



30
Years

MTN Group Limited

Quarterly update for the period ended
30 September 2024

Leading digital solutions for Africa's progress

MTN Group Limited

Quarterly update for the period ended 30 September 2024

MTN is a pan-African mobile operator with the strategic intent of **'Leading digital solutions for Africa's progress'**. We have 288 million customers in 17 markets and are inspired by our belief that everyone deserves the benefits of a modern, connected life.

Third quarter (Q3) key messages

- Solid overall commercial momentum in the core connectivity business
- Strong fintech result, underpinned by robust advanced services growth
- Good progress in the execution of strategic priorities
- Balance sheet resilience | Cash upstreaming and localisation proceeds
- Challenging macroeconomic trends eased in Q3 2024
- Medium-term guidance maintained

Rm	YTD [^] 3Q 24	YTD [^] 3Q 23	YTD % change reported	YTD % change constant currency	3Q 24 % change reported	3Q 24 % change constant currency	Contribution to Group
Group service revenue	127 370	156 295	(18.5%)	12.9%	(13.4%)	14.7%	
– South Africa	32 017	30 993	3.3%	3.3%	3.3%	3.3%	25.0%
– Nigeria	29 912	58 255	(48.7%)	33.3%	(36.0%)	35.4%	23.0%
– Ghana	15 818	14 968	5.7%	31.9%	(1.5%)	33.4%	12.2%
– Uganda	11 242	9 493	18.4%	20.1%	14.6%	19.5%	8.6%
Group EBITDA⁻							
(before once-off items)	45 691	70 308	(35.0%)	3.4%	(20.8%)	11.6%	
– South Africa [#]	14 278	13 866	3.0%	3.0%	0.4%	0.4%	32.9%
– Nigeria	10 914	30 314	(64.0%)	(5.9%)	(49.9%)	6.0%	24.0%
– Ghana	8 855	8 422	5.1%	32.2%	(1.8%)	33.9%	21.0%
– Uganda	5 871	4 866	20.7%	22.4%	17.1%	22.2%	13.3%
Group EBITDA margin	33.8%	42.8%	(9.0pp)	(3.2pp)	(3.6pp)	(0.8pp)	
– South Africa [#]	36.3%	36.4%	(0.1pp)	(0.1pp)	(1.1pp)	(1.1pp)	
– Nigeria	36.2%	51.7%	(15.5pp)	(15.2pp)	(10.4pp)	(10.4pp)	
– Ghana	55.8%	56.0%	(0.2pp)	0.2pp	(0.1pp)	0.3pp	
– Uganda	51.7%	50.5%	1.2pp	1.2pp	1.5pp	1.5pp	
Capital expenditure							
(capex, IFRS 16)	42 563	43 921					
– Capex (ex-leases)	19 841	26 166					
– Capex intensity (ex-leases)	14.7%	15.9%					

⁻ Earnings before interest, tax, depreciation and amortisation

[^] Year-to-date

[#] Excludes tower sale gain

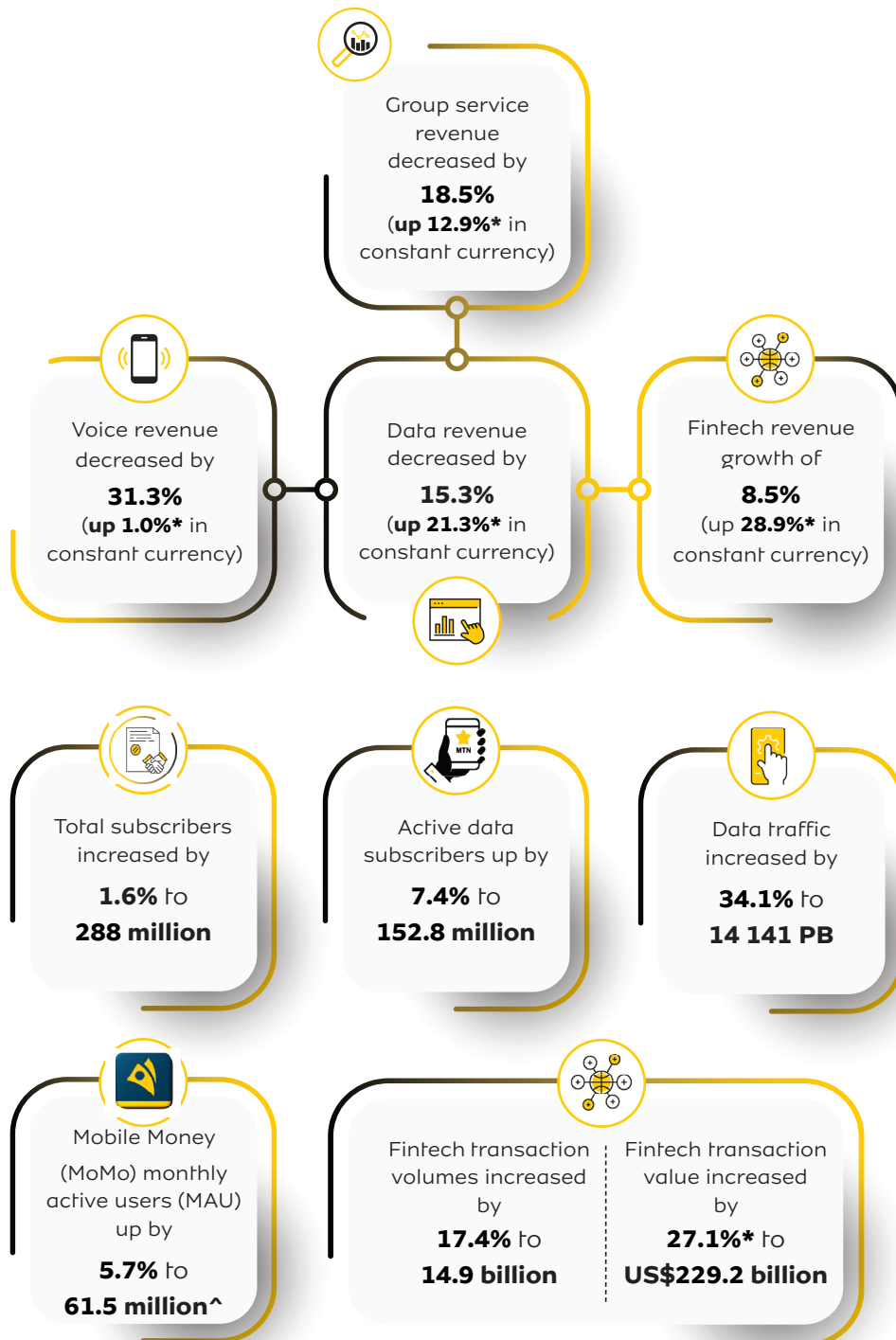
Unless otherwise stated, financial and non-financial growth rates are presented on a constant currency basis and are year-on-year (YoY, 9M to September 2024 versus 9M to September 2023).

Service revenue excludes device and SIM card revenue. Data revenue is mobile and fixed access data and excludes roaming and wholesale. Fintech includes MoMo, insurance, airtime lending and e-commerce. Active data users are a count of all subscribers at a point in time who had a revenue-generating event in the specified period (90 days) prior to that point in time and during the past 30 days had data usage greater than or equal to 5 megabytes. MoMo users are 30-day active users.

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Highlights



* Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout this Stock Exchange News Service (SENS) of the JSE Limited (JSE) announcement.

^ MAU excluding over-the-counter (OTC) customers in Nigeria.

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Group President and CEO Ralph Mupita comments:

Navigating challenging macro and regulatory conditions, though trends eased in Q3

"In the first nine months of 2024, MTN Group navigated a challenging macro-environment and regulatory developments to deliver a resilient operating performance. There was an encouraging deceleration in blended inflation and reduced currency volatility across our markets in Q3 2024 relative to the first two quarters of the year.

Blended inflation across our footprint eased to an average of 13.9%, compared to 17.1% in the same period of 2023. The naira continued to depreciate, closing the period at N1 541/US\$ (December 2023: N907) and having a material impact on our reported results. However, the naira was less volatile on a sequential basis in Q3 than in preceding quarters. The rand strengthened, ending September 2024 at R17.22 (December 2023: R18.27). While the cedi weakened by 19.5% against the US dollar, the Ugandan shilling strengthened YTD by 2.4%.



"In the first nine months of 2024, MTN maintained our disciplined approach to capital allocation, focused operational execution and strategic delivery."

Ralph Mupita
Group President and CEO

Solid operational execution and performance

With a continued focus on our strategic priorities, we invested capex of R19.8 billion in our networks and platforms, reflecting capex intensity of 14.7% – compared with our medium-term target range of 15% – 18%. This helped to support the robust data traffic growth of 34.1% (37.0% excluding JVs) and fintech transaction volumes (up 17.4%) that underpin our growth thesis.

The Group delivered service revenue growth of 12.9%, with MTN South Africa (MTN SA) reporting a 3.3% rise; MTN Nigeria, MTN Ghana and MTN Uganda's service revenue increased by 33.3%*, 31.9%* and 20.1%* respectively. Excluding our operation in conflict-hit Sudan, Group service revenue growth was 14.0%*, which aligns with our mid-teen growth target.*

Our subscriber base grew by 1.6% to 288 million by the end of September 2024, affected by subscriber registration regulations in Nigeria and a decline in users in Sudan, where millions of people have been displaced by the conflict in that country. The underlying expansion of the subscriber base was 4.3% when adjusted for Nigeria and Sudan. Overall, the Group's active data users increased by 7.4% to 152.8 million (up 7.9% excluding JVs), supporting data revenue growth of 21.3%.

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Demand for fintech services remained strong, with the number of active MoMo users up by 5.7% to 61.5 million (excluding OTC customers). Fintech revenue increased by 28.9%, with continued pleasing development of advanced services revenue, which grew by 53.1%*. The EBITDA margin within the fintech business improved on a YoY basis, to the top end of our targeted range of mid to high-30%.*

Overall Group EBITDA increased by 3.4%, with a number of macro-factors putting upward pressure on our costs – these included elevated inflation, foreign exchange (forex) movements and the conflict in Sudan. These pressures were mitigated by savings from the successfully renegotiated tower lease contracts in Nigeria in August 2024.*

The revised terms with IHS in Nigeria reduced the US dollar-indexed component of the leases linked to a discounted US consumer price index (CPI) and removed technology-based pricing, ensuring that payments for new upgrades will be based on tower space and power usage. The renegotiated agreements incorporate an energy cost component indexed to the cost of providing diesel power; however, the terms also include discounts and incentives over the life of the contracts.

In the current period, the accrued operating expense (opex) savings from the effective date of the contract on 1 April 2024 was approximately R603 million as at the end of September, and free cash flow savings amounted to approximately R502 million. Also supported by the ongoing progress made with our Group-wide expense efficiency programme, the overall EBITDA margin narrowed by 3.2pp to 37.3%*.*

Progress on key strategic initiatives

We continued to advance our strategic priorities, including our localisation initiatives. In Q3, we achieved an additional 2.1% localisation in Ghana, bringing the local shareholding in Scancom PLC to 30%. This followed the successful sell-down in June 2024 of a further 7% in MTN Uganda. We have now exited Guinea-Bissau, as part of our portfolio optimisation, and work is underway to complete the exit from Guinea-Conakry.

We are also pleased to have concluded the extension of the 2016 MTN broad-based black economic empowerment (B-BBEE) scheme operated through MTN Zakhele Futhi Limited (MTNZF). The proposal to extend the scheme was approved by both MTN Group and MTNZF shareholders at general meetings held post the period end in October 2024. All related conditions precedent have been fulfilled. The extension aligns with our commitment to transformation and the creation of shared value for South Africans. It is integral to the ethos of MTN and we believe that B-BBEE participation is important to the future success of the Group.

Balance sheet and liquidity positions

The Group's net-debt-to-EBITDA ratio of 0.8x at end-September 2024 remained well within our loan covenant limit of 2.5x. Holding company leverage of 1.8x was supported by cash upstreamed and localisation proceeds. We maintained a healthy liquidity position, with headroom of R32.1 billion.

In Q3, MTN Group upstreamed cash of R2.2 billion from our operating companies, bringing the total cash upstreamed YTD to R8.7 billion. In addition, we realised approximately R600 million in gross localisation proceeds from MTN Ghana in Q3, bringing the total YTD proceeds from localisations to approximately R2.3 billion.

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Outlook

Although the macro-environment is forecast to remain challenging in the near term, we are encouraged by the abating trends in inflation in our footprint, as well as reduced volatility in forex movements. As these factors continue to normalise, we anticipate positive impacts on consumer spending power and our business operations.

We expect total capex deployment for FY 2024 to fall within our guidance of R28 – R33 billion (ex-leases) and to maintain capex intensity within our medium-term target range. This incorporates an expected uptick in MTN Nigeria's capex in Q4, to support the increased traffic growth on the network being driven by stronger demand. Our work to achieve expense efficiencies of R7 – R8 billion between 2024 and 2026 continues, to mitigate the impacts of macro-volatility on our business.

We will maintain our disciplined approach to capital allocation, focused operational execution, and strategic delivery in the final quarter of 2024. Our overall medium-term guidance framework and anticipated ordinary dividend of 330cps for FY 2024 remain unchanged."

Any forward-looking financial information disclosed in this results announcement, including the dividend guidance, has not been reviewed or audited or otherwise reported on by our external auditor.

Certain information presented in this quarterly update constitutes pro forma financial information and constant currency information. This pro forma financial information and constant currency information has not been audited or reviewed or otherwise reported on by MTN's external auditor. The responsibility for preparing and presenting the pro forma financial information and constant currency information for the completeness and accuracy of the pro forma financial information and constant currency information is that of the directors of MTN. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information and constant currency financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows.

Constant currency information has been presented to remove the impact of movement in currency rates on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's average rates. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. The constant currency growth percentage has been calculated based on the prior period constant currency results compared to the current year results. In addition, in respect of MTN Irancell, MTN Sudan, MTN South Sudan and MTN Ghana the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Sudan, South Sudan, Iran and Ghana were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied.

The Group's results and segmental report are presented in line with the Group's operational structure. The Group's underlying operations are clustered as follows: South Africa (SA), Nigeria, the Southern and East Africa (SEA) region, the West and Central Africa (WECA) region and the Middle East and North Africa (MENA) region and their respective underlying operations.

The SEA region includes Uganda, Zambia, Rwanda, South Sudan, Botswana (joint venture-equity accounted), eSwatini (joint venture-equity accounted) and Business Group. The WECA region includes Ghana, Cameroon, Côte d'Ivoire, Benin, Congo-Brazzaville, Liberia, and Guinea-Conakry. The MENA region includes Iran (joint venture-equity accounted) and Sudan.

Although Iran, Botswana and eSwatini form part of their respective regions geographically and operationally, they are excluded from their respective regional results because they are equity accounted for by the Group.

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Operational review

Operational review

Listed Opcos' published Q3 2024 results

The published Q3 results of our listed Opcos can be viewed at:

- **MTN Nigeria:**

https://www.mtn.ng/investors/financial-reporting/?report_cat=quarterly-results

- **MTN Ghana:**

<https://mtn.com.gh/investors/>

- **MTN Uganda:**

<https://www.mtn.co.ug/investors/financial-reports/>

- **MTN Rwanda:**

<https://www.mtn.co.rw/investors-financial-reporting/>

MTN South Africa

- Service revenue increased by 3.3%
- Outgoing voice revenue declined by 5.5%
- Data revenue increased by 2.1%
- Fintech revenue increased by 61.8%
- Digital revenue increased by 13.6%
- Enterprise revenue increased by 12.3%
- Wholesale revenue increased by 0.1% (including incoming voice revenue)
- EBITDA increased by 2.6% (up 3.0% excluding gain on disposal of towers)
- EBITDA margin decreased by 0.2pp to 36.4% (down 0.1pp to 36.3% excluding gain on disposal of towers)
- Capex of R13.3 billion on IFRS 16 reported basis (R7.3 billion ex-leases)

Sustained growth momentum in a challenging operating environment

MTN SA delivered a solid performance in an operating environment that remained challenging, with positive growth across all the main business segments. Despite a slight easing in inflation in the first nine months to an average 4.9% (2023: 6.0%), and an appreciation in the rand against the US dollar, South African consumer spend continued to be under pressure and competition in the market remained intense, especially in prepaid.

Service revenue in the nine-month period increased by 3.3% YoY, with similar growth of 3.3% in Q3, following on increases of 3.6% in Q2 and 3.0% in Q1. This reflected the topline profile coming up against stronger base effects in some business areas.

Building on its improved network availability and quality, MTN SA continued to optimise customer experience and its value proposition, which resulted in pleasing improvements in customer satisfaction and net promoter score. These efforts supported a 6.6% increase in **subscribers** to 39.2 million, with net additions of 760k in Q3 and 1.8 million YTD. Postpaid subscriber numbers grew by 2.7% to 4.2 million (excluding telemetry) and prepaid customers grew by 6.2% to 29.5 million.

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In an independent peer group benchmarking of network performance conducted by Umlaut, MTN SA was awarded the “Best in Test” certification, further establishing MTN as South Africa’s best network. In addition to the overall accolade, MTN SA was also rated “Best in Data”, “Best in Voice”, “Best in Crowd-Sourced Quality”, and “Best in Reliability”. This recognition, awarded across all possible performance categories, substantiates MTN SA’s leading position in the market in terms of network quality and performance.

Outgoing **voice** revenue declined by 5.5% (down 5.5% including incoming voice), impacted by reduced out-of-bundle usage, albeit with a sequential improvement in overall trend in Q3 (down 5.5% compared to a decline of 6.1% in Q2). This reflected the impact of MTN SA’s ongoing commercial initiatives to optimise the performance of the voice segment, including an increase in XtraTime penetration to 40.0% in Q3 (Q3 2023: 25.7%).

Data revenue grew by 2.1% YoY, to account for 47.3% of MTN SA’s service revenue. The number of active data users increased by 11.0% to 21.6 million, with growth in network traffic of 32.1% also driven by higher consumption of fixed wireless access (FWA) data. The development of prepaid data revenue continued to be affected by the initiatives implemented to recover legacy XtraTime data advance balances through data bundles. The effects of this are expected to anniversary in the coming one to two quarters.

However, the underlying momentum in the ecosystem supporting data growth remained robust, with continued growth in customer engagement. An active postpaid subscriber consumed an average of 21.9GB per month (up 43.7% YoY); an active prepaid subscriber used 3.2GB (up 6.3% YoY).

Consumer postpaid service revenue was 3.5% higher, and up by 4.1% in Q3, reflecting an uptick in growth momentum (versus growth of 3.4% and 3.0%, in Q2 and Q1 respectively). This increase was supported by strong growth in FWA on the back of initiatives to drive adoption of home propositions and the uptake of flexible customer-centric offers. Our attractive propositions in FWA have enabled growth in this segment, albeit at lower effective rates, which we monitor to ensure optimal levels are maintained.

Consumer prepaid service revenue increased by 1.0%, indicating an expansion of 1.9% in Q3 compared to 0.1% and 1.1% in Q2 and Q1 respectively. The increase was the result of growth in XtraTime revenue, driven by higher advances made to customers. MTN SA implemented prepaid price increments between May and July. These are expected to take a few months to normalise as customers, whose spending power remains under pressure, optimise their consumption. While there may be a short-term lag, these price increases will enable MTN SA to deliver profitable and sustainable growth.

MTN SA’s *Made4U* CVM initiatives continued to gain traction, with personalised bundle offerings, including location-based offers, making up 37.8% of bundle revenue in Q3 (Q3 2023: 29.4%).

The **enterprise** business unit’s service revenue was 12.3% higher, which included a once-off boost within ICT in Q2. Q3 revenue increased by 7.5% compared to growth of 20% in Q2 and 10% in Q1. The slowdown in trend in Q3 reflected the effects of the prior period’s strong base, as well as increased pressure on mobile voice revenue on the back of switching from traditional voice to VoIP. Mitigating this was pleasing growth in bulk SMS and digital mobile advertising revenues in the quarter.

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Wholesale revenue (including incoming voice) held broadly steady, being relatively flat compared to the prior period, with Q3 growth of 0.3%. National roaming revenue decreased by 13.3% YoY, impacted by renegotiated terms with Cell C from the start of 2024. Excluding incoming voice, wholesale revenue increased by 1.2%.

Fintech revenue grew by 61.8% YoY, driven by both XtraTime and MoMo. XtraTime was up by 55.7%, demonstrating strong growth. MoMo revenue scaled rapidly off a low base, growing substantially YTD on the back of ongoing expansion of the product portfolio, including insurance and lending services.

MTN SA's **EBITDA** grew by 2.6% YoY, including the once-off gain from the disposal of SA towers in 2023; excluding this effect, EBITDA increased by 3.0%. The EBITDA margin of 36.4% was 0.2pp lower YoY (0.1pp lower to 36.3% excluding the gain on the disposal of SA towers). The EBITDA margin was impacted by the increased Cell C roaming fee and an increase in the low-margin revenue profile with the growth in the ICT business.

The result also benefited from exceptional proceeds of R212 million (2023: nil) – reported within the 'other income' total of R403 million (2023: R163 million) – from the sale of insurance receivables. Excluding both the effects of the gain from the disposal of towers and the impact of sale proceeds from the sale of the insurance receivable, EBITDA would have increased by 1.4% and the margin would have been 0.6pp lower at 35.8%.

MTN SA continued to execute on its aggressive cost optimisation drive to safeguard profitability and cash flows, underpinned by the expense efficiency programme. MTN SA deployed capex of R7.3 billion, excluding leases, at an intensity of 18.6%, which enabled the investment in network resilience and capacity. Including leases, capex was R13.3 billion.

MTN SA outlook

Looking forward, the macroeconomic landscape is showing signs of stabilising and there is general optimism around the Government of National Unity (GNU) following the national elections held in May 2024. However, consumers still face significant challenges, including the ongoing pressure on disposable income as well as the elevated rate of unemployment.

In this context, MTN SA will continue to focus its efforts on defending and growing the prepaid segment, with data revenue growth remaining a key priority. The price increments made in prepaid are expected to take a few months to settle with our customers, as they continue to optimise their consumption. We thus envisage that the benefits of these adjustments will flow into improved service revenue growth in the coming quarters.

The base effects hampering prepaid data revenue growth in the near term are projected to normalise into Q1 2025, which should support an improvement in the development of the overall data segment thereafter. Supplementing this, MTN SA will continue to drive its home initiatives, leveraging a mix of technologies to further enhance data growth.

The base effects in national roaming, following renegotiation of the Cell C major agreement in Q1, are set to continue to put pressure on wholesale revenue into Q4, although this is expected to normalise from Q1 2025.

Overall, MTN SA will sustain its network capacity and quality to support its commercial efforts and execute on initiatives to accelerate topline growth across its revenue segments more broadly. This work will support MTN SA's efforts to restore revenue growth and the EBITDA margin to within its medium-term guidance ranges, and deliver a healthy cash flow and return profile.

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MTN Nigeria

MTN Nigeria delivered Q3 results – published on 30 October 2024 – reflecting a resilient performance amid persistent macroeconomic and regulatory challenges. In line with regulatory directives, MTN Nigeria disconnected 17.5 million subscribers in the first nine months of the year. By end-September 2024, most had been reconnected; the net decrease in the base was 2.7 million.

In this context, MTN Nigeria sustained its commercial momentum to drive broad-based growth across all revenue segments, demonstrating the underlying strength of the business. Voice and data traffic grew by 9.8% and 42.1% respectively, reflecting continued strong customer demand.

Service revenue grew by 33.3%*, outstripping inflation. **Voice** revenue rose by 13.5%* due to higher usage and CVM initiatives. **Data** revenue increased by 52.6%* on an expanded user base and higher data usage, up 31.2% per customer to 11.2 GB.

Fintech revenue rose by 16.8%*, with an acceleration in growth trend in Q3, spurred by XtraTime. The business streamlined incentive structures in the sales and distribution channels, including the rationalisation of the sales force to focus on service penetration, improve monetisation and reduce acquisition costs. While this impacted the evolution of our ecosystem indicators in the short term, these interventions are expected to enhance the quality and stickiness of the base and, consequently, the profitability of the MoMo PSB ecosystem.

Revenue from **digital** services increased by more than 100%* on higher adoption and improvements to the user journey experience. **Enterprise** revenue increased by 73.5%*, also on greater service adoption.

The depreciation of the naira, higher inflation and energy costs and the impact of the introduction of VAT on tower leases in September 2023 contributed to a 97.0%* increase in operating expenses. However, numerous initiatives – including ongoing expense efficiency initiatives, including the benefits from the revised tower lease agreements – helped limit the decline in EBITDA to 5.9%*, with a 15.2pp* contraction in the EBITDA margin to 36.2%. Excluding the effects of naira depreciation (15.0pp*) and VAT on leases (2.6pp*), MTN Nigeria's margin would have been 53.8%*.

MTN Nigeria made significant progress on the initiatives outlined at its Extraordinary General Meeting held in April 2024 to support the recovery of its profitability and capital position. This included successfully renegotiating tower lease contracts, reducing the US dollar-indexed component of the leases linked to a discounted US CPI and removing technology-based pricing, ensuring that payments for new upgrades will be based on tower space and power usage.

The renegotiated agreements incorporate an energy cost component indexed to the cost of providing diesel power; however, the terms also include discounts and incentives over the life of the contracts. In the current period, the accrued opex savings from the effective date of the contract on 1 April 2024 was approximately R603 million as at the end of September, and free cash flow savings amounted to approximately R502 million. Given the nature of the contracts, we anticipate the benefits to opex and cash flows will be more pronounced in the later years of the lease terms.

In the meantime, we expect an uptick in MTN Nigeria's capex (ex-leases) in Q4 to support the strong demand, which is driving increased traffic on the network. The industry engagements with authorities regarding tariff increases for the sector are ongoing, which would support the continued execution of initiatives to accelerate MTN Nigeria's earnings recovery profile, strengthen its balance sheet and restore its net asset position faster.

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Southern and East Africa (SEA) region

The **SEA region** delivered service revenue growth of 20.2%* YoY, supported by sustained growth in data (+32.0%*), fintech (+23.7%*) and voice revenue (+13.3%*) as well as an increase in subscriber numbers by 8.5% YoY to 39.9 million. The blended inflation in SEA averaged 14.4% YTD, compared to 12.2% in 2023.

Overall, the SEA portfolio reported a 1.0pp* decline in the blended EBITDA margin to 44.4%*, with the expansion in operations such as MTN Uganda and MTN Zambia offset by the decline in MTN Rwanda, which was impacted by regulatory interventions and aggressive competition in the market.

MTN Uganda published its Q3 results on 4 November 2024 and reported service revenue growth of 20.1%* YoY, underpinned by strong momentum in data (up 30.1%*) and fintech (up 23.5%*) and solid voice growth (up 13.7%*). The subscriber base grew by 13.3% to 21.6 million.

MTN Uganda's EBITDA increased by 22.4%*. The EBITDA margin expanded by 1.2pp* to 51.7%*, underpinned by robust topline growth and expense efficiencies.

MTN Rwanda, which published Q3 results on 6 November 2024, reported 5.3% YoY growth in the subscriber base to 7.6 million. Service revenue grew by 1.6%*, affected by the YoY decline in voice and data revenue. Fintech revenue grew 25.3%* YoY, underpinned by growth in MoMo advanced services.

MTN Rwanda's data revenue fell by 1.9%*, due to a 10.3% decline in active data subscribers to 2.3 million, impacted by data usage substitution, due to subsidised smartphones in the market not capable of generating data traffic on the MTN network.

MTN Rwanda's Fintech revenue maintained strong YoY growth driven by a 13.4% increase in active MoMo subscribers. MTN Rwanda reported a decline in **EBITDA** of 22.8%* and an EBITDA margin of 33.9%* (down 11.0pp* YoY).

MTN Zambia reported service revenue growth of 9.6%*, supported by robust growth in data (up 21.3%*) and fintech including XtraTime (up 13.1%*), which offset a softer voice (down 2.1%*) segment. The result was achieved against challenging macro-conditions and competitive pressures, with some successful commercial interventions – such as tariff rationalisation in voice and data – helped to optimise effective pricing.

MTN Zambia's EBITDA was 15.1%* higher, delivering an improved margin of 24.9%* (up 1.2pp*).



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West and Central Africa (WECA) region

The **WECA region** recorded service revenue growth of 9.2%* YoY, supported by sustained growth in data (up 22.5%*) and fintech (up 27.4%*). Voice revenue declined by 9.8%* due to aggressive pricing by competitors in some regional markets. WECA added 1.9 million to its subscriber base, despite the intense competition.

Active data users increased by 10.2% to 37.6 million and active MoMo users rose by 5.9% to 35.7 million. The average blended inflation for the region slowed to 8% (6.2%, excluding Ghana) over the period, compared to 10.3% in Q3 2023.

Overall EBITDA for WECA increased by 15.1%*, with the blended margin up by 2.0pp* to 40.5%*. Excluding MTN Ghana, WECA service revenue declined by 1.4%*, impacted by challenges in Côte d'Ivoire and Benin, with the EBITDA margin up by 0.5pp* to 30.8%*.

MTN Ghana, which published Q3 results on 31 October 2024, continued to improve its performance and delivered service revenue growth of 31.9%*. This was driven by data (up 53.9%*), fintech (up 43.1%*) and digital (up 64.6%*) services and supported by expansion in the subscriber base (up 10.8%) and investments that enhanced 4G connectivity.

MTN Ghana's EBITDA grew by 32.2%*, with a slight uplift in margin by 0.2pp* to 56.2%. This was driven by the strong topline performance and efficiency initiatives that mitigated the impacts of cost increases in the business.

MTN Côte d'Ivoire's service revenue decreased by 8.7%*. Data revenue declined by 0.9%* and fintech revenue was 2.0%* lower. The EBITDA margin contracted by 1.1pp* to 32.3 %*, impacted by pricing pressures as well as macro-challenges including local currency depreciation and inflation. Initiatives to enhance customer experience across the network and other touchpoints are being implemented to improve the retention and engagement of our customers. As part of these interventions, the data-focused propositions have been enriched to boost traffic growth.

MTN Cameroon reported service revenue growth of 12.3%* and maintained a leading market share in a challenging and highly competitive environment. CVM initiatives continued to drive solid growth in data (+20.1%*) and fintech (+23.6%*) revenue. The EBITDA margin for MTN Cameroon improved by 1.8pp* to 39.2%* due to strong topline growth and expense efficiencies.



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Middle East and North Africa (MENA) region

The **MENA region** recorded a 48.7%* YoY decline in service revenue – this includes two months of MTN Afghanistan on a like-for-like basis. The total number of subscribers (excluding Irancell) decreased by 61.8% to 2.2 million, with active data subscribers decreasing by 54.3% to 0.8 million.

MTN Sudan's service revenue fell by 65.3%* YoY, amid the ongoing conflict in the country, including a shutdown of the network from February 2024 to May 2024. The EBITDA margin declined to -34.4%* (2023: 37.7%*), reflecting the decline in topline and inflationary pressure on costs. These effects were partially mitigated through revenue recovery initiatives underpinned by the restoration of the network where it was safe to do so, as well as expense efficiencies where possible.

MENA reported a blended negative margin of -2.0%* (2023: 35.1%*), reflecting the pressures on the MTN Sudan business.

Associates, joint ventures and investments

Telecoms operations

Irancell, our 49%-held equity-accounted JV, delivered service revenue growth of 49.9%*, supported by increased data usage, despite the headwinds facing the business. The EBITDA margin declined by 2.3pp* to 39.1%* due to higher network maintenance costs and continued currency depreciation.



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Scaling our platforms

Building the largest and most valuable fintech platform

Overall fintech revenue increased by 28.9%* YoY, in line with our medium-term guidance, with strong performances in Ghana, Uganda, Rwanda and Cameroon. We sustained strong growth in revenue from advanced services (up 53.1%*) relative to basic services (up 23.0%*). The contribution of advanced services to total fintech revenue (excluding airtime advance) rose to 29.9% in Q3 (up 0.5pp). This underpinned an improvement in our fintech EBITDA margin, to the top end of our medium-term target range of mid- to high-30%.

MoMo MAU increased by 5.7% YoY to 61.5 million, largely driven by Ghana, Uganda and Rwanda. This number excludes OTC customers in Nigeria.

Our active agent network declined by 10.9% to 1.2 million, as we streamlined our incentive structures in the sales and distribution channels (especially Nigeria), focusing on building a more profitable and sustainable agent base. Active merchants grew by 3.6% to 1.9 million.

The development of our overall fintech ecosystem continued to be strong, with a 17.4% increase in **transaction volumes** to 14.9 billion, and **transaction value** up by 27.1%* to US\$229.2 billion.

Key fintech verticals

Our **payments and e-commerce** ecosystem grew strongly as we leveraged our consumer and merchant footprint, as well as the ongoing development of our value proposition and targeted marketing campaigns and promotions to drive increased engagement. The total value of merchant payments made through MoMo rose by 22.6%* YoY to US\$12.8 billion. This was supported by growth in our active payment user base and more use cases in digital payment, supported by our MoMo API programme.

In **BankTech**, we facilitated a total loan value of US\$1.2 billion, up 67.6%*, as we capitalised on our scaled mobile wallet business, rich data and customer footprint. Uganda and Ghana were the key drivers of this performance, with strong growth in both active users and average loan value disbursed via the lending marketplace.

The total value of **remittances** grew by 37.4%* YoY to US\$3.0 billion. This was driven by accelerated inbound growth in Benin, Congo-Brazzaville and Ghana; the launch of key regional corridors connecting Nigeria, Benin, Cameroon, Ghana and Côte d'Ivoire, and focused marketing awareness efforts and improved customer experience.

InsurTech platform aYo's performance, within our strategic alliance, was driven by our higher-average-revenue-per-policy focus, the positive performance of the MTN SA device insurance book, and a sharper focus on high-priority markets.

Bayobab

Bayobab delivered a resilient financial performance with consolidated external revenue increasing by 14.4%* YoY to R5.6 billion. The conflict in Sudan and the depreciation of the naira (which influenced pricing and traffic) impacted the Communication Platforms' external revenue, which increased by 15.7%*. Fixed Connectivity's external revenue was 3.5%* higher YoY, impacted by the subsea cable cuts and ongoing Red Sea crisis. During the quarter, Bayobab secured new fixed connectivity infrastructure deals amounting to US\$15.3 million.

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Outlook

We remain focused on executing on our commercial priorities and broader strategy to deliver on our medium-term growth ambitions and priorities. As we continue to navigate the near-term headwinds facing our business, we are encouraged by the overall easing inflation trajectory in our portfolio and relative stability of local currencies against the US dollar in some markets. As these trends continue to normalise, we expect this to be positive for consumers and business operations across our markets.

In MTN SA, we will continue to monitor the effects of price adjustments in prepaid on usage and churn, to safeguard value share in the market and ensure sustainable growth over the medium term. Our priority remains to accelerate topline growth and the EBITDA margin profile towards the targeted medium-term ranges, as well as deliver attractive cash flows and returns.

MTN Nigeria will continue to implement the initiatives to recover its profitability profile and restore its capital position, including engagements with authorities around tariff increases for the industry. The revised terms of tower lease contracts position MTN Nigeria well to better manage the impacts of macro-volatility on the business over the medium term.

Given the nature of the contracts, we expect to incur higher depreciation and finance costs in the early stages due to the extension of the lease period to 31 December 2032, but the benefits will be more pronounced in the later years. However, over and above the terms that mitigate volatility in forex and inflation, we anticipate additional cost and cash flow benefits from the discounts built into the new lease agreements with IHS over the duration of the contracts, starting in 2025. These benefits are anticipated to accrue over the term of the lease contracts.

In the markets portfolio, we expect MTN Ghana and MTN Uganda – as significant contributors to overall Group revenue and profits – to continue to underpin our growth profile. The work is ongoing to turn around the performance of other markets, where operations have been hampered by economic and regulatory headwinds, as well as increased competitive aggression in some instances.

Within our platforms, we are pleased with the accelerated growth in our fintech business and are committed to sustaining that momentum, particularly through continued strong growth in advanced services.

Our overall medium-term guidance framework and anticipated ordinary dividend of 330cps remains unchanged, including our target of R7 – R8 billion in expense efficiencies between 2024 – 2026. As we deliver on our strategy, with capital allocation discipline, we will continue to invest in the growth of connectivity and platform businesses. We anticipate deploying capex of between R28 – R33 billion in FY 2024.

We are excited by the medium-term growth opportunities presented by our markets and remain committed to executing our strategy to unlock value for our stakeholders.

Q3 2024 trading update teleconference

MTN will be hosting a teleconference on Thursday 14 November 2024, at 15:30 Central African Time (CAT), where we will unpack the Group's trading update for the nine months ended 30 September 2024. To participate, please register here: <https://www.corpcam.com/MTN14112024>

14 November 2024

Fairland

Lead sponsor

Tamela Holdings Proprietary Limited

Joint sponsor

J.P. Morgan Equities (SA) Proprietary Limited

MTN Group Limited

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Abbreviations

CVM:	Customer value management
FWA:	Fixed wireless access
GB:	Gigabyte
Holdco:	Holding company
Holdco leverage:	Holdco net debt (including Bayobab)/SA EBITDA + cash upstreaming
KPI:	Key performance indicators
MAU:	Monthly active users
PB:	Petabyte
PSB:	Payment service bank
SIM:	Subscriber Identity/Identification Module

MTN Group Limited

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SUBSCRIBERS

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Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
South Africa	35 924	36 739	36 798	37 431	37 094	38 465	39 225
Postpaid	8 460	8 641	8 997	9 089	9 279	9 437	9 709
Prepaid	27 464	28 098	27 801	28 342	27 815	29 028	29 516
Nigeria	76 751	77 122	77 645	79 663	77 749	79 393	76 972
SEA	37 210	37 708	38 715	39 246	39 939	40 953	41 611
Uganda	17 769	18 080	19 017	19 458	19 902	20 724	21 551
Rwanda	6 919	6 977	7 170	7 261	7 405	7 501	7 552
Zambia	7 031	7 085	6 950	6 886	6 866	6 897	6 572
South Sudan	2 540	2 565	2 580	2 711	2 872	2 946	3 185
Botswana (joint venture)	1 862	1 908	1 936	1 880	1 859	1 844	1 714
eSwatini (joint venture)	1 089	1 092	1 062	1 050	1 035	1 041	1 038
WECA#	71 261	71 921	70 546	71 913	71 487	71 573	72 351
Ghana	27 447	27 302	25 840	26 798	27 785	28 358	28 618
Cameroon	10 817	11 069	11 051	11 291	11 452	11 492	11 503
Côte d'Ivoire	16 641	16 699	16 981	16 988	16 236	15 922	16 025
Benin	7 843	8 116	7 780	7 710	7 304	7 237	7 305
Guinea-Conakry	3 179	3 297	3 281	3 419	3 172	2 886	3 026
Congo-Brazzaville	3 278	3 376	3 507	3 502	3 459	3 556	3 717
Liberia	2 056	2 061	2 106	2 204	2 080	2 122	2 158
MENA	62 581	61 374	59 273	59 890	60 461	56 702	57 668
Iran (joint venture)^	53 268	53 191	53 945	54 189	54 760	55 128	55 463
Sudan	9 313	8 183	5 778	5 700	5 700	1 574	2 205
Total subscribers	283 728	284 863	283 426	288 142	286 731	287 086	287 827

Excludes MTN Guinea-Bissau.

^ Includes Wimax.

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ARPU

(Local currency)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
South Africa	88.65	90.04	89.25	94.63	89.26	90.19	88.64
Postpaid	125.57	124.92	122.37	121.95	117.31	117.80	115.27
<i>Postpaid (excluding telemetry)</i>	258.83	260.43	259.25	262.99	255.61	258.81	253.78
Prepaid	64.67	65.63	64.78	70.16	65.08	65.70	64.93
Nigeria	2 319.20	2 404.80	2 497.80	2 788.40	3 018.30	3 048.60	3 276.10
SEA							
Uganda	11 504.00	11 273.00	11 640.00	11 833.00	12 318.00	12 087.00	12 129.00
Rwanda	2 676.06	2 790.22	2 970.67	2 677.85	2 529.18	2 564.18	2 815.59
Zambia	37.26	40.53	44.22	45.61	31.15	44.94	48.45
South Sudan	3 395.93	3 486.93	3 929.99	3 738.19	4 407.07	6 535.24	8 643.43
Botswana	73.87	68.63	68.00	67.46	65.00	67.74	70.52
eSwatini	103.09	102.00	105.76	112.42	105.94	105.04	105.27
WECA#							
Ghana	33.16	38.04	41.85	44.63	46.23	48.72	52.71
Cameroon	2 286.73	2 360.42	2 393.59	2 542.02	2 500.61	2 463.24	2 558.98
Côte d'Ivoire	1 587.74	1 582.43	1 500.85	1 476.13	1 544.73	1 534.23	1 553.77
Benin	2 927.70	2 794.35	2 772.66	2 818.35	2 862.18	2 847.57	2 679.00
Guinea-Conakry	21 418.38	18 811.47	17 835.57	16 616.71	14 042.07	13 513.91	13 273.60
Congo-Brazzaville	3 123.89	3 241.63	3 318.65	3 248.51	3 186.41	3 222.81	3 290.41
Liberia	3.91	4.00	3.88	3.86	3.73	4.23	3.93
MENA							
Iran	485 376.07	536 406.00	586 336.00	595 972.11	718 760.00	774 469.46	771 074.00
Sudan	1 866.96	1 351.98	1 046.99	1 359.32	467.27	1 264.54	4 668.22

Excludes MTN Guinea-Bissau.

MTN Group Limited

Quarterly update for the period ended 30 September 2024

ARPU

(US dollar)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
South Africa	5.00	4.79	4.82	5.05	4.74	4.82	4.95
Nigeria	5.03	4.69	3.24	3.36	2.18	2.19	2.09
SEA							
Uganda	3.09	3.03	3.15	3.12	3.18	3.21	3.27
Rwanda	2.44	2.45	2.49	2.15	1.96	1.96	2.11
Zambia	1.91	2.15	2.27	1.97	1.23	1.74	1.87
South Sudan	4.48	3.78	3.92	3.56	3.43	4.18	3.69
Botswana (joint venture)	5.63	5.03	5.11	5.05	4.76	4.98	5.37
eSwatini (joint venture)	5.82	5.43	5.71	6.01	5.63	5.61	5.87
WECA#							
Ghana	2.69	3.24	3.61	3.73	3.67	3.33	3.36
Cameroon	3.75	3.90	3.96	4.17	4.14	4.04	4.26
Côte d'Ivoire	2.60	2.61	2.48	2.42	2.56	2.52	2.59
Benin	4.80	4.62	4.59	4.62	4.74	4.71	4.46
Guinea-Conakry	2.51	2.21	2.10	1.95	1.65	1.59	1.55
Congo-Brazzaville	5.12	5.36	5.49	5.33	5.27	5.29	5.48
Liberia	3.91	4.00	3.88	3.86	3.73	4.23	3.93
MENA							
Iran (joint venture)	1.62	1.41	1.56	1.57	1.82	1.87	1.84
Sudan	3.16	2.32	1.84	1.74	0.45	0.95	0.95

Excludes MTN Guinea-Bissau.

MTN Group Limited

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FINTECH KPIs SUMMARY

	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	9M Reported % change	9M Constant currency % change
Transactions (Tx)									
Transaction volume (bn)	4.1	4.2	4.4	4.9	4.8	4.9	5.2	17.4	17.4
Value of tx (US\$bn)	65.7	69.5	68.5	68.4	72.3	74.3	82.6	12.5	27.1
Wallet									
Active MoMo users (m) – excluding OTC	57.4	56.6	58.1	63.3	62.2	62.6	61.5	5.7	5.7
Active MoMo users (m) – including OTC	61.7	60.5	63.4	72.5	65.5	66.0	64.6	1.9	1.9
Active MoMo agents (m)	1.33	1.28	1.29	1.33	1.21	1.31	1.15	(10.9)	(10.9)
Payments and e-commerce									
Active merchants	1.56	1.54	1.85	2.08	2.18	2.30	1.91	3.6	3.6
GMV (US\$bn)	3.7	3.9	4.3	4.2	4.7	4.3	3.7	8.0	22.6
BankTech									
Loan value (US\$m)	219.3	259.8	356.6	359.0	371.7	359.9	461.5	42.8	67.6
Remittance									
Total value (US\$m)	550.4	931.9	935.7	930.4	883.3	996.1	1 121.1	24.1	37.4
InsurTech									
Active aYo policies (m)	4.2	4.5	4.3	4.1	3.7	2.5	1.5	(64.9)	(64.9)
Registered customers (m)	21.3	22.1	22.8	23.5	23.9	24.1	24.2	6.4	6.4

MTN Group Limited

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REVENUE

Rm

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	9M Reported % change	9M Constant currency % change
South Africa	12 624	12 793	12 664	13 726	12 966	13 232	13 085	3.2	3.2
Nigeria	21 829	21 984	14 768	15 689	10 347	10 320	9 447	(48.6)	33.5
SEA	5 345	5 743	6 003	5 832	5 849	6 137	6 178	6.3	19.9
Uganda	2 991	3 209	3 429	3 555	3 659	3 797	3 900	17.9	19.7
Rwanda	955	1 036	1 033	914	882	920	914	(10.2)	2.3
Zambia	763	923	955	824	731	725	719	(17.6)	9.4
South Sudan	623	562	572	539	577	695	645	9.1	95.6
Business Group	13	13	14	-	-	-	-	(100.0)	(100.0)
WECA	12 708	14 515	14 877	14 939	15 050	14 474	13 962	3.3	9.3
Ghana	4 187	5 240	5 600	5 744	5 753	5 594	5 344	11.1	31.9
Cameroon	2 219	2 470	2 521	2 695	2 749	2 708	2 740	13.7	12.7
Côte d'Ivoire	2 475	2 690	2 575	2 562	2 604	2 295	2 248	(7.7)	(8.6)
Benin	1 953	2 100	2 158	1 898	2 013	1 926	1 757	(8.3)	(7.1)
Guinea-Conakry	427	409	392	377	311	276	254	(31.5)	(32.1)
Congo-Brazzaville	938	1 049	1 099	1 095	1 074	1 078	1 110	5.7	4.8
Liberia	436	475	462	484	452	504	479	4.5	3.7
Guinea-Bissau	73	82	70	84	94	93	30	(3.6)	19.9
MENA	2 168	1 325	1 348	1 267	659	77	279	(79.0)	(48.4)
Sudan	1 576	669	631	608	161	77	279	(82.0)	(64.9)
Afghanistan	592	656	717	659	498	-	-	(74.7)	1.0
Bayobab	2 743	3 203	2 298	3 233	2 633	3 045	3 234	8.1	7.1
Joint ventures									
Iran	2 353	2 162	2 381	2 469	2 840	2 889	2 917	25.4	49.1
Botswana	287	299	286	295	296	294	288	0.5	1.8
eSwatini	112	110	113	116	108	106	107	(4.5)	(4.5)
Equity accounting exclusion	(2 752)	(2 571)	(2 780)	(2 880)	(3 244)	(3 289)	(3 312)		
Head offices and eliminations	(1 997)	(2 231)	(1 305)	(1 751)	(1 682)	(1 396)	(1 411)		
Total	55 420	57 332	50 653	52 935	45 822	45 889	44 774	(16.5)	12.4
Hyperinflation	121	330	255	4 010	(149)	(720)	(378)		
Total including hyperinflation	55 541	57 662	50 908	56 945	45 673	45 169	44 396	(17.6)	12.4

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SERVICE REVENUE

Rm

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	9M Reported % change	9M Constant currency % change
South Africa	10 108	10 323	10 562	10 889	10 413	10 697	10 907	3.3	3.3
Nigeria	21 744	21 839	14 672	15 598	10 269	10 254	9 389	(48.7)	33.3
SEA	5 287	5 657	5 916	5 741	5 777	6 045	6 132	6.5	20.2
Uganda	2 959	3 157	3 377	3 496	3 615	3 756	3 871	18.4	20.1
Rwanda	945	1 024	1 020	903	873	884	908	(10.8)	1.6
Zambia	747	902	933	803	712	710	709	(17.5)	9.7
South Sudan	623	561	572	539	577	695	644	9.1	95.5
Business Group	13	13	14	-	-	-	-	(100.0)	(100.0)
WECA	12 669	14 462	14 679	15 018	14 988	14 415	13 901	3.6	9.2
Ghana	4 173	5 221	5 574	5 719	5 729	5 573	5 329	11.1	31.9
Cameroon	2 212	2 463	2 509	2 680	2 735	2 689	2 714	13.3	12.3
Côte d'Ivoire	2 468	2 679	2 566	2 551	2 592	2 286	2 240	(7.7)	(8.7)
Benin	1 951	2 096	2 015	2 036	2 009	1 922	1 753	(6.2)	(7.2)
Guinea-Conakry	423	404	388	373	306	274	249	(31.8)	(32.4)
Congo-Brazzaville	934	1 045	1 094	1 091	1 071	1 073	1 106	5.8	4.9
Liberia	435	474	463	484	452	506	480	4.8	4.0
Guinea-Bissau	73	80	70	84	94	92	30	(3.1)	20.7
MENA	2 158	1 322	1 346	1 263	655	75	274	(79.2)	(48.7)
Sudan	1 569	668	631	607	160	75	274	(82.3)	(65.3)
Afghanistan	589	654	715	656	495	-	-	(74.7)	1.0
Bayobab	2 743	3 203	2 294	3 231	2 630	3 048	3 234	8.2	7.2
Joint ventures									
Iran	2 288	2 125	2 327	2 413	2 778	2 842	2 875	26.1	49.9
Botswana	284	296	285	292	293	290	285	0.5	1.8
eSwatini	106	105	108	112	104	101	103	(3.2)	(3.2)
Equity accounting exclusion	(2 677)	(2 526)	(2 719)	(2 817)	(3 175)	(3 233)	(3 263)		
Head offices and eliminations	(1 999)	(2 229)	(1 162)	(1 893)	(1 683)	1 653	1 823		
Total	52 710	54 577	48 307	49 847	43 049	43 139	42 426	(17.3)	12.9
Hyperinflation	121	327	253	3 997	(148)	(717)	(379)		
Total including hyperinflation	52 831	54 904	48 560	53 844	42 901	42 422	42 047	(18.5)	12.9

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EBITDA MARGIN

Country	1Q 23 %	2Q 23 %	3Q 23 %	4Q 23 %	1Q 24 %	2Q 24 %	3Q 24 %	Constant currency %
Group	43.7 [#]	43.6 ^o	41.1 [*]	34.7 [^]	38.3 ^{**}	25.6 ^{^^}	37.5 [~]	37.3
South Africa	36.1	36.1	37.1	34.7	36.4	36.5	36.0	36.3
Nigeria	53.3	52.9	47.8	42.1	39.5	31.9	37.4	36.2

[#] Excludes gain on disposal of SA towers (R16 million) and impairment of Afghanistan PPE and intangibles (R181 million).

^o Excludes gain on disposal of SA towers (R37 million), impairment of Afghanistan PPE and intangibles (R204 million) and Impairment loss on Sudan assets due to war (R207 million).

^{*} Excludes gain on disposal of SA towers (R13 million), impairment of Afghanistan PPE and intangibles (R297 million).

[^] Excludes gain on disposal of SA towers (R10 million) and impairment of Afghanistan PPE and intangibles (R217 million).

^{**} Excludes gain on disposal of SA towers (R5 million), impairment of Afghanistan PPE and intangibles (R146 million) and profit on disposal of Afghanistan (R920 million). EBITDA margin includes profit on sale of Cell Captive Company (R212 million); excluding profit on sale of Cell captive EBITDA margin Group and SA are 37.9% and 34.9%, respectively.

^{^^} Excludes gain on disposal of SA towers (R6 million) and profit on disposal of Afghanistan (R98 million).

[~] Excludes gain on disposal of SA towers (-R1 million) and profit on disposal of Bissau (R271 million).

CAPITAL EXPENDITURE

Rm

	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	Estimated 2024 Rbn
IFRS 16	14 806	18 958	10 157	19 701	8 996	10 397	23 170	38-43
Capex (ex-leases)	6 375	10 857	8 934	14 976	5 385	8 221	6 235	28-33