Airtel Africa plc

Results for quarter ended 30 June 2025

24 July 2025

Strong operating and financial performance reflects effective execution of strategy and consistent demand across our markets

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[1] 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.

Unless otherwise stated, all growth rates represent YoY growth for the period ending 30 June 2025.

[1]*An explanation of constant currency growth in on page 19*

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

"We are very pleased with the strong growth in our operating and financial performance in the first quarter. The strength of this performance, and the scale of the growth we achieved, reflects the sustained demand for our services and the strength of our business model to meet these demands. Operationally, the acceleration in customer base growth to 9%, and 17.4% growth in our data customers to 75.6m reflects the strong on-ground execution with a relentless focus on digitisation and the simplification of the customer experience. Our strategy continues to prioritise the customer experience, as demonstrated by the launch of Airtel Spam Alert—an AI-powered solution aimed at enhancing trust and delivering a safer network environment. This underscores our commitment to leveraging technology to lower barriers to smartphone adoption. With smartphone penetration at only 45.9%, we see significant headroom to drive further adoption and play a key role in bridging the digital divide.

Mobile money remains a cornerstone of our current and future growth proposition. With our customer base approaching 46 million and expanding by over 16%, we see significant potential to further advance financial inclusion through the continued growth of our financial services offering. The continued expansion of our mobile money portfolio and the advancement of enterprise and digital payments contributed to a 35% growth in annualised transaction value to $162bn. We will continue to focus on technology and the range of product offerings to deliver a differentiated experience for our customers.

The provision of these essential services and the strategic focus on providing a great customer experience underpinned the acceleration in constant currency revenue growth to 24.9%, translating into reported currency revenue growth of over 22% as currencies stabilise. This strong revenue performance and continued cost efficiencies contributed to further EBITDA margin expansion which resulted in strong EBITDA growth of approximately 30%, and we remain focussed on further margin improvements subject to macroeconomic stability. With a strong balance sheet and sustained network investment, I remain confident about our ability to capture the available growth potential across our markets and remain committed to efficiently and effectively delivering services that help to improve the lives, communities and economies we serve."

GAAP measures (Quarter ended)

Description	Jun-25 $m	Jun-24 $m	Reported currency change
Revenue	1,415	1,156	22.4%
Operating profit	446	335	33.0%
Profit after tax	156	31	408.1%
Basic EPS ($ cents)	3.4	0.2	1832.3%
Net cash generated from operating activities	568	414	37.4%

Alternative performance measures (APM)[2] (Quarter ended)

Description	Jun-25 $m	Jun-24 $m	Reported currency change	Constant currency change
Revenue	1,415	1,156	22.4%	24.9%
EBITDA	679	523	29.8%	32.7%
EBITDA margin	48.0%	45.3%	276 bps	282 bps
EPS before exceptional items ($ cents)	3.4	2.3	48.6%	
Operating free cash flow	558	376	48.4%	

[2] *Alternative performance measures (APM) are described on page 17*

About Airtel Africa

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

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

Enquiries

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Conference call

Management will host an analyst and investor conference call at 13:00pm UK time (BST) on Thursday 24 July 2025, including a Question-and-Answer session.

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

Conference call registration link

Key consolidated financial information

Description	Unit of measure	Quarter ended			
		Jun-25	Jun-24	Reported currency change %	Constant currency change %
Profit and loss summary					
Revenue [1]	**$m**	**1,415**	**1,156**	**22.4%**	**24.9%**
Voice revenue	$m	533	476	11.9%	13.9%
Data revenue	$m	549	409	34.1%	38.1%
Mobile money revenue [2]	$m	290	222	31.0%	30.3%
Other revenue	$m	108	100	8.7%	12.4%
Expenses	$m	(742)	(641)	15.7%	18.0%
EBITDA [3]	**$m**	**679**	**523**	**29.8%**	**32.7%**
EBITDA margin	%	48.0%	45.3%	276 bps	282 bps
Depreciation and amortisation	$m	(233)	(188)	24.1%	27.8%
Operating profit	**$m**	**446**	**335**	**33.0%**	**35.4%**
Other finance cost – net of finance income [4]	$m	(173)	(139)	23.7%	
Finance cost – exceptional items [5]	$m	-	(122)		
Total finance cost	$m	(173)	(261)	(33.9%)	
Net monetary losses relating to hyperinflationary accounting	$m	(1)	-		
Profit before tax	**$m**	**273**	**74**	**267.8%**	
Tax	$m	(117)	(85)	36.4%	
Tax – exceptional items [5]	$m	-	42		
Total tax charge	$m	(117)	(43)	169.9%	
Profit after tax	**$m**	**156**	**31**	**408.1%**	
Non-controlling interest	$m	(30)	(24)	27.1%	
Profit attributable to owners of the company – before exceptional items	$m	126	87	45.5%	
Profit attributable to owners of the company	**$m**	**126**	**7**	**1792.4%**	
EPS – before exceptional items	cents	3.4	2.3	48.6%	
Basic EPS	cents	3.4	0.2	1832.3%	
Weighted average number of shares	million	3,660	3,737	(2.1%)	
Capex	$m	121	147	(17.7%)	
Operating free cash flow	$m	558	376	48.4%	
Net cash generated from operating activities	$m	568	414	37.4%	
Net debt	$m	5,494	3,728		
Leverage (net debt to EBITDA)	times	2.2x	1.6x		
Lease-adjusted leverage	times	0.9x	0.9x		
Return on capital employed [6]	%	19.3%	22.9%	(354) bps	
Operating KPIs					
ARPU	$	2.8	2.5	12.2%	14.5%
Total customer base	million	169.4	155.4	9.0%	
Data customer base	million	75.6	64.4	17.4%	
Mobile money customer base	million	45.8	39.5	16.1%	

All commentary in the footnotes refers to the quarter ended 30 June 2025, and the prior period (30 June 2024), unless otherwise stated.

(1) Revenue includes inter-segment eliminations of $65m and $51m for the prior period.

(2) Mobile money revenue post inter-segment eliminations with mobile services were $225m and $171m for the prior period.

(3) EBITDA includes other income of $6m and $8m for the prior period.

(4) Other finance cost – net of finance income includes derivative and foreign exchange gain of $22m in the current period and a loss of $14m in the prior period which has not been treated as exceptional items.

(5) Exceptional items in the prior period relates to derivative and foreign exchange losses due to the devaluation of the Nigerian naira, which resulted in an exceptional tax gain of $42m.

(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.

Financial review for the quarter ended 30 June 2025

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[2]

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[2]

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.

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[2] *Alternative performance measures (APM) are described on page 17*

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[3] 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[3]

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.

[3] *Alternative performance measures (APM) are described on page 17*

Other significant updates

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.

Information on additional KPIs

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

Financial review for the quarter ended 30 June 2025

Nigeria – Mobile services

Description	Unit of measure	Quarter ended			
		Jun-25	Jun-24	Reported currency change	Constant currency change
Summarised statement of Operations					
Revenue	**$m**	**332**	**256**	**29.8%**	**48.6%**
Voice revenue	$m	134	112	19.1%	36.7%
Data revenue	$m	164	117	40.2%	60.3%
Other revenue [1]	$m	34	27	27.3%	46.9%
EBITDA	**$m**	**185**	**123**	**49.9%**	**71.7%**
EBITDA margin	%	55.7%	48.2%	750 bps	751 bps
Depreciation and amortisation	$m	(67)	(49)	37.5%	58.4%
Operating profit	**$m**	**110**	**83**	**31.6%**	**48.8%**
Capex	$m	39	38	1.7%	1.7%
Operating free cash flow	$m	146	85	71.1%	108.5%
Operating KPIs					
Total customer base	million	53.6	50.4	6.3%	
Data customer base	million	29.3	26.3	11.3%	
Mobile services ARPU	$	2.1	1.7	22.7%	40.5%

(1) Other revenue includes inter-segment revenue of $1m in the quarter ended 30 June 2025 and in the prior period. Excluding inter-segment revenue, other revenue was $33m in quarter ended 30 June 2025 and $26m in the prior period.

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.

East Africa – Mobile services[1]

Description	Unit of measure	Quarter ended			
		Jun-25	Jun-24	Reported currency change	Constant currency change
Summarised statement of operations					
Revenue	**$m**	**498**	**423**	**17.6%**	**16.9%**
Voice revenue	$m	245	210	16.4%	15.1%
Data revenue	$m	207	170	22.1%	21.4%
Other revenue [2]	$m	46	43	6.9%	7.7%
EBITDA	**$m**	**230**	**198**	**16.3%**	**15.1%**
EBITDA margin	%	46.1%	46.7%	(55) bps	(73) bps
Depreciation and amortisation	$m	(97)	(76)	26.3%	25.8%
Operating profit	**$m**	**120**	**108**	**11.4%**	**9.6%**
Capex	$m	43	77	(44.1%)	(44.1%)
Operating free cash flow	$m	187	121	54.7%	53.3%
Operating KPIs					
Total customer base	million	79.1	72.0	9.8%	
Data customer base	million	32.4	27.4	18.3%	
Mobile services ARPU	$	2.1	2.0	6.2%	5.6%

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

(2) Other revenue includes inter-segment revenue of $4m in the quarter ended 30 June 2025 and $3m in the prior period. Excluding inter-segment revenue, other revenue was $42m in quarter ended 30 June 2025 and $40m in the prior period.

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.

Francophone Africa – Mobile services[1]

Description	Unit of measure	Quarter ended Jun-25	Jun-24	Reported currency change	Constant currency change
Summarised statement of Operations					
Revenue	**$m**	**362**	**307**	**17.7%**	**14.8%**
Voice revenue	$m	154	154	0.1%	(3.0%)
Data revenue	$m	178	122	44.9%	41.9%
Other revenue [2]	$m	30	31	(2.8%)	(4.4%)
EBITDA	**$m**	**143**	**114**	**25.3%**	**21.9%**
EBITDA margin	%	39.5%	37.1%	240 bps	232 bps
Depreciation and amortisation	$m	(60)	(55)	8.4%	5.6%
Operating profit	**$m**	**70**	**46**	**52.0%**	**46.9%**
Capex	$m	31	23	32.8%	32.8%
Operating free cash flow	$m	112	91	23.3%	19.2%
Operating KPIs					
Total customer base	million	36.7	32.9	11.3%	
Data customer base	million	13.9	10.7	29.9%	
Mobile services ARPU	$	3.4	3.1	6.5%	3.9%

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

(2) Other revenue includes inter-segment revenue of $1m in the quarter ended 30 June 2025 and in the prior period. Excluding inter-segment revenue, other revenue was $29m in quarter ended 30 June 2025 and $30m in the prior period.

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.

Mobile services

Description	Unit of measure	Quarter ended			
		Jun-25	Jun-24	Reported currency change	Constant currency change
Summarised statement of operations					
Revenue [1]	**$m**	**1,192**	**986**	**20.8%**	**23.8%**
Voice revenue	$m	533	476	11.9%	13.9%
Data revenue	$m	549	409	34.1%	38.1%
Other revenue	$m	110	101	9.0%	12.6%
EBITDA	**$m**	**558**	**438**	**27.3%**	**30.9%**
EBITDA margin	%	46.8%	44.4%	240 bps	257 bps
Depreciation and amortisation	$m	(224)	(180)	24.0%	27.5%
Operating profit	**$m**	**300**	**240**	**24.8%**	**28.5%**
Capex	$m	113	138	(18.5%)	(18.5%)
Operating free cash flow	$m	445	300	48.5%	54.9%
Operating KPIs					
Mobile voice					
Customer base	million	169.4	155.4	9.0%	
Voice ARPU	$	1.1	1.0	2.6%	4.4%
Mobile data					
Data customer base	million	75.6	64.4	17.4%	
Data ARPU	$	2.4	2.1	15.0%	18.5%

(1) *Mobile service revenue after inter-segment eliminations was $1,190m in the quarter ended 30 June 2025 and $985m in the prior period.*

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.

Mobile money

Description	Unit of measure	Quarter ended			
		Jun-25	Jun-24	Reported currency change	Constant currency change
Summarised statement of operations					
Revenue [1]	**$m**	**290**	**222**	**31.0%**	**30.3%**
Nigeria	$m	2	1	-	-
East Africa	$m	216	167	29.6%	29.6%
Francophone Africa	$m	72	54	33.5%	30.7%
EBITDA	**$m**	**153**	**118**	**29.2%**	**28.2%**
EBITDA margin	%	52.7%	53.5%	(77) bps	(90) bps
Depreciation and amortisation	$m	(6)	(5)	36.6%	40.7%
Operating profit	**$m**	**143**	**111**	**29.2%**	**28.0%**
Capex	$m	4	4	0.7%	0.7%
Operating free cash flow	$m	149	114	30.3%	29.2%
Operating KPIs					
Mobile money customer base	Million	45.8	39.5	16.1%	
Transaction value	$bn	40.5	30.0	35.0%	34.5%
Mobile money ARPU	$	2.1	1.9	12.0%	11.3%

(1) Mobile money service revenue post inter-segment eliminations with mobile services was $225m in the quarter ended 30 June 2025 and $171m in the prior period.

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%[4] 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.

[4] Mobile money contribution is based upon mobile money revenue including cross-charge revenue from mobile services which is eliminated upon consolidation.

Regional performance

Nigeria

Description	Unit of measure	Quarter ended Jun-25	Jun-24	Reported currency change	Constant currency change
Revenue	**$m**	**333**	**256**	**30.0%**	**48.9%**
Voice revenue	$m	134	112	19.1%	36.7%
Data revenue	$m	164	117	40.2%	60.3%
Mobile money revenue	$m	2	1	-	-
Other revenue	$m	34	26	28.7%	46.9%
EBITDA	**$m**	**185**	**123**	**51.1%**	**73.2%**
EBITDA margin	%	55.6%	47.8%	777 bps	780 bps
Operating KPIs					
ARPU	$	2.1	1.7	22.9%	40.8%

East Africa

Description	Unit of measure	Quarter ended Jun-25	Jun-24	Reported currency change	Constant currency change
Revenue	**$m**	**670**	**554**	**20.9%**	**20.3%**
Voice revenue	$m	245	210	16.4%	15.1%
Data revenue	$m	207	170	22.1%	21.4%
Mobile money revenue	$m	216	167	29.7%	29.6%
Other revenue	$m	44	41	6.5%	7.3%
EBITDA	**$m**	**348**	**289**	**20.3%**	**19.4%**
EBITDA margin	%	51.9%	52.2%	(28) bps	(41) bps
Operating KPIs					
ARPU	$	2.8	2.6	9.2%	8.7%

Francophone Africa

Description	Unit of measure	Quarter ended Jun-25	Jun-24	Reported currency change	Constant currency change
Revenue	**$m**	**411**	**345**	**19.2%**	**16.4%**
Voice revenue	$m	154	154	0.1%	(3.0%)
Data revenue	$m	178	122	44.9%	41.9%
Mobile money revenue	$m	72	54	33.5%	30.7%
Other revenue	$m	29	30	(3.1%)	(4.8%)
EBITDA	**$m**	**182**	**144**	**26.0%**	**22.9%**
EBITDA margin	%	44.2%	41.8%	240 bps	235 bps
Operating KPIs					
ARPU	$	3.8	3.5	7.9%	5.3%

Consolidated performance

Description	UoM	Quarter ended - June 2025					Quarter ended - June 2024				
		Mobile services	Mobile money	Unallocated	Eliminations	Total	Mobile services	Mobile money	Unallocated	Eliminations	Total
Revenue	**$m**	**1,192**	**290**	**-**	**(67)**	**1,415**	**986**	**222**	**-**	**(52)**	**1,156**
Voice revenue	$m	533		-	-	533	476		-	-	476
Data revenue	$m	549		-	-	549	409		-	-	409
Other revenue	$m	110		-	(2)	108	101		-	(1)	100
EBITDA	**$m**	**558**	**153**	**(32)**	**-**	**679**	**438**	**118**	**(33)**	**-**	**523**
EBITDA margin	%	46.8%	52.7%			48.0%	44.4%	53.5%			45.3%
Depreciation and amortisation	$m	(224)	(6)	(3)	-	(233)	(180)	(5)	(3)	-	(188)
Operating profit	**$m**	**300**	**143**	**3**	**-**	**446**	**240**	**111**	**(16)**	**-**	**335**

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in our Annual Report and Accounts. Based on the Group's assessment, there has been no changes to the group's principal risks in the period.

Summary of principal risks

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

1. We operate in a competitive environment with the potential for aggressive competition by existing players, or the entry of new players, which could both put a downward pressure on prices, adversely affecting our revenue and profitability.
2. Failure to innovate through simplifying the customer experience, developing adequate digital touchpoints in line with changing customer needs and competitive landscape could lead to loss of customers and market share.
3. Global geopolitical and regional tensions have the potential to impact our business directly and indirectly due to the interconnectedness of the global supply chain. Relatedly, adverse macroeconomic conditions such as rising inflation and increased cost of living not only puts pressure on the disposable income of our customers but also increases the cost of inputs for our business negatively impacting sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes.
5. Adverse changes in our external business environment and macro-economic conditions such as supply chain disruptions, increase in global commodity prices and inflationary pressures could lead to a significant increase in our operating cost structure while also negatively impacting the disposable income of consumers. These adverse economic conditions therefore not only put pressure on our profitability but also on customer usage for our services.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. Our internal control environment is subject to the risk that controls may become inadequate due to changes in internal or external conditions, new accounting requirements, delays, or inaccuracies in reporting.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.
9. We operate in a diverse and dynamic legal, tax and regulatory environment. Adverse changes in the political, macro-economic and policy environment could have a negative impact on our ability to achieve our strategy. While the group makes every effort to comply with its legal and regulatory obligations in all its operating jurisdictions in line with the group's risk appetite, we are however continually faced with an uncertain and constantly evolving legal, regulatory, and policy environment in some of the markets where we operate.
10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency

within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

Given the severity of this risk, specifically in some of our OpCos, the Group management continuously monitors the potential impact of this risk of exchange rate fluctuations based on the following methodology:

a) Comparing the average devaluation of each currency in the markets in which the Group operates against US dollar on a ten-year historic basis, and onshore forward exchange rates over a one-year period, if available.

Additionally, for our Nigerian operations, management uses different sensitivity analysis for scenario planning purposes which includes the recent impact of the naira devaluation.

With respect to currency devaluation sensitivity going forward, on a 12-month basis assuming that the USD appreciation occurs at the beginning of the period, a further 1% USD appreciation across all currencies in our OpCos would have a negative impact of $49m - $51m on revenues, $24m - $26m on EBITDA and $25m - $27m on foreign exchange loss (excluding derivatives). Our largest exposure is to the Nigerian naira, for which on a similar basis, a further 1% USD appreciation would have a negative impact of $14m - $15m on revenues, $8m - $9m on EBITDA and $14m - $15m on foreign exchange loss (excluding derivatives).

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

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

Forward looking statements

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

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

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

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

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

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

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

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

Alternative performance measures (APMs)

Introduction

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

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

Purpose

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

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

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

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

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
EBITDA[1] and margin	Operating profit	• Depreciation and amortisation	The Group defines EBITDA as operating profit/(loss) for the period before depreciation and amortisation. The Group defines EBITDA margin as EBITDA divided by revenue. EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, EBITDA and margin are APMs. Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at EBITDA and margin.
Underlying profit / (loss) before tax	Profit / (loss) before tax	• Exceptional items	The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items. The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.
Effective tax rate	Reported tax rate	• Exceptional items • Foreign exchange rate movements • One-off tax impact of prior period, tax litigation settlement, impact of hyperinflationary accounting and impact of tax on permanent differences	The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements, impact of hyperinflationary accounting and impact of permanent differences on tax. This provides an indication of the current on-going tax rate across the Group. Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate. One-off tax impact on account of prior period adjustment, any tax litigation settlement, impact of hyperinflationary accounting and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying profit/(loss) after tax	Profit/(loss) for the period	• Exceptional items	The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items. The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.
Earnings per share before exceptional items	EPS	• Exceptional items	The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items for each share unit of the company.
Earnings per share before exceptional items and derivative and foreign exchange losses	EPS	• Exceptional items • Derivative and foreign exchange losses	The Group defines earnings per share before exceptional items and derivative and foreign exchange losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items and derivative and foreign exchange losses for each share unit of the company. Derivative and foreign exchange losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency devaluation.
Operating free cash flow	Cash generated from operating activities	• Income tax paid • Changes in working capital • Other non-cash items • Non-operating income • Exceptional items • Capital expenditures	The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items, and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.
Net debt and leverage ratio	• Borrowings • Operating profit	• Lease liabilities • Cash and cash equivalent • Term deposits with banks • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges	The Group defines net debt as borrowings including lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. The Group defines leverage ratio as net debt divided by EBITDA for the preceding 12 months. The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.
Lease-adjusted leverage	• Borrowings • Operating profit	• Cash and cash equivalent • Term deposits with banks • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges • Depreciation and amortisation • Principal repayments due on right-of-use assets • Interest on lease liabilities	The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months, where: - Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. - Lease-adjusted EBITDA is defined as operating profit/(loss) for the period before depreciation and amortisation less principal repayments due on right-of-use assets during the period and interest on lease liabilities Lease-adjusted leverage is a prominent metric used by debt rating agencies and the capital markets. This APM reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Return on capital employed	No direct equivalent	• Exceptional items to arrive at EBIT	The Group defines return on capital employed ('ROCE') as EBIT divided by average capital employed. The directors view ROCE as a financial ratio that measures the Group's profitability and the efficiency with which its capital is being utilised. The Group defines EBIT as operating profit/(loss) for the period. Capital employed is defined as sum of equity attributable to owners of the company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests and net debt. Average capital employed is average of capital employed at the closing and beginning of the relevant period. 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).

[1]Underlying EBITDA was disclosed in prior year (FY25) instead of EBITDA given that there were exceptional items impacting operating profit/(loss). In Q1'26 as well as Q1'25 there are no exceptional items impacting operating profit/(loss). Therefore, we have used EBITDA instead of Underlying EBITDA, which is not a new APM.

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

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

a) the interim condensed consolidated financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;

b) the management report includes a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a summary description of the principal risks and uncertainties that they face; and

c) the interim condensed consolidated financial statements include disclosure of related parties' transactions that have taken place during the period and that have materially affected the financial position or performance of the company.

This responsibility statement was approved by the board of directors on 23 July 2025 and is signed on its behalf by:

Sunil Taldar
Chief Executive Officer
23 July 2025

Glossary

Technical and Industry Terms

4G data customer	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money 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).
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.
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.
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2025 for all reporting regions and service segments.
Customer	Defined as a unique active subscriber with a unique mobile telephone number who has used any of Airtel's services in the last 30 days.
Customer base	The total number of active subscribers that have used any of our services (voice calls, SMS, data usage or mobile money transaction) in the last 30 days.
Data ARPU	Data average revenue per user per month. Data ARPU is derived by dividing total data revenue during the relevant period by the average number of data customers and dividing the result by the number of months in the relevant period.
Data customer base	The total number of subscribers who have consumed at least 1 MB on the Group's GPRS, 3G or 4G network in the last 30 days.
Data customer penetration	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
Data usage per customer per month	Calculated by dividing the total data consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
Digitalisation	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment, and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that effect digital transformation of our business, and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
Diluted earnings per share	Diluted EPS is calculated by adjusting the profit for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Foreign exchange rate movements for non-DTA operating companies 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.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Market Debt	Market debt is defined as Borrowings from Banks or Financial Institutions and debt capital market issuances in the form of Bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
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 (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.
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.
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).
Net monetary gain relating to hyperinflationary accounting	Net monetary gain relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers.
Data Usage	Includes total data consumed (uploaded and downloaded) on the network during the relevant period.
EBIT	Defined as operating profit/(loss) for the period adjusted for exceptional items.
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.
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
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.
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
QoS	Quality of service
RAN	Radio access network
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