

Airtel Africa plc

Results for year ended 31 March 2026

8 May 2026

A year of standout growth powered by strong fundamentals and disciplined execution

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 currency¹ 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 EBITDA² 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.

Unless otherwise stated, all growth rates represent YoY growth for the year ended 31 March 2026

¹ An explanation of constant currency growth is provided on page 52

² 'Underlying EBITDA' adjusts for an operating exceptional item recognised in the prior period.

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

“This year delivered a very strong performance across both operating and financial metrics, reflecting the attractive industry fundamentals and structural growth drivers across our footprint. This backdrop, and the continued success of our strategy contributed to our highest level of customer additions, revenue and EBITDA growth. Adoption of new digital technologies and AI has been pivotal in unlocking growth opportunities and driving efficiencies, with wide-ranging rollouts enhancing customer experience through site-level network optimisation, streamlined onboarding and accelerating the rollout of myAirtel app, a single-touchpoint customer interface designed to streamline service adoption and deliver a more intuitive digital journey. This focused strategy has contributed to a further 22% increase in smartphone customers to 91 million, driving an almost 50% increase in data traffic and, together with another strong Airtel Money performance, supported a step-up in constant-currency revenue growth to 24.0%.

Airtel Money has made strong progress across digital adoption, ecosystem expansion and product innovation this year. Customer engagement continues to deepen, with app transacting customers up 74% and annualised TPV of over \$215bn in Q4'26. Market conditions following recent geopolitical developments have affected the anticipated timing of the Airtel Money IPO. We have made good progress and remain committed to the listing as market conditions allow, with the intention of undertaking the IPO in the second half of 2026.

Our ongoing cost efficiency programme and strong top-line performance both contributed to underlying EBITDA margins of 49.3%, peaking at 50.3% in Q4'26. The recent increase in energy costs arising from the ongoing geopolitical events will likely lead to increased cost inflation, resulting in EBITDA margin pressure in the near-term. However, with a strong growth outlook, and an enhanced focus on cost efficiencies, we will look to limit the overall impact on our business.

Our accelerated investment strategy remains focused on maximising value from our core growth businesses, while investing in new and fast-growing areas, including enterprise, that will further advance both digital and financial inclusion and help transform communities across our footprint. I want to say a particular thank-you to our customers, governments, regulators and partners for their support and our employees for their ongoing contribution to our continued successes.”

GAAP measures (Year ended)

Description	Mar-26	Mar-25	Reported currency change
	\$m	\$m	
Revenue	6,415	4,955	29.5%
Operating profit	2,115	1,457	45.1%
Profit after tax	813	328	147.4%
Basic EPS (\$ cents)	18.6	6.0	212.2%
Net cash generated from operating activities	3,195	2,266	41.0%

Alternative performance measures (APM)³ (Year ended)

Description	Mar-26	Mar-25	Reported currency change	Constant currency change
	\$m	\$m		
Revenue	6,415	4,955	29.5%	24.0%
Underlying EBITDA	3,162	2,304	37.2%	30.4%
Underlying EBITDA margin	49.3%	46.5%	280 bps	240 bps
EPS before exceptional items (\$ cents)	18.6	8.2	127.7%	
Operating free cash flow	2,278	1,634	39.4%	

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

³ Alternative performance measures (APM) are described on page 50.

About Airtel Africa

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

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

Enquiries

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Conference call

Management will host an analyst and investor conference call at 13:00pm UK time (GMT) on Friday 8 May 2026, including a 'Question-and-Answer' session.

To receive an invitation with the dial in numbers to participate in the event, please register beforehand using the following link:

[Conference call registration link](#)

Key consolidated financial information

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change %	Constant currency change %	Mar-26	Mar-25	Reported currency change %	Constant currency change %
Profit and loss summary									
Revenue ¹	\$m	6,415	4,955	29.5%	24.0%	1,748	1,317	32.7%	22.3%
Voice revenue	\$m	2,318	1,964	18.0%	12.8%	613	508	20.6%	10.9%
Data revenue	\$m	2,530	1,804	40.3%	35.2%	705	498	41.5%	31.8%
Mobile money revenue ²	\$m	1,355	994	36.3%	28.4%	369	263	40.2%	25.7%
Other revenue	\$m	480	417	15.2%	12.0%	131	108	20.4%	13.5%
Expenses	\$m	(3,280)	(2,673)	22.7%	18.4%	(873)	(699)	24.9%	16.9%
Underlying EBITDA ³	\$m	3,162	2,304	37.2%	30.4%	879	623	41.0%	27.8%
Underlying EBITDA margin	%	49.3%	46.5%	280 bps	240 bps	50.3%	47.3%	295 bps	214 bps
Depreciation and amortisation	\$m	(1,047)	(831)	26.1%	21.7%	(290)	(231)	25.9%	18.0%
Operating exceptional items ⁴	\$m	-	(16)			-	(16)		
Operating profit	\$m	2,115	1,457	45.1%	36.8%	589	376	56.6%	39.4%
Other finance cost – net of finance income ⁵	\$m	(713)	(735)	(3.1%)		(207)	(221)	(6.5%)	
Finance cost – exceptional items ⁶	\$m	-	(87)			-	-		
Total finance cost	\$m	(713)	(822)	(13.3%)		(207)	(221)	(6.5%)	
Net monetary gain relating to hyperinflationary accounting	\$m	17	26	(36.1%)		15	12	19.0%	
Profit before tax	\$m	1,419	661	114.5%		396	167	136.9%	
Tax	\$m	(606)	(363)	67.1%		(169)	(87)	95.0%	
Tax – exceptional items ⁶	\$m	-	30			-	-		
Total tax charge	\$m	(606)	(333)	82.0%		(169)	(87)	95.0%	
Profit after tax	\$m	813	328	147.4%		227	80	183.3%	
Non-controlling interest	\$m	(134)	(108)	24.5%		(28)	(24)	20.1%	
Profit attributable to owners of the company – before exceptional items	\$m	679	302	124.4%		199	72	174.5%	
Profit attributable to owners of the company	\$m	679	220	207.7%		199	56	253.6%	
EPS – before exceptional items	cents	18.6	8.2	127.7%		5.5	2.0	176.4%	
Basic EPS	cents	18.6	6.0	212.2%		5.5	1.5	256.2%	
Weighted average number of shares	million	3,650	3,703	(1.4%)		3,645	3,672	(0.7%)	
Capex	\$m	884	670	31.9%		281	214	31.3%	
Operating free cash flow	\$m	2,278	1,634	39.4%		598	409	46.1%	
Net cash generated from operating activities	\$m	3,195	2,266	41.0%		889	643	38.1%	
Net debt	\$m	5,590	5,363			5,590	5,363		
Leverage (net debt to underlying EBITDA)	times	1.8x	2.3x			1.8x	2.3x		
Lease-adjusted leverage	times	0.5x	1.0x			0.5x	1.0x		
Return on capital employed	%	23.1%	19.6%	355 bps		23.1%	19.4%	376 bps	
Operating KPIs									
ARPU	\$	3.1	2.6	17.8%	12.8%	3.2	2.7	20.6%	11.1%
Total customer base	million	183.5	166.1	10.5%		183.5	166.1	10.5%	
Data customer base	million	84.2	73.4	14.8%		84.2	73.4	14.8%	
Mobile money customer base	million	54.1	44.6	21.3%		54.1	44.6	21.3%	

All commentary in the footnotes refers to the year ended 31 March 2026 and the prior period (31 March 2025) unless otherwise stated.

- (1) Revenue includes inter-segment eliminations of \$268m and \$224m for the prior period.
- (2) Mobile money revenue post inter-segment eliminations with mobile services were \$1,087m and \$770m for the prior period.
- (3) Underlying EBITDA includes other income of \$27m and \$22m for the prior period.
- (4) Operating exceptional items of \$16m in the prior period relates to a provision for settlement of a legal dispute in a former Group subsidiary.
- (5) Other finance cost: net of finance income includes derivative and foreign exchange gains of \$127m in the current period and losses of \$92m in the prior period which has not been treated as exceptional items.
- (6) 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.

Financial review for the year ended 31 March 2026

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 EBITDA⁴

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.

⁴ Alternative performance measures (APM) are described on page 50.

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 items⁵ 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.

⁵ Alternative performance measures (APM) are described on page 50.

Other significant updates

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

Information on additional KPIs

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

Strategic overview

The Group provides telecom and mobile money services in 14 emerging markets of sub-Saharan Africa. Our markets are characterised by a young and rapidly growing population, low smartphone penetration and a large unbanked population. Unique mobile user penetration across the Group's footprint is around 50% and banking penetration remains under 50%. These indicators illustrate the significant opportunity still available to us to enhance both digital and financial inclusion in the communities we serve, enriching and transforming their lives through digitalisation, while at the same time, growing our revenues profitably across each of our key services of voice, data and mobile money.

The Group continues to invest in its network and distribution infrastructure to enhance both mobile connectivity and financial inclusion across our OpCos. We continue to invest in expanding our 4G and 5G network to increase data capacity, deploy new sites, especially in rural areas, thereby enhancing coverage and connectivity.

Our strategy puts our customers at the core of our strategy. We believe that by ensuring great customer experience, we continue to deliver on our corporate purpose of transforming lives across Africa. Our consumer centric strategy is anchored on our six strategic pillars: **strengthening our 'go-to-market', delivering best in class network experience, winning more in key markets, digitising and simplifying processes across the business, accelerating Airtel Money and scaling our home broadband business (HBB) and enterprise offerings.**

Underpinning the Group's business strategy is our focus on cost optimisation, our sustainability strategy and the ongoing investment into our people to build and retain talent. Our sustainability strategy supports our well-established corporate purpose of transforming lives, our continued commitment to driving sustainable development and acting as a responsible business. Our sustainability strategy supports our goals and commitments to foster financial inclusion, bridge the digital divide and serve more customers in some of the least penetrated telecoms markets in the world.

Strengthen 'Go-to-market'

We continue to strengthen our distribution footprint, especially our exclusive channels of kiosks/mini-shops and Airtel Money branches (AMB) along with multi-brand outlets in both urban and rural areas. During the year, the Group added over 660,000 Airtel Money agents and 130,000 activating outlets with emphasis on building a robust distribution network in towns and villages with new coverage investments, enabling continued expansion of our customer base and strong growth in overall revenues.

In addition to building on-ground distribution infrastructure, we also focused on building and leveraging digital tools to simplify the processes and enhance efficiencies for our own sales team members as well as our channel partners.

We continue to accelerate our data revenue growth through a combination of smartphone adoption and improving ARPU. Our smartphone penetration stands at 49.5%, an increase of 4.7% from last year, driven by our expansion of the 4G/5G network and strong execution. In Q4'26, our data consumption has increased to 9.8 GB per data user, growing 37% year-over-year, driven by improved network experience and customer lifecycle management programmes. We continue to focus on improving our network reach through our new strategic partnership with Starlink where we will provide coverage in existing unconnected rural areas, further stepping up our network experience.

Brilliant network experience

The Group remains focused on delivering best-in-class services, enhancing our 4G network availability, along with expanding newly launched 5G technology in key markets, such as Nigeria, Zambia, Kenya, Tanzania, Uganda and Malawi. Reaching underserved communities is a key priority and we continue to expand rural coverage through new site rollouts and investing in spectrum and technologies to support increased capacity to facilitate our corporate purpose of transforming lives.

We've rolled out more than 3,250 infrastructure sites during the year and over 3,600 4G sites: 98.5% of our sites are now 4G-enabled and we have more than 3,100 5G operational sites in six markets.

As part of ensuring our services are future ready, in addition to purchasing spectrum, we grew our fibre infrastructure and 5G capabilities while remaining committed to our investment into data centres to further support digital inclusion across our markets. We continued to strengthen our fibre business which is delivering encouraging revenue growth. During the year, we added a further approximately 3,200 km of fibre, with a total of 81,900 km now deployed.

Must win markets

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

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

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

Digitise and simplify

Digitisation remains a core strategic priority, anchored on expanding digital adoption, simplifying customer journeys, and driving operational efficiency at scale. Over FY'26, we continued to execute against this agenda, strengthening our digital platforms as primary engagement channels for both mobile services and Airtel Money services.

MyAirtel app continues to serve as the cornerstone of our single-app strategy, delivering a unified experience across both the telecom and Airtel Money segments. During FY'26, digitally engaged users grew by 55% year-on-year, while transacting users increased by 74% year-on-year, reflecting strong customer migration to digital self-service and improving frequency of use. Customers are increasingly engaging across multiple use cases within a single journey, with seamless cross-usage between telecoms and Airtel Money services enabling more convenient and integrated experiences.

Digital channels have also continued to scale as a significant transactional platform. TPV on our app grew by 79% year-on-year to reach \$8.3 billion in FY'26, compared to \$4.6 billion in FY'25, underscoring the growing role of digital channels in driving high-volume, high-frequency customer interactions across the Group.

To further expand reach and engagement, WhatsApp has been launched as an additional digital channel for customer interaction and service delivery. Through our digital platforms, customers are able to perform a wide range of everyday use cases, including peer-to-peer transfers, bill payments, international and merchant payments as well as convenient recharges across multiple mobile lines and HBB services, including off-net users. These experiences are further enhanced through multi-language support, including English, Swahili and French, helping us serve our diverse customer base across multiple markets.

Alongside customer-facing growth, we've continued to make progress in simplifying and digitising operations. Automation of key journeys, including HBB self-service and wallet PIN management, has reduced friction and improved service efficiency. Investments in data and analytics are enabling automated lifecycle management, more targeted engagement and continuous optimisation of digital journeys.

Digital has also become a material productivity and efficiency lever. Through integrated marketing, shared platforms and a build-once/deploy-many approach to feature development, we're accelerating time-to-market while reducing duplication across operating companies. These efficiencies support sustainable growth while maintaining disciplined cost management.

Overall, our progress in FY'26 reflects the continued evolution of Airtel Africa into a digital-first, scalable organisation, with digital channels playing a central role in enhancing customer experience, driving transactional scale and supporting operational excellence across our markets.

Accelerate Airtel Money

Limited access to formal financial services, constrained banking infrastructure and continued reliance on cash across our markets present a significant opportunity to accelerate financial inclusion. Airtel Money is addressing this through a digital-first, mobile-led platform. Our focus remains on scaling digital adoption, expanding our ecosystem, including merchant payments, and strengthening access across our markets.

- **Digital adoption:** Our digital-first strategy continues to drive product innovation and customer engagement. Enhancements to MyAirtel app and a strong focus on self-service have improved customer experience and engagement. In March 2026, Airtel Money's smartphone penetration increased to 51%+ from 48% last year, supporting higher activity and improved unit economics. MyAirtel app adoption continues to scale, with app transacting customers increasing by 74% year-on-year, reflecting strong traction in digital journeys. Customers migrating from feature phones to smartphones consistently deliver materially higher ARPU, reinforcing our transition into a scaled digital financial services platform.
- **Ecosystem expansion:** We continue to deepen our ecosystem by scaling key use cases across payments, including digital lending, savings, merchant payments and card-linked solutions, while expanding international money transfer corridors and strengthening strategic partnerships. Adoption across these services remains strong, reflecting clear product/market fit. Merchant payments remain a key growth pillar, enabling businesses to accept digital payments and accelerating the transition from cash. Multi-service users deliver significantly higher ARPU compared to single-service customers, underscoring the value of deeper ecosystem engagement.
- **Access and distribution:** Our extensive retail footprint, comprising 49,000 exclusive outlets, continues to enhance market reach and service delivery. Continued investments in distribution, alongside a streamlined digital agent onboarding process, have driven a 39% increase in our non-exclusive agent base, further strengthening last-mile access.

These initiatives contributed to a 21.3% growth in our mobile money customer base, crossing 54 million users, alongside continued strong growth in constant currency revenues. Mobile money remains a key growth engine for the Group, delivering sustained revenue momentum. We remain committed to building Africa's most accessible, inclusive and scalable digital financial services platform, driving meaningful impact and long-term value for our customers and stakeholders.

Scale home broadband (HBB) and enterprise

We are unlocking significant growth opportunities by scaling HBB and enterprise services by strengthening our 5G and fibre networks to deliver reliable, resilient connectivity. The demand for this high-speed connectivity and digital services remains strong with the HBB customer base growing by 86%, with an average per customer consumption of 195 GB per month across our footprint. We've invested extensively in ensuring customers have a seamless onboarding to the home broadband service with MyAirtel app, driving an improved customer convenience, particularly in the product use and recharges available across multiple integrated payment channels.

Enterprise services remain a key opportunity. Nxtra by Airtel, the data centre division of Airtel Africa, broke ground in September 2025 on their second hyperscale data centre in Tatu City, Nairobi, Kenya, as part of our B2B strategy to boost data centre capacity across Africa. Anticipated to go live in Q1 2027, this is expected to be the biggest data centre in East Africa at 44 MW capacity and will have high density and high capacity ready in anticipation of hosting the new generation of servers. This construction follows the commencement of construction of a 38-megawatt data centre in Lagos, Nigeria.

Financial review for the year ended 31 March 2026

Nigeria – mobile services

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	\$m	1,598	1,045	52.8%	47.4%	475	307	54.7%	40.2%
Voice revenue ¹	\$m	614	448	36.9%	32.2%	182	133	36.5%	23.7%
Data revenue	\$m	820	483	69.8%	63.6%	244	139	75.5%	59.1%
Other revenue ²	\$m	164	114	44.2%	38.8%	49	35	41.2%	27.8%
Underlying EBITDA	\$m	924	522	76.8%	70.3%	284	162	75.1%	58.7%
Underlying EBITDA margin	%	57.8%	50.0%	785 bps	776 bps	59.7%	52.8%	695 bps	696 bps
Depreciation and amortisation	\$m	(306)	(217)	41.1%	36.1%	(89)	(67)	32.2%	19.7%
Operating profit	\$m	543	304	78.5%	70.8%	184	85	115.7%	94.6%
Capex	\$m	249	168	48.6%	48.6%	83	64	29.0%	29.0%
Operating free cash flow	\$m	675	354	90.3%	80.7%	201	98	105.5%	78.6%
Operating KPIs									
Total customer base	million	58.3	53.3	9.4%		58.3	53.3	9.4%	
Data customer base	million	31.4	29.1	8.1%		31.4	29.1	8.1%	
Mobile services ARPU	\$	2.4	1.7	41.6%	36.7%	2.8	1.9	42.9%	29.6%

⁽¹⁾ Voice revenue includes inter-segment revenue of \$1m in the year ended 31 March 2026. Excluding inter-segment revenue, voice revenue was \$613m in year ended 31 March 2026.

⁽²⁾ Other revenue includes inter-segment revenue of \$2m in the year ended 31 March 2026 and in the prior period. Excluding inter-segment revenue, other revenue was \$162m in year ended 31 March 2026 and \$112m in the prior period.

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.

East Africa – mobile services¹

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	\$m	2,192	1,843	18.9%	13.8%	577	477	20.9%	12.4%
Voice revenue ²	\$m	1,069	906	18.0%	12.5%	274	232	18.2%	8.8%
Data revenue	\$m	930	755	23.1%	18.0%	253	200	26.5%	18.0%
Other revenue ³	\$m	193	182	6.2%	3.3%	50	45	10.4%	5.8%
Underlying EBITDA	\$m	1,063	877	21.3%	14.9%	277	227	22.1%	11.2%
Underlying EBITDA margin	%	48.5%	47.6%	93 bps	42 bps	48.0%	47.5%	46 bps	(49) bps
Depreciation and amortisation	\$m	(427)	(349)	22.7%	19.0%	(118)	(95)	24.1%	18.3%
Operating profit	\$m	576	472	22.1%	12.9%	142	118	20.3%	4.0%
Capex	\$m	331	292	13.3%	13.3%	98	74	33.7%	33.7%
Operating free cash flow	\$m	732	585	25.1%	15.6%	179	153	16.7%	0.3%
Operating KPIs									
Total customer base	million	84.3	77.6	8.7%		84.3	77.6	8.7%	
Data customer base	million	36.5	31.5	15.7%		36.5	31.5	15.7%	
Mobile services ARPU	\$	2.2	2.1	8.1%	3.5%	2.3	2.1	10.9%	3.1%

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

⁽²⁾ Voice revenue includes inter-segment revenue of \$2m in the year ended 31 March 2026 and in the prior period. Excluding inter-segment revenue, voice revenue was \$1,067m in year ended 31 March 2026 and \$904m in the prior period.

⁽³⁾ Other revenue includes inter-segment revenue of \$18m in the year ended 31 March 2026 and \$13m in the prior period. Excluding inter-segment revenue, other revenue was \$175m in year ended 31 March 2026 and \$169m in the prior period.

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.

Francophone Africa – mobile services¹

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	\$m	1,550	1,300	19.2%	14.8%	400	332	20.4%	14.3%
Voice revenue ²	\$m	639	614	4.0%	(0.8%)	158	144	9.5%	2.3%
Data revenue	\$m	780	566	37.9%	33.8%	208	159	30.7%	25.3%
Other revenue ³	\$m	131	120	8.6%	5.7%	34	29	18.2%	13.4%
Underlying EBITDA	\$m	618	505	22.4%	18.1%	162	132	22.4%	16.6%
Underlying EBITDA margin	%	39.9%	38.8%	105 bps	111 bps	40.5%	39.8%	65 bps	82 bps
Depreciation and amortisation	\$m	(261)	(231)	12.9%	8.2%	(71)	(59)	20.1%	13.1%
Operating profit	\$m	304	219	38.8%	33.7%	78	59	31.2%	25.3%
Capex	\$m	225	159	40.9%	40.9%	71	55	29.8%	29.8%
Operating free cash flow	\$m	393	346	13.9%	7.7%	91	77	17.1%	7.5%
Operating KPIs									
Total customer base	million	40.9	35.2	16.3%		40.9	35.2	16.3%	
Data customer base	million	16.4	12.8	27.6%		16.4	12.8	27.6%	
Mobile services ARPU	\$	3.4	3.2	5.7%	1.8%	3.3	3.2	4.8%	(0.5%)

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

⁽²⁾ Voice revenue includes inter-segment revenue of \$1m in the year ended 31 March 2026 and \$2m in the prior period. Excluding inter-segment revenue, voice revenue was \$638m in the year ended 31 March 2026 and \$612m in the prior period.

⁽³⁾ Other revenue includes inter-segment revenue of \$9m in the year ended 31 March 2026 and \$3m in the prior period. Excluding inter-segment revenue, other revenue was \$122m in year ended 31 March 2026 and \$117m in the prior period.

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.

Mobile services

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue¹	\$m	5,350	4,193	27.6%	22.6%	1,456	1,117	30.3%	20.8%
Voice revenue	\$m	2,318	1,964	18.0%	12.8%	613	508	20.6%	10.9%
Data revenue	\$m	2,530	1,804	40.3%	35.2%	705	498	41.5%	31.8%
Other revenue	\$m	502	425	18.1%	14.7%	138	111	25.0%	17.6%
Underlying EBITDA	\$m	2,612	1,910	36.7%	30.8%	729	517	40.9%	29.4%
Underlying EBITDA margin	%	48.8%	45.6%	327 bps	305 bps	50.0%	46.3%	375 bps	329 bps
Depreciation and amortisation	\$m	(1,004)	(797)	26.1%	21.7%	(279)	(221)	26.2%	18.1%
Operating profit	\$m	1,420	1,001	41.8%	34.1%	408	259	57.9%	42.0%
Capex	\$m	810	619	30.9%	30.9%	256	193	32.5%	32.5%
Operating free cash flow	\$m	1,802	1,291	39.5%	30.8%	473	324	45.9%	27.6%
Operating KPIs									
Customer KPIs:									
Total customer base	million	183.5	166.1	10.5%		183.5	166.1	10.5%	
Data customer base	million	84.2	73.4	14.8%		84.2	73.4	14.8%	
ARPU KPIs:									
Voice ARPU	\$	1.1	1.0	7.3%	2.6%	1.1	1.0	9.6%	0.8%
Data ARPU	\$	2.7	2.2	20.6%	16.2%	2.8	2.3	23.8%	15.3%

⁽¹⁾ Mobile service revenue after inter-segment eliminations was \$5,328m in the year ended 31 March 2026 and \$4,185m in the prior period.

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.

Mobile money

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue ¹	\$m	1,355	994	36.3%	28.4%	369	263	40.2%	25.7%
Wallet services ²	\$m	648	475	36.5%	28.9%	174	122	42.3%	27.8%
Payment and transfers ²	\$m	573	421	36.3%	28.3%	159	113	40.8%	26.9%
Financial services ²	\$m	61	35	73.0%	61.1%	17	11	59.2%	39.0%
Others ²	\$m	73	63	15.5%	7.3%	19	17	9.2%	(5.5%)
Underlying EBITDA	\$m	689	525	31.3%	22.9%	184	137	34.2%	18.0%
Underlying EBITDA margin	%	50.8%	52.8%	(196) bps	(227) bps	49.9%	52.1%	(222) bps	(318) bps
Depreciation and amortisation	\$m	(29)	(23)	27.7%	25.1%	(8)	(6)	27.5%	18.0%
Operating profit	\$m	645	489	32.1%	23.2%	174	128	35.9%	18.9%
Capex	\$m	45	32	41.4%	41.4%	16	17	(9.1%)	(9.1%)
Operating free cash flow	\$m	644	493	30.7%	21.7%	168	120	40.3%	21.9%
Operating KPIs									
Mobile money customer base	million	54.1	44.6	21.3%		54.1	44.6	21.3%	
Total processed value (TPV)	\$bn	195.9	136.5	43.5%	35.2%	54.0	36.3	49.0%	34.3%
Mobile money ARPU	\$	2.3	2.0	15.3%	8.6%	2.3	2.0	17.7%	5.6%

⁽¹⁾ Mobile money service revenue post inter-segment eliminations with mobile services were \$1,087m in the year ended 31 March 2026 and \$770m in the prior year.

⁽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 retention revenues. For a full description refer to glossary on page 60.

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%⁶ of total Group revenue during the year ended 31 March 2026.

Regional split:

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Revenue	\$m	1,355	994	36.3%	28.4%	369	263	40.2%	25.7%
Nigeria	\$m	9	4	113.4%	102.9%	3	2	94.7%	76.4%
East Africa	\$m	1,009	747	35.1%	26.1%	273	197	38.5%	21.0%
Francophone Africa	\$m	337	243	38.6%	34.3%	93	64	44.9%	38.9%
Mobile money customers	million	54.1	44.6	21.3%		54.1	44.6	21.3%	
Nigeria	million	2.7	1.7	60.7%		2.7	1.7	60.7%	
East Africa	million	40.9	35.3	15.8%		40.9	35.3	15.8%	
Francophone Africa	million	10.5	7.6	38.0%		10.5	7.6	38.0%	

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.

⁶ Mobile money contribution is based upon mobile money revenue, including cross-charge revenue from mobile services which is eliminated upon consolidation.

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.

Regional performance

Nigeria

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Revenue	\$m	1,603	1,048	52.9%	47.5%	477	308	54.8%	40.3%
Voice revenue	\$m	614	448	36.9%	32.2%	182	133	36.5%	23.7%
Data revenue	\$m	820	483	69.8%	63.6%	244	139	75.5%	59.1%
Mobile money revenue	\$m	9	4	113.4%	102.9%	3	2	94.7%	76.4%
Other revenue	\$m	164	114	44.3%	38.9%	49	35	41.2%	27.7%
Underlying EBITDA	\$m	922	521	77.0%	70.5%	283	162	74.4%	58.1%
Underlying EBITDA margin	%	57.5%	49.7%	782 bps	774 bps	59.3%	52.6%	667 bps	668 bps
Operating KPIs									
ARPU	\$	2.4	1.7	41.8%	36.8%	2.8	1.9	43.0%	29.6%

East Africa

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Revenue	\$m	3,015	2,432	24.0%	17.8%	801	632	26.7%	15.8%
Voice revenue	\$m	1,069	906	18.0%	12.5%	274	232	18.2%	8.8%
Data revenue	\$m	930	755	23.1%	18.0%	253	200	26.5%	18.0%
Mobile money revenue	\$m	1,009	747	35.1%	26.1%	273	197	38.5%	21.0%
Other revenue	\$m	180	176	2.2%	(0.2%)	46	44	4.6%	0.7%
Underlying EBITDA	\$m	1,602	1,284	24.8%	17.3%	424	333	27.4%	13.7%
Underlying EBITDA margin	%	53.1%	52.8%	34 bps	(23) bps	52.9%	52.7%	26 bps	(97) bps
Operating KPIs									
ARPU	\$	3.1	2.7	12.7%	7.1%	3.2	2.7	16.2%	6.2%

Francophone Africa

Description	Unit of measure	Year ended				Quarter ended			
		Mar-26	Mar-25	Reported currency change	Constant currency change	Mar-26	Mar-25	Reported currency change	Constant currency change
Revenue	\$m	1,786	1,469	21.5%	17.1%	465	376	23.8%	17.7%
Voice revenue	\$m	639	614	4.0%	(0.8%)	158	144	9.5%	2.3%
Data revenue	\$m	780	566	37.9%	33.8%	208	159	30.7%	25.3%
Mobile money revenue	\$m	337	243	38.6%	34.3%	93	64	44.9%	38.9%
Other revenue	\$m	123	119	3.6%	0.8%	31	28	9.5%	5.0%
Underlying EBITDA	\$m	786	637	23.5%	19.4%	204	167	22.0%	16.5%
Underlying EBITDA margin	%	44.0%	43.3%	70 bps	82 bps	43.7%	44.4%	(66) bps	(43) bps
Operating KPIs									
ARPU	\$	3.9	3.6	7.8%	3.9%	3.9	3.6	7.8%	2.4%

Consolidated performance

Description	UoM	Year ended - March 2026					Year ended - March 2025				
		Mobile services	Mobile money	Unallocated ¹	Eliminations	Total	Mobile services	Mobile money	Unallocated ¹	Eliminations	Total
Revenue	\$m	5,350	1,355	-	(290)	6,415	4,193	994	-	(232)	4,955
Voice revenue	\$m	2,318	-	-	-	2,318	1,964	-	-	-	1,964
Data revenue	\$m	2,530	-	-	-	2,530	1,804	-	-	-	1,804
Other revenue	\$m	502	-	-	(22)	480	425	-	(8)	-	417
Underlying EBITDA	\$m	2,612	689	(139)	-	3,162	1,910	525	(131)	-	2,304
Underlying EBITDA margin	%	48.8%	50.8%	-	-	49.3%	45.6%	52.8%	-	-	46.5%
Depreciation and amortisation	\$m	(1,004)	(29)	(14)	-	(1,047)	(797)	(23)	(11)	-	(831)
Operating exceptional items	\$m	-	-	-	-	-	-	-	(16)	-	(16)
Operating profit	\$m	1,420	645	50	-	2,115	1,001	489	(33)	-	1,457

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

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in our Annual Report and Accounts.

Summary of principal risks

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

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

movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

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

With respect to currency sensitivity going forward, over a 12-month period and assuming the movement occurs at the beginning of the period, a further 1% movement of the USD against all OpCos currencies would result in an estimated impact of \$60m-\$62m on revenues, \$29m-\$31m on underlying EBITDA and \$27m-\$29m on foreign exchange (excluding derivatives). Our largest exposure is to the Nigerian naira, where a similar 1% USD movement would result in an estimated \$14m-\$15m impact on foreign exchange (excluding derivatives).

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

Based on above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the Annual Report and Accounts 2025 which can be downloaded from our website www.airtel.africa

Forward looking statements

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

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

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

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

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

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

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

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

Airtel Africa plc

Results for the year ended 31 March 2026

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	For the year ended	
		31 March 2026 \$m	31 March 2025 \$m
Income			
Revenue	5	6,415	4,955
Other income		27	22
		6,442	4,977
Expenses			
Network operating expenses		1,183	974
Access charges		261	236
Licence fee and spectrum usage charges		293	263
Employee benefit expenses		360	302
Sales and marketing expenses		852	650
Impairment loss on financial assets		11	7
Other operating expenses		320	257
Depreciation and amortisation		1,047	831
		4,327	3520
Operating profit		2,115	1,457
Finance costs			
- Derivative and net foreign exchange (gains)/losses			
Nigerian naira		(149)	118
Other currencies		22	61
- Other finance costs		867	663
Finance income		(27)	(20)
Net monetary gain relating to hyperinflationary accounting	6	(17)	(26)
Share of profit of associate and joint venture accounted for using equity method		(0)	(0)
Profit before tax		1,419	661
Income tax expense	8	606	333
Profit for the year		813	328
Profit before tax (as presented above)		1,419	661
Add: Exceptional items	7	-	103
Underlying profit before tax		1,419	764
Profit after tax (as presented above)		813	328
Add: Exceptional items	7	-	73
Underlying profit after tax		813	401

Notes	For the year ended	
	31 March 2026 \$m	31 March 2025 \$m
Profit for the year (continued from previous page)	813	328
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Gain due to foreign currency translation differences	252	219
Gain on debt instruments at fair value through other comprehensive income	-	0
Share of OCI of associate and joint venture accounted for using equity method	0	0
(Loss)/gain on cash flow hedges	(0)	0
Cash flow hedges reclassified to profit or loss	(0)	(0)
Tax on above	0	1
	252	220
Items not to be reclassified subsequently to profit or loss:		
Re-measurement gain on defined benefit plans	0	1
Tax on above	(0)	(0)
	0	1
Other comprehensive income for the year	252	221
Total comprehensive income for the year	1,065	549
Profit for the year attributable to:	813	328
Owners of the company	679	220
Non-controlling interests	134	108
Other comprehensive income for the year attributable to:	252	221
Owners of the company	237	179
Non-controlling interests	15	42
Total comprehensive income for the year attributable to:	1,065	549
Owners of the company	916	399
Non-controlling interests	149	150
Earnings per share		
		cents
Basic	9	18.6
Diluted	9	18.6
		cents

Consolidated Statement of Financial Position

	Notes	As of	
		31 March 2026	31 March 2025
		\$m	\$m
Assets			
Non-current assets			
Property, plant and equipment	10	2,425	2,086
Capital work-in-progress	10	265	194
Right-of-use assets		3,569	3,029
Goodwill	11&12	3,238	3,008
Other intangible assets		871	810
Intangible assets under development		25	8
Investment 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	13	646	552
- Other bank balances	13	197	81
- Balance held under mobile money trust	14	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

	Notes	As of	
		31 March 2026	31 March 2025
		\$m	\$m
Liabilities			
Current liabilities			
Financial liabilities			
- Borrowings	16	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	16	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	15	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

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

For and on behalf of the Board of Airtel Africa plc

Sunil Taldar
Chief executive officer
7 May 2026

Consolidated Statement of Changes in Equity

	Equity attributable to owners of the company						Non-controlling interests (NCI)	Total equity	
	Share Capital		Reserves and Surplus			Equity attributable to owners of the company			
	No. of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity				Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
As of 1 April 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 (refer to note 4(b))	(15,648,848)	(8)	(44)	-	(1)	(45)	(53)	-	(53)
Transactions with NCI ⁽²⁾	-	-	-	30	-	30	30	1	31
Dividend to owners of the company (refer to note 4(a))	-	-	(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 adjustment as at 1 April 2024 relates to Malawi operations (refer to note 6).

⁽²⁾ This primarily relates 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. Refer to note 4(c)
- 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).

Consolidated Statement of Cash Flows

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Cash flows from operating activities		
Profit before tax	1,419	661
Adjustments for -		
Depreciation and amortization	1,047	831
Finance income	(27)	(20)
Net monetary gain relating to hyperinflation accounting	(17)	(26)
Finance costs		
-Derivative and net foreign exchange (gains)/losses		
Nigerian naira	(149)	118
Other currencies	22	61
-Other 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 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 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 (refer to Note 13) ⁽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.

Notes to Consolidated Financial Statements

1. Corporate information

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

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

2. Basis of preparation

The results for the year ended 31 March 2026 are an abridged statement of the full annual report which was approved by the Board of Directors and signed on its behalf on 7 May 2026. The consolidated financial statements within the full annual report are 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').

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2026 and 2025 but is derived from those accounts. Statutory accounts for March 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the company's annual general meeting.

The financial information included in this release announcement does not itself contain sufficient information to comply with IFRS. The company will publish full financial statements that comply with IFRS, in June 2026.

All the amounts included in the financial statements are reported in US dollars, with all values rounded to the nearest millions (\$m) except when otherwise indicated. Further, amounts which are less than half a million are appearing as '0'.

The accounting policies as set out in the following paragraphs of this note have been consistently applied by all the Group's entities to all the periods presented in these consolidated financial statements.

3. Going concern

These consolidated financial statements have been prepared on a going concern basis. In making this going concern assessment, the Group has considered cash flow projections to June 2027 (going concern assessment period) under both a base case and reasonable worst-case scenarios including a reverse stress test. This assessment takes into consideration its principal risks and uncertainties including a reduction in revenue and EBITDA and a devaluation of the various currencies in the countries in which the Group operates including the Nigerian naira. This assessment also takes into consideration the repayment of all liabilities that fall due over the going concern period including the repayment of borrowings and other liabilities. As part of this evaluation, the Group has considered available ways to mitigate these risks and uncertainties and has also considered committed undrawn facilities of \$254m expiring beyond the going concern assessment period, which will fulfil the Group's cash flow requirement under both the base and reasonable worst-case scenarios.

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

4. Significant transactions/new developments

- a) On 7 May 2025, the directors recommended, and shareholders approved on 9 July 2025, a final dividend of 3.90 cents per ordinary share for the year ended 31 March 2025, which was paid on 25 July 2025 to the holders of ordinary shares on the register of members at the close of business on 20 June 2025.

Further, an interim dividend of 2.84 cents per share was also approved by the Board on 27 October 2025 which has been paid on 12 December 2025.

- b) On 23 December 2024, the company announced the commencement of its \$100m second share buy-back programme to be achieved in two tranches. Following the completion of its first tranche of the buy-back on 24 April 2025, the company has announced the commencement of its second tranche of the programme on 14 May 2025. As part of the programme, the company has entered into an agreement with Barclays Capital Securities Limited ('Barclays') to conduct the second tranche of the buy-back amounting to a maximum of \$55m and carry out on-market purchases of its ordinary shares, with the company subsequently purchasing its ordinary shares from Barclays. The second tranche of the programme was completed on 24 March 2026.

During the year ended 31 March 2026, the company bought back 26,185,526 shares (7,489,044 shares and 18,696,482 shares against first and second tranche respectively) and has cancelled 15,648,848 shares against the second tranche resulting in 3,654,881,028 ordinary shares outstanding as of 31 March 2026. The purchase price of the shares bought back was \$71m. The nominal value (\$0.5 per share) of the cancelled shares, amounting to \$8m, has been transferred to the capital redemption reserve. Further, 6,177,028 shares bought back against the first and second tranche, which have neither been cancelled nor issued to employees, are being held as treasury shares in connection with an employee share incentive scheme.

- c) During the year ended 31 March 2022, the Group had completed a transaction with TPG's The Rise Fund and Mastercard for sale of interests in one of the Group's subsidiary, Airtel Mobile Commerce BV ('AMC BV'), pursuant to which the Group had written a put option in favour of investors to buy back their stock on fair value (subject to cap) at the end of 48 months from first close date, in the event of no Initial Public Offering for the said subsidiary.

During the current year, Group has agreed with The Rise Fund and Mastercard to defer the exercisable date of their put options under their respective agreements by 12 months. Accordingly, the Group has remeasured its put option liability by \$6m to reflect the said extension by a corresponding adjustment to 'Transaction with NCI reserve'.

5. Segmental information

The Group's segment information is provided on the basis of geographical clusters and products to the Group's Chief Executive Officer (chief operating decision maker – 'CODM') for the purposes of resource allocation and assessment of performance.

The Group's operating segments are as follows:

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

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

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

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

**Mobile money services segment consolidates the results of mobile money operations from all operating entities within the Group. Airtel Money Commerce B.V. (AMC BV) is the holding company for all mobile money services for the Group, and as of 31 March 2026 it controls all mobile money operations excluding operations in Nigeria.*

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

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

The segment result is Underlying EBITDA (defined as operating profit/(loss) for the year before depreciation, amortisation and exceptional items relating to operating profit, if any). This is the measure reported to the CODM for the purpose of resource

allocation and assessment of segment performance. During the year ended 31 March 2026, the definition of EBITDA was equal to Underlying EBITDA since there were no exceptional items pertaining to EBITDA and therefore EBITDA is presented in the segmental information below. During the year ended 31 March 2025, the segment result is Underlying EBITDA as there was an exceptional item pertaining to EBITDA.

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

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

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

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

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

	Nigeria mobile services \$m	East Africa mobile services \$m	Francophone Africa mobile services \$m	Mobile money \$m	Others (unallocated) \$m	Eliminations \$m	Total \$m
For the year ended 31 March 2026							
Revenue from external customers							
Voice revenue	613	1,067	638	-	-	-	2,318
Data revenue	820	930	780	-	-	-	2,530
Mobile money revenue ⁽¹⁾	-	-	-	1,087	-	-	1,087
Other revenue ⁽²⁾	162	175	122	-	21	-	480
Total revenue from external customers	1,595	2,172	1,540	1,087	21	-	6,415
Inter-segment revenue	3	20	10	268	16	(317)	-
Total revenue	1,598	2,192	1,550	1,355	37	(317)	6,415
EBITDA	924	1,063	618	689	(132)	0	3,162
Less:							
Depreciation and amortisation	306	427	261	29	24	-	1,047
Finance costs							
- Derivative and net foreign exchange (gains)/losses							
Nigerian naira							(149)
Other currencies							22
- Other finance costs							867
Finance income							(27)
Net monetary gain relating to hyperinflationary accounting							(17)
Share of profit of associate and joint venture accounted for using equity method							(0)
Profit before tax							1,419
Other segment items							
Capital expenditure	249	331	225	45	34	-	884
As of 31 March 2026							
Segment assets	3,062	3,280	2,152	2,244	21,443	(18,218)	13,963
Segment liabilities	3,136	3,452	2,792	1,693	4,586	(5,183)	10,476
Investment in associate accounted for using equity method (included in segment assets above)	-	-	6	-	-	-	6

- (1) Mobile money revenue is net of inter-segment elimination of \$268m mainly for commission on sale of airtime. It includes \$170m pertaining to East Africa mobile services, \$95m pertaining to Francophone Africa mobile services and a balance of \$3m pertaining to Nigeria mobile service
- (2) Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

	Nigeria mobile services \$m	East Africa mobile services \$m	Francophone Africa mobile services \$m	Mobile money \$m	Others (unallocated) \$m	Eliminations \$m	Total \$m
For the year ended 31 March 2025							
Revenue from external customers							
Voice revenue	448	904	612	-	-	-	1,964
Data revenue	483	755	566	-	-	-	1,804
Mobile money revenue ⁽¹⁾	-	-	-	770	-	-	770
Other revenue ⁽²⁾	112	169	117	-	19	-	417
Total revenue from external customers	1,043	1,828	1,295	770	19	-	4,955
Inter-segment revenue	2	15	5	224	8	(254)	-
Total revenue	1,045	1,843	1,300	994	27	(254)	4,955
Underlying EBITDA	522	877	505	525	(125)	-	2,304
Less:							
Depreciation and amortisation	217	349	231	23	11	(0)	831
Finance costs							
- Derivative and net foreign exchange losses:							
Nigerian naira							118
Other currencies							61
- Other finance costs							663
Finance income							(20)
Net monetary gain relating to hyperinflationary accounting							(26)
Share of profit of associate and joint venture accounted for using equity method							(0)
Exceptional items pertaining to operating profit							16
Profit before tax							661
Other segment items							
Capital expenditure	168	292	159	32	19	-	670
As of 31 March 2025							
Segment assets	2,592	2,960	1,994	1,534	20,551	(17,608)	12,023
Segment liabilities	2,856	3,127	2,681	1,145	4,447	(5,008)	9,248
Investment in associate accounted for using equity method (included in segment assets above)	-	-	5	-	-	-	5

- (1) Mobile money revenue is net of inter-segment elimination of \$224m mainly for commission on sale of airtime. It includes \$150m pertaining to East Africa mobile services, \$73m pertaining to Francophone Africa mobile services and a balance of \$1m pertaining to Nigeria mobile service.
- (2) Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

Geographical information disclosure based on the physical location of non-current assets (PPE, CWIP, ROU, intangible assets including goodwill and intangible assets under development):

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
United Kingdom	1	1
Nigeria	2,738	2,260
Netherlands (including Goodwill)	3,184	2,955
Others ⁽¹⁾	4,470	3,919
Total	10,393	9,135

(1) majorly includes other African countries where the Group operates.

6. Hyperinflation

As at 31 December 2024, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawi operations whose functional currency is the Malawian kwacha. This resulted in an opening balance adjustment as of 1 April 2024 amounting to \$308m to consolidated equity in the previous year. The upliftment of the assets on initial adoption resulted in the net asset value of Malawi exceeding its estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount.

During the year ended 31 March 2026, the CPI has increased by 24% (31 March 2025: 40%) and the average adjustment factor used to determine the impact on the income statement for the year ended 31 March 2026 was 1.01 (31 March 2025: 1.01), which represents the movement between the average and closing CPI.

The main impact on these consolidated financial statements for the year ended 31 March 2026 and 31 March 2025 of the above-mentioned adjustments are shown below:

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Increase in revenue	2	3
Operating loss	(22)	(18)
Net monetary gain relating to hyperinflationary accounting	17	26
Loss after tax for the year	(11)	(12)

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Increase in non-monetary assets	687	514
Increase in equity	687	514

7. Exceptional items

Underlying profit before tax excludes the following exceptional items

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Profit before tax	1,419	661
Add: Exceptional items		
Finance costs		
- Derivative and net foreign exchange (gains)/losses		
Nigerian naira	-	112
Other currencies	-	(25)
Provision for settlement of legal dispute ⁽¹⁾		16
	-	103
Underlying profit before tax	1,419	764

⁽¹⁾ Represents provision for expected settlement of a legal dispute in one of Group's former subsidiary which is recognised in other operating expenses.

Underlying profit after tax excludes the following exceptional items:

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Profit after tax	813	328
- Exceptional items (as above)	-	103
- Tax on above exceptional items		
Nigerian naira	-	(37)
Other currencies	-	7
	-	73
Underlying profit after tax	813	401

Profit attributable to non-controlling interests amounting to \$134m (31 March 2025: \$108m) includes a gain of Nil (31 March 2025: \$9m) during the year ended 31 March 2026, relating to the above exceptional items.

8. Income tax

The major components of the income tax expense are:

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Current income tax	483	297
Deferred tax	123	36
Income tax expenses	606	333

9. Earnings per share (EPS)

The details used in the computation of basic EPS:

	For the year ended	
	31 March 2026	31 March 2025
Profit for the year attributable to owners of the company (\$m)	679	220
Weighted average ordinary shares outstanding for basic EPS (number of shares)	3,650,256,377	3,703,072,464
Basic earning per share (cents)	18.6	6.0

The details used in the computation of diluted EPS:

	For the year ended	
	31 March 2026	31 March 2025
Profit for the year attributable to owners of the company (\$m)	679	220
Weighted average ordinary shares outstanding for diluted EPS ⁽¹⁾ (number of shares)	3,657,400,713	3,707,789,495
Diluted earning per share (cents)	18.6	6.0

- (1) The difference between the basic and diluted number of shares at the end of March 2026 being 7,144,336 shares (31 March 2025: 4,717,031 shares) relates to awards committed but not yet issued under the Group's share-based payment schemes.

10. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the years ended 31 March 2026 and 31 March 2025:

	Leasehold Improvements \$m	Building \$m	Land \$m	Plant and Equipment ⁽¹⁾ \$m	Furniture & Fixture \$m	Vehicles \$m	Office Equipment \$m	Computer \$m	Total \$m	Capital work in progress ⁽²⁾ \$m
Gross carrying value										
Balance as of 1 April 2024	44	33	24	2,382	61	21	57	593	3,215	232
Opening hyperinflationary adjustment ⁽³⁾	1	13	0	204	4	1	4	46	273	0
Additions/capitalisation	0	-	0	576	6	1	20	72	675	651
Disposals/adjustments ⁽⁴⁾	(0)	-	-	(4)	(0)	(0)	(1)	(2)	(7)	(675)
Foreign currency translation impact	(0)	(1)	(0)	(135)	(2)	(0)	(1)	(15)	(154)	(14)
Hyperinflationary impact for the period	1	6	0	115	3	0	3	25	153	-
Balance as of 31 March 2025	46	51	24	3,138	72	23	82	719	4,155	194
Balance as of 1 April 2025	46	51	24	3,138	72	23	82	719	4,155	194
Additions/capitalisation	1	0	0	666	8	3	17	26	721	785
Disposals/adjustments ⁽⁴⁾	(0)	(1)	-	(54)	(0)	(0)	(0)	(400)	(455)	(730)
Foreign currency translation impact	2	3	1	285	5	1	6	39	342	16
Hyperinflationary impact for the year	0	5	0	100	3	0	3	11	122	0
Balance as of 31 March 2026	49	58	25	4,135	88	27	108	395	4,885	265
Accumulated Depreciation										
Balance as of 1 April 2024	38	16	-	704	29	20	43	539	1,388	-
Opening hyperinflationary adjustment ⁽³⁾	1	8	-	175	3	1	4	46	238	-
Charge	1	3	-	341	13	0	16	38	412	-
Disposals/adjustments ⁽⁴⁾	(0)	-	-	(3)	(0)	(0)	(1)	(2)	(6)	-
Foreign currency translation impact	(0)	(1)	-	(70)	(1)	(0)	(1)	(12)	(85)	-
Hyperinflationary impact for the period	1	4	-	89	2	1	2	22	121	-
Balance as of 31 March 2025	41	30	-	1,236	46	22	63	631	2,069	-
Balance as of 1 April 2025	41	30	-	1,236	46	22	63	631	2,069	-
Charge	1	3	-	415	12	1	17	17	466	-
Disposals/adjustments ⁽⁴⁾	(0)	(1)	-	(47)	(0)	(0)	(0)	(341)	(389)	-
Foreign currency translation impact	2	2	-	169	5	0	6	33	217	-
Hyperinflationary impact for the year	0	3	-	79	2	0	2	11	97	-
Balance as of 31 March 2026	44	37	-	1,852	65	23	88	351	2,460	-
Net carrying value										
As of 1 April 2024	6	17	24	1,679	31	1	15	54	1,827	232
As of 31 March 2025	5	21	24	1,902	26	1	19	88	2,086	194
As of 31 March 2026	5	21	25	2,283	23	4	20	44	2,425	265

⁽¹⁾ Includes PPE secured against the Group's borrowings outstanding of \$291m and \$292m as at 31 March 2026 and 31 March 2025 respectively.

⁽²⁾ The carrying value of capital work-in-progress as of 31 March 2026 and 31 March 2025 mainly pertains to plant and equipment.

⁽³⁾ Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 6).

⁽⁴⁾ Related to the reversal of gross carrying value and accumulated depreciation on retirement/disposal of PPE and reclassification from one category of asset to another. During the year ended 31 March 2026, the Group has reclassified assets amounting to \$59m (gross carrying value: \$86m, and accumulated amortisation: \$27m) from property, plant and equipment to other intangible assets.

11. Goodwill

The following table presents the reconciliation of changes in the carrying value of goodwill for the year ended 31 March 2026 and 31 March 2025

	Goodwill(\$m)
Balance as of 1 April 2024	2,569
Opening hyperinflationary adjustment ⁽¹⁾	270
Foreign currency translation impact	(24)
Hyperinflationary impact for the period	193
Balance as of 31 March 2025	3,008
Balance as on 1 April 2025	3,008
Foreign currency translation impact	71
Hyperinflationary impact for the year	159
Balance as of 31 March 2026	3,238

⁽¹⁾ Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 6)

12. Impairment review

The carrying amount of goodwill is attributed to the following groups of CGUs, which are also the Group's operating segments:

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Nigeria mobile services	299	269
East Africa mobile services	1,160	1,086
Francophone Africa mobile services	508	497
Mobile money services	1,271	1,156
	3,238 ⁽¹⁾	3,008

⁽¹⁾ The increase of \$230m in carrying amount of goodwill during the year is due to hyperinflationary adjustment related to Malawi operations (\$159m) and foreign currency translation differences.

The Group tests goodwill for impairment annually on 31 December. The carrying value of goodwill as of 31 December 2025 was \$287m, \$1,139m, \$514m and \$1,233m for Nigeria mobile services, East Africa mobile services and Francophone Africa mobile services and Mobile money services, respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period, for the purposes of assessing liquidity (refer to long-term viability statement), the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in emerging markets where the telecommunications and mobile money markets are underpenetrated when compared to developed markets. In these emerging markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group;
- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration; and
- The potential opportunities of the emerging African telecom and mobile money sectors, which is mostly a two-to-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium- to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed a sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes, including long-term growth rates applied at the end of this period, does not result in any impairment and does not result in a decrease in the recoverable value in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience, to forecast cash flows accurately over a longer period. Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made (refer to climate change disclosures). Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as of 31 December 2025 and is adequately covered as part of the sensitivities disclosed below.

The nominal cash flows beyond the planning period are extrapolated using appropriate long-term terminal growth rates. The long-term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment as of 31 December 2025 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre-tax discount rate	25.02%	20.36%	19.71%	21.54%
Average Capital expenditure (as a percentage of revenue)	12.85%	17.00%	15.86%	2.91%
Long term growth rate	13.00%	10.32%	7.27%	8.59%

As of 31 December 2025, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and are estimated based on the weighted average cost of capital for respective CGUs.
Capital expenditure	The cash flow forecasts of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data and mobile money services.
Long-term growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/external sources of information.

As of 31 December 2025, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by \$4,334m for Nigeria mobile services (143%), \$4,978m for East Africa mobile services (130%), \$1,315m for Francophone Africa mobile services (61%) and \$7,338m for Mobile money (540%), respectively. The Group, therefore, concluded that no impairment

was required to the goodwill held against each group of CGUs. Subsequent to December 2025, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre-tax discount rate	42.75%	32.82%	26.53%	83.18%

No reasonably possible change in the terminal growth rate and capital expenditure would cause the carrying amount to exceed the recoverable amount.

13. Cash and bank balances

Cash and cash equivalents

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Balances with banks		
- On current accounts	201	269
- Bank deposits with original maturity of three months or less	188	116
- On settlement account	25	8
Balance held in wallets	218	156
Remittance in transit	13	2
Cash on hand	1	1
	646	552

Other bank balances

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
-Term deposits with banks with original maturity of more than three months but less than 12 months	189	76
-Margin money deposits ⁽¹⁾	7	5
-Restricted balance in escrow account	1	0
-Unpaid dividend	0	0
	197	81

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

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

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Cash and cash equivalents as per statement of financial position	646	552
Balance held under mobile money trust (with trust accounts)	1,394	952
Bank overdraft	(255)	(444)
	1,785	1,060

14. Balance held under mobile money trust

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Balances with banks		
- on trust accounts	1,394	952
	1,394	952
Balances with original maturity period more than 3 months but less than 12 months		
- Investment in specified securities	1	-
	1	-
	1,395	952

15. Share capital

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Issued, subscribed and fully paid-up shares (refer to note 4(b))		
3,654,881,028 Ordinary shares of \$0.50 each (March 2025: 3,670,529,876)	1,827	1,835
	1,827	1,835

Terms/rights attached to equity shares

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

16. Borrowings

Non-current

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Secured		
Term loans ⁽¹⁾	194	237
	194	237
Unsecured		
Term loans ⁽¹⁾	975	989
	975	989
	1,169	1,226

Current

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
Secured		
Term loans ⁽¹⁾	98	55
	98	55
Unsecured		
Term loans ⁽¹⁾	666	596
Bank overdraft	255	444
	921	1,040
	1,019	1,095

(1) Includes debt origination costs.

17. Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	31 March 2026	31 March 2025
	\$m	\$m
(a) Taxes, duties and other demands (under adjudication / appeal / dispute)		
-Income tax	50	24
-Value added tax	33	25
-Customs duty and Excise duty	8	8
-Other miscellaneous demands	12	10
(b) Claims under legal and regulatory cases including arbitration matters	118	81
	221	148

There are uncertainties in the legal, regulatory and tax environments in the countries in which the Group operates and there is a risk of demands, which may be raised based on current or past business operations. Such demands have in the past been challenged and contested on merit with the relevant authorities and appropriate settlements agreed.

The increase of \$73m in contingent liabilities during the year ended 31 March 2026 is primarily on account of new demands in income tax, value added tax, legal case, regulatory cases and other taxes in some of the subsidiaries of the Group offset by conclusion of one legal case in one of the subsidiaries of the Group.

The company and its subsidiaries are currently and may become, from time to time, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to their operations. As of 31 March 2026, the Group's key contingent liabilities include the following:

Claims under legal and regulatory cases including arbitration matter

During the year ended 31 March 2026, one of the subsidiaries of the Group has been informed by its banking partner of cancellation of its historical foreign currency allocation by the central bank, which was swapped to spot at a fee with this bank. Accordingly, during the current period the bank has unilaterally charged the subsidiary's account \$51m plus interest thereon due to reversal of this allocation. The Group is of the view that the subsidiary's liability ended upon the execution of the spot forex contract and any repayment obligation not expressly agreed is un-enforceable under local banking regulations. This view is also supported by the lawyers of the Group. Accordingly, the subsidiary has initiated an arbitration proceeding and sought a court injunction for any actions of recovery. The injunction has been partially granted by the court. The Group has disclosed this matter as a contingent liability. No provision has been made against this matter.

Further, the banking partner initiated proceedings before the Federal High Court seeking to restrain the arbitration and challenge the arbitral tribunal, which the subsidiary has contested as non-maintainable. Similar objections were raised before the arbitration centre which subsidiary has rebutted. The subsidiary is in the process of filing its claim seeking a declaration that all transactions were fully settled and no repayment obligation exists. Based on legal advice, the matter continues to be disclosed as a contingent liability, with no provision recognised.

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

Guarantees:

Guarantees outstanding as of 31 March 2026 and 31 March 2025 amounting to \$9m and \$13m respectively have been issued by banks and financial institutions on behalf of the Group. These guarantees include certain financial bank guarantees which have been given for sub-judice matters and the amounts with respect to these have been disclosed under capital commitments, contingencies and liabilities, as applicable, in compliance with the applicable accounting standards.

(ii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advances paid) of \$760m and \$303m as of 31 March 2026 and 31 March 2025 respectively.

18. Related Party disclosure

a) List of related parties

i) Parent company

Airtel Africa Mauritius Limited

ii) Intermediate parent entities

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

iii) Ultimate controlling entity

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

iv) Associate

Seychelles Cable Systems Company Limited

v) Joint Venture

Mawezi RDC S.A.

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

a. Fellow subsidiaries

Nxtra Data Limited

Bharti Airtel Services Limited

Bharti International (Singapore) Pte Ltd

Bharti Airtel (UK) Limited

Bharti Airtel (France) SAS

Bharti Airtel Lanka (Private) Limited (till June 2024)

Bharti Hexacom Limited

Xtelify Limited

b. Other related parties

Singapore Telecommunications Limited

Bharti Global Limited

Emtel Limited

Bharti Axa Life Insurance Company Limited

Oneweb Network Access Holdings Limited

vii) Key Management Personnel ('KMP')

a) Executive directors

Olusegun Ogunsanya (till June 2024)

Sunil Taldar (w.e.f. 1 July 2024)

Jaideep Paul (till 9 July 2025)

Kamal Dua (w.e.f. 9 July 2025)

b) Non-Executive directors

Sunil Bharti Mittal

Awuneba Ajumogobia

John Danilovich (retired w.e.f. 3 July 2024)

Andrew James Green (till 29 January 2026)

Akhil Gupta (till 9 July 2025)

Shravin Bharti Mittal

Annika Poutiainen

Ravi Rajagopal

Tsega Gebreyes
Paul Thomas Arkwright (since May 2024)
Gopal Vittal (since October 2024)
Cynthia Gordon (since April 2025)

c) Others

Ian Basil Ferrao
Razvan Ungureanu
Daddy Mukadi Bujitu
Ramakrishna Lella
Rogany Ramiah
Stephen Munyao Nthenge
Anthony Shiner (till June 2024)
Apoorva Mehrotra (till March 2026)
Carl Cruz (till November 2024)
Rohit Marwha (since April 2024)
Sunil Taldar (till June 2024)
Dinesh Balsingh (since November 2024)
Anwar Soussa
Martin Frechette
Oliver Fortuin
Jacques Barkhuizen

In the ordinary course of business, there are certain transactions among the Group entities and all these transactions are on arm's length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with remaining related parties for the years ended 31 March 2026 and 31 March 2025 respectively, are described below:

(b) The summary of transactions with the above-mentioned parties is as follows:

Relationship	For the year ended							
	31 March 2026				31 March 2025			
	Parent company \$m	Intermediate parent entities \$m	Fellow subsidiaries \$m	Associates \$m	Parent company \$m	Intermediate parent entities \$m	Fellow subsidiaries \$m	Associates \$m
Sale / rendering of services	-	1	56	-	-	4	70	-
Purchase / receiving of services	-	18	50	0	-	15	46	0
Rent and other charges	-	-	-	-	-	0	-	-
Guarantee and collateral fee paid	-	-	-	-	-	0	-	-
Purchase of assets	-	-	-	-	-	1	4	-
Dividend paid	154	-	-	-	130	-	-	-

(c) The outstanding balance of the above mentioned related parties are as follows:

Relationship	Intermediate parent entities	Fellow subsidiaries
	\$m	\$m
As of 31 March 2026		
Trade payables	12	58
Trade receivables	3	77

Relationship	Intermediate parent entities	Fellow subsidiaries
	\$m	\$m
As of 31 March 2025		
Trade payables	12	45
Trade receivables	5	76

(d) Key management compensation (KMP)

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

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Short-term employee benefits	10	11
Performance linked incentive	3	4
Share-based payment	3	5
Other long term benefits	2	2
Other benefits	1	1
	19	23

19. Fair Value of financial assets and liabilities

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

		Carrying value as of		Fair value as of	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		\$m	\$m	\$m	\$m
Financial assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	1	1	1	1
Investments	Level 2	0	0	0	0
Amortised cost					
Investments		20	-	20	-
Trade receivables		193	203	193	203
Cash and cash equivalents		646	552	646	552
Other bank balances		197	81	197	81
Balance held under mobile money trust		1,395	952	1,395	952
Other financial assets		107	77	107	77
		2,559	1,866	2,559	1,866
Financial liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	7	10	7	10
- Embedded derivatives	Level 2	0	0	0	0
Amortised cost					
Long term borrowings - fixed rate	Level 2	597	592	589	588
Long term borrowings - floating rate		572	634	572	634
Short term borrowings - floating rate		1,019	1,095	1,019	1,095
Put option liability	Level 3	515	542	517	544
Trade payables		612	485	612	485
Mobile money wallet balance		1,310	928	1,310	928
Other financial liabilities		687	599	687	599
		5,319	4,885	5,313	4,883

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

- The carrying value of bank deposits, investments, trade receivables, trade payables, balance held under mobile money trust, mobile money wallet balance, short-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.

- The fair value of non-current financial assets, long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.
- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross-currency swaps, please refer to Level 3 details below.
- The fair value of the put option liability to buy back the stake held by non-controlling interest in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 60 months (31 March 2025: 48 months), the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 60 months expiring in July 2026 (previous year- Aug 2025) and applying a cap thereon. The figure in the above table reflects the maximum payable under the agreement.

During the year ended 31 March 2026 and year ended 31 March 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 fair value measurements.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets/liabilities as of 31 March 2026 and 31 March 2025:

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

Key inputs for level 3

The fair value of cross-currency swap (CCS) had been estimated based on the contractual terms of the CCS and parameters such as interest rates, foreign exchange rates etc. Since the data from any observable markets in respect of interest rates is not available, the interest rates are considered to be significant unobservable inputs to the valuation of this CCS.

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

- **Cross Currency Swaps ('CCS')**

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Opening Balance	-	(155)
Recognized in finance costs in profit and loss	-	(32)
Repayment of cross currency swap & interest	-	166
Foreign currency translation impact	-	21
Closing Balance	-	-

- **Put option liability**

	For the year ended	
	31 March 2026	31 March 2025
	\$m	\$m
Opening Balance	(542)	(552)
Remeasurement of liability (refer to note 4(c))	6	-
Liability de-recognized by crediting transaction with NCI reserve ⁽¹⁾	27	15
Recognized in finance costs in profit and loss (unrealized)	(6)	(5)
Closing Balance	(515)	(542)

⁽¹⁾ Put option liability was reduced by \$27m (March 2025: \$15m) for dividend distribution to put option NCI holders. Any dividend paid to put option NCI holders is adjustable against the put option liability based on put option arrangements.

20. Events after the balance sheet date

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

- The Board recommended a final dividend of 4.26 cents per share on 7 May 2026.

Appendix

Additional information pertaining to three months ended 31 March 2026

Condensed Consolidated Statement of Comprehensive Income

	For three months ended	
	31 March 2026	31 March 2025
	\$m	\$m
Income		
Revenue	1,748	1,317
Other income	4	5
	1,752	1,322
Expenses		
Network operating expenses	312	266
Access charges	71	56
License fee and spectrum usage charges	78	70
Employee benefit expenses	97	75
Sales and marketing expenses	230	168
Impairment loss on financial assets	2	0
Other operating expenses	83	80
Depreciation and amortisation	290	231
	1,163	946
Operating profit	589	376
Finance costs		
- Derivative and net foreign exchange(gains)/ losses		
Nigerian naira	(61)	6
Other currencies	33	20
- Other finance costs	241	199
Finance income	(6)	(4)
Net monetary gain relating to hyperinflationary accounting	(15)	(12)
Share of loss/(profit) for associate and joint venture accounted for using equity method	1	(0)
Profit before tax	396	167
Income tax expense	169	87
Profit for the period	227	80
Profit before tax (as presented above)	396	167
Add: Exceptional items (net)	-	16
Underlying profit before tax	396	183
Profit after tax (as presented above)	227	80
Add: Exceptional items (net)	-	16
Underlying profit after tax	227	96
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Gain due to foreign currency translation differences	72	86
Gain on debt instruments at fair value through other comprehensive income	-	-
Share of OCI of associate and joint venture accounted for using equity method	(0)	0
Gain on cash flow hedges	-	0
Cash flow hedges reclassified to profit or loss	-	(0)
Tax on above	0	0
	72	86

	For three months ended	
	31 March 2026	31 March 2025
	\$m	\$m
Items not to be reclassified subsequently to profit or loss:		
Re-measurement (loss)/gain on defined benefit plans	(0)	1
Tax on above	0	0
	(0)	1
Other comprehensive income for the period	72	87
Total comprehensive income for the period	299	167
Profit for the period attributable to:	227	80
Owners of the company	199	56
Non-controlling interests	28	24
Other comprehensive income for the period attributable to:	72	87
Owners of the company	72	75
Non-controlling interests	0	12
Total comprehensive income for the period attributable to:	299	167
Owners of the company	271	131
Non-controlling interests	28	36

Alternative performance measures (APMs)

Introduction

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

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

Purpose

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

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

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

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

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying EBITDA ¹ and margin	Operating profit	<ul style="list-style-type: none"> Depreciation and amortisation Exceptional items impacting operating profit/(loss), if any 	<p>The Group defines underlying EBITDA as operating profit/(loss) for the period before depreciation and amortisation and adjusted for exceptional items impacting operating profit/(loss), if any.</p> <p>The Group defines underlying EBITDA margin as underlying EBITDA divided by revenue.</p> <p>Underlying EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. Underlying EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, underlying EBITDA and margin are APMs.</p> <p>Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at underlying EBITDA and margin.</p> <p>Exceptional items are additional specific items that because of their size, nature or incidence in the results, are considered to hinder comparison of the Group's performance on a period-to-period basis and could distort the understanding of our performance for the period and the comparability between periods and hence are adjusted to arrive at underlying EBITDA and margin.</p>
Underlying profit / (loss) before tax	Profit / (loss) before tax	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items.</p> <p>The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.</p>
Effective tax rate	Reported tax rate	<ul style="list-style-type: none"> Exceptional items Foreign exchange rate movements One-off tax impact of prior period, tax litigation settlement, impact of 	<p>The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements, impact of hyperinflationary accounting and impact of permanent differences on tax.</p> <p>This provides an indication of the current on-going tax rate across the Group.</p> <p>Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and</p>

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
		hyperinflationary accounting and impact of tax on permanent differences	hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate. One-off tax impact on account of prior period adjustment, any tax litigation settlement, impact of hyperinflationary accounting and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.
Underlying profit/(loss) after tax	Profit/(loss) for the period	<ul style="list-style-type: none"> Exceptional items 	The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items. The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.
Earnings per share before exceptional items	EPS	<ul style="list-style-type: none"> Exceptional items 	The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items for each share unit of the company.
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	<ul style="list-style-type: none"> Exceptional items Derivative and foreign exchange (gains)/losses 	The Group defines earnings per share before exceptional items and derivative and foreign exchange (gains)/losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange (gains)/losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items and derivative and foreign exchange (gains)/losses for each share unit of the company. Derivative and foreign exchange (gains)/losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency movement.
Operating free cash flow	Cash generated from operating activities	<ul style="list-style-type: none"> Income tax paid Changes in working capital Other non-cash items Non-operating income Exceptional items Capital expenditures 	The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.
Net debt and leverage ratio	<ul style="list-style-type: none"> Borrowings Operating profit 	<ul style="list-style-type: none"> Lease liabilities Cash and cash equivalent Term deposits with banks Current investments Deposits from customers in payment service bank operations Deposits given against borrowings/ non-derivative financial instruments Fair value hedges 	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. The Group defines leverage ratio as net debt divided by underlying EBITDA for the preceding 12 months. The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.
Lease-adjusted leverage	<ul style="list-style-type: none"> Borrowings Operating profit 	<ul style="list-style-type: none"> Cash and cash equivalent Term deposits with banks Current investments Deposits from customers in payment service bank operations 	The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted underlying EBITDA (EBITDA _{al}) for the preceding 12 months, where: - Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. - Lease-adjusted underlying EBITDA is defined as operating profit/(loss) for the

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

¹Underlying EBITDA was disclosed in prior year (FY25) instead of EBITDA given that there were exceptional items impacting operating profit. During the year ended 31 March 2026, while there are no exceptional items impacting operating profit, there were exceptional items impacting operating profit in prior period. Therefore, we have used underlying EBITDA instead of EBITDA, which is not a new APM.

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting period's results have been converted using exchange rates prevailing as on 31 March 2025 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2025 and are not intended to represent the wider impact that currency changes have on the business.

Reconciliation between GAAP and Alternative Performance Measures

Table A: Underlying EBITDA and margin

Description	Unit of measure	Year ended	
		March 2026	March 2025
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
Revenue	\$m	6,415	4,955
Underlying EBITDA margin (%)	%	49.3%	46.5%

Table B: Underlying profit before tax

Description	Unit of measure	Year ended	
		March 2026	March 2025
Profit before tax	\$m	1,419	661
Exceptional items	\$m	-	103
Underlying profit before tax	\$m	1,419	764

Table C: Effective tax rate

Description	Unit of measure	Year ended					
		March 2026			March 2025		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate (after EI)	\$m	1,419	606	42.7%	661	333	50.3%
Exceptional items (provided below)	\$m	-	-		103	30	
Reported effective tax rate (before EI)	\$m	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	\$m	11	-		35	-	
One-off adjustment and tax on permanent differences	\$m	5	(30)		(8)	(39)	
Effective tax rate	\$m	1,435	576	40.1%	791	324	41.0%
Exceptional items							
1. Derivative and foreign exchange losses	\$m	-	-		87	30	
2. Provision for expected settlement of a contractual dispute	\$m	-	-		16 ^a	-	
Total	\$m	-	-		103	30	

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

Table D: Underlying profit after tax

Description	Unit of measure	Year ended	
		March 2026	March 2025
Profit after tax	\$m	813	328
Operating exceptional items	\$m	-	16
Finance cost – exceptional items	\$m	-	87
Tax exceptional items	\$m	-	(30)
Underlying profit after tax	\$m	813	401

Table E: Earnings per share before exceptional items

Description	Unit of measure	Year ended	
		March 2026	March 2025
Profit for the period attributable to owners of the company	\$m	679	220
Operating exceptional items	\$m	-	16
Finance cost – exceptional items	\$m	-	87
Tax exceptional items	\$m	-	(30)
Non-controlling interest exceptional items	\$m	-	9
Profit for the period attributable to owners of the company before exceptional items	\$m	679	302
Weighted average ordinary shares outstanding	million	3,650	3,703
Earnings per share before exceptional items	Cents	18.6	8.2

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

Description	UoM	Year ended	
		March 2026	March 2025
Profit for the period attributable to owners of the company	\$m	679	220
Operating exceptional items		-	16
Finance cost – exceptional items	\$m	-	87
Tax exceptional items	\$m	-	(30)
Non-controlling interest exceptional items	\$m	-	9
Profit for the period attributable to owners of the company before exceptional items	\$m	679	302
Derivative and foreign exchange (gains)/losses (excluding exceptional items)	\$m	(127)	92
Tax on derivative and foreign exchange (gains)/losses (excluding exceptional items)	\$m	45	(18)
Non-controlling interest on derivative 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

Table G: Operating free cash flow

Description	Unit of measure	Year ended	
		March 2026	March 2025
Net cash generated from operating activities	\$m	3,195	2,266
Add: Income tax paid	\$m	395	323
Net cash generation from operation before tax	\$m	3,590	2,589
Less: Changes in working capital			
(Decrease)/increase in trade receivables	\$m	(16)	30
Increase/(decrease) in inventories	\$m	2	(1)
(Increase) in trade payables	\$m	(67)	(69)
(Increase) in mobile money wallet balance	\$m	(279)	(218)
Decrease/(increase) in provisions and employee benefit obligations	\$m	4	(38)
(Increase) in deferred revenue	\$m	(70)	(15)
(Increase) in other financial and non-financial liabilities	\$m	(90)	(27)
Increase in other financial and non-financial assets	\$m	115	51
Operating cash flow before changes in working capital	\$m	3,189	2,302
Other non-cash adjustments	\$m	(27)	(14)
Operating exceptional items	\$m	-	16
Underlying EBITDA	\$m	3,162	2,304
Less: Capital expenditure	\$m	(884)	(670)
Operating free cash flow	\$m	2,278	1,634

Table H1: Net debt and leverage

Description	Unit of measure	As at March 2026	As at March 2025
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	\$m	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	1.8x	2.3x

Table H2: Lease adjusted Net debt and leverage

Description	Unit of measure	As at March 2026	As at March 2025
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	\$m	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

Description	Unit of measure	Year ended	
		March 2026	March 2025
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 repayments	\$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.

Description	Unit of measure	As at March 2026	As at March 2025
Lease adjusted underlying EBITDA (EBITDAaL)	\$m	2,500	1,766
Lease adjusted Leverage	times	0.5x	1.0x

Table I: Return on capital employed

Description	Unit of measure	Year ended	
		March 2026	March 2025
Operating profit	\$m	2,115	1,457
Add:			
Operating exceptional items	\$m	-	16
Underlying operating profit	\$m	2,115	1,473
Equity attributable to owners of the Company	\$m	3,148	2,486
Add: Put option given to minority shareholders	\$m	515	542
Gross equity attributable to owners of the Company	\$m	3,663	3,028
Non-controlling interests (NCI)	\$m	340	289
Net debt (refer Table H1)	\$m	5,590	5,363
Capital employed	\$m	9,593	8,680
Average capital employed ¹	\$m	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.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- a) the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole.
- b) the management report includes a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a summary description of the principal risks and uncertainties that they face.
- c) the financial statements include disclosure of related parties' transactions that have taken place during the year and that have materially affected the financial position or performance of the company.

This responsibility statement was approved by the board of directors on 07 May 2026 and is signed on its behalf by:

Sunil Taldar
Chief executive officer
07 May 2026

Glossary

Technical and industry terms

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

and holding companies	period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.
Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking and other media applications and services.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Market debt	Market debt is defined as borrowings from banks or financial institutions and debt capital market issuances in the form of bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
MyAirtel app customers	Total number of customers that have accessed MyAirtel app in last 30 days.
MyAirtel app total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's MyAirtel app.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Net debt to underlying EBITDA (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by underlying EBITDA for the preceding 12 months (from the end of the relevant period). This is also referred to as the leverage ratio.
Lease-adjusted Net Debt	An alternative performance measure (non-GAAP). The Group defines Lease-adjusted net debt as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Lease adjusted leverage (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted underlying EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
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.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from underlying EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers. For data and mobile money services smartphone penetration, it is computed by dividing the smartphone devices using these services to customers using these services.
Data Usage	Includes total data consumed (uploaded and downloaded) on the network during the relevant 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.
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.
Unstructured supplementary service data (USSD)	Unstructured supplementary service data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.
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
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
TPV	Total Processed Value
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data
W2B	Wallet to Bank