Airtel Africa plc

Results for quarter ended 30 June 2026

23 July 2026

Strong foundations enabling profitable growth and investment in future growth opportunities

Operating highlights

- Through a sustained focus on our strategy, we delivered a strong operating performance with accelerating customer base growth across all segments. The total customer base increased to 189 million, growing by 11.6% with data customers increasing by 15.5% to 87.3 million. Data usage per customer continued its upward trajectory, rising from 7.8 GB to 10.6 GB per month over the past year, translating into a 56.3% increase in data traffic across the network, underpinning a 10.3% growth in constant currency[1] data ARPU. Smartphone penetration was the key enabler of this increased traffic as penetration increased to 51.0% as digital adoption of our services continues.
- Annualised total processed value (TPV) on our Airtel Money platform increased by 51.5% to over $245bn in reported currency, supported by continued growth in our customer base to 56.5 million, up by 23.3%, and increased engagement. Our focus on deepening financial inclusion through increased customer adoption, broader use cases and a stronger digital payments ecosystem enabled higher usage and facilitated continued ARPU growth, reinforcing Airtel Money's growing role as a trusted digital financial services provider.

Financial performance

- Revenue in reported currency grew by 31.0%, to $1,853m, reflecting constant currency growth of 21.1% and macroeconomic tailwinds supporting currency appreciation. All segments continued to see double-digit constant currency revenue growth, with mobile services revenue growing by 19.1%, and mobile money growing by 25.8%. Across mobile services, voice continued to see strong constant currency growth of 11.2% and data revenue grew by 27.2%. In East Africa and Francophone Africa, constant currency revenues grew by 17.8% and 18.0% respectively, while Nigerian revenues grew by 29.8%, fully reflecting the lapping effect of the tariff adjustments which were implemented in Q4’25.
- Constant currency EBITDA increased by 24.4%, with reported currency EBITDA of $928m growing by 36.6%. The Q1’27 EBITDA margin of 50.1%, an increase of 206bps year-on-year, continues to reflect the success of our ongoing cost optimisation programme, despite the recent energy cost inflation arising from geopolitical developments.
- Profit after tax of $198m improved from $156m in the prior period. Higher profit after tax in the current period was driven by higher operating profit partially offset by derivative and foreign exchange losses of $6m in the current period compared to $22m derivative and foreign exchange gains in the prior period. Furthermore, Profit after tax was impacted by the recognition of an exceptional finance cost of $37m following an in-principle settlement reached during the quarter in respect of a commercial dispute in one of the Group’s subsidiaries.
- Basic EPS of 4.4 cents compares to 3.4 cents in the prior period, predominantly reflecting the increase in operating profits. EPS before exceptional items increased from 3.4 cents to 5.4 cents.

Capital allocation

- Accelerated network investments drove capex of $389m, up from $121m in the prior period. Supported by an elevated pace of deployment, we added more than 920 sites during the quarter, our highest first-quarter site rollout, while further expanding our fibre network to 82,100 km. This accelerated investment programme is designed to strengthen network quality, capacity and coverage, enabling us to capture future growth opportunities and enhance customer experience.
- Leverage has improved from 2.2x to 1.7x, with lease-adjusted leverage also improving to 0.5x from 0.9x in the prior period, primarily driven by the improvement in EBITDA.
- During the period, the Board approved a share buyback programme to repurchase up to 1% of its issued share capital. As of 30 June 2026, the company had purchased approximately 10.2 million shares for a total consideration of $46.6m.

[1] An explanation of constant currency growth is provided on page 20

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

"We have started this year with another pleasing performance. Our continued focus on the customer experience translated into accelerating customer base growth across all business segments. As we continue to digitise our business, we are streamlining customer journeys, increasing digital adoption and harnessing data and AI to improve service delivery and support a strong, sustainable growth profile. Smartphone penetration reached 51.0%, an increase of 5.2 percentage points over the last year, reflecting continued progress in digital adoption across our markets. Supported by sustained investment in our network, this has driven a 56.3% increase in data traffic as customers embrace digital solutions across our markets.

Airtel Money continues to expand financial inclusion across our markets and unlock new growth vectors. Annualised TPV in excess of $245bn increased 51.5% reflecting the strength of engagement across the ecosystem, as the suite of product continues to expand and digital adoption underpins the customer experience. As we enter the next phase of our growth journey, we are pleased to confirm London as our preferred listing venue for Airtel Money in 2026. We believe a London listing will provide access to a broad international investor base and support our ambition to unlock the long-term value of one of Africa's leading fintech platforms.

We continue to see our cost efficiency programme supporting EBITDA margin resilience, with EBITDA margins of 50.1% in the quarter. Higher energy costs arising from recent geopolitical developments are expected to increase inflationary pressures and weigh on EBITDA margins in the near term, however, we will continue to focus on offsetting some of this impact over the year.

Our accelerated investment programme remains on track, with investment brought forward into Q1 as we proactively invest ahead of demand to sustain our strong operating momentum and capture the growth opportunities presented by Africa's ongoing digital transformation."

GAAP measures (Quarter ended)

Description	Jun-26 $m	Jun-25 $m	Reported currency change
Revenue	1,853	1,415	31.0%
Operating profit	627	446	40.7%
Profit after tax	198	156	27.0%
Basic EPS ($ cents)	4.4	3.4	27.3%
Net cash generated from operating activities	786	568	38.3%

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

Description	Jun-26 $m	Jun-25 $m	Reported currency change	Constant currency change
Revenue	1,853	1,415	31.0%	21.1%
EBITDA	928	679	36.6%	24.4%
EBITDA margin	50.1%	48.0%	206 bps	131 bps
EPS before exceptional items ($ cents)	5.4	3.4	57.0%	
Operating free cash flow	539	558	(3.5%)	

The reported currency growth rates incorporate currency movements during the respective period, which are not necessarily indicative of future growth rates. For currency sensitivity refer to page 16.

[2] Alternative performance measures (APM) are described on page 18.

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 on Thursday 23 July 2026, including a ‘Question-and-Answer’ session.

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

Conference call registration link

Key consolidated financial information

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change %	Constant currency change %
Profit and loss summary					
Revenue [1]	**$m**	**1,853**	**1,415**	**31.0%**	**21.1%**
Voice revenue	$m	640	533	20.1%	11.2%
Data revenue	$m	750	549	36.5%	27.2%
Mobile money revenue [2]	$m	404	290	38.9%	25.8%
Other revenue	$m	129	108	19.7%	13.0%
Expenses	$m	(927)	(742)	25.0%	17.4%
EBITDA [3]	**$m**	**928**	**679**	**36.6%**	**24.4%**
EBITDA margin	%	50.1%	48.0%	206 bps	131 bps
Depreciation and amortisation	$m	(301)	(233)	28.8%	20.4%
Operating profit	**$m**	**627**	**446**	**40.7%**	**26.4%**
Other finance cost – net of finance income	$m	(232)	(173)	34.4%	
Finance cost – exceptional items [4]	$m	(37)	-		
Total finance cost	$m	(269)	(173)	56.0%	
Net monetary gain/(loss) relating to hyperinflationary accounting	$m	2	(1)	(224.1%)	
Profit before tax	**$m**	**360**	**273**	**32.0%**	
Tax	$m	(162)	(117)	38.8%	
Tax – exceptional items	$m	-	-		
Total tax charge	$m	(162)	(117)	38.8%	
Profit after tax	**$m**	**198**	**156**	**27.0%**	
Non-controlling interest	$m	(38)	(30)	25.6%	
Profit attributable to owners of the company – before exceptional items	$m	197	126	56.4%	
Profit attributable to owners of the company	**$m**	**160**	**126**	**26.8%**	
EPS – before exceptional items	cents	5.4	3.4	57.0%	
Basic EPS	cents	4.4	3.4	27.3%	
Weighted average number of shares	million	3,646	3,660	(0.4%)	
Capex	$m	389	121	221.5%	
Operating free cash flow	$m	539	558	(3.5%)	
Net cash generated from operating activities	$m	786	568	38.3%	
Net debt	$m	5,739	5,494		
Leverage (net debt to EBITDA)	times	1.7x	2.2x		
Lease-adjusted leverage	times	0.5x	0.9x		
Return on capital employed	%	24.5%	19.3%	515 bps	
Operating KPIs					
ARPU	$	3.3	2.8	18.1%	9.2%
Total customer base	million	189.0	169.4	11.6%	
Data customer base	million	87.3	75.6	15.5%	
Mobile money customer base	million	56.5	45.8	23.3%	

All commentary in the footnotes refers to the quarter ended 30 June 2026 and the prior period (30 June 2025) unless otherwise stated.

(1) Revenue includes inter-segment eliminations of $70m and $65m for the prior period.
(2) Mobile money revenue post inter-segment eliminations with mobile services were $334m and $225m for the prior period.
(3) EBITDA includes other income of $2m and $6m for the prior period.
(4) The Group reached an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries. Based on the agreed terms, the Company has recognised an exceptional finance cost of $37m.

Financial review for the quarter ended 30 June 2026

Revenue

Group revenue in reported currency increased by 31.0% to $1,853m, with constant currency growth of 21.1%. Reported currency revenue growth was higher than constant currency growth reflecting currency appreciation across most markets. In Q1'27, Group constant currency revenue growth of 21.1% was underpinned by Nigerian revenue growth of 29.8%, East Africa growth of 17.8% and 18.0% growth in Francophone Africa.

Mobile services revenue at $1,528m increased by 28.2% in reported currency and by 19.1% in constant currency. Constant currency growth was led by voice revenue growth of 11.2% and data revenue growth of 27.2%. Mobile money revenues grew by 38.9% in reported currency and by 25.8% in constant currency, driven by customer growth of 23.3% to reach 56.5 million and ARPU rising by 3.5% to $2.4.

Francophone Africa reported currency revenue growth was 19.7% compared to constant currency revenue growth of 18.0%. In East Africa, reported currency revenue grew by 27.6% which is higher as compared to 17.8% constant currency growth primarily due to significant appreciation in Zambian kwacha. In Nigeria, reported currency revenues grew by 50.4%, and by 29.8% in constant currency as Nigerian naira appreciated significantly from a weighted average NGN/USD rate of 1,585 in Q1'26 to NGN/USD 1,367 in Q1'27.

EBITDA [3]

Reported currency EBITDA grew by 36.6% to $928m, while in constant currency EBITDA increased by 24.4%. Reflecting the continued success of our cost efficiency programme and a more favourable operating environment, EBITDA margins have increased by 206 bps in the current period to reach 50.1%. The modest decline in EBITDA margins from 50.3% in Q4'26 primarily reflects higher energy costs arising from increased global fuel prices, largely offset by ongoing cost efficiency measures and strong revenue growth momentum.

Mobile services EBITDA increased by 37.0% in reported currency with EBITDA margins of 50.1%, an increase of 323 bps. Mobile money EBITDA margins of 49.1% declined by 363 bps in reported currency, primarily due to the renegotiation of intra-group agreements that were disclosed in our H1'26 results, which had no impact on the consolidated Group's margin.

Operating profit

Operating profit in reported currency increased by 40.7% to $627m, largely driven by EBITDA growth of 36.6% in reported currency.

Finance costs

Total finance costs for the quarter ended 30 June 2026 were $269m, compared to $173m in the prior period. Finance costs for this period was impacted by a $37m cost related to the Group reaching an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries and was recognised as an exceptional item. Finance cost excluding this exceptional item increased from $173m in the prior period to $232m in the current period. Furthermore, finance costs were impacted by $6m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), compared to $22m of derivative and foreign exchange gains in the prior period, largely on account of CFA appreciation. As a result, finance costs, excluding derivative and foreign exchange gains/(losses) and exceptional items, increased from $195m in the prior period to $226m in the current period, primarily reflecting the increase in interest on lease liabilities, following the acceleration of site rollout.

The Group ended the current period with a weighted average interest rate of 10.1%, a decrease of 282 bps from 12.9% in the prior period, reflecting the lower interest rate environment and a lower coupon currency mix.

Exceptional items

Exceptional items within finance costs amounted to $37m in the current period, relating to the Group reaching an in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries.

[3] Alternative performance measures (APM) are described on page 18.

Profit before tax

Profit before tax was $360m for the quarter ended 30 June 2026 as compared to $273m in the prior period. Higher profit before tax in the current period as compared to the prior period was on account of higher operating profit partially offset by finance cost – exceptional items of $37m and derivative and foreign exchange losses of $6m in the current period as compared to $22m derivative and foreign exchange gains in the prior period as discussed above.

Taxation

Total tax charges were $162m as compared to $117m in the prior period. Tax charges increased by $45m largely driven by the higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

The effective tax rate was 40.9% compared to 40.1% in the previous financial year.

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

Profit after tax

Profit after tax was $198m during the quarter ended 30 June 2026 as compared to $156m in the prior period.

Earnings per share (EPS)

Basic EPS of 4.4 cents compares to 3.4 cents in the prior period, predominantly reflecting higher operating profits in the current period.

Current period profits were impacted by the recognition of a $37m in-principle settlement in respect of a commercial dispute in one of the Group's subsidiaries, recorded as an exceptional item within finance costs. EPS before exceptional items was 5.4 cents compared to basic EPS of 4.4 cents in the current period.

EPS before exceptional items and derivative and foreign exchange gains/(losses) increased from 3.0 cents in the prior period to 5.5 cents in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was $786m, which is 38.3% higher compared to $568m in the prior period, primarily reflecting strong operating performance with EBITDA growth of 36.6% in reported currency.

Operating free cash flow

Operating free cash flow was $539m, lower by 3.5%, as impact of higher EBITDA during the current period was more than offset by significant increase in capex in current period in line with the guidance given in full year 2026 results.

Leverage

Lease-adjusted leverage improved to 0.5x (from 0.9x) and leverage to 1.7x (from 2.2x), primarily driven by the improvement in EBITDA.

Other significant updates

Update on share buyback programme

On 22 May 2026, Airtel Africa plc (or the 'company') announced the launch of a share buyback programme to repurchase up to 1% of its issued share capital, reflecting the strength of its balance sheet and commitment to shareholder returns while maintaining flexibility to invest in growth opportunities across its markets. As an initial tranche, the Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") which will execute on-market purchases of up to $110 million of shares through a combination of a non-discretionary component of up to $60 million (and not less than $50m) and a discretionary component of up to $50 million. The agreement is anticipated to terminate no later than 27 November 2026. All repurchased shares will be cancelled. As at 30 June 2026, the company had purchased approximately 10.2 million shares for a total consideration of $46.6m.

Directorate changes

Following the conclusion of the AGM on 9 July 2026, Sunil Bharti Mittal has retired as Chair of the Board and Gopal Vittal was appointed non-executive chair of the Board with effect from the same date. Furthermore, Shravin Bharti Mittal assumed the role of deputy chair, and Annika Poutiainen retired as a non-executive director as was previously announced on the 25 March 2026.

On 22 July 2026, the Group announced the appointment of Mr. V.K. Viswanathan as an independent non-executive director with effect from the same date. Mr Viswanathan will also join the Audit and Risk Committee.

Nigeria Licence renewal

On 15 April 2026, the Group's subsidiary Airtel Networks Limited ('Airtel Nigeria') received confirmation from the Nigerian Communications Commission (NCC) on the terms of its 900MHz spectrum renewal for $37m, payable in local currency. The licence will be valid for a period of ten years, following the expiry of the previous licence.

Airtel Money listing progress

In connection with the proposed IPO of Airtel Money, the Group has identified London as its preferred listing venue, subject to regulatory approvals. We believe a London listing will provide access to a broad international investor base and support the long-term value creation potential of one of Africa's leading fintech platforms.

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 2026

Nigeria – mobile services

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Summarised statement of Operations					
Revenue	**$m**	**498**	**332**	**50.0%**	**29.4%**
Voice revenue	$m	191	134	42.6%	23.0%
Data revenue	$m	263	164	59.9%	38.0%
Other revenue [1]	$m	44	34	30.7%	12.8%
EBITDA	**$m**	**292**	**185**	**58.2%**	**36.5%**
EBITDA margin	%	58.8%	55.7%	305 bps	304 bps
Depreciation and amortisation	$m	(96)	(67)	43.6%	23.9%
Operating profit	**$m**	**188**	**110**	**70.9%**	**45.9%**
Capex	$m	128	39	229.9%	229.9%
Operating free cash flow	$m	164	146	12.5%	
Operating KPIs					
Total customer base	million	60.1	53.6	12.0%	
Data customer base	million	32.5	29.3	11.0%	
Mobile services ARPU	$	2.8	2.1	35.0%	16.5%

(1) Other revenue includes inter-segment revenue of $1m in the quarter ended 30 June 2026 and in the prior period. Excluding inter-segment revenue, other revenue was $43m in quarter ended 30 June 2026 and $33m in the prior period.

Revenue grew by 29.4% in constant currency, driven by ARPU growth of 16.5% and customer base growth of 12.0%. In reported currency, revenue grew by 50.0% to $498m. Higher reported currency growth during Q1’27 compared to constant currency growth was due to the appreciation in the Nigerian naira from a weighted average NGN/USD rate of 1,585 in Q1’26 to NGN/USD 1,367 in Q1’27.

In Q1’27, constant currency growth of 29.4% reflects the full lapping impact of tariff adjustments which were implemented in Q4’25.

Voice revenue grew by 23.0% in constant currency, driven by voice ARPU growth of 10.7% and customer base increase of 12.0%.

Data revenue grew by 38.0% in constant currency as a function of both data customer and data ARPU growth of 11.0% and 24.9% respectively:

- Smartphone penetration increased by 4.6% to reach 56.1%
- Smartphone data usage per customer reached 14.9 GB per month compared to 11.8 GB per month in the prior period.

EBITDA of $292m improved by 58.2% in reported currency and by 36.5% in constant currency. The EBITDA margin increased 305 basis points to 58.8%, driven by strong revenue growth and continued benefits arising from our cost efficiency programme. On a sequential basis, EBITDA margins have been impacted by the rise in energy costs, resulting in a decline of approximately 90 basis points from 59.7% in Q4’26.

Operating free cash flow was $164m, up by 12.5% in reported currency, as strong EBITDA growth was partly offset by higher capex, reflecting continued investment in line with our full-year guidance.

East Africa – mobile services[1]

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Summarised statement of operations					
Revenue	**$m**	**607**	**498**	**21.9%**	**14.4%**
Voice revenue	$m	285	245	16.3%	8.0%
Data revenue	$m	269	207	29.7%	22.5%
Other revenue [2]	$m	53	46	16.1%	12.4%
EBITDA	**$m**	**295**	**230**	**28.5%**	**20.1%**
EBITDA margin	%	48.7%	46.1%	252 bps	232 bps
Depreciation and amortisation	$m	(118)	(97)	21.7%	16.6%
Operating profit	**$m**	**163**	**120**	**36.2%**	**24.0%**
Capex	$m	138	43	220.5%	220.5%
Operating free cash flow	$m	157	187	(15.8%)	
Operating KPIs					
Total customer base	million	86.5	79.1	9.3%	
Data customer base	million	37.8	32.4	16.8%	
Mobile services ARPU	$	2.4	2.1	12.1%	5.3%

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

(2) Other revenue includes inter-segment revenue of $5m in the quarter ended 30 June 2026 and $4m in the prior period. Excluding inter-segment revenue, other revenue was $48m in quarter ended 30 June 2026 and $42m in the prior period.

Revenue grew by 14.4% in constant currency, driven by customer base growth of 9.3% and ARPU growth of 5.3%. In reported currency, revenue grew by 21.9% to $607m. Higher reported currency revenue growth as compared to constant currency was primarily due to significant appreciation in the Zambian kwacha.

Voice revenue growth of 8.0% in constant currency was primarily driven by a 9.3% growth in the customer base.

Data revenue grew by 22.5% in constant currency supported by data customer base growth of 16.8% and data ARPU growth of 5.3%:

- Smartphone penetration increased by 5.2% to reach 48.1%
- Smartphone data usage per customer reached 11.9 GB per month compared to 8.8 GB per month in the prior period.

EBITDA increased to $295m, up by 28.5% in reported currency and by 20.1% in constant currency. EBITDA margins of 48.7% were 252 bps higher than the prior period of 46.1%.

Operating free cash flow was $157m, down by 15.8% in reported currency, as significantly higher capex during the current period more than offset the reported currency EBITDA increase.

Francophone Africa – mobile services[1]

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Summarised statement of Operations					
Revenue	**$m**	**418**	**362**	**15.7%**	**14.0%**
Voice revenue	$m	164	154	6.7%	4.8%
Data revenue	$m	218	178	22.8%	21.4%
Other revenue [2]	$m	36	30	19.8%	18.3%
EBITDA	**$m**	**172**	**143**	**20.2%**	**18.8%**
EBITDA margin	%	41.1%	39.5%	155 bps	163 bps
Depreciation and amortisation	$m	(72)	(60)	19.6%	17.4%
Operating profit	**$m**	**87**	**70**	**24.9%**	**23.8%**
Capex	$m	102	31	228.7%	228.7%
Operating free cash flow	$m	70	112	(37.7%)	
Operating KPIs					
Total customer base	million	42.5	36.7	15.8%	
Data customer base	million	17.0	13.9	22.2%	
Mobile services ARPU	$	3.4	3.4	0.0%	(1.4%)

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

(2) Other revenue includes inter-segment revenue of $4m in the quarter ended 30 June 2026 and $1m in the prior period. Excluding inter-segment revenue, other revenue was $32m in quarter ended 30 June 2026 and $29m in the prior period.

Revenue grew by 14.0% in constant currency, reflecting the continued strength in customer base growth of 15.8%, and ARPU's declining by 1.4%. In reported currency, revenue grew by 15.7% to $418m. Higher reported currency growth during Q1'27 primarily related to the appreciation in the CFA.

Voice revenue grew by 4.8% in constant currency as customer base growth of 15.8% was partially offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 21.4% in constant currency, primarily supported by data customer base growth of 22.2%:

- Smartphone penetration increased by 5.7% to reach 49.8%
- Smartphone data usage per customer reached 9.3 GB per month compared to 7.3 GB per month in the prior period
- 94.2% of sites are now on 4G as compared to 91.8% in the prior period

EBITDA of $172m increased by 20.2% and 18.8% in reported and constant currency, respectively. The EBITDA margin improved to 41.1%, an increase of 155 basis points, driven by continued strong revenue growth.

Operating free cash flow of $70m decreased by 37.7%, as increase in EBITDA was more than offset by higher capex spend during the period.

Mobile services

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Summarised statement of operations					
Revenue [1]	**$m**	**1,528**	**1,192**	**28.2%**	**19.1%**
Voice revenue	$m	640	533	20.1%	11.2%
Data revenue	$m	750	549	36.5%	27.2%
Other revenue	$m	138	110	25.4%	17.7%
EBITDA	**$m**	**765**	**558**	**37.0%**	**26.3%**
EBITDA margin	%	50.1%	46.8%	323 bps	284 bps
Depreciation and amortisation	$m	(287)	(224)	28.2%	19.8%
Operating profit	**$m**	**442**	**300**	**47.4%**	**33.3%**
Capex	$m	368	113	226.2%	226.2%
Operating free cash flow	$m	397	445	(10.9%)	
Operating KPIs					
Customer KPIs:					
Total customer base	million	189.0	169.4	11.6%	
Data customer base	million	87.3	75.6	15.5%	
Mobile data					
Voice ARPU	$	1.1	1.1	8.2%	0.2%
Data ARPU	$	2.9	2.4	18.4%	10.3%

(1) Mobile service revenue after inter-segment eliminations was $1,519m in the quarter ended 30 June 2026 and $1,190m in the prior period.

Overall revenue from mobile services increased by 28.2% in reported currency to $1,528m. In constant currency, revenues increased by 19.1%, with growth across all regions and services.

Voice revenue grew by 11.2% in constant currency, supported primarily by continued growth in the customer base of 11.6%. Total minutes on the network grew by 5.7% while voice usage per customer was 281 minutes

Data revenue grew by 27.2% in constant currency, contributing to 49.1% of total mobile services revenue, up from 46.1% in the prior period. Constant currency revenue growth was driven by both data customer base growth of 15.5% and data ARPU growth of 10.3%:

- Smartphone penetration increased 5.2% to reach 51.0%
- Smartphone data usage per customer reached 12.5 GB per month compared to 9.6 GB per month in the prior period
- As of 30 June 2026, 5G is operational across seven markets, with 3,609 sites deployed across our network.

EBITDA was $765m, up 37.0% in reported currency and 26.3% in constant currency. The EBITDA margin improved by 323 basis points year-on-year to 50.1%, following a strong revenue performance, a more stable operating environment and continued benefits from our ongoing cost efficiency programme. On a sequential basis, EBITDA margins remained stable as energy costs increases were offset by continued efficiencies.

Operating free cash flow was $397m, a decline of 10.9% in reported currency, primarily due to the higher capex in the period as we accelerate our investment to enhance coverage and capacity while also investing in new opportunities such as home broadband.

Mobile money

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Summarised statement of operations					
Revenue[1]	**$m**	**404**	**290**	**38.9%**	**25.8%**
Wallet services[2]	$m	196	136	44.0%	30.5%
Payment and transfers[2]	$m	172	124	38.6%	26.3%
Financial services[2]	$m	21	12	67.4%	48.1%
Others[2]	$m	15	18	(17.8%)	(27.6%)
EBITDA	**$m**	**198**	**153**	**29.3%**	**15.4%**
EBITDA margin	%	49.1%	52.7%	(363) bps	(445) bps
Depreciation and amortisation	$m	(10)	(6)	51.7%	36.6%
Operating profit	**$m**	**184**	**143**	**28.4%**	**14.2%**
Capex	$m	15	4	253.7%	253.7%
Operating free cash flow	$m	183	149	23.0%	
Operating KPIs					
Mobile money customer base	million	56.5	45.8	23.3%	
Total processed value (TPV)	$bn	61.4	40.5	51.5%	37.4%
Mobile money ARPU	$	2.4	2.1	14.2%	3.5%

(1) Mobile money service revenue post inter-segment eliminations with mobile services were $334m in the quarter ended 30 June 2026 and $225m in the prior period.

(2) Wallet services comprise cash-in (deposits)/cash-out (withdrawals). Payment and transfers comprise P2P money transfers, airtime and bundle recharges, utility bill payments, merchant payments, cash collection, corporate bulk payments and international money transfers. Financial services primarily include bank-to-wallet transfers, wallet-to-bank transfers, lending, insurance, wealth management and savings. Others comprise retention revenues. For a full description refer to glossary on page 23.

Mobile money revenue grew by 38.9% in reported currency, with constant currency revenues growing by 25.8%. Higher reported currency revenue growth compared to constant currency was largely due to appreciation in Zambian Kwacha and CFA.

The strengthening of our distribution network, the increased adoption of the digital offering, and a continued expansion of the ecosystem through increased use cases has underpinned a 23.3% growth in the customer base and supported constant currency ARPU growth of 3.5%. Revenue as well as ARPU growth was partly offset by the impact from the change to the intra-group agreements.

A 13.0% increase in total processed value (TPV) per customer to $371 per customer per month reflects both the enhanced ecosystem and increased user engagement. Q1’27 annualised TPV exceeded $245bn in reported currency, with mobile money revenue contributing 21.8%[4] of total Group revenue during the quarter ended 30 June 2026.

Regional split:

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Revenue	**$m**	**404**	**290**	**38.9%**	**25.8%**
Nigeria	$m	5	2	153.2%	118.4%
East Africa	$m	297	216	37.2%	21.1%
Francophone Africa	$m	102	72	40.8%	39.0%
Mobile money customers	**million**	**56.5**	**45.8**	**23.3%**	
Nigeria	million	3.4	1.5	129.4%	
East Africa	million	41.7	36.2	15.0%	
Francophone Africa	million	11.4	8.1	40.1%	

During the period, East Africa revenue grew 21.1% and Francophone Africa revenue grew by 39.0% in constant currency, while the Nigerian business continues to gather traction with strong growth in both the customer base and revenue, albeit off a relatively low level.

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

Mobile money EBITDA was $198m, up by 29.3% and 15.4% in reported and constant currency, respectively. The EBITDA margin of 49.1%, declined by 363 basis points in reported currency, primarily reflects the renegotiation of intra-group agreements as previously disclosed.

Operating free cash flow was $183m, up by 23.0% in reported currency, due to the increased EBITDA, partially offset by higher capex.

Regional performance

Nigeria

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Revenue	**$m**	**501**	**333**	**50.4%**	**29.8%**
Voice revenue	$m	191	134	42.6%	23.0%
Data revenue	$m	263	164	59.9%	38.0%
Mobile money revenue	$m	5	2	153.2%	118.4%
Other revenue	$m	44	34	30.7%	12.8%
EBITDA	**$m**	**293**	**185**	**58.4%**	**36.7%**
EBITDA margin	%	58.6%	55.6%	297 bps	296 bps
Operating KPIs					
ARPU	$	2.8	2.1	35.4%	16.8%

East Africa

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Revenue	**$m**	**854**	**670**	**27.6%**	**17.8%**
Voice revenue	$m	285	245	16.3%	8.0%
Data revenue	$m	269	207	29.7%	22.5%
Mobile money revenue	$m	297	216	37.2%	21.1%
Other revenue	$m	48	44	9.3%	5.7%
EBITDA	**$m**	**448**	**348**	**29.0%**	**17.4%**
EBITDA margin	%	52.5%	51.9%	55 bps	(15) bps
Operating KPIs					
ARPU	$	3.3	2.8	17.4%	8.4%

Francophone Africa

Description	Unit of measure	Quarter ended			
		Jun-26	Jun-25	Reported currency change	Constant currency change
Revenue	**$m**	**492**	**411**	**19.7%**	**18.0%**
Voice revenue	$m	164	154	6.7%	4.8%
Data revenue	$m	218	178	22.8%	21.4%
Mobile money revenue	$m	102	72	40.8%	39.0%
Other revenue	$m	33	29	11.4%	10.0%
EBITDA	**$m**	**220**	**182**	**21.2%**	**19.8%**
EBITDA margin	%	44.7%	44.2%	53 bps	65 bps
Operating KPIs					
ARPU	$	3.9	3.8	3.5%	2.0%

Consolidated performance

Description	UoM	Quarter ended - June 2026					Quarter ended - June 2025				
		Mobile services	Mobile money	Unallocated[1]	Eliminations	Total	Mobile services	Mobile money	Unallocated[1]	Eliminations	Total
Revenue	**$m**	**1,528**	**404**	**-**	**(79)**	**1,853**	**1,192**	**290**	**-**	**(67)**	**1,415**
Voice revenue	$m	640		-	-	640	533		-	-	533
Data revenue	$m	750		-	-	750	549		-	-	549
Other revenue	$m	138		-	(9)	129	110		-	(2)	108
EBITDA	**$m**	**765**	**198**	**(35)**	**-**	**928**	**558**	**153**	**(32)**	**-**	**679**
EBITDA margin	%	50.1%	49.1%			50.1%	46.8%	52.7%			48.0%
Depreciation and amortisation	$m	(287)	(10)	(4)	-	(301)	(224)	(6)	(3)	-	(233)
Operating profit	**$m**	**442**	**184**	**1**	**-**	**627**	**300**	**143**	**3**	**-**	**446**

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

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in our Annual Report and Accounts 2026. 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 tensions and changes in macroeconomic conditions have the potential to impact our business both directly and indirectly. These impacts include potential increases in the cost of our inputs and negative effects on the disposable incomes of our customers, which could, in turn, affect sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes. This risk is increasing as AI-enabled attacks such as automated phishing, bot-driven threats, and other AI-augmented intrusions grow more sophisticated and harder to defend against.
5. Supply chain disruptions, whether affecting the Group directly or its key suppliers and partners, have the potential to materially impact our ability to deliver products and services, increase operating costs and negatively affect profitability. Risks arising from disruptions across global supply chains whether driven by geopolitical instability, trade restrictions, natural disasters, or logistical constraints can cascade through our supply chain and affect our operational continuity.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. The resilience of our financial services platform is fundamental to achieving our strategic objectives and advancing financial inclusion across our operating footprint. With the increasing scale of our financial services business and the level of integration with third-party products, services and platforms, disruptions to platform availability whether caused by technical failures, cybersecurity incidents, third-party system outages, or infrastructure constraints can result in service interruptions that undermine customer trust, impact transaction processing, and expose the Group to reputational and regulatory risk.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.
9. We operate across diverse and dynamic legal, tax and regulatory environments. Adverse changes in the political, macroeconomic and policy environment could negatively impact our ability to achieve our objectives. While the Group makes every effort to comply with its legal and regulatory obligations across all operating jurisdictions in line with its risk appetite, it remains continually exposed to an uncertain and evolving legal, regulatory and policy environment in a number of its markets.

10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

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

With respect to currency sensitivity going forward, over a 12-month period and assuming the movement occurs at the beginning of the period, a further 1% movement of the USD against all OpCos currencies would result in an estimated impact of $63m-$65m on revenues, $31m-$33m on EBITDA and $27m-$29m on finance cost (excluding derivatives). Our largest exposure is to the Nigerian naira, where a similar 1% USD movement would result in an estimated $14m-$15m impact on finance cost (excluding derivatives).

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

Based on above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the Annual Report and Accounts 2026 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 (gains)/losses	EPS	• Exceptional items • Derivative and foreign exchange (gains)/losses	The Group defines earnings per share before exceptional items and derivative and foreign exchange (gains)/losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange (gains)/losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items and derivative and foreign exchange (gains)/losses for each share unit of the company. Derivative and foreign exchange (gains)/losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency movement.
Operating free cash flow	Cash generated from operating activities	• 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 • Current investments • Deposits from customers in payment service bank operations • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges	The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. The Group defines leverage ratio as net debt divided by 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 • Current investments • Deposits from customers in payment service bank operations • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges • Depreciation and amortisation	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, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. - Lease-adjusted 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.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
		• Principal repayments due on right-of-use assets • Interest on lease liabilities	Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.
Return on capital employed	No direct equivalent	• Exceptional items to arrive at EBIT	The Group defines return on capital employed ('ROCE') as EBIT for the preceding 12 months 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 (FY26) instead of EBITDA given that there were exceptional items impacting operating profit in FY25. In Q1'27 as well as Q1'26 there are no exceptional items impacting operating profit. 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 at 31 March 2026 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 at 31 March 2026 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 22 July 2026 and is signed on its behalf by:

Sunil Taldar
Chief executive officer
22 July 2026

Glossary

Technical and industry terms

4G data customer	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's mobile money platform.
Airtel Money TPV per customer per month	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money app customers	Total number of customers that have accessed Airtel Money segment of MyAirtel app in past 30 days
Airtel Money app transacting customers	Total number of customers that have accessed Airtel Money segment of MyAirtel app and have done any revenue generating event in past 30 days
Airtime credit service	A value-added service where the customer can take an airtime credit and continue to use our voice and data services, with the credit recovered through subsequent customer recharge. This is classified as a mobile services product (not a mobile money product).
ARPU	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2026 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, 4G or 5G 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	Represents the aggregate volume of data traffic (uploads and downloads) consumed on the network across all business services, including Mobile, Enterprise, and Home Broadband (HBB), during the reporting period.
Data usage per customer per month	Calculated by dividing the total data usage 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.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Market debt	Market debt is defined as borrowings from banks or financial institutions and debt capital market issuances in the form of bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
MyAirtel app customers	Total number of customers that have accessed MyAirtel app in last 30 days.
MyAirtel app total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's MyAirtel app.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Net debt to 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 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, current investments, deposits from customers in payment service bank operations, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Lease adjusted leverage (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
Mobile money – wallet services	This includes cash-in (deposits)/cash-out (withdrawals) services for mobile money customers.
Mobile money – payments and transfers	This includes P2P money transfers, airtime and bundle recharges, utility bills and merchant payments, cash collection, corporate bulk payments and international money transfers.
Mobile money – financial services	This includes bank-to-wallet (B2W) and wallet-to-bank (W2B) transfers, lending, insurance, wealth management and savings products for mobile money customers.
Mobile money – others revenue	This relates to retention revenue received from mobile services.
Net monetary gain/(loss) relating to hyperinflationary accounting	Net monetary gains/(losses) 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. For data and mobile money services smartphone penetration, it is computed by dividing the smartphone devices using these services to customers using these services.
Unstructured supplementary service data (USSD)	Unstructured supplementary service data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.

Abbreviations

2G	Second-generation mobile technology
3G	Third-generation mobile technology
4G	Fourth-generation mobile technology
5G	Fifth-generation mobile technology
ARPU	Average revenue per user
bn	Billion
bps	Basis points
B2W	Bank to Wallet
CAGR	Compound annual growth rate
Capex	Capital expenditure
CBN	Central Bank of Nigeria
CSR	Corporate social responsibility
DTA	Deferred Tax Asset
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAaL	Earnings before interest, tax, depreciation and amortisation after lease payments
EPS	Earnings per share
FPPP	Financial position and prospects procedures
GAAP	Generally accepted accounting principles
GB	Gigabyte
HoldCo	Holding company
IAS	International accounting standards
ICT	Information and communication technologies
ICT (Hub)	Information communication technology (Hub) IFRS
IFRS	International financial reporting standards
IMF	International monetary fund
IPO	Initial public offering
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
TPV	Total Processed Value
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data
W2B	Wallet to Bank