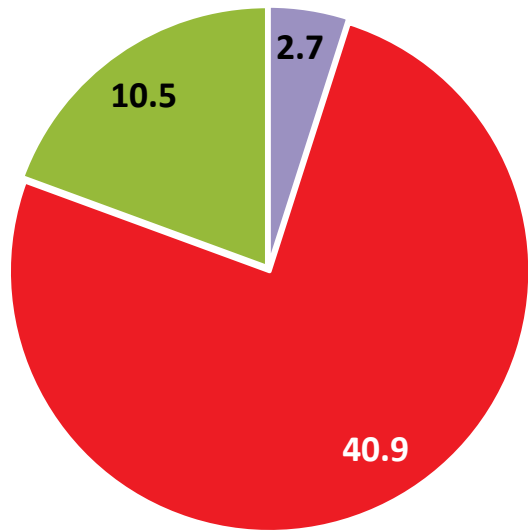
## Currency effects – historical trends

| Currency          | Historical 5-year Trends |          |          |          |          |          | CAGR Deval/(Appr.) |        |        |
|-------------------|--------------------------|----------|----------|----------|----------|----------|--------------------|--------|--------|
|                   | Mar 2021                 | Mar 2022 | Mar 2023 | Mar 2024 | Mar 2025 | Mar 2026 | 1-year             | 3-year | 5-year |
| Nigerian Naira    | 407.7                    | 415.2    | 461.4    | 1,303.3  | 1,541.7  | 1,388.7  | (9.9%)             | 44.4%  | 27.8%  |
| Uganda Shilling   | 3,663.0                  | 3,590.0  | 3,780.0  | 3,890.0  | 3,661.0  | 3,754.0  | 2.5%               | (0.2%) | 0.5%   |
| Tanzania Shilling | 2,319.0                  | 2,320.0  | 2,341.0  | 2,580.0  | 2,650.0  | 2,585.0  | (2.5%)             | 3.4%   | 2.2%   |
| Zambian Kwacha    | 22.1                     | 18.1     | 21.4     | 24.9     | 28.4     | 19.0     | (33.2%)            | (3.9%) | (3.0%) |
| Malawi Kwacha     | 786.3                    | 816.7    | 1,026.4  | 1,733.9  | 1,734.0  | 1,734.0  | -                  | 19.1%  | 17.1%  |
| Kenyan Shilling   | 109.6                    | 115.0    | 132.2    | 131.8    | 129.3    | 129.9    | 0.5%               | (0.6%) | 3.5%   |
| Rwandan Franc     | 994.4                    | 1,016.9  | 1,103.3  | 1,290.0  | 1,409.5  | 1,460.4  | 3.6%               | 9.8%   | 8.0%   |
| CFA               | 559.4                    | 587.6    | 601.7    | 607.3    | 605.9    | 572.8    | (5.5%)             | (1.6%) | 0.5%   |
| Madagascar Ariary | 3,805.0                  | 4,035.0  | 4,332.2  | 4,373.2  | 4,662.4  | 4,182.7  | (10.3%)            | (1.2%) | 1.9%   |
| Seychelles Rupee  | 21.1                     | 14.4     | 13.9     | 14.3     | 14.9     | 15.3     | 2.5%               | 3.1%   | (6.2%) |

Note: based on closing exchange rates

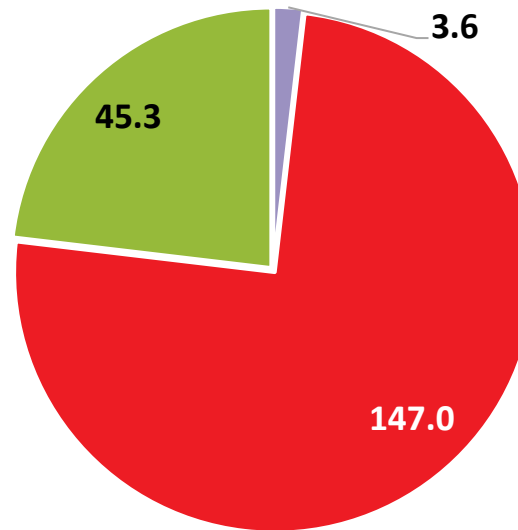
# Mobile money: geographical breakdown

Customers (m)



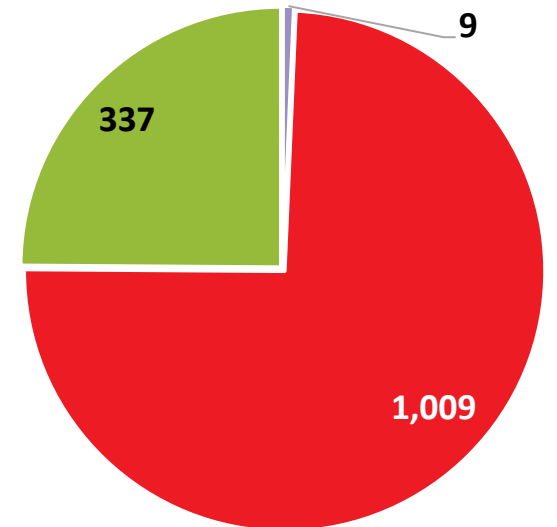
■ Nigeria ■ East Africa ■ Francophone Africa

Total processed value (\$bn)



■ Nigeria ■ East Africa ■ Francophone Africa

Revenue (\$m)



■ Nigeria ■ East Africa ■ Francophone Africa