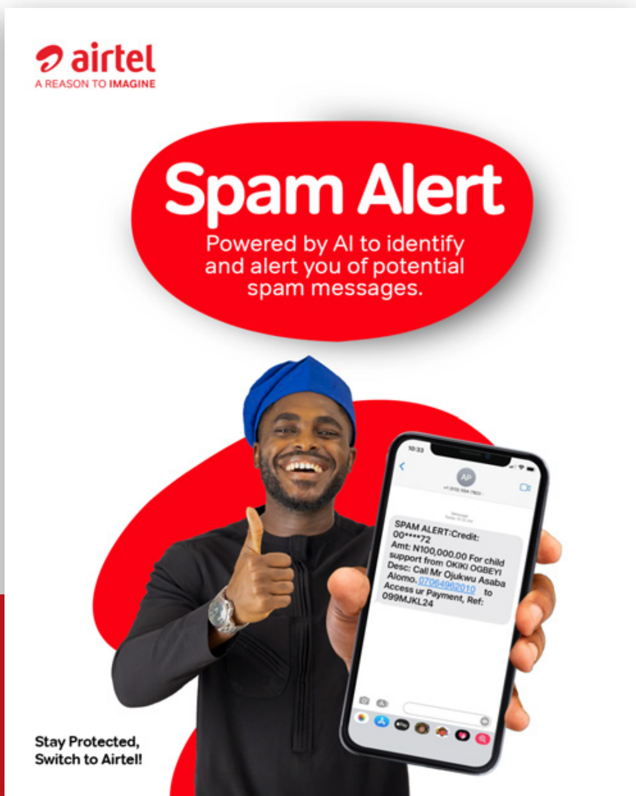
Airtel Africa plc

Report on the results for
the first quarter ended
June 30, 2025



24 July 2025

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

Mobile services | Mobile money

Supplemental disclosures

Basis of preparation: The results for the three-month period ended 30 June 2025 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from interim financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK by the UK Accounting Standards Endorsement Board (UKEB) and apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except to the extent required/ prescribed by IAS 34. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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

Further, disclosures are also provided under 7.2 Use of Alternative performance measures (APMs) Financial Information on page 27.

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

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

Others: In this report, the terms "we", "us", "our", "Airtel Africa", unless otherwise specified or the context otherwise implies, refer to Airtel Africa plc and its subsidiaries, joint venture and associate, Bharti Airtel International (Netherlands) B.V., Airtel (Seychelles) Limited, Airtel Congo S.A., Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Rwanda Ltd, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce (Tanzania) Limited, Airtel Mobile Commerce Tchad S.A., Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money RDC S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo RDC S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A., Indian Ocean Telecom Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce Nigeria Limited, Airtel Mobile Commerce Nigeria B.V., Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Seychelles Cable Systems Company Limited (Associate), Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Mobile Commerce DRC B.V., Airtel Money Kenya Limited, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Smartcash Payment Service Bank Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Limited, Airtel (M) Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Africa Data Holdings Limited, Nxtra Nigeria Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Congo Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Mawezi RDC S.A. (Joint Venture), Nxtra Africa Data (Nigeria) Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Nxtra Africa Data (Nigeria) FZE, Nxtra Africa Data (Kenya) SEZ Limited, Nxtra Africa Data RDC S.A. and Airtel Mobile Management Services FZ-LLC.

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

Forward-looking statements

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

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

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

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

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

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

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

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

No profit or earnings per share forecasts

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

Audience

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

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Section 1
Performance at a glance

Particulars	Unit	Financial year ended			Quarter ended				
		2025	2024	2023	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Ongoing Operations									
Operating highlights									
Total customer base	million	166.1	152.7	140.0	169.4	166.1	163.1	156.6	155.4
Total minutes on network	billion	570.2	504.4	439.1	148.3	147.9	148.4	139.8	134.2
Data usage	million GBs	5,667	3,842	2,641	1,753	1,569	1,519	1,389	1,189
Mobile money transaction value[1]	$bn	135.0	102.7	75.2	39.7	36.2	36.0	33.3	29.5
Network towers	number	37,117	34,534	31,546	37,579	37,117	36,630	35,961	35,216
Total employees	number	4,253	4,132	4,000	4,260	4,253	4,189	4,174	4,174
No. of countries of operation	number	14	14	14	14	14	14	14	14
Consolidated financials ongoing operations (Reported currency)									
Revenue	$m	4,955	4,979	5,255	1,415	1,317	1,268	1,214	1,156
EBITDA[2]	$m	2,304	2,428	2,575	679	623	594	564	523
EBITDAaL[2]	$m	1,766	1,930	2,092	520	473	454	431	407
EBIT	$m	1,473	1,640	1,757	446	392	375	371	335
Cash profit from operations before derivative and foreign exchange losses/(gains)	$m	1,661	1,984	2,190	484	428	414	421	398
Profit before tax[3]	$m	764	744	1,034	273	183	172	213	196
Profit/(loss) attributable to owners of the company	$m	220	(165)	663	126	56	133	24	7
Capex	$m	670	737	748	121	214	140	169	147
Operating free cash flow	$m	1,634	1,691	1,827	558	409	454	395	376
Net debt	$m	5,363	3,505	3,524	5,494	5,363	5,268	5,155	3,728
Net Debt (excluding lease obligations)	$m	1,702	1,416	1,478	1,722	1,702	1,815	1,792	1,609
Shareholder's equity[4]	$m	3,028	2,712	4,204	3,143	3,028	2,905	2,567	2,731
Non-controlling interests ('NCI')	$m	289	140	173	305	289	266	142	156
Total equity[5]	$m	3,317	2,852	4,378	3,448	3,317	3,172	2,709	2,887
Total capital employed	$m	8,680	6,357	7,901	8,942	8,680	8,440	7,864	6,615
Key ratios									
EBITDA margin	%	46.5%	48.8%	49.0%	48.0%	47.3%	46.9%	46.4%	45.3%
EBIT margin	%	29.7%	32.9%	33.4%	31.5%	29.8%	29.6%	30.5%	29.0%
Net profit/(loss) margin	%	4.4%	(3.3%)	12.6%	8.9%	4.3%	10.5%	2.0%	0.6%
Net debt to EBITDA (LTM)	times	2.3	1.4	1.4	2.2	2.3	2.4	2.3	1.6
Net Debt (excluding lease obligations) to EBITDAaL (LTM)	times	1.0	0.7	0.7	0.9	1.0	1.1	1.0	0.9
Net debt to EBITDA (annualised)	times	2.3	1.4	1.4	2.0	2.2	2.2	2.3	1.8
Interest coverage ratio	times	3.6	5.6	7.1	3.5	3.2	3.3	4.1	4.1
Return on equity (pre-tax)	%	19.9%	(2.2%)	23.6%	24.9%	19.9%	11.8%	3.8%	8.0%
Return on equity (post-tax)	%	7.3%	(6.1%)	15.8%	10.8%	7.3%	2.1%	(3.1%)	0.4%
EPS - before exceptional items	cents	8.2	10.1	13.6	3.4	2.0	1.3	2.6	2.3
Basic EPS	cents	6.0	(4.4)	17.7	3.4	1.5	3.6	0.6	0.2
Return on capital employed[6]	%	19.6%	23.0%	23.3%	19.3%	19.4%	20.2%	21.8%	22.9%

(1) Mobile money transaction value is in constant currency as of 31 March 2025.
(2) EBITDA and EBITDAaL for quarter and year ended 31 March 2025 in above table excludes operating exceptional items of $16m related to provision for settlement of a legal dispute in a former Group subsidiary.
(3) Profit before tax in above table is before exceptional items.
(4) Shareholder's equity is grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022.
(5) Total equity includes shareholder's equity (grossed up for put option provided to minority shareholders) and non-controlling interests ('NCI').
(6) Return on capital employed (ROCE) at 19.3% (Q4'25 was 19.4%) is lower compared to prior period (Q1'25 was 22.9%) - despite increase in operating profits - due to an increase in average capital employed resulting from the tower contract renewals as previously disclosed.

Section 2

Financial highlights

The current period financial information contained in this report is drawn from Airtel Africa plc's interim unaudited condensed consolidated financial statements prepared under IAS 34 for the three-month period ended 30 June 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods.

2.1 Summary of consolidated financial statements

Consolidated summarised statement of operations (in reported currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**1,415**	**1,156**	**22%**
EBITDA	**679**	**523**	**30%**
EBITDA margin	*48.0%*	*45.3%*	*276 bps*
EBIT	446	335	33%
Finance cost (net) (before exceptional items) [1]	173	139	24%
Net monetary losses relating to hyperinflationary accounting	1	-	-
Share of profit from associate	(1)	(0)	(138%)
Profit before tax (before exceptional items)	273	196	39%
Income tax expense (before exceptional items)	117	85	36%
Profit after tax (before exceptional items)	**156**	**111**	**41%**
Non controlling interest (before exceptional items)	30	24	27%
Profit attributable to owners of the company - before exceptional items	126	87	45%
Exceptional Items (net of tax)	-	80	-
Profit after tax (after exceptional items)	**156**	**31**	**408%**
Non controlling interest	30	24	27%
Profit attributable to owners of the company	**126**	**7**	**1,792%**
Capex	121	147	(18%)
Operating free cash flow	558	376	48%
Total capital employed	8,942	6,615	35%

[1] Finance cost (net) (before exceptional items) of $173m for the quarter ended 30 June 2025 and $139m in the prior period includes derivative and foreign exchange gain of $22m in the current period and a loss of $14m in the prior period which have not been treated as exceptional items. Excluding these, finance cost was $195m for the quarter ended 30 June 2025 and $125m for the prior period.

Consolidated summarised statement of operations (in constant currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**1,405**	**1,125**	**25%**
EBITDA	**674**	**508**	**33%**
EBITDA margin	*48.0%*	*45.2%*	*282 bps*
EBIT	441	326	35%
Capex	121	147	(18%)
Operating free cash flow	553	361	53%

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

2.2 Consolidated – summary of statement of financial position

All amounts are in $m

Particulars	As at Jun 30, 2025	As at Mar 31, 2025
Assets		
Non-current assets	10,051	9,862
Current assets	2,375	2,161
Assets classified as held for sale	8	-
Total assets	**12,434**	**12,023**
Liabilities		
Current liabilities	4,344	4,242
Non-current liabilities	5,186	5,006
Total liabilities	**9,530**	**9,248**
Net current liabilities	**(1,969)**	**(2,081)**
Net Assets	**2,904**	**2,775**
Equity		
Equity attributable to owners of the company	2,599	2,486
Non-controlling interests ('NCI')	305	289
Total equity	**2,904**	**2,775**
Total equity and liabilities	**12,434**	**12,023**

Section 3

Segmental – summary of financial statements

3.1 Summarised statement of operations

3.1.1 Nigeria: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**332**	**256**	**30%**
Voice revenue	134	112	19%
Data revenue	164	117	40%
Other revenue	34	27	27%
EBITDA	**185**	**123**	**50%**
EBITDA margin	*55.7%*	*48.2%*	*750 bps*
Depreciation and amortisation	67	49	38%
Operating profit	110	83	32%
Capex	39	38	2%
Operating free cash flow	146	85	71%

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**341**	**229**	**49%**
Voice revenue	137	101	37%
Data revenue	169	105	60%
Other revenue	35	24	47%
EBITDA	**190**	**111**	**72%**
EBITDA margin	*55.7%*	*48.2%*	*751 bps*
Depreciation and amortisation	69	43	58%
Operating profit	113	76	49%
Capex	39	38	2%
Operating free cash flow	151	73	108%

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

3.1.2 East Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**498**	**423**	**18%**
Voice revenue	245	210	16%
Data revenue	207	170	22%
Other revenue	46	43	7%
EBITDA	**230**	**198**	**16%**
EBITDA margin	*46.1%*	*46.7%*	*(55) bps*
Depreciation and amortisation	97	76	26%
Operating profit	120	108	11%
Capex	43	77	(44%)
Operating free cash flow	187	121	55%

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**492**	**421**	**17%**
Voice revenue	242	210	15%
Data revenue	205	169	21%
Other revenue	45	42	8%
EBITDA	**227**	**197**	**15%**
EBITDA margin	*46.0%*	*46.8%*	*(73) bps*
Depreciation and amortisation	96	76	26%
Operating profit	117	107	10%
Capex	43	77	(44%)
Operating free cash flow	183	120	53%

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

3.1.3 Francophone Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**362**	**307**	**18%**
Voice revenue	154	154	0%
Data revenue	178	122	45%
Other revenue	30	31	(3%)
EBITDA	**143**	**114**	**25%**
EBITDA margin	*39.5%*	*37.1%*	*240 bps*
Depreciation and amortisation	60	55	8%
Operating profit	70	46	52%
Capex	31	23	33%
Operating free cash flow	112	91	23%

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**353**	**307**	**15%**
Voice revenue	149	154	(3%)
Data revenue	174	123	42%
Other revenue	29	31	(4%)
EBITDA	**139**	**114**	**22%**
EBITDA margin	*39.5%*	*37.2%*	*232 bps*
Depreciation and amortisation	58	55	6%
Operating profit	68	46	47%
Capex	31	23	33%
Operating free cash flow	108	91	19%

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

3.1.4 Mobile services – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**1,192**	**986**	**21%**
Voice revenue	533	476	12%
Data revenue	549	409	34%
Other revenue	110	101	9%
EBITDA	**558**	**438**	**27%**
EBITDA margin	*46.8%*	*44.4%*	*240 bps*
Depreciation and amortisation	224	180	24%
Operating profit	300	240	25%
Capex	113	138	(19%)
Operating free cash flow	445	300	49%

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**1,187**	**959**	**24%**
Voice revenue	528	463	14%
Data revenue	548	397	38%
Other revenue	111	98	13%
EBITDA	**557**	**425**	**31%**
EBITDA margin	*46.9%*	*44.3%*	*257 bps*
Depreciation and amortisation	223	175	28%
Operating profit	299	232	29%
Capex	113	138	(19%)
Operating free cash flow	444	287	55%

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

3.1.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**290**	**222**	**31%**
Nigeria	2	1	-
East Africa	216	167	30%
Francophone Africa	72	54	33%
EBITDA	**153**	**118**	**29%**
EBITDA margin	*52.7%*	*53.5%*	*(77) bps*
Depreciation and amortisation	6	5	37%
Operating profit	143	111	29%
Capex	4	4	1%
Operating free cash flow	149	114	30%

Mobile money revenue post inter-segment eliminations with mobile services was $225m for quarter ended 30 June 2025 as compared to $171m for quarter ended 30 June 2024.

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**284**	**218**	**30%**
Nigeria	2	1	-
East Africa	211	163	30%
Francophone Africa	71	54	31%
EBITDA	**149**	**117**	**28%**
EBITDA margin	*52.5%*	*53.4%*	*(90) bps*
Depreciation and amortisation	7	5	41%
Operating profit	139	109	28%
Capex	4	4	1%
Operating free cash flow	145	112	29%

Refer ‘Glossary’ for ‘constant currency’ definition. Reported currency rates are used for Capex.
Mobile money revenue post inter-segment eliminations with mobile services was $220m for quarter ended 30 June 2025 as compared to $168m for quarter ended 30 June 2024.

3.2 Segment contribution

In constant currency

All amounts are in $m, except for ratios

Segments	Quarter ended Jun-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Mobile services	1,187	84%	557	83%	113	93%
Mobile money	284	20%	149	22%	4	3%
Total before eliminations/others	**1,471**	**105%**	**706**	**105%**	**117**	**97%**
Eliminations/others	(66)	(5%)	(32)	(5%)	4	3%
Total	**1,405**	**100%**	**674**	**100%**	**121**	**100%**

Refer ‘Glossary’ for ‘constant currency’ definition.
Mobile money revenue post inter-segment eliminations with mobile services was $220m for the quarter ended 30 June 2025.

Section 4

Regional – summary of financial statements

4.1 Nigeria

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**333**	**256**	**30%**
Voice revenue	134	112	19%
Data revenue	164	117	40%
Mobile money revenue	2	1	-
Other revenue	34	26	29%
EBITDA	**185**	**123**	**51%**
EBITDA margin	*55.6%*	*47.8%*	*777 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**342**	**230**	**49%**
Voice revenue	137	101	37%
Data revenue	169	105	60%
Mobile money revenue	2	1	-
Other revenue	35	24	47%
EBITDA	**190**	**110**	**73%**
EBITDA margin	*55.6%*	*47.8%*	*780 bps*

Refer 'Glossary' for 'constant currency' definition.

4.2 East Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**670**	**554**	**21%**
Voice revenue	245	210	16%
Data revenue	207	170	22%
Mobile money revenue	216	167	30%
Other revenue	44	41	6%
EBITDA	**348**	**289**	**20%**
EBITDA margin	*51.9%*	*52.2%*	*(28) bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**660**	**549**	**20%**
Voice revenue	242	210	15%
Data revenue	205	169	21%
Mobile money revenue	211	163	30%
Other revenue	44	41	7%
EBITDA	**342**	**286**	**19%**
EBITDA margin	*51.7%*	*52.2%*	*(41) bps*

Refer 'Glossary' for 'constant currency' definition.

4.3 Francophone Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**411**	**345**	**19%**
Voice revenue	154	154	0%
Data revenue	178	122	45%
Mobile money revenue	72	54	33%
Other revenue	29	30	(3%)
EBITDA	**182**	**144**	**26%**
EBITDA margin	*44.2%*	*41.8%*	*240 bps*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Revenue	**401**	**345**	**16%**
Voice revenue	149	154	(3%)
Data revenue	174	123	42%
Mobile money revenue	71	54	31%
Other revenue	29	30	(5%)
EBITDA	**177**	**144**	**23%**
EBITDA margin	*44.2%*	*41.8%*	*235 bps*

Refer 'Glossary' for 'constant currency' definition.

4.4 Regional contribution

In constant currency

All amounts are in $m, except for ratios

Region	Quarter ended Jun-25					
	Revenue	% of total	EBITDA	% of total	Capex	% of total
Nigeria	342	24%	190	28%	39	32%
East Africa	660	47%	342	51%	45	38%
Francophone Africa	401	29%	177	26%	32	27%
Total before eliminations/others	**1,404**	**100%**	**709**	**105%**	**117**	**97%**
Eliminations/others	1	0%	(35)	(5%)	4	3%
Total	**1,405**	**100%**	**674**	**100%**	**121**	**100%**

Refer 'Glossary' for 'constant currency' definition.

Section 5

Operating highlights

5.1 Operational performance (quarter ended)

5.1.1 Mobile services operational performance

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Change	Jun-24	Y-on-Y Change
Customer base	million	169.4	166.1	2.0%	155.4	9.0%
Net additions	million	3.3	2.9	13.2%	2.7	23.7%
Monthly churn	%	4.2%	4.2%	0.0 pp	4.0%	0.1 pp
Average revenue per user (ARPU)	$	2.4	2.3	4.4%	2.1	13.5%
Voice						
Minutes on the network	billion	148.3	147.9	0.3%	134.2	10.5%
Voice usage per customer	minutes	294	299	(1.4%)	290	1.4%
Voice average revenue per user (ARPU)	$	1.0	1.0	2.0%	1.0	4.4%
Voice revenue	$m	528	509	3.8%	463	13.9%
Data						
Data customer base	million	75.6	73.4	3.0%	64.4	17.4%
As % of customer base	%	44.6%	44.2%	0.4 pp	41.4%	3.2 pp
Data usage	million GBs	1,753	1,569	11.7%	1,189	47.4%
Data usage per customer	GBs	7.8	7.2	8.4%	6.2	26.5%
Data average revenue per user (ARPU)	$	2.4	2.3	6.7%	2.1	18.4%
Data revenue	$m	548	498	10.0%	397	38.1%
Network KPIs						
Network towers	number	37,579	37,117	462	35,216	2,363
Owned towers	number	2,157	2,267	(110)	2,232	(75)
Leased towers	number	35,422	34,850	572	32,984	2,438
Revenue per site per month	$	10,565	10,054	5.1%	9,129	15.7%

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

5.1.2 Mobile money operational performance

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Change	Jun-24	Y-on-Y Change
Mobile money						
Mobile money customer base	million	45.8	44.6	2.8%	39.5	16.1%
Transaction value	$bn	39.7	36.2	9.7%	29.5	34.5%
Transaction value per customer	$	292	272	7.5%	254	14.9%
Mobile money ARPU	$	2.1	2.0	5.9%	1.9	11.3%
Mobile money revenue	$m	284	263	8.1%	218	30.3%

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

5.2 Nigeria mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Change	Jun-24	Y-on-Y Change
Customer base	million	53.6	53.3	0.6%	50.4	6.3%
Net additions	million	0.3	1.2	(72.6%)	(0.5)	165.1%
Monthly churn	%	2.5%	2.3%	0.2 pp	3.2%	(0.7) pp
Average revenue per user (ARPU)	$	2.1	1.9	11.0%	1.5	40.5%
Voice						
Minutes on the network	billion	33.2	36.6	(9.1%)	32.5	2.2%
Voice usage per customer	minutes	207	229	(9.9%)	214	(3.4%)
Voice average revenue per user (ARPU)	$	0.9	0.8	3.1%	0.7	29.3%
Voice revenue	$m	137	132	4.0%	101	36.7%
Data						
Data customer base	million	29.3	29.1	0.8%	26.3	11.3%
As % of customer base	%	54.6%	54.5%	0.1 pp	52.1%	2.5 pp
Data usage	million GBs	819	728	12.4%	589	39.1%
Data usage per customer	GBs	9.3	8.4	10.8%	7.3	27.3%
Data average revenue per user (ARPU)	$	1.9	1.6	20.6%	1.3	46.8%
Data revenue	$m	169	138	22.4%	105	60.3%
Network KPIs						
Network towers	number	16,094	15,885	209	15,118	976
Owned towers	number	184	298	(114)	306	(122)
Leased towers	number	15,910	15,587	323	14,812	1,098
Revenue per site per month	$	7,096	6,426	10.4%	5,078	39.7%

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

5.3 East Africa mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Change	Jun-24	Y-on-Y Change
Customer base	million	79.1	77.6	2.0%	72.0	9.8%
Net additions	million	1.5	1.1	42.0%	2.6	(41.2%)
Monthly churn	%	4.2%	4.4%	(0.2) pp	3.7%	0.5 pp
Average revenue per user (ARPU)	$	2.1	2.1	1.9%	2.0	5.6%
Voice						
Minutes on the network	billion	97.7	94.9	3.0%	86.2	13.2%
Voice usage per customer	minutes	415	410	1.2%	406	2.3%
Voice average revenue per user (ARPU)	$	1.0	1.0	3.1%	1.0	4.0%
Voice revenue	$m	242	230	4.9%	210	15.1%
Data						
Data customer base	million	32.4	31.5	2.8%	27.4	18.3%
As % of customer base	%	41.0%	40.7%	0.3 pp	38.0%	2.9 pp
Data usage	million GBs	686	627	9.5%	447	53.4%
Data usage per customer	GBs	7.1	6.7	7.2%	5.5	28.8%
Data average revenue per user (ARPU)	$	2.1	2.1	0.8%	2.1	1.9%
Data revenue	$m	205	199	2.9%	169	21.4%
Network KPIs						
Network towers	number	14,857	14,676	181	13,800	1,057
Owned towers	number	280	290	(10)	303	(23)
Leased towers	number	14,577	14,386	191	13,497	1,080
Revenue per site per month	$	11,069	10,782	2.7%	10,279	7.7%

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

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5.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Change	Jun-24	Y-on-Y Change
Customer base	million	36.7	35.2	4.2%	32.9	11.3%
Net additions	million	1.5	0.7	113.3%	0.6	149.0%
Monthly churn	%	6.7%	6.5%	0.2 pp	6.1%	0.6 pp
Average revenue per user (ARPU)	$	3.3	3.2	1.7%	3.1	3.9%
Voice						
Minutes on the network	billion	17.4	16.4	6.1%	15.4	12.9%
Voice usage per customer	minutes	162	157	2.9%	158	2.2%
Voice average revenue per user (ARPU)	$	1.4	1.4	(1.3%)	1.6	(12.2%)
Voice revenue	$m	149	147	1.7%	154	(3.0%)
Data						
Data customer base	million	13.9	12.8	8.5%	10.7	29.9%
As % of customer base	%	37.9%	36.4%	1.5 pp	32.5%	5.4 pp
Data usage	million GBs	248	214	16.0%	153	62.0%
Data usage per customer	GBs	6.1	5.8	6.0%	4.8	25.9%
Data average revenue per user (ARPU)	$	4.3	4.3	(1.1%)	3.9	10.3%
Data revenue	$m	174	161	8.3%	123	41.9%
Network KPIs						
Network towers	number	6,628	6,556	72	6,298	330
Owned towers	number	1,693	1,679	14	1,623	70
Leased towers	number	4,935	4,877	58	4,675	260
Revenue per site per month	$	17,796	17,093	4.1%	16,298	9.2%

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

Section 6

Management discussion and analysis

6.1 Reporting methodology

The results for the three-month period ended 30 June 2025 are unaudited and in the opinion of management, include all adjustments necessary for the fair presentation of the results of the same period. The financial information has been drawn from financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) approved for use in the United Kingdom (UK by the UK Accounting Standards Endorsement Board (UKEB) and apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except to the extent required/ prescribed by IAS 34. This report should be read in conjunction with audited consolidated financial statements and related notes for the year ended 31 March 2025. The comparative annual information has been drawn based on Airtel Africa plc's Audited Consolidated Financial Statements for the year ended 31 March 2025. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods. Comparative period figures have been regrouped/ reclassified to conform with current year grouping/ classification.

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

6.2 Key company developments

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. The data migration exercise is still in progress; however, the new customer onboarding process has commenced effective 23 July 2025.

Partnership with SpaceX

On 5 May 2025, the Company announced an agreement with SpaceX to bring Starlink's high-speed internet services to its customers in Africa. With this collaboration, Airtel Africa will further enhance its next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socio-economic communities like school, health centres etc in most rural parts of Africa.

Currently, SpaceX has acquired the necessary licences in nine out of 14 countries within Airtel Africa's footprint and operating licences for the other five countries are under process.

Directorate changes

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

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

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.

Update on share buyback programme

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

Following the completion of the first tranche, on 14 May 2025, the company announced the commencement of the second tranche of the share buy-back amounting to a maximum of $55 million which is anticipated to end on or before 19 November 2025. Since the commencement of the second tranche, the company has returned $16.9 million to shareholders following the purchase of 7.1 million ordinary shares as of 30 June 2025.

6.3 Results of operations

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

Results for quarter ended 30 June 2025

Operating highlights

- Our total customer base grew by 9.0% to 169.4 million, with data customers increasing 17.4% to 75.6 million as the focus on bridging the digital divide across our markets continues. This, alongside a 4.3% increase in smartphone penetration to 45.9%, contributed to accelerating demand for data services with data ARPU growth accelerating to 18.5% in constant currency as data usage across our network increased by 47.4%.
- Airtel Money continues to play a pivotal role in fostering financial inclusion with a 16.1% increase in customers to 45.8 million. As use cases continue to expand, customers are increasingly engaging with a wide range of offerings supporting a 35% increase in annualised transaction value to $162bn, and ARPU growth of 11.3% in constant currency.
- Our strategic focus on great customer experience is underpinned by sustained network investment with the rollout of over 2,300 new sites to reach 37,579 sites and an expansion of our fibre network by 2,700 kms to over 79,600 kms. This investment continues to drive increased data capacity across the region with 4G population coverage reaching 74.7% - an increase of 3.4% from a year ago.

Financial performance

- Revenues of $1,415m saw strong growth of 24.9% in constant currency and 22.4% in reported currency as currency headwinds continue to ease over the last three quarters. The acceleration in constant currency revenue growth from the previous quarter reflects not only the impact of the tariff adjustments in Nigeria, but also a strong performance in Francophone Africa reflecting the continued execution of our strategy focussed on the customer experience.
- Across the Group, mobile services revenue grew by 23.8% in constant currency, driven by voice revenue growth of 13.9% and data revenue growth of 38.1%. Mobile money revenues continued to see a strong growth trajectory, with 30.3% growth in constant currency.
- EBITDA grew by 29.8% in reported currency to $679m with EBITDA margins expanding further to 48.0% from 45.3% in the prior period driven by continued operating momentum, more stable fuel prices and sustained benefits from our cost efficiency programme.
- Profit after tax of $156m improved from $31m in the prior period. The prior period was significantly impacted by derivative and foreign exchange losses, primarily in Nigeria, while the current period benefitted from a $22m gain largely arising from the Central African franc (CFA) appreciation during the quarter.
- Basic EPS of 3.4 cents compares to 0.2 cents in the prior period, predominantly reflecting higher operating profit in the current period and derivative and foreign exchange losses in the prior period. EPS before exceptional items increased from 2.3 cents in the prior period to 3.4 cents, as higher operating profits more than offset the impact of higher finance costs arising from the tower contract renewals undertaken during the previous financial year.

Capital allocation

- Capex of $121m was lower compared to the prior period, driven largely by timing differences. Capex guidance for the full year remains between $725m and $750m.
- We continued with our debt localisation programme aimed to reduce our foreign currency debt exposure with almost 95% of our OpCo debt (excl. lease liabilities) now in local currency, up from 86% a year ago.
- Leverage has increased from 1.6x to 2.2x (an improvement from 2.3x in Q4'25), primarily reflecting the $1.3bn increase in lease liabilities arising from the tower contract renewals, as previously disclosed. Lease-adjusted leverage remains flat at 0.9x.
- Since the commencement of the second tranche of the share buyback for $55m, the company has returned $16.9m to shareholders following the purchase of 7.1 million ordinary shares as of 30 June 2025.

Financial review for the quarter ended 30 June 2025

6.3.1 Airtel Africa consolidated

Revenue

Group revenue in reported currency increased by 22.4% to $1,415m, with constant currency growth of 24.9%. Group mobile services revenue grew by 23.8% in constant currency, supported by data revenues growth of 38.1% and voice revenue growth of 13.9%. Acceleration in constant currency revenue growth was supported by tariff adjustments in Nigeria and a continued improvement in Francophone Africa revenue growth, which accelerated further to 16.4%. In East Africa, constant currency growth also remained strong at 20.3%.

Reported currency revenue growth of 22.4% reflects a more stable macroeconomic environment across our markets. Francophone Africa revenue growth was 19.2% - a premium to the constant currency revenue growth - primarily due to CFA appreciation. In East Africa, reported currency revenue grew 20.9%. In Nigeria, the naira devalued from a weighted average NGN/USD rate of 1,384 in the prior period to NGN/USD 1,585 in the current period resulting in 30.0% growth in reported currency compared to 48.9% in constant currency.

Mobile services revenue at $1,192m grew by 20.8% in reported currency and by 23.8% in constant currency. Mobile money revenue grew by 31.0% in reported currency and by 30.3% in constant currency, driven by strong growth both in East and Francophone Africa.

EBITDA

Reported currency EBITDA grew by 29.8% to $679m, while in constant currency, EBITDA increased by 32.7%. Following a more stable operating environment and reflecting the success of our cost efficiency programme, EBITDA margins have increased by 276bps with Q1'25 margins of 45.3% rising to 48.0% in Q1'26.

Mobile services EBITDA increased by 30.9% in constant currency with EBITDA margin at 46.8% expanding 240bps in reported currency. Mobile money EBITDA margins of 52.7% declined 77bps in reported currency primarily due to higher sales and marketing spend during the period to support future growth.

Operating profit

Operating profit in reported currency increased by 33.0% to $446m largely driven by EBITDA growth of 29.8% in reported currency.

Finance costs

Total finance costs for the quarter ended 30 June 2025 were $173m as compared to $261m in prior period. Prior period finance costs were impacted by $136m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), of which $122m resulted from the Nigerian Naira devaluation which was classified as an exceptional item. Current period finance cost had $22m of derivative and foreign exchange gains largely on account of CFA appreciation in the quarter. Hence, finance costs excluding derivative and foreign exchange losses/gains increased from $125m to $195m in the current period reflecting an increase in interest on lease liabilities due to tower contract renewals with ATC and I.H.S (tower contract renewals had neutral to positive impact on cashflows) and increased OpCo market debt. The shift of foreign currency debt to local currency debt, which carries a higher average interest rate, also contributed to increase in finance costs in the current period.

The Group's effective interest rate increased to 12.9% compared to 12.7% in the prior period.

Exceptional items

Finance cost – Exceptional Items of $122m in prior periods was related to derivative and foreign exchange losses following the devaluation of Nigerian naira during the period. These losses resulted in an exceptional tax gain of $42m.

Profit before tax

Profit before tax at $273m during the quarter ended 30 June 2025 as compared to $74m in the prior period. Higher profit before tax in current period as compared to prior period was on account of higher operating profit and derivative and foreign exchange gains of $22m in current period as compared to $136m derivative and foreign exchange losses in the prior period.

Taxation

Total tax charges were $117m as compared to $43m in the prior period. Total tax charges in the prior period reflected an exceptional gain of $42m, arising from the exceptional derivative and foreign exchange losses. Excluding exceptional items, tax charges increased by $32m which was largely a result of higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

The effective tax rate was 41.3% compared to 41.0% in the previous financial year (FY'25). Effective tax rate is higher than weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends paid by subsidiaries.

Profit after tax

Profit after tax was $156m during the quarter ended 30 June 2025 as compared to $31m in the prior period.

Earnings per share

Basic EPS of 3.4 cents compares to 0.2 cents in the prior period, predominantly reflecting higher operating profits in the current period and derivative and foreign exchange losses in the prior period.

EPS before exceptional items also increased from 2.3 cents in the prior period to 3.4 cents as higher operating profits due to strong revenue growth and margin expansion more than offset the impact of higher finance cost arising on account of tower contract renewals, which had a neutral to positive impact on cashflows.

Net cash generated from operating activities

Net cash generated from operating activities was $568m, 37.4% higher compared to $414m in the prior period.

Operating free cash flow

Operating free cash flow was $558m, up by 48.4%, as a result of higher EBITDA and lower capex during the current period.

Leverage

Over the year we have continued to improve our debt structure and continued with debt localisation programme. The proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet increased to 95% as of 30 June 2025 from 86% a year ago.

As previously disclosed, the Group introduced a new APM, lease-adjusted leverage which 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. Lease-adjusted leverage remained stable at 0.9x while leverage over the period has increased from 1.6x to 2.2x (an improvement from 2.3x in Q4'25), primarily reflecting the impact of tower contract renewals.

6.3.2 Segmental review for the quarter ended

6.3.2.1 Nigeria – Mobile services

Revenue grew by 48.6% in constant currency, largely driven by continued strength in the demand for data services further supported by the full quarter impact of tariff adjustments. In reported currency, revenues grew by 29.8% to $332m. The difference in constant and reported currency revenue growth was due to devaluation in Nigerian Naira from weighted average rate of 1,384 NGN/USD in Q1'25 to 1,585 NGN/USD in Q1'26. The constant currency revenue growth was driven by ARPU growth of 40.5%, while our customer base grew by 6.3%.

Voice revenue grew by 36.7% in constant currency, driven by voice ARPU growth of 29.3%.

Data revenue grew by 60.3% in constant currency, as a function of both data customer and data ARPU growth of 11.3% and 46.8%, respectively. Data usage per customer increased by 27.3% to 9.3 GB per month (from 7.3 GB in the prior period), with smartphone penetration increasing 4.8% to reach 51.4%. Smartphone data usage per customer reached 11.8 GB per month compared to 9.9 GB per month in the prior period.

EBITDA of $185m improved by 49.9% in reported currency and increased by 71.7% in constant currency. The EBITDA margin increased 750 basis points to 55.7%, driven by the strong revenue growth and continued benefits arising from the cost efficiency programme. The strong margin performance was also supported by stable fuel prices, and more favourable operating conditions.

Operating free cash flow was $146m, up by 108.5% in constant currency contributed by EBITDA growth. In reported currency, operating free cash flow increased by 71.1%, lower compared to constant currency growth, due to lower reported currency EBITDA growth following the Nigerian naira devaluation.

6.3.2.2 East Africa – Mobile services

East Africa revenue grew by 17.6% in reported currency to $498m and by 16.9% in constant currency. Higher reported currency revenue growth as compared to constant currency was primarily due to Ugandan Shilling appreciation. The constant currency growth was made up of voice revenue growth of 15.1% and data revenue growth of 21.4%.

Voice revenues were supported by customer base growth of 9.8% and voice ARPU growth of 4.0%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data customer base growth of 18.3% contributed to the strong performance in data revenues. We continue to invest in the network and expand our 4G and 5G network in the region. 1,244 sites are 5G enabled across four key markets. Data usage per customer increased to 7.1 GB per customer per month, up by 28.8%, with smartphone penetration increasing 3.9% to reach 43.0%. Smartphone data usage per customer reached 8.8 GB per month compared to 7.0 GB per month in the prior period.

EBITDA increased to $230m, up by 16.3% in reported currency and up by 15.1% in constant currency. EBITDA margins of 46.1% as compared to 46.7% in the prior period.

Operating free cash flow was $187m, up by 53.3% in constant currency, due largely to EBITDA growth and lower capex during the current period.

6.3.2.3 Francophone Africa – Mobile services

Revenue grew by 17.7% 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. The constant currency growth has consistently accelerated over the last year, reaching 14.8% in Q1’26 from 3.6% in Q1’25 following recovery in market trends and the benefits of sustained network investment and intensive focus on ‘go-to-market’ initiatives.

Voice revenue declined by 3.0% in constant currency, as customer base growth of 11.3% was more than offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 41.9% in constant currency, supported by customer base growth of 29.9%. Our continued 4G network rollout resulted in an increase in total data usage of 62% and per customer data usage growth of 25.9%. 92% of sites are now on 4G as compared to 83% in prior period. Data usage per customer increased to 6.1 GB per month (up from 4.8 GB in the prior period), with smartphone penetration increasing 4.7% to reach 44.0%. Smartphone data usage per customer reached 7.3 GB per month compared to 5.9 GB per month in the prior period.

EBITDA at $143m increased by 25.3% and 21.9% in reported and constant currency, respectively. The EBITDA margin improved to 39.5%, an increase of 240 basis points, because of continued strong revenue growth.

Operating free cash flow of $112m increased by 19.2% in constant currency, due to the increase in EBITDA partially offset by higher capex spends during the quarter.

6.3.2.4 Mobile services

Overall revenue from mobile services increased by 20.8% in reported currency and by 23.8% in constant currency. The constant currency growth was evident across all regions and services.

Voice revenue grew by 13.9% in constant currency, supported primarily by the continued growth in the customer base by 9.0% as we continue to invest in our network and enhance our distribution infrastructure. The voice ARPU growth of 4.4% was supported by an increase in voice usage per customer of 1.4%, reaching 294 minutes per customer per month, with total minutes on the network increasing by 10.5%.

Data revenue grew by 38.1% in constant currency, driven by both customer base growth of 17.4% and data ARPU growth of 18.5%. The customer base growth was recorded across all the regions supported by the expansion of our network. 5G is operational across five countries, with 1,479 sites deployed. Data usage per customer increased to 7.8 GB per customer per month (from 6.2 GB in the prior period), with smartphone penetration increasing 4.3% to reach 45.9%. Smartphone data usage per customer reached 9.6 GB per month compared to 8.0 GB per month in the prior period. Data revenue contributed to 46.1% of total mobile services revenue, up from 41.5% in the prior period.

EBITDA was $558m, up 27.3% in reported currency and by 30.9% in constant currency. The EBITDA margin improved by 240 basis points year on year to 46.8%, an improvement of 257 basis points in constant currency, following the strong revenue performance, a more stable operating environment and continued benefits from the ongoing cost efficiency programme.

Operating free cash flow was $445m, up by 54.9% in constant currency, due to the increased constant currency EBITDA and lower capex during the period.

6.3.2.5 Mobile money

Mobile money revenue grew by 31.0% in reported currency, with constant currency growth of 30.3%. Higher reported currency revenue growth compared to constant currency was primarily on account of CFA appreciation. The constant currency growth was driven by revenue growth in both East Africa and Francophone Africa of 29.6% and 30.7%, respectively.

The constant currency revenue growth of 30.3% was driven by both our customer base growth of 16.1% and mobile money ARPU growth of 11.3%. The expansion of our distribution network supported the customer base growth. ARPU growth was supported by the increased range of services on offer, resulting in transaction value per customer growth of 14.9% in constant currency, to $298 per customer per month.

Q1'26 annualised transaction value amounted to $162bn in reported currency. Mobile money revenue contributed 20.5% of total Group revenue during the quarter ended 30 June 2025.

EBITDA was $153m, up by 29.2% and 28.2% in reported and constant currency, respectively. The EBITDA margin at 52.7%, a decline of 90 basis points in constant currency and 77 basis points in reported currency largely on account of higher sales and marketing spend to drive future growth.

Operating free cash flow was $149m, up by 29.2% in constant currency, due to the increased constant currency EBITDA.

Section 7

Detailed financial and related information

7.1 Summarised extracts from interim unaudited condensed consolidated financial statements prepared under IAS 34 for the three-month period ended 30 June 2025 and audited consolidated financial statements for the year ended 31 March 2025 prepared in accordance with IFRS. Comparative quarterly information is drawn from unaudited IAS 34 financials of respective periods.

7.1.1 Consolidated statement of comprehensive income

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Income			
Revenue	1,415	1,156	22%
Other income	6	8	(23%)
	1,421	**1,164**	**22%**
Expenses			
Network operating expenses	276	231	20%
Access charges	56	61	(9%)
License fee and spectrum usage charges	72	62	15%
Employee benefits expense	79	71	11%
Sales and marketing expenses	187	150	25%
Impairment loss on financial assets	2	4	(50%)
Other operating expenses	70	62	13%
Depreciation and amortisation	233	188	24%
	975	**829**	**18%**
Operating profit	**446**	**335**	**33%**
Finance costs			
- Derivative and foreign exchange losses/(gains)			
Nigerian naira	1	122	(99%)
Other currencies	(23)	14	(263%)
- Other finance costs	201	133	50%
Finance income	(6)	(8)	20%
Net monetary losses relating to hyperinflationary accounting	1	-	
Share of profit of associate and joint venture accounted for using equity method	(1)	(0)	(138%)
Profit before tax	**273**	**74**	**268%**
Income tax expense	117	43	170%
Profit for the period	**156**	**31**	**408%**
Profit before tax (as presented above)	**273**	**74**	**268%**
Add: Exceptional items	-	122	-
Underlying profit before tax	**273**	**196**	**39%**
Profit after tax (as presented above)	**156**	**31**	**408%**
Add: Exceptional items	-	80	-
Underlying profit after tax	**156**	**111**	**41%**

Exceptional items if any are included within their respective heads.

All amounts are in $m, except for ratios

Particulars	Quarter ended		
	Jun-25	Jun-24	Y-on-Y Change
Other comprehensive income ('OCI')			
Items to be reclassified subsequently to profit or loss:			
Gain due to foreign currency translation differences	38	5	662%
Gain on debt instruments at fair value through other comprehensive income	-	0	-
Gain on cash flow hedges	0	-	-
Cash flow hedges reclassified to profit or loss	(0)	-	
Share of OCI of associate and joint venture accounted for using equity method	(0)	(0)	(8%)
Tax on above	0	1	(77%)
	38	**6**	**492%**
Items not to be reclassified subsequently to profit or loss:			
Re-measurement loss on defined benefit plans	(1)	(0)	-
Tax on above	0	0	-
	(1)	**(0)**	**-**
Other comprehensive gain for the period	**37**	**6**	**486%**
Total comprehensive gain for the period	**193**	**37**	**415%**
Profit for the year attributable to:	**156**	**31**	**408%**
Owners of the company	126	7	1,792%
Non-controlling interests	30	24	27%
Other comprehensive gain for the period attributable to:	**37**	**6**	**486%**
Owners of the company	39	7	418%
Non-controlling interests	(2)	(1)	(192%)
Total comprehensive gain for the period attributable to:	**193**	**37**	**415%**
Owners of the company	165	14	1,063%
Non-controlling interests	28	23	22%
Earning per share			
Basic	3.4 cents	0.2 cents	
Diluted	3.4 cents	0.2 cents	

7.1.2 Consolidated summarised financial position

All amounts are in $m

Particulars	As at Jun 30, 2025	As at Mar 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	2,131	2,086
Capital work-in-progress	199	194
Right of use assets	3,134	3,029
Goodwill	3,049	3,008
Other intangible assets	811	810
Intangible assets under development	2	8
Investments accounted for using equity method	6	5
Financial assets		
- Investments	0	0
- Derivative instruments	0	0
- Others	19	10
Income tax assets (net)	7	8
Deferred tax assets (net)	495	509
Other non-current assets	198	195
	10,051	**9,862**
Current assets		
Inventories	14	19
Financial assets		
- Derivative instruments	0	1
- Trade receivables	217	203
- Cash and cash equivalents	502	552
- Other bank balance	217	81
- Balance held under mobile money trust	1,059	952
- Others	65	67
Other current assets	301	286
	2,375	**2,161**
Assets classified as held for sale	8	-
Total assets	**12,434**	**12,023**
Liabilities		
Current liabilities		
Financial liabilities		
- Borrowings	1,125	1,095
- Lease liabilities	237	231
- Put option liability	544	542
- Derivative instruments	18	10
- Trade payables	509	485
- Mobile money wallet balance	1,029	928
- Others	340	383
Provisions	80	111
Deferred revenue	146	135
Current tax liabilities (net)	62	89
Other current liabilities	254	233
	4,344	**4,242**
Net current liabilities	**(1,969)**	**(2,081)**
Non-current liabilities		
Financial liabilities		
- Borrowings	1,300	1,226
- Lease liabilities	3,535	3,430
- Derivative instruments	0	0
- Others	223	216
Provisions	29	25
Deferred tax liabilities (net)	97	106
Other non-current liabilities	2	3
	5,186	**5,006**
Total liabilities	**9,530**	**9,248**
Net assets	**2,904**	**2,775**
Equity		
Share capital	1,832	1,835
Reserves and surplus	767	651
Equity attributable to owners of the company	**2,599**	**2,486**
Non-controlling interests ('NCI')	305	289
Total equity	**2,904**	**2,775**

7.1.3 Consolidated Statement of Changes in Equity

All amounts are in $m; unless stated otherwise

	Equity attributable to owners of the Company							Non-controlling interests (NCI)	Total equity
	Share capital		Reserves and Surplus				Equity attributable to owners of the company		
	Number of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity	Total			
As of 1 April 2024	**3,750,761,649**	**1,875**	**5,056**	**(838)**	**(3,933)**	**285**	**2,160**	**140**	**2,300**
Profit for the period	-	-	7	-	-	7	7	24	31
Other comprehensive income/(loss)	-	-	(0)	-	7	7	7	(1)	6
Total comprehensive income	**-**	**-**	**7**	**-**	**7**	**14**	**14**	**23**	**37**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(2)	-	(0)	(2)	(2)	-	(2)
Purchase of own shares (net)	-	-	-	-	5	5	5	-	5
Ordinary shares buy back programme	(13,646,602)	(7)	(20)	-	27	7	(0)	-	(0)
Transactions with NCI	-	-	-	1	-	1	1	0	1
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(7)	(7)
As of 30 June 2024	**3,737,115,047**	**1,868**	**5,041**	**(837)**	**(3,894)**	**310**	**2,178**	**156**	**2,334**
Profit for the period	-	-	213	-	-	213	213	84	297
Other comprehensive income	-	-	1	-	171	172	172	43	215
Total comprehensive income	**-**	**-**	**214**	**-**	**171**	**385**	**385**	**127**	**512**
Opening reserve adjustment for hyperinflation	-	-	-	-	246	246	246	62	308
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(2)	-	(1)	(3)	(3)	-	(3)
Purchase of own shares (net)	-	-	-	-	3	3	3	-	3
Ordinary shares buy back programme	(66,585,171)	(33)	(100)	-	33	(67)	(100)	-	(100)
Transactions with NCI	-	-	-	6	-	6	6	(1)	5
Dividend to owners of the company	-	-	(229)	-	-	(229)	(229)	-	(229)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(55)	(55)
As of 31 March 2025	**3,670,529,876**	**1,835**	**4,924**	**(831)**	**(3,442)**	**651**	**2,486**	**289**	**2,775**
Profit for the period	-	-	126	-	-	126	126	30	156
Other comprehensive income/(loss)	-	-	(1)	-	40	39	39	(2)	37
Total comprehensive income	**-**	**-**	**125**	**-**	**40**	**165**	**165**	**28**	**193**
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(0)	-	(1)	(1)	(1)	-	(1)
Purchase of own shares (net)	-	-	-	-	1	1	1	-	1
Ordinary shares buy back programme	(6,758,210)	(3)	(18)	-	(31)	(49)	(52)	-	(52)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	(12)	(12)
As of 30 June 2025	**3,663,771,666**	**1,832**	**5,031**	**(831)**	**(3,433)**	**767**	**2,599**	**305**	**2,904**

7.1.4 Consolidated summarised statement of cash flows

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Cash flows from operating activities		
Profit before tax	**273**	**74**
Adjustments for -		
Depreciation and amortisation	233	188
Finance income	(6)	(8)
Net monetary losses relating to hyperinflationary accounting	1	-
Finance Costs		
- Derivative and foreign exchange losses/(gains)		
Nigerian naira	1	122
Other currencies	(23)	14
- Othe finance costs	201	133
Share of profit of associate and joint venture accounted for using equity method	(1)	(0)
Other non-cash adjustments[1]	3	6
Operating cash flow before changes in working capital	**682**	**529**
Changes in working capital		
Increase in trade receivables	(8)	(13)
Decrease/(Increase) in inventories	5	(7)
(Decrease)/Increase in trade payables	(8)	14
Increase in mobile money wallet balance	48	63
Decrease in provisions	(32)	(25)
Increase in deferred revenue	7	4
Increase/(Decrease) in other financial and non financial liabilities	22	(5)
Increase in other financial and non financial assets	(9)	(12)
Net cash generated from operations before tax	**707**	**548**
Income taxes paid	(139)	(134)
Net cash generated from operating activities (a)	**568**	**414**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(152)	(186)
Purchase of intangible assets and intangible assets under development	(5)	(55)
Maturity of deposits with bank	5	345
Investment in deposits with bank	(141)	(23)
Interest received	4	14
Net cash (used in)/generated from investing activities (b)	**(289)**	**95**
Cash flows from financing activities		
Purchase of shares under buy back programme	(34)	(20)
Proceed from issue of own shares by ESOP trust	0	1
Proceeds from sale of shares to NCI	-	1
Proceeds from borrowings	355	440
Repayment of borrowings	(302)	(749)
Repayment of lease liabilities	(61)	(51)
Dividend paid to non-controlling interests	(17)	(19)
Payment of deferred spectrum liability	(4)	(0)
Interest on borrowings,lease liabilities and other liabilities	(217)	(162)
Outflow on maturity of derivatives (net)	(12)	(85)
Net cash used in financing activities (c)	**(292)**	**(644)**
Decrease in cash and cash equivalents during the period (a+b+c)	**(13)**	**(135)**
Currency translation differences relating to cash and cash equivalents	55	23
Cash and cash equivalents as at beginning of the year	1,060	900
Cash and cash equivalents as at end of the period [2]	**1,102**	**788**

[1] For the three months ended 30 June 2025 and 30 June 2024, this mainly includes movement in impairment of trade receivables and other provisions.
[2] Includes balances held under mobile money trust of $1,059m (June 2024: $812m) on behalf of mobile money customers which are not available for use by the Group.

7.2 Use of alternative performance measures (APM) financial information

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

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

Alternative performance measures (APM)	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
EBITDA and margin	Operating profit	Page 27
Operating expenses	Expenses	Page 27
Finance cost excluding exceptional items	Finance cost and finance income	Page 28
Underlying profit before tax	Profit before tax	Page 28
Cash profit from operations before derivative and foreign exchange losses/(gains)	Operating profit	Page 28
Effective tax rate	Reported tax rate	Page 28
Underlying profit after tax	Profit after tax	Page 29
Earnings per share before exceptional items	EPS	Page 29
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	Page 29
Operating free cash flow	Cash generated from operating activities	Page 29
Net debt and leverage	Borrowings and Operating profit	Page 30
Lease-adjusted net debt and leverage	Borrowings and Operating profit	Page 30
Lease-adjusted EBITDA (EBITDAaL)	Operating profit	Page 30
Return on capital employed	Refer glossary	Page 31

7.2.1 Reconciliation between GAAP and alternative performance measures (APM)

7.2.1.1 EBITDA and margin

All amounts are in $m, except for ratios

Particulars	Quarter ended	
	Jun-25	Jun-24
Operating profit	**446**	**335**
Add:		
Depreciation and amortisation	233	188
EBITDA	**679**	**523**
Revenue	**1,415**	**1,156**
EBITDA margin (%)	**48.0%**	**45.3%**

7.2.1.2 Operating expenses

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Expenses	**975**	**829**
Less:		
Depreciation and amortisation	(233)	(188)
Operating expenses	**742**	**641**

7.2.1.3 Finance cost excluding exceptional items

All amounts are in $m

Particulars	UoM	Quarter ended	
		Jun-25	Jun-24
Finance Costs			
- Derivative and foreign exchange losses/(gains)			
Nigerian naira	$m	1	122
Other currencies	$m	(23)	14
- Other finance costs	$m	201	133
Finance income	$m	(6)	(8)
Total finance cost	**$m**	**173**	**261**
Less:			
Exceptional items	$m	-	(122)
Finance cost excluding exceptional items	**$m**	**173**	**139**

Exceptional items of $122m for the quarter ended 30 June 2024 relates to derivative and foreign exchange losses following the devaluation of the Nigerian naira.

7.2.1.4 Underlying profit before tax

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Profit before tax	**273**	**74**
Exceptional items (net)	-	122
Underlying profit before tax	**273**	**196**

Exceptional items of $122m for the quarter ended 30 June 2024 relates to derivative and foreign exchange losses following the devaluation of the Nigerian naira.

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

All amounts are in $m

Particulars	UoM	Quarter ended	
		Jun-25	Jun-24
Operating profit	$m	446	335
Finance costs excluding exceptional items	$m	(173)	(139)
Depreciation and amortisation	$m	233	188
Derivative and foreign exchange losses/(gains) (excluding exceptional items)	$m	(22)	14
Operating exceptional items	$m	-	-
Cash Profit from operations before derivative and foreign exchange losses/(gains)	**$m**	**484**	**398**

7.2.1.6 Effective tax rate

All amounts are in $m, except for ratios

Particulars	Quarter ended					
	Jun-25			Jun-24		
	Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
Reported effective tax rate (after EI)	**273**	**117**	**42.8%**	**74**	**43**	**58.7%**
Exceptional Items (provided below)				122	42	
Reported effective tax rate (before EI)	**273**	**117**	**42.8%**	**196**	**85**	**43.8%**
Adjusted for :						
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	(6)			27		
One-off adjustment and Tax on Permanent Difference	4	(5)			3	
Effective tax rate	**271**	**112**	**41.3%**	**223**	**88**	**39.4%**
Exceptional items						
Derivative and foreign exchange rate losses				122	42	
Total	**-**	**-**		**122**	**42**	

7.2.1.7 Underlying profit after tax

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Profit after tax	**156**	**31**
Operating and Non-operating exceptional items	-	122
Tax exceptional items	-	(42)
Underlying profit after tax	**156**	**111**

Exceptional items of $122m for the quarter ended 30 June 2024 relates to derivative and foreign exchange losses following the devaluation of the Nigerian naira, which resulted in an exceptional tax gain of $42m.

7.2.1.8 Earnings per share before exceptional items

Particulars	UoM	Quarter ended	
		Jun-25	Jun-24
Profit for the period attributable to owners of the company	**$m**	**126**	**7**
Operating and Non-operating exceptional items	$m	-	122
Tax exceptional items	$m	-	(42)
Non-controlling interest exceptional items	$m	-	(0)
Profit for the period attributable to owners of the company- before exceptional items	**$m**	**126**	**87**
Weighted average ordinary shares outstanding	million	3,660	3,737
Earnings per share before exceptional items	**cents**	**3.4**	**2.3**

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

Description	**UoM**	**Quarter ended**	
		Jun-25	**Jun-24**
Profit for the period attributable to owners of the company- before exceptional items	**$m**	**126**	**87**
Derivatives and foreign exchange (gains)/losses (excluding exceptional items)	$m	(22)	14
Tax on derivatives and foreign exchange (gains)/losses (excluding exceptional items)	$m	6	(1)
Non-controlling interest on derivatives and foreign exchange (gains)/losses (excluding exceptional items) - net of tax	$m	2	(3)
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange (gains)/losses	**$m**	**112**	**97**
Weighted average ordinary shares outstanding	million	3,660	3,737
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	**cents**	**3.0**	**2.6**

7.2.1.10 Operating free cash flow

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Net cash generated from operating activities	**568**	**414**
Add: Income taxes paid	139	134
Net cash generation from operation before tax	**707**	**548**
Less: Changes in working capital	**25**	**19**
Increase in trade receivables	8	13
Decrease/(Increase) in inventories	(5)	7
(Decrease)/Increase in trade payables	8	(14)
Increase in mobile money wallet balance	(48)	(63)
Decrease in provisions	32	25
Increase in deferred revenue	(7)	(4)
(Increase)/Decrease in other financial and non financial liabilities	(22)	5
Increase in other financial and non financial assets	9	12
Operating cash flow before changes in working capital	**682**	**529**
Other non-cash adjustments	(3)	(6)
EBITDA	**679**	**523**
Less: Capital expenditure	(121)	(147)
Operating free cash flow	**558**	**376**

7.2.1.11 Net debt and leverage

Particulars	UoM	As at	As at	As at
		Jun-25	Mar-25	Jun-24
Non-current borrowing	$m	1,300	1,226	930
Current borrowing	$m	1,125	1,095	1,172
Add: Processing costs related to borrowings	$m	10	9	8
Less: Cash and cash equivalents	$m	(502)	(552)	(478)
Less: Term deposits with banks	$m	(211)	(76)	(23)
Add: Lease liabilities	$m	3,772	3,661	2,119
Net Debt	**$m**	**5,494**	**5,363**	**3,728**
EBITDA (LTM) (1)	**$m**	**2,460**	**2,304**	**2,270**
Leverage (LTM)	**times**	**2.2**	**2.3**	**1.6**

(1) LTM EBITDA for period ended Q1'26 and Q4'25 in above table excludes operating exceptional items of $16m related to provision for settlement of a legal dispute in a former Group subsidiary.

7.2.1.12 Lease-adjusted Net Debt and Leverage

Particulars	UoM	As at	As at	As at
		Jun-25	Mar-25	Jun-24
Non-current borrowing	$m	1,300	1,226	930
Current borrowing	$m	1,125	1,095	1,172
Add: Processing costs related to borrowings	$m	10	9	8
Less: Cash and cash equivalents	$m	(502)	(552)	(478)
Less: Term deposits with banks	$m	(211)	(76)	(23)
Add: Lease liabilities	$m	3,772	3,661	2,119
Net Debt	**$m**	**5,494**	**5,363**	**3,728**
Less: Lease liabilities	$m	3,772	3,661	2,119
Lease-adjusted net debt	**$m**	**1,722**	**1,702**	**1,609**

Particulars	UoM	Quarter ended		
		Jun-25	Mar-25	Jun-24
Operating profit	**$m**	**446**	**376**	**335**
Add:				
Depreciation and amortisation	$m	233	231	188
Operating exceptional items	$m	-	16	-
EBITDA (1)	**$m**	**679**	**623**	**523**
Less: Interest on lease liabilities	$m	109	109	57
Less: Repayment of lease liabilities (2)	$m	50	41	59
Total lease payments	**$m**	**159**	**150**	**116**
Lease-adjusted EBITDA (EBITDAaL) (1)	$m	**520**	**473**	**407**

(1) EBITDA and EBITDAaL for quarter ended 31 March 2025 in above table excludes operating exceptional items of $16m related to provision for settlement of a legal dispute in a former Group subsidiary.
(2) Repayment of lease liabilities in above is inclusive of working capital changes of ($11m) for quarter ended 30 June 2025, ($ 6m) for quarter ended 31 March 2025 and $8m for quarter ended 30 June 2024.

Particulars	UoM	As at	As at	As at
		Jun-25	Mar-25	Jun-24
Lease-adjusted EBITDA (EBITDAaL) (LTM) (1)	**$m**	**1,878**	**1,766**	**1,779**
Lease-adjusted leverage (LTM)	**times**	**0.9**	**1.0**	**0.9**

(1) LTM EBITDA for period ended Q1'26 and Q4'25 in above table excludes operating exceptional items of $16m related to provision for settlement of a legal dispute in a former Group subsidiary.

7.2.1.13 Return on capital employed

All amounts are in $m, except for ratios

Description	Quarter ended		
	Jun-25	Mar-25	Jun-24
Operating profit (LTM)	**1,568**	**1,457**	**1,513**
Add:			
Operating exceptional items (LTM)	16	16	-
Underlying operating profit (LTM)	**1,584**	**1,473**	**1,513**
Equity attributable to owners of the Company	2,599	2,486	2,178
Add: Put option given to minority shareholders	544	542	553
Gross equity attributable to owners of the Company	**3,143**	**3,028**	**2,731**
Non-controlling interests (NCI)	305	289	156
Net debt	5,494	5,363	3,728
Capital employed	**8,942**	**8,680**	**6,615**
Average capital employed[(1)]	**8,191**	**7,610**	**6,621**
Return on capital employed[(2)]	**19.3%**	**19.4%**	**22.9%**

[(1)] Average capital employed is calculated as average of capital employed averages for preceding four quarters.
[(2)] Return on capital employed (ROCE) at 19.3% (Q4'25 was 19.4%) is lower compared to prior period (Q1'25 was 22.9%) - despite increase in operating profits - due to an increase in average capital employed resulting from the tower contract renewals as previously disclosed.

Section 8

Net debt and cost schedules

8.1 Consolidated schedule of net debt and leverage

Particulars	As at June 30, 2025	As at March 31, 2025	As at June 30, 2024
	$m	$m	$m
OPCO Debt:	**2,435**	**2,330**	**2,110**
- Foreign Currency	131	154	299
- Local Currency	2,304	2,176	1,811
Less: Cash and cash equivalent	(361)	(385)	(302)
OPCO Net Debt	**2,074**	**1,945**	**1,808**
HoldCo Debt:	**-**	**-**	**0**
Less: Cash and cash equivalent	(352)	(243)	(199)
HoldCo Net Debt	**(352)**	**(243)**	**(199)**
Group Net Debt (Excl. lease liabilities)	**1,722**	**1,702**	**1,609**
Lease liabilities	3,772	3,661	2,119
Group Net Debt (Incl. lease liabilities)	**5,494**	**5,363**	**3,728**
Leverage (net debt to EBITDA) (LTM) - times	2.2	2.3	1.6
Lease-adjusted Leverage (LTM)) - times	0.9	1.0	0.9

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Interest on borrowings and finance charges	92	76
Interest on lease liabilities	109	57
Investment and interest income	(6)	(8)
Finance cost excluding derivative and foreign exchange losses	**195**	**125**
Add: derivative and foreign exchange losses/(gains) (before exceptional items)	(22)	14
Finance cost including derivative and foreign exchange losses/(gains) (before exceptional items)	**173**	**139**

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Access charges	56	61
Cost of goods sold	116	89
License fee/spectrum charges (revenue share)	72	62
Network operations costs	277	232
Employee benefits expense	85	76
Selling, general and adminstration expense	136	121
Operating expenses	**742**	**641**

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Depreciation	203	162
Amortisation	30	26
Depreciation and amortisation	**233**	**188**

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Access charges	56	58
Cost of goods sold	114	87
License fee/spectrum charges (revenue share)	71	61
Network operations costs	277	224
Employee benefits expense	84	75
Selling, general and adminstration expense	136	119
Operating expenses	**737**	**625**

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Depreciation	203	157
Amortisation	30	26
Depreciation and amortisation	**233**	**182**

Refer 'Glossary' for 'constant currency' definition.

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

All amounts are in $m

Particulars	Quarter ended	
	Jun-25	Jun-24
Current tax expense	112	63
Deferred tax expense	5	22
Income tax expense before exceptional items	**117**	**85**

Section 9
Trends and ratio analysis

9.1 Based on statement of operations

9.1.1 Consolidated statement of operations (in reported currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**1,415**	**1,317**	**1,268**	**1,214**	**1,156**
Access charges	56	56	58	60	61
Cost of goods sold	116	103	104	98	89
Net revenues	**1,242**	**1,158**	**1,106**	**1,056**	**1,006**
Operating expenses (excluding access charges, cost of goods sold and license fee)	498	471	451	431	429
Licence fee	72	69	66	65	62
EBITDA (1)	**679**	**623**	**594**	**564**	**523**
Cash profit from operations before derivative and foreign exchange losses/(gains)	484	428	414	421	398
EBIT	446	392	375	371	335
Net monetary (losses)/gain relating to hyperinflationary accounting	1	(12)	(14)	-	-
Share of (profit)/loss from associate	(1)	(0)	0	(0)	(0)
Profit before tax (before exceptional items)	273	183	172	213	196
Profit after tax (before exceptional items)	**156**	**96**	**75**	**119**	**111**
Non controlling interest (before exceptional items)	30	24	26	24	24
Profit attributable to owners of the company - before exceptional items	126	72	48	95	87
Exceptional items (net of tax)	-	16	(94)	71	80
Profit after tax (after exceptional items)	**156**	**80**	**169**	**48**	**31**
Non controlling interest	30	24	36	24	24
Profit attributable to owners of the company	**126**	**56**	**133**	**24**	**7**
Capex	121	214	140	169	147
Operating free cash flow	558	409	454	395	376
Total capital employed	8,942	8,680	8,440	7,864	6,615

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Revenue					
Access charges	4.0%	4.3%	4.6%	5.0%	5.3%
Cost of goods sold	8.2%	7.8%	8.2%	8.0%	7.7%
Net revenues	**87.8%**	**87.9%**	**87.2%**	**87.0%**	**87.0%**
Operating expenses (excluding access charges, cost of goods sold and license fee)	35.2%	35.8%	35.5%	35.5%	37.1%
Licence fee	5.1%	5.2%	5.2%	5.4%	5.4%
EBITDA (1)	**48.0%**	**47.3%**	**46.9%**	**46.4%**	**45.3%**
Cash profit from operations before derivative and foreign exchange losses/(gains)	34.3%	32.5%	32.7%	34.7%	34.4%
EBIT	31.5%	29.8%	29.6%	30.5%	29.0%
Net monetary gain relating to hyperinflationary accounting	0.1%	(0.9%)	(1.1%)	0.0%	0.0%
Share of (profit)/loss from associate	(0.1%)	(0.0%)	0.0%	(0.0%)	(0.0%)
Profit before tax (before exceptional items)	19.3%	13.9%	13.5%	17.6%	16.9%
Profit after tax (before exceptional items)	**11.0%**	**7.3%**	**5.9%**	**9.8%**	**9.6%**
Non controlling interest (before exceptional items)	2.1%	1.8%	2.1%	2.0%	2.1%
Profit attributable to owners of the company - before exceptional items	8.9%	5.5%	3.8%	7.8%	7.5%
Exceptional items (net of tax)	0.0%	1.2%	(7.5%)	5.9%	6.9%
Profit after tax (after exceptional items)	**11.0%**	**6.1%**	**13.3%**	**4.0%**	**2.7%**
Non controlling Interest	2.1%	1.8%	2.8%	2.0%	2.1%
Profit attributable to owners of the company	8.9%	4.3%	10.5%	2.0%	0.6%

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

9.1.2 Consolidated statement of operations (in constant currency)

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**1,405**	**1,317**	**1,277**	**1,212**	**1,125**
Access charges	56	56	59	61	58
Cost of goods sold	114	103	104	96	87
Net revenues	**1,235**	**1,158**	**1,114**	**1,054**	**979**
Operating expenses (excluding access charges, cost of goods sold and license fee)	496	471	455	431	418
Licence fee	71	69	67	65	61
EBITDA (1)	**674**	**622**	**598**	**562**	**508**
EBIT	441	392	376	369	326
Capex	121	214	140	169	147
Operating free cash flow	553	408	458	393	361

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Revenue					
Access charges	4.0%	4.3%	4.6%	5.1%	5.2%
Cost of goods sold	8.1%	7.8%	8.1%	7.9%	7.7%
Net revenues	**87.9%**	**87.9%**	**87.3%**	**87.0%**	**87.1%**
Operating expenses (excluding access charges, cost of goods sold and license fee)	35.3%	35.8%	35.6%	35.6%	37.1%
Licence fee	5.0%	5.3%	5.2%	5.4%	5.5%
EBITDA (1)	**48.0%**	**47.3%**	**46.8%**	**46.4%**	**45.2%**
EBIT	31.4%	29.8%	29.4%	30.4%	28.9%

Refer 'Glossary' for 'constant currency' definition. Reported currency rates are used for Capex.
(1) EBITDA for quarter ended 31 March 2025 in above table excludes operating exceptional items of $16m related to provision for settlement of a legal dispute in a former Group subsidiary.

9.2 Segmental statements of operations

9.2.1 Nigeria: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**332**	**307**	**249**	**234**	**256**
Voice revenue	134	133	106	97	112
Data revenue	164	139	115	112	117
Other revenue	34	35	28	25	27
EBITDA	**185**	**162**	**122**	**115**	**123**
EBITDA margin	*55.7%*	*52.8%*	*48.8%*	*49.4%*	*48.2%*
Depreciation and amortisation	67	67	58	43	49
Operating profit	110	85	64	72	83
Capex	39	64	28	37	38
Operating free cash flow	146	98	94	78	85

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**341**	**305**	**263**	**242**	**229**
Voice revenue	137	132	112	100	101
Data revenue	169	138	121	116	105
Other revenue	35	34	30	26	24
EBITDA	**190**	**161**	**128**	**119**	**111**
EBITDA margin	*55.7%*	*52.8%*	*48.8%*	*49.4%*	*48.2%*
Depreciation and amortisation	69	67	61	45	43
Operating profit	113	85	67	74	76
Capex	39	64	28	37	38
Operating free cash flow	151	96	100	83	73

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

9.2.2 East Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**498**	**477**	**482**	**461**	**423**
Voice revenue	245	231	235	229	210
Data revenue	207	200	200	185	170
Other revenue	46	45	47	47	43
EBITDA	**230**	**227**	**232**	**221**	**198**
EBITDA margin	*46.1%*	*47.5%*	*48.2%*	*47.9%*	*46.7%*
Depreciation and amortisation	97	95	95	82	76
Operating profit	120	118	124	123	108
Capex	43	74	62	79	77
Operating free cash flow	187	153	170	142	121

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**492**	**475**	**477**	**457**	**421**
Voice revenue	242	230	232	226	210
Data revenue	205	199	198	184	169
Other revenue	45	45	47	47	42
EBITDA	**227**	**226**	**230**	**219**	**197**
EBITDA margin	*46.0%*	*47.6%*	*48.2%*	*47.9%*	*46.8%*
Depreciation and amortisation	96	95	94	82	76
Operating profit	117	117	122	122	107
Capex	43	74	62	79	77
Operating free cash flow	183	152	168	140	120

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

9.2.3 Francophone Africa: mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**362**	**332**	**332**	**329**	**307**
Voice revenue	154	145	156	159	154
Data revenue	178	159	147	138	122
Other revenue	30	29	29	32	31
EBITDA	**143**	**132**	**129**	**130**	**114**
EBITDA margin	*39.5%*	*39.8%*	*38.8%*	*39.4%*	*37.1%*
Depreciation and amortisation	60	59	57	60	55
Operating profit	70	59	59	55	46
Capex	31	55	38	43	23
Operating free cash flow	112	77	91	87	91

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**353**	**337**	**334**	**326**	**307**
Voice revenue	149	147	157	158	154
Data revenue	174	161	147	137	123
Other revenue	29	29	29	31	31
EBITDA	**139**	**134**	**130**	**128**	**114**
EBITDA margin	*39.5%*	*39.8%*	*38.9%*	*39.4%*	*37.2%*
Depreciation and amortisation	58	60	58	59	55
Operating profit	68	60	59	54	46
Capex	31	55	38	43	23
Operating free cash flow	108	79	92	86	91

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

9.2.4 Mobile services

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**1,192**	**1,117**	**1,063**	**1,026**	**986**
Voice revenue	533	508	496	484	476
Data revenue	549	498	461	435	409
Other revenue	110	110	106	107	101
EBITDA	**558**	**517**	**486**	**469**	**438**
EBITDA margin	*46.8%*	*46.3%*	*45.7%*	*45.7%*	*44.4%*
Depreciation and amortisation	224	221	210	185	180
Operating profit	300	259	249	254	240
Capex	113	193	128	159	138
Operating free cash flow	445	324	358	310	300

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**1,187**	**1,117**	**1,075**	**1,028**	**959**
Voice revenue	528	509	501	484	463
Data revenue	548	498	467	437	397
Other revenue	111	110	107	107	98
EBITDA	**557**	**517**	**491**	**470**	**425**
EBITDA margin	*46.9%*	*46.3%*	*45.7%*	*45.7%*	*44.3%*
Depreciation and amortisation	223	221	213	185	175
Operating profit	299	258	252	254	232
Capex	113	193	128	159	138
Operating free cash flow	444	324	363	311	287

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

9.2.5 Mobile money – summarised statement of operations

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**290**	**263**	**265**	**244**	**222**
Nigeria	2	2	1	1	1
East Africa	216	198	200	182	167
Francophone Africa	72	64	64	61	54
EBITDA	**153**	**137**	**140**	**128**	**118**
EBITDA margin	*52.7%*	*52.1%*	*52.9%*	*52.6%*	*53.5%*
Depreciation and amortisation	6	6	6	5	5
Operating profit	143	128	131	119	111
Capex	4	17	5	6	4
Operating free cash flow	149	120	135	122	114

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

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**284**	**263**	**262**	**239**	**218**
Nigeria	2	2	1	1	1
East Africa	211	197	196	178	163
Francophone Africa	71	65	65	60	54
EBITDA	**149**	**137**	**139**	**125**	**117**
EBITDA margin	*52.5%*	*52.1%*	*52.8%*	*52.4%*	*53.4%*
Depreciation and amortisation	7	6	6	5	5
Operating profit	139	128	129	116	109
Capex	4	17	5	6	4
Operating free cash flow	145	120	134	120	112

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

9.3 Regional statements of operations

9.3.1 Nigeria

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**333**	**308**	**250**	**234**	**256**
Voice revenue	134	133	106	97	112
Data revenue	164	139	115	112	117
Mobile money revenue	2	2	1	1	1
Other revenue	34	35	28	25	26
EBITDA	**185**	**162**	**121**	**115**	**123**
EBITDA margin	*55.6%*	*52.6%*	*48.6%*	*49.1%*	*47.8%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**342**	**306**	**263**	**242**	**230**
Voice revenue	137	132	112	100	101
Data revenue	169	138	121	116	105
Mobile money revenue	2	2	1	1	1
Other revenue	35	34	29	26	24
EBITDA	**190**	**161**	**128**	**119**	**110**
EBITDA margin	*55.6%*	*52.6%*	*48.5%*	*49.1%*	*47.8%*

Refer 'Glossary' for 'constant currency' definition.

9.3.2 East Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**670**	**632**	**641**	**605**	**554**
Voice revenue	245	231	235	229	210
Data revenue	207	200	200	185	170
Mobile money revenue	216	198	200	182	167
Other revenue	44	44	46	45	41
EBITDA	**348**	**333**	**342**	**320**	**289**
EBITDA margin	*51.9%*	*52.7%*	*53.4%*	*52.8%*	*52.2%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**660**	**629**	**634**	**598**	**549**
Voice revenue	242	230	232	226	210
Data revenue	205	199	198	184	169
Mobile money revenue	211	197	196	178	163
Other revenue	44	43	45	45	41
EBITDA	**342**	**332**	**338**	**315**	**286**
EBITDA margin	*51.7%*	*52.7%*	*53.4%*	*52.7%*	*52.2%*

Refer 'Glossary' for 'constant currency' definition.

9.3.3 Francophone Africa

In reported currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**411**	**376**	**377**	**371**	**345**
Voice revenue	154	145	156	159	154
Data revenue	178	159	147	138	122
Mobile money revenue	72	64	64	61	54
Other revenue	29	28	29	31	30
EBITDA	**182**	**167**	**163**	**163**	**144**
EBITDA margin	*44.2%*	*44.4%*	*43.3%*	*43.8%*	*41.8%*

In constant currency

All amounts are in $m, except for ratios

Particulars	Quarter ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue	**401**	**381**	**379**	**368**	**345**
Voice revenue	149	147	157	158	154
Data revenue	174	161	147	137	123
Mobile money revenue	71	65	65	60	54
Other revenue	29	29	29	31	30
EBITDA	**177**	**169**	**164**	**161**	**144**
EBITDA margin	*44.2%*	*44.4%*	*43.3%*	*43.8%*	*41.8%*

Refer 'Glossary' for 'constant currency' definition.

9.4 Operational performance trends (quarter ended)

9.4.1 Mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Customer base	million	169.4	166.1	163.1	156.6	155.4
Net additions	million	3.3	2.9	6.5	1.2	2.7
Monthly churn	%	4.2%	4.2%	3.8%	4.7%	4.0%
Average revenue per user (ARPU)	$	2.4	2.3	2.2	2.2	2.1
Voice						
Minutes on the network	billion	148.3	147.9	148.4	139.8	134.2
Voice usage per customer	minutes	294	299	310	300	290
Voice average revenue per user (ARPU)	$	1.0	1.0	1.0	1.0	1.0
Voice revenue	$m	528	509	501	484	463
Data						
Data customer base	million	75.6	73.4	71.4	66.0	64.4
As % of customer base	%	44.6%	44.2%	43.8%	42.1%	41.4%
Data usage	million GBs	1,753	1,569	1,519	1,389	1,189
Data usage per customer	GBs	7.8	7.2	7.4	7.1	6.2
Data average revenue per user (ARPU)	$	2.4	2.3	2.3	2.2	2.1
Data revenue	$m	548	498	467	437	397
Network KPIs						
Network towers	number	37,579	37,117	36,630	35,961	35,216
Owned towers	number	2,157	2,267	2,258	2,240	2,232
Leased towers	number	35,422	34,850	34,372	33,721	32,984
Revenue per site per month	$	10,565	10,054	9,801	9,567	9,129

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

9.4.2 Mobile money: operational performance

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Mobile money customer base	million	45.8	44.6	44.3	41.5	39.5
Transaction value	$bn	39.7	36.2	36.0	33.3	29.5
Transaction value per customer	$	292	272	281	273	254
Mobile money ARPU	$	2.1	2.0	2.0	2.0	1.9
Mobile money revenue	$m	284	263	262	239	218

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

9.4.3 Nigeria mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Customer base	million	53.6	53.3	52.1	48.7	50.4
Net additions	million	0.3	1.2	3.4	(1.7)	(0.5)
Monthly churn	%	2.5%	2.3%	1.6%	4.6%	3.2%
Average revenue per user (ARPU)	$	2.1	1.9	1.7	1.6	1.5
Voice						
Minutes on the network	billion	33.2	36.6	36.7	31.6	32.5
Voice usage per customer	minutes	207	229	244	216	214
Voice average revenue per user (ARPU)	$	0.9	0.8	0.7	0.7	0.7
Voice revenue	$m	137	132	112	100	101
Data						
Data customer base	million	29.3	29.1	28.2	26.3	26.3
As % of customer base	%	54.6%	54.5%	54.1%	53.9%	52.1%
Data usage	million GBs	819	728	744	692	589
Data usage per customer	GBs	9.3	8.4	9.2	8.9	7.3
Data average revenue per user (ARPU)	$	1.9	1.6	1.5	1.5	1.3
Data revenue	$m	169	138	121	116	105
Network and Coverage						
Network towers	number	16,094	15,885	15,605	15,431	15,118
Owned towers	number	184	298	298	301	306
Leased towers	number	15,910	15,587	15,307	15,130	14,812
Revenue per site per month	$	7,096	6,426	5,622	5,267	5,078

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

9.4.3 East Africa mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Customer base	million	79.1	77.6	76.5	74.2	72.0
Net additions	million	1.5	1.1	2.2	2.2	2.6
Monthly churn	%	4.2%	4.4%	3.9%	3.9%	3.7%
Average revenue per user (ARPU)	$	2.1	2.1	2.1	2.1	2.0
Voice						
Minutes on the network	billion	97.7	94.9	96.0	93.5	86.2
Voice usage per customer	minutes	415	410	425	425	406
Voice average revenue per user (ARPU)	$	1.0	1.0	1.0	1.0	1.0
Voice revenue	$m	242	230	232	226	210
Data						
Data customer base	million	32.4	31.5	31.3	28.8	27.4
As % of customer base	%	41.0%	40.7%	40.9%	38.8%	38.0%
Data usage	million GBs	686	627	584	523	447
Data usage per customer	GBs	7.1	6.7	6.5	6.2	5.5
Data average revenue per user (ARPU)	$	2.1	2.1	2.2	2.2	2.1
Data revenue	$m	205	199	198	184	169
Network and Coverage						
Network towers	number	14,857	14,676	14,503	14,203	13,800
Owned towers	number	280	290	297	300	303
Leased towers	number	14,577	14,386	14,206	13,903	13,497
Revenue per site per month	$	11,069	10,782	10,968	10,742	10,279

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

9.4.4 Francophone Africa mobile services: operational performance

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Customer base	million	36.7	35.2	34.5	33.6	32.9
Net additions	million	1.5	0.7	0.8	0.7	0.6
Monthly churn	%	6.7%	6.5%	6.6%	6.7%	6.1%
Average revenue per user (ARPU)	$	3.3	3.2	3.3	3.3	3.1
Voice						
Minutes on the network	billion	17.4	16.4	15.6	14.7	15.4
Voice usage per customer	minutes	162	157	153	147	158
Voice average revenue per user (ARPU)	$	1.4	1.4	1.5	1.6	1.6
Voice revenue	$m	149	147	157	158	154
Data						
Data customer base	million	13.9	12.8	11.9	10.9	10.7
As % of customer base	*%*	37.9%	36.4%	34.6%	32.4%	32.5%
Data usage	million GBs	248	214	192	175	153
Data usage per customer	GBs	6.1	5.8	5.7	5.4	4.8
Data average revenue per user (ARPU)	$	4.3	4.3	4.4	4.2	3.9
Data revenue	$m	174	161	147	137	123
Network and coverage						
Network towers	number	6,628	6,556	6,522	6,327	6,298
Owned towers	number	1,693	1,679	1,663	1,639	1,623
Leased towers	number	4,935	4,877	4,859	4,688	4,675
Revenue per site per month	$	17,796	17,093	17,235	17,177	16,298

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

Section 10

Material accounting policies (as per IFRS)

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

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

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

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

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

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

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

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

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

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

Goodwill

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

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

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

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

Other Intangible assets

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

Intangible assets that are acquired in a business combination are initially recognised at fair value at the acquisition date. Other intangible assets are recognised at cost which includes its purchase price and cash price equivalent of deferred payments beyond normal credit terms, if any. Intangible assets with definite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life.

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

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

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

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

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

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

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

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

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

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

Leases

At inception of a contract, the Group assesses a contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the assets.

a. Group as a lessee

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

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

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

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

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

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

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

b. Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Derivative financial instruments

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

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

Revenue

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

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

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

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

a. Service revenue

Service revenue is derived from the provision of telecommunications services and mobile money services to customers. The majority of the Group's customers subscribe to services on a pre-paid basis.

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

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

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

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

Subscription charges are recognised over the subscription pack validity period.

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

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

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

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

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

Costs to obtain or fulfil a contract with a customer

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

Alternative performance measures (APMs) – exceptional items

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

To monitor performance, the Group uses the following APMs:

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

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

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

Foreign currency transactions

a. Functional and presentation currency

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

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

b. Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences on subsequent retranslation /settlement recognised in the profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference on subsequent re-translation recognised in the profit and loss, except to the extent that it relates to items for which gains and losses are recognised in the other comprehensive income or directly in equity.

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

c. Foreign operations

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

d. Net Investment in foreign operation

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

Income-taxes

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

a. Current tax

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

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

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

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

b. Deferred tax

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

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

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

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

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

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

Transactions with non-controlling interests

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

Provisions

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

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

Contingencies

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

Section 11

Glossary

Technical and Industry Terms

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

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

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

Unstructured supplementary service data	Unstructured supplementary service data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services, and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Voice minutes on network (minutes of usage)	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.

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
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
pp	Percentage points
PPE	Property, plant and equipment
QoS	Quality of service
RAN	Radio access network
ROCE	Return on capital employed
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data

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