

# MTN Group Limited

## Annual financial results

For the year ended 31 December 2024



**30**  
Years



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## Pro forma Financial Information

For Group, region and by country, as appropriate: Service revenue, revenue by segment, data revenue, enterprise revenue, wholesale revenue, fintech revenue, digital revenue, voice revenue; outgoing voice revenue; Group EBITDA (before once-off items); Capex (ex-leases); EBITDA; EBITDA margin; Adjusted EBITDA; PAT; Loss after tax; Headline earnings reconciliation to calculate adjusted headline earnings and adjusted headline earnings per share; operating free cashflow; cost analysis; depreciation and amortisation; net finance cost; taxation and net debt analysis as included on the contents page to page 48 of this results announcement has been prepared to provide users with a further operational understanding of the business (together, the "**Non-IFRS Financial Information**"). The Non-IFRS Financial Information has been calculated from the financial records of the Group.

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 monthly 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 after translating prior year results at current year rates. 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. Constant currency information in this results announcement is denoted with a \*.

The Non-IFRS Financial Information and Constant currency information is collectively referred to as "**Pro forma Financial Information**" and has been prepared for illustrative purposes only. Because of its nature, the *Pro forma* Financial Information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The responsibility for preparing and presenting the *Pro forma* Financial Information, as well as the completeness and accuracy of the *Pro forma* Financial Information is that of the directors of MTN. The compilation of the *Pro forma* Financial Information contained in this results announcement has been reported on by the Group's auditor (Ernst & Young Inc.) in terms of ISAE 3420. Their unmodified auditor's assurance reports are included on pages 49 to 52 in these Annual Financial Results.

## Forward-looking information

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

## Other information

The directors of MTN take full responsibility for the preparation of this results announcement and ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

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) and eSwatini (joint venture-equity accounted). The WECA region includes Ghana, Cameroon, Côte d'Ivoire, Benin, Congo-Brazzaville and Liberia. 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.

# Results overview: Commentary

for the year ended 31 December 2024



MTN is a Pan-African mobile operator with the strategic intent of  
**'Leading digital solutions for Africa's progress'.**

We have 291 million customers in 16 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.

#### FY 2024 Key messages

- Strong underlying performance and H2 results
- Commercial momentum underpinned by structural demand for data and fintech
- Progressed key strategic priorities
- Sustained healthy financial position and flexibility
- Maintained Group medium-term guidance, reinstated for MTN Nigeria
- Declared FY 2024 dividend per share of 345 cents.

Rm	FY 2024	FY 2023	% change reported	% change constant currency	Contribution to Group
<b>Group service revenue</b>	<b>177 756</b>	210 139	(15.4)	13.8	
– South Africa	<b>43 175</b>	41 882	3.1	3.1	24.3%
– Nigeria <sup>^</sup>	<b>40 755</b>	73 853	(44.8)	35.6	22.9%
– Ghana	<b>25 191</b>	22 463	12.1	34.3	14.2%
– Uganda	<b>15 317</b>	12 989	17.9	19.6	8.6%
<b>Group EBITDA<sup>^</sup> (before once-off items)</b>	<b>60 095</b>	90 350	(33.5)	10.2	
– South Africa <sup>#</sup>	<b>19 653</b>	18 623	5.5	5.5	32.7%
– Nigeria <sup>^</sup>	<b>15 969</b>	36 916	(56.7)	7.5	26.6%
– Ghana	<b>14 325</b>	13 121	9.2	31.2	23.8%
– Uganda	<b>8 068</b>	6 769	19.2	20.8	13.4%
<b>Group EBITDA margin</b>	<b>32.0%</b>	40.9%	(8.9pp)	(0.8pp)	
– South Africa <sup>#</sup>	<b>37.4%</b>	35.9%	1.5pp	1.5pp	
– Nigeria <sup>^</sup>	<b>38.9%</b>	49.7%	(10.8pp)	(10.3pp)	
– Ghana	<b>56.7%</b>	58.2%	(1.5pp)	(1.4pp)	
– Uganda	<b>52.2%</b>	51.3%	0.9pp	0.8pp	
<b>Capital expenditure (capex, IFRS 16)</b>	<b>53 290</b>	63 622			
– Capex (ex-leases)	<b>29 871</b>	41 142			
– Capex intensity (ex-leases)	<b>15.9%</b>	18.6%			

<sup>^</sup> Earnings before interest, tax, depreciation and amortisation.

<sup>#</sup> Excludes tower sale gain.

<sup>^</sup> MTN Nigeria performance impacted by material naira devaluation against the US\$.

**Unless otherwise stated, financial and non-financial growth rates are presented on a constant currency basis and are year-on-year (YoY, 12M to December 2024 versus 12M to December 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 five megabytes. MoMo users are 30-day active users.

Non-financial numbers included in this results announcement are reported excluding Afghanistan, Guinea-Bissau and Guinea Conakry in the base year following the Group's exit in 2024. Financial information has been disclosed up to the period of exit in 2024. As a result, the 2023 comparatives include the results for the corresponding months in 2023.

## Highlights

**The Group delivered a strong underlying operational and financial performance**

Total subscribers  
**up 2.2%  
to 290.9m**

Active data subscribers  
**up 7.7%  
to 157.8m**

Data traffic  
**up 32.6% to  
19 459PB**

Mobile Money (MoMo) monthly active users (MAU)  
**up 0.9% to 63.1m**

Fintech transaction volumes  
**up 15.3% to 20.3bn**

**Financial results impacted by foreign exchange devaluation, particularly the naira and the conflict in Sudan:**

Group service revenue down 15.4% to R177.8bn on a reported basis, but  
**up 13.8%\* in CC**

Data revenue down 12.3% on a reported basis, but  
**up 21.9%\* in CC**

Fintech up 11% on a reported basis but  
**up 28.5%\* in CC**

EBITDA (before once-off items) down 33.5% on a reported basis, but  
**up 10.2%\* in CC to R70.1bn**

EBITDA margin down 8.9pp on a reported basis to 32.0% and  
**0.8pp\* lower to 38.2%\* in CC**

Reported headline EPS (HEPS) **down 68.9% to 98c**

Adjusted HEPS **down 32.2% to 816cps**

Capex (ex-leases) of **R29.9bn**, with capex intensity of **15.9%**

Holdco leverage flat at **1.4x**

Net-debt-to-EBITDA **up to 0.7x** (Dec 2023: 0.4x)

Ordinary dividend per share (DPS) of **345c** for FY 2024 (FY 2023: 330c)

Tariff amendments approved in Nigeria support growth outlook

\* Constant currency (CC) information after accounting for the impact of the *pro forma* adjustments as defined and included throughout this results announcement. Refer to contents page for more detail on the basis upon which constant currency information is presented.

Commencing 1 January 2024, MoMo PSB Nigeria discloses MAU, which includes only active MoMo wallet users and now excludes over-the-counter (OTC) customers. For comparative purposes, a total monthly active MoMo user figure has been disclosed showing MAU including and excluding OTC customers.



## Results overview

### Group President and CEO Ralph Mupita comments

*"We are pleased to report a strong underlying performance and strategic execution for FY 2024, despite challenges in the operating environment. We are encouraged by the relative stability of some important key macroeconomic indicators in H2, such as inflation and foreign exchange (forex) rates in certain of our key markets. This provided support to our results in the period, with a pleasingly positive momentum in H2 earnings, free cash flow and leverage ratio."*

**Ralph Mupita**  
Group President and CEO

"These outcomes were underpinned by strong operational performances in several of our key markets. The FY 2024 result – further boosted by the approval of tariff amendments in Nigeria in the new year, and which are presently being implemented – enabled us to exit the year on a strong footing to sustain the encouraging momentum going forward.

#### **Focused execution amid macroeconomic and geopolitical headwinds**

Despite the challenges in our macro and trading environments, we sustained the operational momentum of our business, as well as progressed several of our key strategic priorities. Our operating context was characterised by sharp devaluation of the naira, along with elevated inflation in some markets. There remained volatility in the geopolitical landscape, which had knock-on effects on our business. In Sudan, the ongoing conflict in the country negatively impacted our operational and financial performance.

Against this backdrop we deployed R29.9 billion of capex (ex-leases) to strengthen the quality and capacity of our networks. Alongside execution of our commercial strategies, our continued investment enabled us to capture the ongoing structural demand for, and expansion in, our data and fintech services. In this regard, we were encouraged by the persistent robust growth in data traffic, up by 32.6% (37.3% excluding JVs), and fintech transaction volumes (up 15.3%).

#### **Pleasing underlying performance with strong H2 result**

We ended FY 2024 with a subscriber base of 291 million, excluding the markets we exited in the year. This represented net additions of 6.2 million customers amid ongoing SIM registration regulations in some markets, as well as the decline in conflict-affected MTN Sudan subscribers. Excluding Sudan, underlying net additions were 9.4 million.

Active data subscribers were up 7.7% to 157.8 million (up 8.2%, excluding JVs), while MoMo MAU increased by 0.9% to 63.1 million. Growth in MoMo MAU slowed due to initiatives in key fintech markets implemented to enhance the quality, stickiness and profitability of our overall ecosystem.

We achieved service revenue growth of 13.8%\* in FY 2024, spurred by strong increases in data (up 21.9%\*) and fintech (28.5%\*) revenues. Advanced services revenue sustained a robust trajectory, expanding by 52.0%\* to contribute 25.3% to overall fintech revenue – an increase of 4.3pp\*.

Group EBITDA rose by 10.2%\* to R70.1 billion, with a margin of 38.2%\* (FY 2023: 39.0%\*). The EBITDA margin of our fintech business was sustained at the upper end of our target range of mid-to-high 30%. This outcome was achieved in spite of the elevated blended inflation and local currency weakness across our markets. We are pleased with the progress in our expense efficiency programme (EEP), which supported our profitability in 2024 – we realised sustainable savings of R3.8 billion in the year, which includes R1.3 billion in savings realised from the renegotiation of the IHS tower lease contracts in Nigeria.

Adjusting for MTN Sudan, service revenue would have grown by 14.4%\*, with an underlying EBITDA margin of 38.5%\* (FY 2023: 39.1%\*). Particularly encouraging was the tick up in the momentum of our underlying performance in H2 – excluding MTN Sudan, service revenue was up 15.3%\* YoY in H2, with EBITDA margin of 40.1%\*.

#### **Progressed key strategic initiatives**

We are pleased with the progress in executing our key strategic initiatives in a challenging operating environment. In Q1, we signed the definitive agreements with Mastercard for a minority investment into our Group Fintech structure. This complemented the commercial agreements completed with Mastercard in 2023 to accelerate

the growth of the business.

With regards to our portfolio optimisation priorities, we finalised the sale of MTN Afghanistan in February 2024, which completed our exit of the consolidated Middle East operations. We announced conclusions of the sales of MTN Guinea-Bissau and MTN Guinea-Conakry in August 2024 and December 2024, respectively, further enhancing the focus and risk profile of our portfolio.

In August 2024, we successfully renegotiated the tower lease contracts in Nigeria, which incorporate more sustainable terms that enable MTN Nigeria to better manage impacts of the macroeconomic environment on the business. This was a significant milestone in our efficiency initiatives, resulting in R1.3 billion in opex savings benefits to MTN Nigeria in FY 2024.

We exceeded the regulatory requirement of 25% localisation for MTN Ghana in H1, with its local ownership now at 30%. We also successfully executed the further sell-down of 7% of MTN Uganda, achieving compliance with local listing requirements of a minimum public float of 20%.

During the year, the Group extended the MTN Zakhele Futhi Broad-based black economic empowerment (B-BBEE) transaction to November 2027, underpinning our Level 1 B-BBEE status for MTN SA and the Group. This underscores our dedication to transformation and creating shared value for South Africans, and remains integral to the future success of the Group.

Our shared value agenda remains a key strategy priority and we continued to make good progress in our key environmental, social and governance (ESG) initiatives in 2024. We further reduced our Scope 1 and 2 emissions, as well as widened our broadband coverage to bring greater access to connectivity in our markets. In terms of governance, we sustained the good standing with our stakeholders as reflected in a strong Reputation Index Score. More detail on our progress in creating shared value is captured on page 8.

#### **Sustained healthy financial position and flexibility**

Underlining our operational and strategic execution, the Group sustained comfortable leverage ratios with a net-debt-to-EBITDA ratio of 0.7x as at 31 December 2024 (31 December 2023: 0.4x); and a holding company (Holdco)

## Results overview continued

leverage ratio of 1.4x. This was in line with the December 2023 ratio and within our target threshold, representing a pleasing improvement in H2. Holdco leverage was supported by cash upstreamed from operations during the year of R14.0 billion, of which just over a third was from MTN SA. In addition, we repatriated R2.5 billion of gross localisation proceeds in the period from MTN Ghana and MTN Uganda.

The mix of US dollar to rand Holdco debt ended the year at 21:79 (31 December 2023: 23:77), remaining well within our targeted medium-term limit of 40:60.

During the year, we issued, renewed and extended maturities of our Holdco loans amounting to R19.4 billion to manage our debt maturity profile and further sustain our robust Holdco liquidity position. As at 31 December 2024, liquidity headroom stood at R41.3 billion, including cash balances of R19.9 billion.

### Maintained Group medium-term guidance, reinstated for MTN Nigeria

While there remain some macroeconomic uncertainties in our near-term outlook, we are encouraged by the trends in various indicators in our markets. These include inflation, which showed signs of abating in H2, and reduced volatility in forex movements. The continued normalisation of these factors, particularly naira stability, should have positive impacts on consumer spending power and our business operations.

The international geopolitical environment remains fluid, with recent policy changes regarding tariffs and provision of global aid creating uncertainty. This may impact the evolution of key macroeconomic indicators affecting our markets, and therefore our business, including the economic growth outlook as well as inflation and interest rates.

In terms of our operations, the key focus for MTN SA will be to recover its profitability and cash flow profile, along with accelerating topline growth. MTN SA will continue to evolve the commercial propositions across its business segments to unlock faster service revenue and EBITDA growth.

MTN Nigeria will continue to leverage the structural demand within the market to restore its balance sheet position. The business began

a phased implementation of approved tariff adjustments, which we expect to accelerate the upturn in its financial metrics.

Within our Markets portfolio, the focus will remain on sustaining the growth of MTN Ghana and MTN Uganda and continuing the work to turnaround the performances of our other operations, which are especially challenged by macro and regulatory pressures.

We have implemented refreshed commercial strategies to ensure more sustainable and profitable growth in our fintech ecosystem in certain markets, including for MoMo PSB in Nigeria. We are seeing the benefits of these interventions in the improved monetisation of our offerings and improved profitability of the business. The separation of operations into a Group Fintech structure remains a major focus, in line with the agreements concluded with Mastercard for a minority investment into the business.

We are well on track to achieve our EEP target of R7–8 billion in cost savings between 2024 to 2026, and the disciplined application of our capital allocation framework remains a cornerstone of our operational and strategic execution. In this respect, we will continue to invest to support our medium-term growth ambitions and target capex (ex-leases) of between R30–35 billion for FY 2025, based on current currency assumptions.

MTN Nigeria has reinstated its medium-term guidance (for service revenue growth of 'at least 20%\*', and an EBITDA margin of 'at least 50%\*'), while the rest of the Group guidance framework remains unchanged. For FY 2025, MTN Nigeria targets service revenue growth of 'at least mid-40%' and EBITDA margin of 'at least mid-40%', as tariff adjustments take effect.

The business is well positioned to capture the exciting opportunities in our markets and deliver on our medium-term objectives to sustain growth, create shared value in nation states and communities, and unlock value for our stakeholders.

### FY 2024 dividend declaration and FY 2025 guidance

The MTN Group Board has declared a dividend per share of 345 cents for FY 2024. For FY 2025, the Board anticipates paying a minimum ordinary dividend per share of 370 cents after the announcement of our full year results expected to be in March 2026."

## BUSINESS OVERVIEW

### Operating context

Over the course of 2024, the average blended inflation across our markets trended lower YoY spurred by falling global inflation and moderating energy prices, albeit with a slight uptick as the year closed. The Group blended inflation averaged 14.5%, compared to 16.7% in 2023, with a mixed but encouraging picture in our larger markets.

In South Africa, inflation remained well contained at an average of 4.4% for 2024 (2023: 6.0%), while it was higher in Nigeria, where it averaged 33.1% (2023: 24.5%). Ghana and Uganda both saw inflation moderate in 2024, with averages of 22.9% (2023: 40.3%) and 3.3% (2023: 5.5%), respectively.

Local currencies in our markets showed continued volatility through 2024, with overall weakening trends against the South African rand and the US dollar. In particular, further weakening of the naira against the US dollar continued to impact the financial results of MTN Nigeria and the Group. The naira averaged N1 508/US\$ in the year, compared to N598/US\$ in 2023. However, more encouraging was the relative stability of the currency in H2, which appreciated in December 2024.

In the early parts of 2024, our business performance was hampered by the effects of the well-documented subsea cable cuts, notably in Q1, which negatively impacted connectivity for the African continent, particularly West African markets. We responded swiftly to restore connectivity in the affected markets, which helped to support the overall business performance of our operations in the region through the remainder of the year.

In the regulatory environment, we continued to implement SIM registration regulations in certain markets and effected price adjustments in key markets such as South Africa and Ghana. In Nigeria, the regulator approved tariff adjustments of up to 50% for industry operators in January 2025, and MTN Nigeria began to phase in the pricing adjustments across its offerings from mid-February 2025.

Conditions in Sudan remained challenging amidst the ongoing conflict in the country, and our operation continued to be impacted by power outages, fuel shortages and other network disruptions. However, there were some

encouraging signs of an improving trajectory in the situation in Sudan and, as ever, the safety of our people and infrastructure are key. Our deepest sympathies remain with those affected by the conflict.

### Resilient performance underpinned by strong data and fintech growth

In this context, we are pleased with the resilience and momentum in our business performance, underpinned by disciplined commercial execution and a focus on efficiencies. Reported Group **service revenue** declined 15.4% to R177.8 billion, impacted by local currency weakness against the rand in various of our markets, particularly the naira. However, service revenue increased by 13.8%\* in constant currency, with strong performances in data and fintech. In our larger markets, MTN South Africa (SA) grew by 3.1%, MTN Nigeria by 35.6%\*, MTN Ghana by 34.3%\* and MTN Uganda by 19.6%\*. Excluding MTN Sudan, Group service revenue would have risen by 14.4%\*.

Our FY 2024 service revenue includes the benefits of outstanding USSD debt recovery in Nigeria that was resolved, enabling us to recognise the affected revenue in our results. This resulted in a boost of 0.6pp to our service revenue growth and 0.3pp to our EBITDA margin.

**Voice** revenue held relatively steady, rising by 0.5%\*, with strong growth from MTN Nigeria (up 14.2%\*) and MTN Uganda (up 12.7%\*). Overall voice traffic was 8.9% higher (excluding JVs). The resilience in voice was supported by base growth and Customer Value Management (CVM) initiatives in some of our markets. Excluding MTN SA – the more mature voice market within our portfolio – and MTN Sudan, overall voice revenue would have increased by 2.3%\*.

**Data** was the main driver of service revenue growth in 2024 with broad-based gains across the portfolio, which drove data revenue growth of 21.9%\*. The performance was spurred by a 7.7% expansion in active data subscribers to 157.8 million (up 8.2% excluding JVs) and usage growth of 23.1% to 10.8GB per user per month (26.8% to 7.8GB excluding JVs). Data traffic rose by 32.6% (up 37.3% excluding JVs), reflecting the continued structural demand in our markets. Adjusting for MTN Sudan, data revenue would have risen by 23.0%.

## Results overview continued

We continue to enhance our coverage with the population covered by our 3G, 4G and 5G networks growing by 3.8 million, 9.6 million and 31.3 million respectively. The penetration of smartphones in our customer base increased to 63.9%, from 60.8% in 2023, amounting to 184.7 million smartphones on our networks.

### Building the largest and most valuable fintech platform

Fintech sustained a strong overall **revenue** growth trajectory in 2024, with the YoY increase of 28.5%\* led by Ghana, Uganda and Cameroon. We are pleased with the ongoing momentum in advanced services revenue (up 52.0%\*), which continued to grow strongly relative to basic services revenue (up 23.0%\*) in line with our objectives. The contribution of advanced services to total fintech revenue (excluding airtime advance) rose to 30.0% (up 4.3pp).

Fintech EBITDA margin remains within our medium-term guidance range of mid-to-high 30%, with strong cash flow generation. Our EBITDA was supported by strong revenue growth as well as measured cost containment and efficiency across our markets.

MoMo **MAU** were up 0.9% closing at 63.1 million, reflecting initiatives in key markets to enhance the quality, stickiness and profitability of our overall ecosystem. In line with this strategy, we rationalised our active agents, ending the year 9.0% lower at 1.2 million, largely driven by Nigeria. The number of active merchants declined by 12.0% to 1.8 million, with Uganda and Nigeria largely contributing to the decline due to a clean-up of the merchant bases in those markets.

Notwithstanding these trends, the development of our overall fintech ecosystem remained robust with a 15.3% increase in **transaction volumes** to 20.3 billion, and **transaction value** up by 35.1%\* to US\$321.3 billion.

### Key fintech verticals

Our **payments and e-commerce** ecosystem saw robust growth as we leveraged our consumer and merchant network. The total value of merchant payments made through MoMo rose by 21.0%\* YoY to US\$16.8 billion. This outcome was underpinned by higher activity among our active payment users and an expansion in digital payment use cases, supported by the MoMo API programme.

In **BankTech**, we facilitated a total loan value of US\$1.7 billion, up 72.0%\*, supported by our scaled mobile wallet business, rich data and expansive customer footprint. As we continued to scale our marketplace lending programme, we accelerated the rollout of **MoMo Advance** in Cameroon and Ghana (adding to Uganda). Momo Advance is an in-session lending product that provides support for customers with insufficient funds.

We achieved robust growth in **remittance** value, up 43.3% YoY to a total of US\$4.4 billion. This performance was largely due to an increase in the number of active corridors, our focused marketing activities and improvements in our operations management.

Furthermore, we made significant strides to formalise grey route remittance traffic with the assistance of several regulators in our markets leading to revenue leakages.

As part of the continuous review of our strategic **InsurTech** partnership with Sanlam, through **aYo**, we implemented some key initiatives in 2024 to enhance the growth prospects of the business. These initiatives will focus on high-opportunity, scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.

### Growing our other platforms

**Bayobab** delivered a resilient financial performance, consolidated external revenue was 1.4%\* softer YoY to R6.8 billion. The network outage caused by the conflict in Sudan, as well as naira depreciation (which influenced pricing and traffic) impacted the Communication Platforms' external revenue, which decreased by 3.1%. Fixed Connectivity external revenue rose by 13.8% YoY supported by the growth in fibre operations in Zambia, Kenya and the Central African Republic.

**Digital** revenue increased 18.8%\* in 2024 as the business continued to expand its offerings, supported by a robust performance in MTN SA along with strong growth in MTN Nigeria and MTN Ghana. The expansion in digital revenue was boosted by the pleasing advancement in the gaming and video verticals, which continued to scale in the period.

**Enterprise** service revenue grew by 28.2%\*, spurred by double-digit growth in our larger markets. The enterprise platform continued to scale well in 2024 anchored by our core mobile and fixed data business, complemented by the ongoing expansion of offerings, such as cloud, IoT and unified communications, within the ICT and converged services vertical.

Revenue in the **wholesale** segment grew by 9.7%\* YoY, driven by strong performances in Bayobab, MTN Nigeria, MTN Ghana and MTN Côte d'Ivoire. MTN SA revenue was 0.4% softer (including incoming voice), due to the renegotiation of some of its national roaming agreements. Excluding incoming voice, MTN SA's wholesale revenue decreased by 0.9%.

### Financial performance

Our financial results, remained affected by several external factors including the negative impact of local currency devaluation in the course of FY 2024, particularly the naira against the US dollar. This included both translation effects and forex losses in our financials. An additional factor impacting our results was the challenge of operating in conflict-hit Sudan.

The Group delivered a resilient **EBITDA** expansion of 10.2%\* to R70.1 billion in constant currency terms, excluding the effects of once-off items, given the pressures on our topline and impacts on costs from inflation and naira depreciation. On the same basis, EBITDA margin was 38.2%\* (down 0.8pp\*), with a stronger H2 (EBITDA margin of 39.9%\*).

Adjusting for MTN Sudan, the underlying Group EBITDA margin for FY 2024 would have been 38.5%\* (down 0.7pp\*).

On a reported basis, the Group EBITDA margin was 32.0% (down 8.9pp), before once-off items, impacted by Sudan impairments of R11.7 billion. This margin excludes a number of non-operational items amounting to a net -R797 million. These include R1.9 billion loss on disposal of MTN Guinea-Conakry, -R146 million impairment property plant and equipment and intangibles. These were offset by R1.0 billion gain on disposal in Afghanistan, R247 million gain on disposal in Bissau and R2 million gain on disposal of SA towers in the 2024 financial year.

The FY 2023 EBITDA figure included several non-operational items totalling a net -R1.6 billion. This comprised a gain on disposal of SA towers of R76 million, impairment of assets in Afghanistan of -R900 million and an impairment of Sudan fixed assets of -R746 million.

We are encouraged by the execution and progress of our EEP, in terms of which we realised sustainable savings of R3.8 billion in 2024 – this helped to support the Group's underlying margin in challenging macro conditions.

We reported a 333.9% decrease in basic **earnings per share** (EPS) of 758 cents to a loss

of 531 cents (FY 2023: 227 cents). FY 2024 EPS includes impairment losses of -578 cents that mainly relate to investments, goodwill, property, plant and equipment primarily related to Sudan; an impairment loss on remeasurement of disposal groups of -8 cents; a net loss on the disposal of investments in joint ventures and associate and subsidiary of -36 cents; and a net loss on disposal of property, plant and equipment and intangible assets of approximately -7 cents.

Adjusting for the above factors, totalling a net of -629 cents, reported **Headline EPS** (HEPS) decreased by 68.9% to 98 cents (FY 2023: 315 cents). HEPS was negatively impacted by some non-operational and once-off items of approximately -718 cents (FY 2023: -888 cents). These include: hyperinflation adjustments of -16 cents (FY 2023: -150 cents); forex losses of -598 cents (FY 2023: -715 cents), including naira depreciation impact of -399 cents (FY 2023: -593 cents); deferred tax charge of -58 cents (FY 2023: nil); and other non-operational items of a further -46 cents (FY 2023: -23 cents).

After adjusting HEPS for the above factors, **Adjusted HEPS** declined by 32.2% to 816 cents (FY 2023: 1 203 cents). This reflected a strong sequential improvement in trajectory in H2 over H1, with H2 Adjusted HEPS roughly flat YoY.

We sustained the investment in our networks, with R53.3 billion (down 16.2%) in **capex** over the course of FY 2024 on an IFRS 16 basis. This was mainly as a result of lease modifications in MTN SA, MTN Nigeria and MTN Zambia, following the renegotiation of contracts in those operations. Capex (ex-leases) was contained at R29.9 billion, largely reflecting the planned reduction in deployment in Nigeria.

In the year, guided by our value-based approach to allocating capital, we rolled out an additional 2 472 3G sites, 3 180 4G sites and 2 665 5G sites. Capex intensity for FY 2024 was 15.9%, in line with our medium-term capex framework.

**Operating free cashflow** (OpFCF) was 22.6% lower at R29.8 billion, including expenditures on spectrum and licence acquisitions. Adjusting for these, OpFCF was R31.4 billion (down 31.6%), with an encouraging improvement in H2 cash flow generation. H2 OpFCF was R21.5 billion.

**ROE** (adjusted for non-operational items, including hyperinflation) decreased by 5.6pp to 18.8% (FY 2023: 24.4%) in light of the macro pressures on our operational performance, including currency translation impacts.



## Results overview continued

### CREATING SHARED VALUE

Creating shared value is one of our strategic priorities. MTN remains resolute in its sustainability commitments, integrating ESG principles as a strategic enabler of business resilience, risk mitigation and long-term value creation.

In this regard, we made significant progress in our various initiatives in 2024, which was reflected in improved scores in both our S&P Global (from 45 to 54) and FTSE Russell (from 3.9 to 4.3) ratings, as well as maintaining our MSCI AA score.

#### Driving eco-responsibility

We are pleased with the 46% reduction in Scope 1 and 2 emissions (tCO<sub>2</sub>e), exceeding our 2024 reduction target of 12.5%. Project Zero is a key ambition guiding the implementation of our climate initiatives, and we remain steadfast in ensuring our positive contribution to arresting climate change.

In addition, we are prioritising the reduction of Scope 3 emissions. Some 40% of our suppliers by spend have committed to setting their own emission reduction targets in line with SBTi by 2026. This exceeds our 2024 target of 30% of suppliers by spend. For Scope 3 our focus on supplier engagement continues. Project Zero remains a key management mechanism we use to implement our climate ambitions, and we remain steadfast in ensuring our positive contribution to climate change. We continue to review targets with the SBTi to ensure we meet our target milestones. It is also integral to our network planning initiatives, including supporting our expense efficiency programme.

#### Building sustainable societies

We continued to employ a multifaceted approach to our diversity and inclusion agenda, which remains important to MTN's values. We exceeded our overall 2024 target of 41% woman in workforce representation, having achieved 43%, in line with our journey to meet our 2030 ambition of gender parity.

Beyond total representation, we also track well against our 2025 targets, such as women in leadership (32% in 2024, against 2025 target of 30%) and women in technology (25% in 2024, against 2025 target of 21%). We remain focused on fostering an environment where women are meaningfully supported to thrive, grow and contribute to our collective success.

We are dedicated to advancing broadband internet access in rural and remote areas, a critical element toward fostering digital and financial inclusion and a fundamental contribution of telecom companies in terms of sustainable development. We achieved broadband coverage of 93% in 2024 – on track to meet our 2025 target of 93.8% coverage. MTN has rolled out a cumulative 6 415 rural sites, with 723 of these added in 2024.

In terms of our economic value to the communities we serve, MTN contributed approximately R155 billion in economic and social value in the year, aimed at uplifting lives and livelihoods in our markets. In 2024, we invested approximately R206 million corporate social investment programmes across our host nations.

#### Committed to sound governance

As part of our commitment to create and protect value for our partners and stakeholders, MTN Group's reputation remained stable YoY, based on stakeholder ratings on the 2024 Reputation Index Survey in which the Company achieved a score of 80% (2023: 80%). This remained above our Group target of 75% and outstrips most international peers in reputation index benchmarks.

MTN is encouraged by the African Union Executive Council's endorsement of the Continental AI Strategy at its 45th Ordinary Session in Ghana. MTN recognises AI's benefits and is committed to its responsible adoption. To uphold ethical AI use, MTN has developed a Responsible AI Policy that safeguards the rights and freedoms of customers, employees and stakeholders.

### OPERATIONAL REVIEW

#### Listed Opcos published FY 2024 results

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

MTN Nigeria: [https://www.mtn.ng/investors/financial-reporting/?report\\_cat=annual-results](https://www.mtn.ng/investors/financial-reporting/?report_cat=annual-results)

MTN Ghana: <https://mtn.com.gh/investors/financial-results/>

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

MTN Rwanda: <https://www.mtn.co.rw/financial-results/>

#### MTN South Africa

- Service revenue increased by 3.1%
- Outgoing voice revenue declined by 5.5%
- Data revenue increased by 2.9%
- Fintech revenue increased by 46.8%
- Digital revenue increased by 10.6%
- Enterprise service revenue increased by 10.8%
- Wholesale revenue declined by 0.4% (including incoming voice revenue)
- EBITDA increased by 5.1% (up 5.5% excluding gain from disposal of towers)
- EBITDA margin increased by 1.3pp to 37.4% (up 1.5pp to 37.4%, excluding gain on disposal of towers)
- Capex of R16.3 billion on IFRS 16 reported basis (R9.8 billion, ex-leases)

MTN SA continued to steer through a challenging macro environment in 2024, with interest rates remaining relatively elevated and economic growth subdued. However, the slowing in the inflation rate and the introduction of the two-pot retirement system have benefited consumers and helped with an increased ability to spend. Within the telecoms sector, however, there was an intensification of competition in the market.

In Q1 2024, MTN SA completed its resilience initiatives, which were incorporated into capex spend. This supported the continued improvement in customer satisfaction, a key revenue enabler, as reflected in MTN SA's net promoter score (NPS), which achieved the leading position in Q4.

#### Navigating a challenging operating environment

Inflation for 2024 trended lower and averaged 4.4% in the period compared to 6.0% in 2023 (closing at 3.0% in December 2024), which provided some respite to consumers and businesses. The rand was also relatively stable throughout the year. The reduction of the South African Reserve Bank's repo rate in November 2024 and again in January 2025 should provide some relief to consumers going forward.

Despite the substantial reduction in loadshedding in 2024, economic growth remained subdued – with GDP estimated to grow by a relatively muted 0.6% – exacerbating the elevated levels of unemployment in the country.

#### Resilient operational result with encouraging underlying momentum in Q4

MTN SA sustained a resilient overall performance with **service revenue** growth of 3.1% for the year, underpinned by network availability improvement and commercial initiatives. While total service revenue moderated slightly to 2.5% in Q4, largely due to base effects and lower prepaid performance, the business delivered some encouraging acceleration in key commercial metrics in the latter part of the year. Prepaid data returned to growth from November as we began to anniversary the impact of bundle recovery.

The overall MTN SA result was supported by a 6.4% increase in the number of **subscribers** to 39.8 million, a net addition of 2.4 million in the year. Postpaid subscribers (excluding telemetry) increased by 6.1% to 4.3 million, driven by stronger uptake of home propositions, as well as integrated voice and data plans.

Prepaid customers increased by 5.5% to 29.9 million. CVM initiatives continued to gain momentum in 2024, with personalised bundle offerings now available across multiple channels. These offerings, designed to enhance pricing power and provide greater flexibility to consumers, saw steady growth in CVM adoption reaching 34% in Q4, compared to 29% in Q4 2023, reflecting strong customer adoption.



## Results overview continued

Total **data** revenue increased by 2.9%, with an encouraging acceleration in growth to 5.5% in Q4, and contributed 47.8% to MTN SA's total service revenue. This growth was driven by a 6.8% increase in active data subscribers to 21.8 million, with a YoY rise in data traffic by 28.3%.

Data consumption per active prepaid data subscriber amounted to nearly 3.2GB per month (up 9.5% YoY), whilst an active postpaid data subscriber's consumption has increased to 22.5GB per month (up 36.6% YoY) with the bulk of the growth attributed to fixed wireless access (FWA), as more customers adopt home propositions.

The **consumer postpaid** business saw a 4.5% increase in service revenue, driven by a rise in subscriber numbers, continued strong data usage and price adjustments effected in February 2024. The result reflects an uptick in postpaid service revenue in the latter part of the year, with H2 growth of 5.7% and a strong Q4 (up 7.2%).

Furthermore, MTN SA continued to execute on its home strategy, revitalising postpaid FWA, FTTH and mobile internet offerings, which were well received by customers. This resulted in a 3.5% YoY base expansion.

The **consumer prepaid** business recorded service revenue growth of 0.8%, with Q4 experiencing a slight slowdown in momentum (up 0.3% YoY). This was largely due to increased competitive intensity in the market as we increased prices in May 2024 and value seeking customers continued to optimise their spend. Prepaid data returned to mid-single digit growth from November, as we began to anniversary the impact of XtraTime bundle recovery.

Outgoing **voice** revenue declined by 5.5% (down 4.6%, including incoming voice), which reflected a major progress in trend compared to the 12.1% decline in FY 2023. The outcome in voice performance was also enabled by an acceleration in XtraTime penetration, which reached 40.3% in Q4, up from 36.4% in Q4 2023.

The **enterprise** business continues to deliver strong double-digit performance, with service revenue growth of 10.8% for 2024.

**Wholesale** revenue (including incoming voice) declined marginally, by 0.4% with Q4 2024 affected by higher revenue recognised for Cell C in Q4 2023. Excluding incoming voice, wholesale revenue declined by -0.9%.

The **fintech** ecosystem continues to grow strongly with total service revenue up by 46.8%, underpinned by strong XtraTime growth following initiatives to increase the penetration. MoMo revenue is scaling rapidly from a low base, growing at 171.6% YTD. This was driven by the ongoing expansion of the product portfolio, including insurance and payment services.

The **digital** business showed growth of 10.6% for the year, driven by a 18.0% increase in rich media services and 40.2% in mobile advertising. MTN SA signed exclusivity deals with Showmax EPL and Disney+, driving real benefits to customers, which has helped customer acquisition and retention.

MTN SA **EBITDA** rose by 5.1% YoY, up 4.4% excluding gain from the disposal of towers and R212 million of proceeds (FY 2023: nil) from sale of insurance receivable. EBITDA, which included a gain resulting from lease amendments, grew ahead of service revenue as MTN SA's concerted expense efficiency initiatives yielded significant benefits.

The **EBITDA margin** of 37.4% was 1.3pp higher YoY, up 1.1pp to 37.0% excluding gain on disposal of towers and proceeds from sale of insurance receivable.

**PAT** was up 4.9% supported by commercial execution and operational efficiencies, also benefiting from the sale of the device book.

### Committed to creating shared value in South Africa

MTN SA is committed to advancing its ESG priorities, which are at the core of its strategy. In line with the drive to protect the environment emissions, MTN SA reduced its Scope 1 and 2 emissions in the year – exceeding the targeted reduction. This was achieved through various interventions, including the energisation of a 4.9MW solar park with 6MWh battery storage.

Expanding broadband coverage, especially in rural communities, is another important priority. Leveraging its spectrum assets, MTN SA has expanded its broadband coverage to 98.7%, further driving inclusion and connectivity in South Africa.

The MTN SA Foundation continued to play a key role in addressing socioeconomic challenges through initiatives that focus on education, digital skills, entrepreneurship, arts and culture and the promotion of women and youth in the digital economy. To support these objectives, MTN SA

launched the MTN Skills Academy with a view to equipping the youth with the relevant digital skills such as cybersecurity, AI and machine learning, thereby increasing their prospects of employment in the new digital economy.

The MTN Online school continued to support over 1.2 million registered users. MTN SA has, together with the Department of Education, launched the *Connecting Every Child* campaign, which aims to rally corporate South Africa to support the drive to provide 30 thousand digital devices to learners in rural and disadvantaged communities.

### MTN SA outlook

Looking ahead, the local macroeconomic environment appears to be stabilising. However, the South African economy remains under some pressure given the high levels of unemployment and sluggish GDP growth. With the improved trends in inflation and the recent interest rate reductions, there is some optimism on the consumers ability to increase economic activity.

This should support the expected recovery in data performance in Q1 and Q2 2025. Prepaid service revenue growth is expected to remain under pressure in the first quarter. However, MTN SA

is repositioning its propositions to prepaid customers, with initiatives already implemented from February into early March 2025. These include enhancing regionalised and personalised offers, as well as increased focus in the channels to improve the growth trajectory from Q2 2025.

MTN SA will continue to evolve its data propositions, with a focus on 5G, to enhance value share in the market and accelerate revenue growth. Executing on the home strategy will remain a key priority, to accelerate growth in residential customers on both FTTH and FWA.

As some key enterprise contracts come up for renewal and MTN SA drives initiatives to sustain penetration growth in the segment, it is anticipated to result in some short-term pressure on margin performance. However, the initiatives are expected to accelerate enterprise revenue expansion, supporting margin recovery as the year progresses.

The priority for MTN SA is to recover its profitability and cash flow profile, underpinned by the focus on accelerating topline growth and EBITDA margin towards its medium-term targets.





## Results overview continued

### MTN Nigeria

- Service revenue increased by 35.6%\*
- Voice revenue increased by 14.2%\*
- Data revenue increased by 49.6%\*
- Fintech revenue increased by 21.6%\*
- Digital revenue increased by 95.4%\*
- EBITDA increased by 7.5%\*
- EBITDA margin decreased by 10.3pp\* to 38.9%\*
- Capex of R18.0 billion on IFRS 16 reported bases (R5.2 billion, ex-leases)

MTN Nigeria reported a resilient set of annual results – published on 27 February 2025 – reflecting the strong commitment to drive growth and manage costs. Despite facing significant macroeconomic headwinds, including record-high inflation, as well as ongoing currency and energy price volatility, MTN Nigeria remained focused on executing its strategy and creating long-term value for stakeholders.

This included significant progress across all the major initiatives outlined in April 2024 support the recovery of MTN Nigeria's profitability and capital position. As part of this, post the year-end, authorities in Nigeria approved tariff adjustments for the telecoms industry, which will be crucial for its sustainability.

Supported by strong commercial momentum, **service revenue** was up by 35.6%\*, led by data, voice, fintech and digital services, as well as the once-off revenue recognition relating to outstanding USSD debt owed by deposit money banks. Excluding the USSD revenue recognition, underlying service revenue growth remained robust and was up 32.6%\*, which was at the upper end of FY 2024 guidance.

The result was supported by MTN Nigeria's robust strategy for acquiring and retaining subscribers – which mitigated the impacts of NIN-SIM registration regulations – as well as driving usage. **Voice** revenue was solid, increasing by 14.2%\* as a result of higher usage and an expanding user base.

**Data** revenue increased by 49.6%\*, driven by a growing user base and higher data usage. Data traffic rose by 42.9%, and the average data usage per subscriber grew by 33.6%, reaching 10.9GB. Smartphone penetration increased by 2.7pp to 58.2%, underpinning the rising demand for high-speed connectivity.

**Fintech** revenue grew by 21.6%\* – with an acceleration in Q4 (up 38.3%\*). This growth was primarily driven by airtime lending product, XtraTime. From Q3, MTN Nigeria implemented a revamped customer acquisition strategy in terms of which the business streamlined incentive structures in the sales and distribution channels. MTN Nigeria also rationalised the sales force to improve the focus on service penetration, enhance monetisation and lower acquisition costs.

This resulted in a significant decrease in active wallets by 46.6%, alongside agents and merchants by 76.8% and 79.2%, respectively. Notwithstanding, transaction volume increased by 4.3%, indicating improved quality of the wallet base and continued underlying demand in the ecosystem.

The **digital** services business gained significant momentum, achieving a 95.4%\* increase in revenue. This growth was primarily fuelled by the rising adoption of rich media services and enhancements to the user journey experience. By year-end, rich media subscriptions reached 9.8 million monthly active users, up by 22.4%.

The **enterprise** business saw a pleasing increase of 95.1%\* in revenue, led by fixed connectivity, data services growth and the USSD revenue recognition. MTN Nigeria continued to see increased adoption of services boosted by the onboarding of new users.

**EBITDA** increased by 7.5%\*, with the EBITDA margin lower by 10.3pp\* to 38.9%\*. The once-off USSD debt recognition contributed a 1.3pp\* uplift in EBITDA margin, while the opex savings of the revised tower lease contracts provided a 3.1pp\* EBITDA margin benefit.

Adjusting for the negative effects of forex (13.7 pp\*), the EBITDA margin would have been 52.6%\*, highlighting the underlying strength and profitability of the operation. The performance was also adversely affected by VAT on tower leases (1.9pp\*) and higher energy costs (1.1pp\*). Excluding these combined effects, the EBITDA margin would have been 55.5%\*.

Overall, MTN Nigeria recorded a **loss after tax** of R6.8 billion, albeit with a pleasing return to positive PAT (R1.4 billion) in Q4. The result was impacted by forex losses arising from the revaluation of foreign currency-denominated obligations.

### Southern and East Africa (SEA)

- Service revenue increased by 21.3%\*
- Voice revenue increased by 14.8%\*
- Data revenue increased by 33.9%\*
- Fintech revenue increased by 23.2%\*
- Digital revenue increased by 4.8%\*
- EBITDA increased by 13.8%\*
- EBITDA margin decreased by 2.7pp\* to 44.6%\*
- Capex of R6.3 billion on IFRS 16 reported basis leases (R3.6 billion, ex-leases)

The SEA region benefited from double digit growth across all major service offerings and key Opcos, delivering a 21.3%\* expansion in **service revenue** for the region in 2024 – ahead of SEA's blended inflation of 10.3%. Overall subscribers increased by 7.4% to 42.2 million.

Data (up 33.9%\*) and fintech (up 23.2%\*) led the growth, supporting a robust performance in voice revenue (up 14.8%\*). Data and fintech now make up 26.7%\* and 29.7%\* respectively of SEA service revenue.

EBITDA increased by 13.8%\* in FY 2024, with the EBITDA margin decrease of 2.7pp\* to 44.6%\*, particularly reflecting the operational pressures in MTN Rwanda and MTN Zambia. More generally, SEA markets' EBITDA was impacted by higher commission and distribution costs, as well as higher network maintenance costs.

**MTN Uganda** reported its annual results on the 6 March 2025, and delivered significant gains across all areas of the business amidst a dynamic operating environment. The strong performance was supported by solid commercial execution and a stable macroeconomic environment.

Service revenue grew by 19.6%\*, in line with medium-term guidance, on the back of customer acquisitions, refreshed value propositions and continued network infrastructural improvement. MTN Uganda maintained its market share leadership with 22.0 million subscribers (up 13.2%), supporting voice revenue growth of 12.7%\*.

Data revenue grew by 30.6%\* underpinned by a 22.4% expansion in data subscribers to 10.1 million and a 30% increase in smartphones on the network. This deepened smartphone penetration to 44.9% (2023: 39.1%). The growth was boosted by MTN Uganda's device financing programme and continued investments in 4G LTE and 5G sites, which improved network quality. Data traffic increased by 49.0%, underpinned by a 21.7% growth in consumption per user (MB).

Fintech revenue increased by 22.8%\* driven by growth in fintech customer numbers to 13.8 million (up 13.9%). Basic services revenue grew by 19.4%\* driven by increased wallet transactions, with advanced services revenue up 39.4%\*, on the back of growth in the payments and BankTech portfolio. This increased the advanced revenue contribution by 3.0pp\* to 28.7%\*. MTN Uganda processed 4.3 billion transactions (up 26.6%) in the period.

EBITDA increased by 20.8%\* underpinned by strong top line performance and robust operational cost efficiency. Cost growth was contained, helped by lower inflation in the period, through disciplined execution of the expense efficiency programme. EBITDA margin improved to 52.2%\*, up 0.8pp\*.

PAT for the period increased by 30.5%\*, with an improved PAT margin of 20.2%\* (FY 2023: 18.4%\*).



## Results overview continued

### West and Central Africa (WECA)

- Service revenue increased by 9.7%\*
- Voice revenue decreased by 9.5%\*
- Data revenue increased by 22.7%\*
- Fintech revenue increased by 28.8%\*
- Digital revenue decreased by 2.8%\*
- EBITDA increased by 14.2%\*
- EBITDA margin increased by 1.6pp\* to 41.4%\*
- Capex of R11.0 billion on IFRS 16 reported basis (R9.5 billion, ex-leases)

† The WECA results in constant currency include seven months of Guinea Bissau in both the current and comparative periods.

Despite challenges in the macroeconomic and regulatory environment in key markets, the WECA reported a 9.7%\* rise in service revenue, driven by growth in data (up 22.7%\*) and fintech (up 28.8%\*). WECA service revenue was down 1.8%\* excluding MTN Ghana, reflecting the pressures on our businesses in MTN Cote d'Ivoire, MTN Benin and MTN Conakry.

Subscribers increased by 2.0% to 69.9 million, against a backdrop local currency volatility, particularly the Ghana cedi, regulatory interventions and intensifying competition. Large-scale undersea fibre cuts also affected the region, particularly in Q1. Inflation for WECA averaged 11.3% (4.4% excluding Ghana).

WECA reported a robust blended EBITDA margin of 41.4%\* (2023: 39.8%\*), reflecting EBITDA growth of 14.2%\*. In the period, markets in the region were impacted by higher roaming costs, commission and distribution costs, as well as increased regulatory fees and network maintenance expenses. Excluding MTN Ghana, WECA margin increased by 0.3pp\* to 31.4%\*.

**MTN Ghana** reported its annual results on 28 February 2025, and delivered pleasing growth, through excellence in commercial execution, despite ongoing macroeconomic challenges. Service revenue growth of 34.3%\* was ahead of the targeted medium-term trend, albeit with voice revenue decreasing by 1.0%\* due to a shift from traditional calls to voice over internet protocol services. MTN Ghana's continued investment in its network underpinned a 6.5% increase in the subscriber base to 28.5 million.

Data revenue experienced significant growth, rising by 54.0%\*. This increase was driven by a 13.7% rise in active data subscribers and increased smartphone adoption, which in turn led to a 19.0% increase in the megabytes consumed per active user per month. As a result, MTN Ghana saw a strong rise in data traffic (up 35.3%).

Fintech sustained a robust positive momentum with YoY revenue growth of 47.5%\*. This growth was driven by a 12.8% expansion in active users, a review of the fee structure and significant growth in advance services. Advanced services revenues was up by 82.1%\*, led by payments and lending products.

EBITDA increased by 31.2%\*, with a slight decrease in margin by 1.4pp\* to 57.0%\*. This was impacted by the challenging macroeconomic conditions in the market, including cost pressures due to higher inflation, as well as base effects of the management fee not charged in the previous year, which affected the YoY comparison. Adjusting for the management fee impact in 2023, a normalised EBITDA margin would have been 56.0%\* in 2023, representing a 1.0pp\* YoY margin improvement for 2024. MTN Ghana's PAT increased by 27.0%\*.

**MTN Cameroon** sustained service revenue growth of 11.9%\* in FY 2024, ahead of local inflation of 6.1%, led by data (up 20.6%\*) and fintech (up 20.8%\*). EBITDA margins expanded by 2.0pp\* to 39.7%. The result was supported by disciplined commercial execution and attention to efficiencies, and achieved in a challenging and intensely competitive operating environment. MTN Cameroon maintained its market leading position in terms of which subscribers grew by 5.1%, active data subscribers by 20.3% and fintech MAU by 3.4%.

**MTN Côte d'Ivoire's** service revenue declined by 8.3%\* in FY 2024, affected by a challenging regulatory environment, intense competitive pressures and the large-scale undersea fibre cuts in the region (in Q1). In this context, the overall subscriber base was 4.0% lower, and data and fintech revenues decreased by 0.2%\* and 2.7%\* respectively. MTN Côte d'Ivoire maintained some commercial momentum with a 4.6% increase in active data subscribers. EBITDA decreased by 8.2%\*, although margin was slightly higher at 32.9%\* (FY 2023: 32.8%\*), supported by accelerated expense efficiency measures and lower MTR costs.

### Middle East and North Africa (MENA)

- Service revenue decreased by 41.6%\*
- Voice revenue decreased by 36.8%\*
- Data revenue decreased by 44.4%\*
- Fintech revenue increased by 30.0%\*
- Digital revenue increased by 75.9%\*
- EBITDA decreased by 94.1%\*
- EBITDA margin decreased to 3.4%\*
- Capex of R399 million on IFRS 16 reported basis (R399 million, ex-leases)

† The MENA results in constant currency include two months of Afghanistan in both the current and comparative periods.

In the MENA region, we completed the exit of the consolidated Middle East subsidiaries in February 2024 with the sale of MTN Afghanistan, which is included for two months in the result. Service revenue for the region declined 41.6%\*, with an EBITDA margin of 3.4%\* (down by 30.7pp\*). This outcome was largely due to the ongoing conflict in Sudan.

**MTN Sudan** continued to be affected by power outages and other disruptions to the network, due to the ongoing conflict. In February 2024, the network was shut down for a period of three months, although parts of it were subsequently restored in the course of the year. Accordingly, the business endured significant pressure on its ability to operate with service revenue down 53.9%\*, although with the rate of decline abating in H2. EBITDA margin was 50.5pp\* lower to -14.5%, also with an improvement in H2 into positive profitability.

### Associates, joint ventures and investments

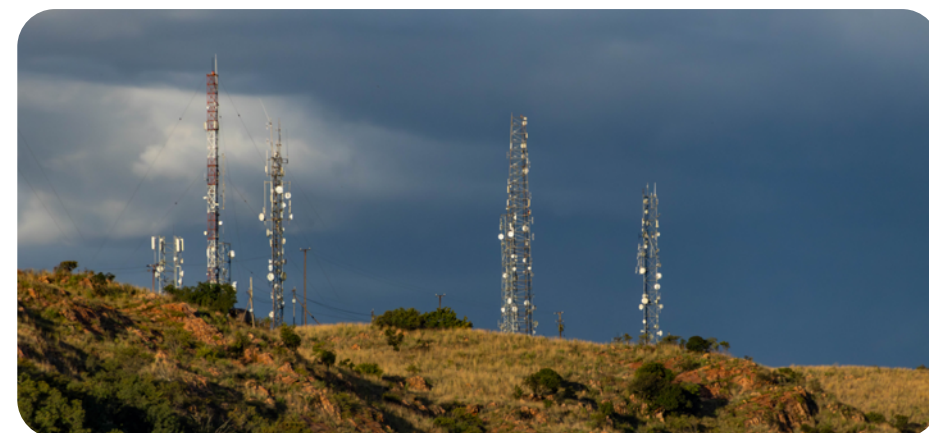
#### Telecoms operations

Irancell, our 49%-held equity-accounted investment, delivered service revenue growth of 48.5%\* as voice revenue grew 9.4%\* and data by 79.9%\*, boosted by a tariff adjustment. EBITDA increased by 99.8%\* with an EBITDA margin of 55.7% (up 14.5pp\*). The equity-accounted profits of Irancell increased by 174.1%, including the benefit from a change in the treatment of regulatory fees, which moved from opex to capex, following regulatory amendments in the country.

#### E-commerce investments

The Snapp Group continued its strong performance for the period. Ride-hailing app Snapp remained the market leader, ranking among the top ride-hailing apps globally and reaching 5.3 million daily rides (2023: 4.7 million).

Last-mile delivery service Snappbox also remained the market leader with revenue up 89% YoY and daily orders increasing by 31% YoY to almost 512k. Food delivery app Snappfood grew revenue by 100% YoY and remained the largest player in the country.



## Results overview continued

### UPDATES ON SIGNIFICANT REGULATORY AND LEGAL CONSIDERATIONS

#### Spectrum pooling litigation in South Africa

In June 2024, Vodacom filed an application in the High Court in South Africa to set aside the approval granted by ICASA for MTN SA to pool Radio Frequency Spectrum with Cell C and Liquid. Vodacom also sought an urgent interim interdict to prevent the use and transmission of certain pooled frequency bands.

The application for the urgent interim interdict was dismissed with costs on 21 February 2025, and there is as yet no date set for the hearing of the underlying application.

MTN maintains that the approval of these pooling arrangements is lawful and in the best interests of the industry and the broader South African public. Based on the advice of Senior Counsel, management is of the view that MTN has strong prospects of success in defeating the urgent interim interdict.

### OUTLOOK

#### Navigating an evolving macro and geopolitical landscape

We will continue to execute on our commercial strategies to deliver growth and value unlock for our stakeholders. Although the near-term may present some uncertainties in our macroeconomic environment, we are encouraged by the overall easing of inflation and local currency volatility prevailing across our footprint. In particular, the recent stability in the naira against the US dollar supports a positive outlook for MTN Nigeria, should it sustain. The continued normalisation of macro conditions in our markets, should be supportive for consumers and our business.

That said, over and above the ongoing conflicts across various regions, there are increased risks stemming from the evolving international geopolitical landscape that could impact on our operating environment. These include the tariff policy changes from the new US administration, which may have adverse knock-on effects on global inflation and economic growth, including in our markets. Moreover, the termination by the US of its international aid-funding and grant

programmes could also negatively affect cost of living and disposable incomes in some African countries.

In this context we will maintain our focus on operational execution to drive medium-term growth in our business.

#### Accelerating our operations

The priority for MTN SA is to accelerate topline growth and sustain its EBITDA margin and cash flow improvement. The business will continue to evolve its offerings and optimise pricing across its business segments to safeguard value share and drive growth, underpinned by its leading network quality.

In Nigeria, the regulatory approval of tariff adjustments for the industry granted in January 2025 was a critical milestone for the sustainability of telecoms in the market and MTN Nigeria's profitability and balance sheet recovery. The MTN team in Nigeria began the phased implementation of tariff increases in mid-February 2025 and will monitor competitive and customer behaviours.

MTN Nigeria reinstated a medium-term guidance framework, incorporating service revenue growth of 'at least 20%' and EBITDA margin of 'at least 50%'. For FY 2025, we expect service revenue growth of 'at least mid-40%' for MTN Nigeria, as tariff adjustments take effect. We also anticipate an EBITDA margin of 'at least mid-40%' and capex intensity in the 'upper teens', in line with our disciplined approach to capital allocation.

For our Markets portfolio, the sustained growth of MTN Ghana and MTN Uganda will underpin the outlook for our regions. Furthermore, we will continue to drive the recovery of some of our markets, which have been particularly challenged by macroeconomic and regulatory pressures.

In our fintech business, the focus will remain on scaling MoMo PSB in Nigeria, which is undergoing a recalibration in its strategy, to put the business on a more sustainable and profitable growth path. In the overall business, our key priority is the recovery of some of our ecosystem indicators following clean-up initiatives implemented in some markets. We are pleased with the early benefits of these interventions, evidenced in improved monetisation and take-rates, which have supported the revenue development in fintech.

The trajectory of advanced services within our fintech business remains robust, and we will continue to execute on the commercial and strategic initiatives to sustain this momentum. We are scaling up the partnership with Mastercard to accelerate this growth. A further key priority in the coming quarters will be to advance the progress the separation of our fintech business in line with agreement finalised with Mastercard for a minority investment in the Group Fintech.

#### Balance sheet health and flexibility underpin our growth and strategic ambitions

We begin 2025 with a strong financial profile, and healthy consolidated and Holdco leverage positions. We will maintain momentum in our EEP and the work to accelerate the recovery in our free cash flow. This will include the exploration of network sharing opportunities in markets where this can benefit the business. We, therefore, remain firmly on track to deliver on our EEP target of R7–8 billion in cost savings between 2024 to 2026, and retain our target to maintain Holdco leverage below 1.5x. Our disciplined approach to capital allocation continues to serve the business well and is a cornerstone of our operational and strategic execution.

With the foundation of structural demand for our data, digital and financial services in the markets we serve, we are steadfast in our commitment to deliver sustained medium-term growth, create shared value in our communities and unlock value for our stakeholders. As we continue to capture the exciting data growth opportunity presented in our markets, we will also maintain our focus on scaling in home connectivity and enhancing our platform strategy.

We will accelerate our efforts to increase app adoption and penetration to expand digital and fintech use cases for our customers, as well as leverage AI applications to amplify our growth and efficiency objectives.

#### Medium-term guidance maintained

We have reinstated medium-term guidance for MTN Nigeria, while the rest of our framework remains unchanged. We will continue to invest in support of our growth and target a capex (ex-leases) envelope of between R30–35 billion for FY 2025, based on current currency assumptions. The Board anticipates paying a minimum ordinary dividend per share of 370 cents after the announcement of full year results in March 2026.

We are excited about what lies ahead for the business and the Company is well positioned to accelerate its strategy execution and deliver on our medium-term priorities.





## Results overview continued

**CHANGES TO THE BOARD OF DIRECTORS**

Shaygan Kheradpir will retire from the Group Board, effective 31 March 2025, following nine years of dedicated service. The Board extends its heartfelt appreciation for the invaluable contributions and impact made over his nine years on the Board, notably in his tenure as Chairman of the Group Risk and Compliance Committee since 2020. The Board wishes him all the best in his future endeavours.

Additionally, MTN is pleased to welcome Sandile Gwala, who was appointed to the Board effective 1 January 2025.

**FY 2024 FINANCIAL RESULTS TELECONFERENCE**

MTN will host a presentation and conference call on Monday 17 March 2025 where we will examine the Group's results for the twelve months to 31 December 2024. To participate please register here:

<https://themediiframe.com/mediaframe/webcast.html?webcastid=wsZ8syEw>

**DECLARATION OF FINAL ORDINARY DIVIDEND**

Notice is hereby given that a gross final dividend of 345 cents per share for the period to 31 December 2024 has been declared and will be paid out of revenue reserves. The number of ordinary shares in issue at the date of this declaration is 1 884 269 758 (including 55 866 treasury shares held by MTN Holdings, the 759 687 shares held by the 2016 MTN ESOP trust and 76 835 378 shares held by MTN Zakhele Futhi).

The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 276 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 69 cents per share. The net dividend per share for the respective categories of shareholders for the different dividend tax rates is as follows:

- 0% 345.00 cents per share
- 5% 327.75000 cents per share
- 7.5% 319.125000 cents per share
- 10% 310.5000 cents per share
- 12.5% 301.875000 cents per share
- 15% 293.25000 cents per share

These different dividend tax rates are a result of the application of tax rates in various double taxation agreements as well as exemptions from dividend tax.

MTN's tax reference number is 9692/942/71/8. In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the salient dates relating to the payment of the dividend are as follows:

Declaration date:  
Monday, 17 March 2025

Last day to trade *cum* dividend:  
Tuesday, 8 April 2025

First trading day *ex* dividend:  
Wednesday, 9 April 2025

Record date:  
Friday, 11 April 2025

Payment date:  
Monday, 14 April 2025

No share certificates may be dematerialised or re-materialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive. On Monday, 14 April 2025 the dividend will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or broker credited on Monday, 14 April 2025.

For and on behalf of the Board

MH Jonas – Group Chairman  
RT Mupita – Group President and CEO  
TBL Molefe – Group CFO

This results announcement is the responsibility of the directors and represents only a summary of the information contained in the full Annual Financial Statements. Consequently, it does not contain full or complete details. The Annual Financial Statements have been audited by the Company's external auditors, Ernst & Young Inc., who have expressed an unqualified audit opinion. Copies of the Annual Financial Statements may also be requested by emailing [investor.relations@mtn.com](mailto:investor.relations@mtn.com) or calling 083 912 2300.

Any investment decisions made by investors and/or shareholders should be based on consideration of the Annual Financial Statements as a whole as the information in this announcement does not provide all the details and investors and/or shareholders are encouraged to review the Annual Financial Statements as follows:

The Annual Financial Statements are available through the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/MTN/MTNFY24.pdf> and on MTN's website at: [https://www.mtn.com/financial-results/?report\\_cat=annual-results](https://www.mtn.com/financial-results/?report_cat=annual-results).

17 March 2025  
Fairland

Lead sponsor  
J.P. Morgan Equities (SA) Proprietary Limited  
Joint sponsor  
Tamela Holdings Proprietary Limited



## ABBREVIATIONS

### Glossary of terms:

- AI: Artificial Intelligence
- API: Application Programming Interface
- CVM: Customer value management
- FTTH: Fibre to the Home
- FWA: Fixed wireless access
- GB: gigabytes
- Grey route: remittance traffic bypasses legitimate, revenue-generating routes
- GSM: Global System for Mobile communication
- Holdco leverage: Holdco net debt (including MTN GC)/SA EBITDA + cash upstreaming
- IFRS: International Financial Reporting Standards
- Markets: refers to name of our regions incorporating WECA and SEA, as compared to 'markets' in the general sense.
- MTR: Mobile termination rates
- NIN-SIM: National Identity Number – SIM
- NPS: Net Promoter Score
- PB: Petabyte
- PSB: Payment service bank
- SBTi: Science-Based Targets Initiative
- SIM: Subscriber Identity/Identification Module
- Towerco: Tower companies

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## for the year ended 31 December 2024



## Notes

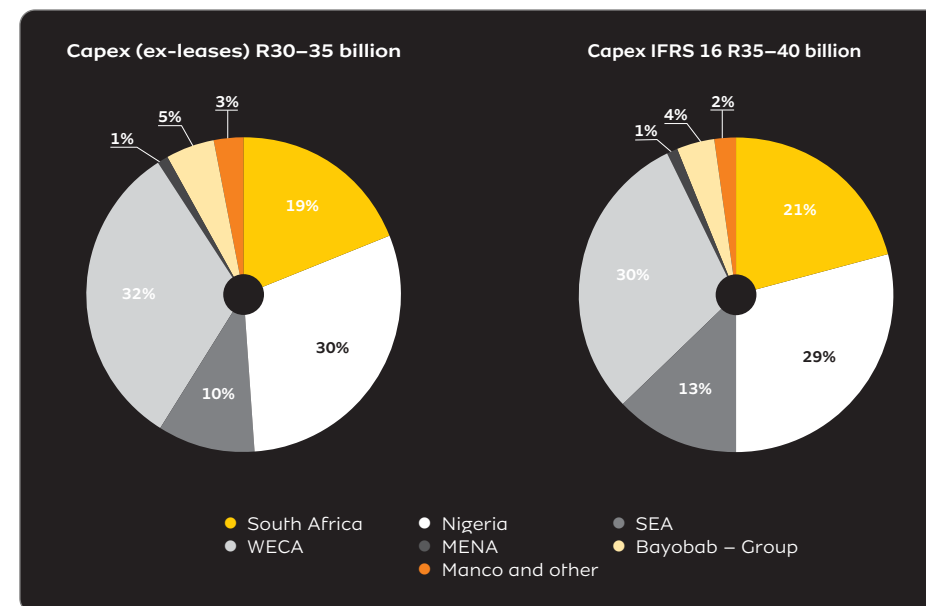
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## Results overview

## KEY FINANCIAL TABLES

### Capex guidance 2025

We are targeting capex (ex-leases) of between R30–35 billion, based on current currency assumptions, for FY 2025 and capex intensity over the medium term in the 15 – 18% range.





## Results overview continued

## FINANCIAL REVIEW

## Headline earnings reconciliation

Rm	IFRS reported 2024	Impairment of goodwill, PPE and associates <sup>1</sup>	Impairment loss on remeasurement of disposal group <sup>2</sup>	(Gain)/loss on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary <sup>3</sup>	Net gain (after tax) on disposal of SA towers <sup>4</sup>	Other <sup>5</sup>	Headline earnings	Hyper-inflation (excluding impairments) <sup>6</sup>	Impact of foreign exchange losses and gains <sup>7</sup>	Deferred Tax Asset remeasurement <sup>8</sup>	Other non-operational items <sup>9</sup>	Adjusted 2024	% movement
<b>2024</b>													
Revenue	188 001	–	–	–	–	–	188 001	(4 580)	–	–	–	183 421	(15.2)
Other income	(68)	–	–	653	(2)	–	583	(2)	–	–	–	581	134.3
<b>EBITDA before once-off items</b>	<b>59 298</b>	<b>11 775</b>	<b>146</b>	<b>653</b>	<b>(2)</b>	<b>153</b>	<b>72 023</b>	<b>(1 751)</b>	<b>–</b>	<b>–</b>	<b>838</b>	<b>71 110</b>	<b>(21.3)</b>
Depreciation, amortisation and impairment of goodwill	(36 491)	437	–	–	–	–	(36 054)	3 948	–	–	–	(32 106)	(13.9)
<b>EBIT</b>	<b>22 807</b>	<b>12 212</b>	<b>146</b>	<b>653</b>	<b>(2)</b>	<b>153</b>	<b>35 969</b>	<b>2 197</b>	<b>–</b>	<b>–</b>	<b>838</b>	<b>39 004</b>	<b>(26.5)</b>
Net finance cost	(34 812)	–	–	–	–	–	(34 812)	1 497	18 053	–	–	(15 262)	(0.3)
Hyperinflationary monetary gain/(loss)	2 853	–	–	–	–	–	2 853	(2 853)	–	–	–	–	0.0
Share of results of associates and joint ventures after tax	4 735	–	–	–	–	(6)	4 729	(276)	207	–	–	4 660	84.3
<b>Profit/(loss) before tax</b>	<b>(4 417)</b>	<b>12 212</b>	<b>146</b>	<b>653</b>	<b>(2)</b>	<b>147</b>	<b>8 739</b>	<b>565</b>	<b>18 260</b>	<b>–</b>	<b>838</b>	<b>28 402</b>	<b>(29.5)</b>
Income tax expense	(6 790)	–	–	–	1	(36)	(6 825)	(62)	(5 124)	1 055	–	(10 956)	(23.6)
<b>Profit/(loss) after tax</b>	<b>(11 207)</b>	<b>12 212</b>	<b>146</b>	<b>653</b>	<b>(1)</b>	<b>111</b>	<b>1 914</b>	<b>503</b>	<b>13 136</b>	<b>1 055</b>	<b>838</b>	<b>17 446</b>	<b>(32.7)</b>
Non-controlling interests	1 615	(1 769)	–	–	–	2	(152)	(212)	(2 322)	–	–	(2 686)	(35.8)
<b>Attributable profit/(loss)</b>	<b>(9 592)</b>	<b>10 443</b>	<b>146</b>	<b>653</b>	<b>(1)</b>	<b>113</b>	<b>1 762</b>	<b>291</b>	<b>10 814</b>	<b>1 055</b>	<b>838</b>	<b>14 760</b>	<b>(32.1)</b>
EBITDA Margin	31.5%						38.3%					38.8%	
Effective tax rate	153.7%						78.1%					38.6%	

## Results overview continued

## FINANCIAL REVIEW (continued)

## Headline earnings reconciliation (continued)

Rm	IFRS reported 2023	Impairment of goodwill, PPE and associates <sup>1</sup>	Impairment loss on remeasurement of disposal group <sup>2</sup>	Gain)/loss on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary <sup>3</sup>	Net gain (after tax) on disposal of SA towers <sup>4</sup>	Other <sup>5</sup>	Headline earnings	Hyper-inflation (excluding impairments) <sup>6</sup>	Impact of foreign exchange losses and gains <sup>7</sup>	Deferred Tax Asset remeasurement <sup>8</sup>	Other non-operational items <sup>9</sup>	Adjusted 2023
<b>2023</b>												
Revenue	221 056	–	–	–	–	–	221 056	(4 715)	–	–	–	216 341
Other income	324	–	–	–	(76)	–	248	–	–	–	–	248
<b>EBITDA</b>	<b>88 780</b>	<b>851</b>	<b>900</b>	<b>–</b>	<b>(76)</b>	<b>5</b>	<b>90 460</b>	<b>(543)</b>	<b>–</b>	<b>–</b>	<b>405</b>	<b>90 322</b>
Depreciation, amortisation and impairment of goodwill	(42 268)	–	–	–	–	–	(42 268)	4 992	–	–	–	(37 276)
<b>Profit from operations</b>	<b>46 512</b>	<b>851</b>	<b>900</b>	<b>–</b>	<b>(76)</b>	<b>5</b>	<b>48 192</b>	<b>4 449</b>	<b>–</b>	<b>–</b>	<b>405</b>	<b>53 046</b>
Net finance cost	(39 069)	–	–	–	–	–	(39 069)	456	23 311	–	–	(15 302)
Hyperinflationary monetary gain	744	–	–	–	–	–	744	(744)	–	–	–	–
Share of results of associates and joint ventures after tax	3 581	–	–	–	–	(10)	3 571	(1 124)	81	–	–	2 528
<b>Profit before tax</b>	<b>11 768</b>	<b>851</b>	<b>900</b>	<b>–</b>	<b>(76)</b>	<b>(5)</b>	<b>13 438</b>	<b>3 037</b>	<b>23 392</b>	<b>–</b>	<b>405</b>	<b>40 272</b>
Income tax expense	(7 751)	–	–	–	20	–	(7 731)	453	(7 071)	–	–	(14 349)
<b>Profit after tax</b>	<b>4 017</b>	<b>851</b>	<b>900</b>	<b>–</b>	<b>(56)</b>	<b>(5)</b>	<b>5 707</b>	<b>3 490</b>	<b>16 321</b>	<b>–</b>	<b>405</b>	<b>25 923</b>
Non-controlling interests	75	(125 )	–	–	–	32	(18)	(772)	(3 394)	–	–	(4 184)
<b>Attributable profit</b>	<b>4 092</b>	<b>726</b>	<b>900</b>	<b>–</b>	<b>(56)</b>	<b>27</b>	<b>5 689</b>	<b>2 718</b>	<b>12 927</b>	<b>–</b>	<b>405</b>	<b>21 739</b>
EBITDA margin	40.2%						40.9%			–		41.7%
Effective tax rate	65.9%						57.5%					35.6%

## Results overview continued

- <sup>1</sup> Represents the exclusion of the impact of goodwill, PPE, intangibles and joint venture impairments. 2024: Goodwill (Ayo Group: R437 million), PPE (R8 768 million) and Intangibles (R1 238 million); 2023: PPE (R723 million) and Intangibles (R3 million).
- <sup>2</sup> Represents the impairment loss on remeasurement of disposal group. 2024: Afghanistan (R146 million); 2023: Afghanistan (R900 million).
- <sup>3</sup> Represents the gain on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary (Gain on disposal of Afghanistan – 2024: R1 018 million; Gain on disposal of Bissau (R246 million; Loss on disposal of Conakry R1 918 million and 2023: R0 million).
- <sup>4</sup> Represents net gain (after tax) on disposal of SA towers. (2024: R1 million; 2023: R56 million).
- <sup>5</sup> Represents the net profit on disposal of PPE and intangibles. 2024: PPE (R119 million loss) and share of results from Iran (R6 million profit); 2023: PPE (R38 million profit) and share of results from Iran (R10 million profit).
- <sup>6</sup> The impact of hyperinflation is excluded for the operations that are currently accounted for on a hyperinflationary basis (MTN Irancell, MTN Sudan, MTN South Sudan and MTN Ghana), as well as those that have previously been accounted for on a hyperinflationary basis. The economy of Iran was assessed to be hyperinflationary effective 1 January 2020 and hyperinflation accounting has since been applied. The economy of Sudan was assessed to be hyperinflationary during 2018 and hyperinflation accounting has since been applied. The economy of South Sudan was assessed to be hyperinflationary effective 1 January 2016 and hyperinflation accounting has since been applied. The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023 and hyperinflation accounting has since been applied.
- <sup>7</sup> Adjustment for the net forex (gains)/losses impacting earnings for the respective periods. 2024: Forex loss of R10 814 million; 2023: Forex loss of R12 297 million). This includes the impact of forex in Iran.
- <sup>8</sup> Represents deferred tax assets remeasurement on Mauritius' prior year recognised tax expense (2024: R1 055 million; 2023: R0 million).
- <sup>9</sup> Represents other non-operational items relating to 2024: Fintech separation costs and ATA matters of R838 million and 2023: Fintech separation costs and ATA matters of R405 million.

## INFLATION

The Group blended inflation rate of 14.5% for 2024 was below the 2023 blended inflation rate of 16.7%. Excluding Sudan, the Group's blended inflation rate would have averaged 14.1% for 2024. Inflation remained elevated in key markets through 2024 with closing inflation in Nigeria (34.8%) and Ghana (23.8%) higher than the average rates through 2024. In South Africa, inflation had moderated to 3.0% by year end compared to the average rate of 4.4% during 2024 and the closing 2023 rate of 5.1%.

## EXCHANGE RATES

The rand strengthened in 2024 against most of our functional currencies resulting in a negative translation impact on the reported Rand-service revenues. The naira experiences material devaluation against both the US dollar and Rand, closing at ₦1 535 vs ₦ 907 at the end of December 2023 with the average naira vs US dollar exchange rate at ₦1 508. The rand averaged R18.32 to the US\$ from R18.40 in December 2023, up 0.5% YoY.

## REVENUE AND SERVICE REVENUE

Group total revenue increased by 12.6%\* and service revenue increased by 13.8%\*, supported by solid growth across most of our larger operations: MTN SA (up 3.1%); MTN Nigeria (up 35.6%\*); MTN Uganda (up 19.6%\*); and MTN Ghana (up 34.3%\*) MTN Sudan was a drag on topline growth, owing to the ongoing conflict in that country.

Group revenue in our connectivity business: voice grew by 0.5%\* to R57.2 billion and data expanded by 21.9%\* to R73.7 billion. Group revenue in our platforms: fintech grew by 28.5%\* to R23.3 billion; digital was up by 18.8%\* to R3.2 billion; enterprise grew by 28.2%\* to R22.0 billion; and wholesale increased by 9.7%\* to R9.3 billion.

## GROUP REVENUE BY COUNTRY

**Table 1: Group revenue by country**

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
<b>South Africa</b>	<b>52 596</b>	51 807		1.5	28.0
<b>Nigeria</b>	<b>41 043</b>	74 270	(44.7)	35.8	21.8
<b>SEA</b>	<b>24 512</b>	22 923	6.9	20.8	13.0
Uganda	15 459	13 184	17.3	18.9	8.2
Other SEA	9 053	9 739	(7.0)	24.3	4.8
<b>WECA</b>	<b>57 986</b>	57 039	1.7	9.8	30.8
Ghana	22 642	20 771	9.0	34.2	12.0
Cameroon	11 063	9 905	11.7	12.4	5.9
Côte d'Ivoire	9 402	10 302	(8.7)	(8.4)	5.0
Other WECA	14 879	16 061	(7.4)	(6.2)	7.9
<b>MENA</b>	<b>1 284</b>	6 108	(79.0)	(41.2)	0.7
Sudan	786	3 484	(77.4)	(53.5)	0.4
Afghanistan	498	2 624	(81.0)	1.0	0.3
<b>Bayobab</b>	<b>11 059</b>	11 477	(3.6)	(3.2)	5.9
<b>Head offices and eliminations</b>	<b>(5 059)</b>	(7 283)			(2.7)
<b>Total</b>	<b>183 421</b>	216 341	(15.2)	12.6	97.6
Hyperinflation	4 580	4 715			2.4
<b>Total reported</b>	<b>188 001</b>	221 056	(15.0)	12.6	100.0

## Results overview continued

## GROUP SERVICE REVENUE BY COUNTRY

Table 2: Group service revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to service revenue %
<b>South Africa</b>	<b>43 175</b>	41 882	3.1	3.1	24.3
<b>Nigeria</b>	<b>40 755</b>	73 853	(44.8)	35.6	22.9
<b>SEA</b>	<b>24 248</b>	22 601	7.3	21.3	13.6
Uganda	15 317	12 989	17.9	19.6	8.6
Other SEA	8 931	9 612	(7.1)	24.3	5.0
<b>WECA</b>	<b>57 745</b>	56 828	1.6	9.7	32.5
Ghana	22 565	20 687	9.1	34.3	12.7
Cameroon	10 972	9 864	11.2	11.9	6.2
Côte d'Ivoire	9 380	10 264	(8.6)	(8.3)	5.3
Other WECA	14 828	16 013	(7.4)	(6.2)	8.3
<b>MENA</b>	<b>1 271</b>	6 089	(79.1)	(41.6)	0.7
Sudan	776	3 475	(77.7)	(53.9)	0.4
Afghanistan	495	2 614	(81.1)	1.0	0.3
<b>Bayobab</b>	<b>11 059</b>	11 471	(3.6)	(3.1)	6.2
<b>Head offices and eliminations</b>	<b>(5 058)</b>	(7 283)			(2.8)
<b>Total</b>	<b>173 195</b>	205 441	(15.7)	13.8	97.4
Hyperinflation	4 561	4 698			2.6
<b>Total reported</b>	<b>177 756</b>	210 139	(15.4)	13.8	100.0

## GROUP REVENUE BY SEGMENT

Table 3: Group revenue by segment

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
Outgoing voice <sup>1</sup>	48 292	68 646	(29.7)	1.1	25.7
Incoming voice <sup>2</sup>	8 876	12 355	(28.2)	(2.6)	4.7
Data <sup>3</sup>	71 655	81 829	(12.4)	21.9	38.1
Digital <sup>4</sup>	3 207	3 477	(7.8)	18.8	1.7
Fintech <sup>5</sup>	22 541	20 584	9.5	28.5	12.0
SMS	4 242	4 865	(12.8)	33.6	2.3
Devices	10 226	10 900	(6.2)	(3.5)	5.4
Wholesale <sup>6</sup>	9 287	8 653	7.3	9.7	4.9
Other	5 095	5 032	1.3	8.7	2.7
<b>Total</b>	<b>183 421</b>	216 341	(15.2)	12.6	97.6
Hyperinflation	4 580	4 715			2.4
<b>Total reported</b>	<b>188 001</b>	221 056	(15.0)	12.6	100.0

<sup>1</sup> Excludes international roaming and wholesale.<sup>2</sup> Includes local and international roaming and excludes wholesale.<sup>3</sup> Includes mobile and fixed access data and excludes roaming and wholesale.<sup>4</sup> Includes Rich Media services, content VAS, eCommerce and mobile advertising.<sup>5</sup> Includes XtraTime and mobile financial services.<sup>6</sup> Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

## GROUP DATA REVENUE BY COUNTRY

Table 4: Group data revenue<sup>1</sup>

	Actual Rm	Prior Rm	Reported % change	Constant currency % change
<b>South Africa</b>	<b>20 617</b>	20 027	2.9	2.9
<b>Nigeria</b>	<b>19 460</b>	31 690	(38.6)	49.6
<b>SEA</b>	<b>6 472</b>	5 570	16.2	33.9
Uganda	3 955	3 072	28.7	30.6
Other SEA	2 517	2 498	0.8	39.6
<b>WECA</b>	<b>24 153</b>	21 603	11.8	22.7
Ghana	11 289	9 104	24.0	54.0
Cameroon	4 568	3 816	19.7	20.6
Côte d'Ivoire	3 320	3 341	(0.6)	(0.2)
Other WECA	4 976	5 342	(6.9)	(5.1)
<b>MENA</b>	<b>540</b>	2 688	(79.9)	(44.4)
Sudan	317	1 530	(79.3)	(58.8)
Afghanistan	223	1 158	(80.7)	10.4
<b>Bayobab</b>	<b>8</b>	8	0.0	0.0
<b>Head offices and eliminations</b>	<b>405</b>	243		
<b>Total</b>	<b>71 655</b>	81 829	(12.4)	21.9
Hyperinflation	2 033	2 158		
<b>Total reported</b>	<b>73 688</b>	83 987	(12.3)	21.9

<sup>1</sup> Includes mobile and fixed access data and excludes roaming and wholesale.

## Results overview continued

## GROUP FINTECH REVENUE BY COUNTRY

Table 5: Group fintech revenue<sup>2</sup>

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>1 782</b>	1 214	46.8	46.8
<b>Nigeria</b>	<b>1 298</b>	2 648	(51.0)	21.6
<b>SEA</b>	<b>7 198</b>	6 329	13.7	23.2
Uganda	<b>4 616</b>	3 813	21.1	22.8
Other SEA	<b>2 582</b>	2 516	2.6	23.8
<b>WECA</b>	<b>12 136</b>	10 363	17.1	28.8
Ghana	<b>5 832</b>	4 853	20.2	47.5
Cameroon	<b>2 121</b>	1 772	19.7	20.8
Côte d'Ivoire	<b>910</b>	940	(3.2)	(2.7)
Other WECA	<b>3 273</b>	2 798	17.0	17.9
<b>MENA</b>	<b>13</b>	48	(72.9)	30.0
Sudan	<b>5</b>	8	(37.5)	25.0
Afghanistan	<b>8</b>	40	(80.0)	33.3
<b>Bayobab</b>	<b>10</b>	–	100.0	100.0
<b>Head offices and eliminations</b>	<b>104</b>	(18)		
<b>Total</b>	<b>22 541</b>	20 584	9.5	28.5
Hyperinflation	<b>733</b>	388		
<b>Total reported</b>	<b>23 274</b>	20 972	11.0	28.5

<sup>2</sup> Includes XtraTime and mobile financial services.

## GROUP DIGITAL REVENUE BY COUNTRY

Table 6: Group digital revenue<sup>3</sup>

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>1 390</b>	1 257	10.6	10.6
<b>Nigeria</b>	<b>885</b>	1 091	(18.9)	95.4
<b>SEA</b>	<b>109</b>	119	(8.4)	4.8
Uganda	<b>54</b>	46	17.4	17.4
Other SEA	<b>55</b>	73	(24.7)	(5.2)
<b>WECA</b>	<b>807</b>	873	(7.6)	(2.8)
Ghana	<b>288</b>	213	35.2	65.5
Cameroon	<b>203</b>	257	(21.0)	(20.4)
Côte d'Ivoire	<b>253</b>	319	(20.7)	(20.4)
Other WECA	<b>63</b>	84	(25.0)	(24.1)
<b>MENA</b>	<b>13</b>	134	(90.3)	(75.9)
Sudan	<b>6</b>	82	(92.7)	(86.7)
Afghanistan	<b>7</b>	52	(86.5)	(22.2)
<b>Bayobab</b>	<b>–</b>	–	0.0	0.0
<b>Head offices and eliminations</b>	<b>3</b>	3		
<b>Total</b>	<b>3 207</b>	3 477	(7.8)	18.8
Hyperinflation	<b>36</b>	79		
<b>Total reported</b>	<b>3 243</b>	3 556	(8.8)	18.8

<sup>3</sup> Includes rich media services, content VAS, eCommerce and mobile advertising.



## Results overview continued

## COST ANALYSIS

Table 7: Cost analysis

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	% of revenue
Handsets and other accessories	11 111	12 169	(8.7)	(3.9)	5.9
Interconnect	7 652	10 578	(27.7)	(1.0)	4.1
Roaming	1 700	1 422	19.5	38.4	0.9
Commissions	13 951	14 156	(1.4)	9.5	7.4
Government and regulatory costs	7 102	8 287	(14.3)	5.9	3.8
VAS / Digital revenue share	3 027	3 453	(12.3)	11.8	1.6
Service provider discounts	3 221	4 728	(31.9)	13.6	1.7
Network and IS maintenance	35 209	37 651	(6.5)	41.8	18.7
Marketing	3 466	4 686	(26.0)	(7.1)	1.8
Staff costs	13 792	14 812	(6.9)	5.0	7.3
Other opex	13 705	14 839	(7.6)	11.5	7.3
<b>Total</b>	<b>113 936</b>	<b>126 781</b>	<b>(10.1)</b>	<b>14.5</b>	<b>60.6</b>
Impairment loss on remeasurement of disposal group	146	900			0.1
Impairment loss on Sudan warehouse due to ongoing conflict	–	277			0.0
Hyperinflation	14 553	4 642			7.7
<b>Total reported</b>	<b>128 635</b>	<b>132 600</b>	<b>(3.0)</b>	<b>14.5</b>	<b>68.4</b>

## GROUP EBITDA BY COUNTRY

Table 8: Group EBITDA by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>19 653</b>	<b>18 623</b>	<b>5.5</b>	<b>5.5</b>
<b>Nigeria</b>	<b>15 969</b>	<b>36 916</b>	<b>(56.7)</b>	<b>7.5</b>
<b>SEA</b>	<b>10 928</b>	<b>10 549</b>	<b>3.6</b>	<b>13.8</b>
Uganda	8 068	6 769	19.2	20.8
Other	2 860	3 780	(24.3)	(2.2)
<b>WECA</b>	<b>24 019</b>	<b>23 299</b>	<b>3.1</b>	<b>14.2</b>
Ghana	12 915	12 135	6.4	31.2
Cameroon	4 395	3 749	17.2	18.3
Côte d'Ivoire	3 092	3 392	(8.8)	(8.2)
Other	3 617	4 023	(10.1)	(11.8)
<b>MENA</b>	<b>44</b>	<b>1 800</b>	<b>(97.6)</b>	<b>(94.1)</b>
Sudan	(114)	1 065	(110.7)	(118.7)
Afghanistan	158	735	(78.5)	17.0
<b>Bayobab</b>	<b>1 364</b>	<b>1 201</b>	<b>13.6</b>	<b>12.1</b>
<b>Head offices and eliminations</b>	<b>(1 911)</b>	<b>(2 580)</b>		
<b>CODM EBITDA</b>	<b>70 066</b>	<b>89 808</b>	<b>(22.0)</b>	<b>10.2</b>
Gain on disposal of SA Towers	2	76		
Impairment loss on remeasurement of disposal group	(146)	(900)		
Impairment loss on Sudan warehouse due to ongoing conflict	–	(277)		
Profit on sale of Afghanistan	1 018	–		
Bissau gain on disposal	247	–		
Conakry loss on disposal	(1 918)	–		
Hyperinflation	(9 971)	73		
<b>CODM EBITDA before impairment of goodwill and joint ventures</b>	<b>59 298</b>	<b>88 780</b>	<b>(33.2)</b>	<b>10.2</b>

## Results overview continued

## DEPRECIATION AND AMORTISATION

Table 9: Group depreciation and amortisation

	Depreciation				Amortisation			
	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>9 946</b>	8 830	12.6	12.6	<b>1 429</b>	1 868	(23.5)	(23.5)
<b>Nigeria</b>	<b>5 425</b>	10 415	(47.9)	27.3	<b>1 105</b>	2 376	(53.5)	14.5
<b>SEA</b>	<b>3 109</b>	3 009	3.3	13.5	<b>847</b>	839	1.0	11.4
Uganda	<b>1 989</b>	1 733	14.8	16.5	<b>426</b>	451	(5.5)	(5.3)
Other SEA	<b>1 120</b>	1 276	(12.2)	8.5	<b>421</b>	388	8.5	35.8
<b>WECA</b>	<b>7 049</b>	6 848	2.9	10.4	<b>1 818</b>	1 961	(7.3)	(0.3)
Ghana	<b>2 466</b>	2 160	14.2	40.0	<b>461</b>	523	(11.9)	10.0
Cameroon	<b>1 389</b>	1 131	22.8	23.2	<b>323</b>	308	4.9	6.6
Côte d'Ivoire	<b>1 673</b>	1 618	3.4	3.8	<b>563</b>	524	7.4	8.9
Other WECA	<b>1 521</b>	1 939	(21.6)	(19.3)	<b>471</b>	606	(22.3)	(19.5)
<b>MENA</b>	<b>40</b>	98	(59.2)	(4.8)	<b>29</b>	61	(52.5)	16.0
Sudan	<b>40</b>	98	(59.2)	(4.8)	<b>29</b>	61	(52.5)	16.0
Afghanistan	–	–	0.0	0.0	–	–	0.0	0.0
<b>Bayobab</b>	<b>638</b>	489	30.5	32.9	<b>126</b>	69	82.6	85.3
<b>Head offices, GlobalConnect and eliminations</b>	<b>19</b>	(10)			<b>526</b>	423		
<b>Total</b>	<b>26 226</b>	29 679	(11.6)	15.4	<b>5 880</b>	7 597	(22.6)	(0.8)
Hyperinflation	<b>3 460</b>	4 451			<b>488</b>	541		
<b>Total reported</b>	<b>29 686</b>	34 130	(13.0)	15.4	<b>6 368</b>	8 138	(21.7)	(0.8)

The Group depreciation charge decreased by 15.4%\* largely reflecting increased capex and the full-year depreciation impact as well as impacts of lease renewals and lease extensions, mainly in Nigeria, Ghana and Cameroon. Amortisation costs declined by 0.8%\*, mainly from reassessment of useful lives.

## NET FINANCE COSTS

Table 10: Net finance cost

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	% of revenue
Net interest paid/(received)	<b>15 262</b>	15 302	(0.3)	33.0	8.1
Net forex losses/(gains)	<b>18 053</b>	23 311	(22.6)	56.9	9.6
<b>Total</b>	<b>33 315</b>	38 613	(13.7)	45.0	17.7
Hyperinflation	<b>1 497</b>	456			0.8
<b>Total reported</b>	<b>34 812</b>	39 069	(10.9)	45.0	18.5

Net finance costs increased by 45.0%\* to R34.8 billion. The increase was mainly due to higher net forex losses, which went up by 56.9% to R18.1 billion, mainly driven by significant naira devaluation in Nigeria. Net interest paid also increased YoY, mainly from increased leased liabilities in Nigeria following the IHS contract renegotiations.

## Results overview continued

## TAXATION

Table 11: Taxation

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to taxation %
Normal tax	7 270	12 310	(40.9)	(13.2)	107.1
Deferred tax	(1 619)	(6 226)	(74.0)	(43.5)	(23.8)
Foreign income and withholding taxes	1 201	1 214	(1.1)	8.1	17.7
<b>Total</b>	<b>6 852</b>	<b>7 298</b>	<b>(6.1)</b>	<b>3.5</b>	<b>100.9</b>
Hyperinflation	(62)	453			(0.9)
<b>Total reported</b>	<b>6 790</b>	<b>7 751</b>	<b>(12.4)</b>	<b>3.5</b>	<b>100.0</b>

The reported Group effective tax rate (GETR) was -153.7%, compared to the prior year's rate of 65.9%. The Group had a negative PBT, coupled with significantly higher non-deductible expenses, unrecognised deferred tax assets and various impaired that contributed to the GETR.

For the period ended December 2024, the Group's reported normal taxation charge decreased by 40.9% YoY mainly due to lower Group PBT.

## CAPITAL EXPENDITURE

Table 12: Capital expenditure

	Actual (IFRS 16) (Rm)	Actual (ex-leases) (Rm)	Prior (ex-leases) (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>16 307</b>	<b>9 791</b>	10 101	(3.1)	(3.1)
<b>Nigeria</b>	<b>17 958</b>	<b>5 225</b>	12 652	(58.7)	(4.8)
<b>SEA</b>	<b>6 088</b>	<b>3 540</b>	4 421	(19.9)	(10.2)
Uganda	3 178	2 044	2 366	(13.6)	(13.2)
Other SEA	2 910	1 496	2 055	(27.2)	(5.6)
<b>WECA</b>	<b>10 455</b>	<b>8 975</b>	10 314	(13.0)	(5.6)
Ghana	4 820	3 879	4 303	(9.9)	9.3
Cameroon	1 923	1 393	1 700	(18.1)	(17.4)
Côte d'Ivoire	1 428	1 419	1 686	(15.8)	(15.5)
Other WECA	2 284	2 284	2 625	(13.0)	(11.9)
<b>MENA</b>	<b>180</b>	<b>180</b>	896	(79.9)	(92.3)
Sudan	167	167	619	(73.0)	(92.9)
Afghanistan	13	13	277	(95.3)	920.0
<b>Bayobab</b>	<b>872</b>	<b>872</b>	1 501	(41.9)	(40.9)
<b>Head offices and eliminations</b>	<b>443</b>	<b>443</b>	256		
<b>Total</b>	<b>52 303</b>	<b>29 026</b>	40 141	(27.7)	(11.4)
Hyperinflation	987	845	1 001		
<b>Total reported</b>	<b>53 290</b>	<b>29 871</b>	41 142	(27.4)	(11.4)

## Results overview continued

## FINANCIAL POSITION

Table 13: Net debt analysis

Rm	Cash and cash equivalents*	Interest-bearing liabilities	Inter-company eliminations	Net interest-bearing liabilities	Net debt/ (cash) December 2024	Net debt/ (cash) December 2023
<b>South Africa</b>	161	27 247	(27 103)	144	<b>(17)</b>	(995)
<b>Nigeria</b>	5 084	11 981	–	11 981	<b>6 897</b>	8 669
<b>SEA</b>	1 710	3 410	(1 016)	2 394	<b>684</b>	783
Uganda	781	115	–	115	<b>(666)</b>	(234)
Other SEA	929	3 295	(1 016)	2 279	<b>1 350</b>	1 017
<b>WECA</b>	10 924	12 075	(1 514)	10 561	<b>(363)</b>	(2 472)
Ghana	4 210	90	–	90	<b>(4 120)</b>	(4 549)
Cameroon	2 251	1 954	–	1 954	<b>(297)</b>	(506)
Côte d'Ivoire	770	3 956	–	3 956	<b>3 186</b>	2 661
Other WECA	3 693	6 075	(1 514)	4 561	<b>868</b>	(78)
<b>MENA</b>	415	4 932	(4 932)	–	<b>(415)</b>	(936)
Sudan	415	4 932	(4 932)	–	<b>(415)</b>	(936)
Afghanistan	–	–	–	–	<b>–</b>	–
<b>Bayobab</b>	872	103	4	107	<b>(765)</b>	(2 047)
<b>Head offices and eliminations</b>	19 915	55 417	(2)	55 415	<b>35 500</b>	31 916
<b>Total reported</b>	39 081	115 165	(34 563)	80 602	<b>41 521</b>	34 918
Iran	1 395	1 790	–	1 790	<b>395</b>	866

\* Includes restricted cash and current investments.

Group net debt increased to R41.5 billion from R34.9 billion, in December 2024, driven mainly by an increase in debt at Holdco level and lower cash balances. As of 31 December 2024, the Group's net-debt-to-EBITDA ratio of 0.7x (December 2023: 0.4x) was comfortably within our targeted loan covenant level. Our net interest cover of 3.5x (December 2023: 6.4x) stood outside our covenants. Although below our covenants in the short term, we have secured accommodations from lenders in this regard and continue work towards restoration. Our Group cash and cash equivalents balance at the end of December 2024 was R39.1 billion.

Holdco borrowings increased to R55.4 billion, from R48.9 billion in December 2023, mostly due to new borrowings. We remain focused on optimising the mix of our Holdco debt with the mix of MTN's debt, at December 2024, at 21% non-ZAR and 79% ZAR (December 2023: 23% and 77%, respectively).

At the end of December 2024, our Holdco leverage remained at 1.4x.

## Independent Auditor's Assurance Report on the Compilation of the Non-IFRS financial included in the Annual Financial Results

for the period ended 31 December 2024

## TO THE DIRECTORS OF MTN GROUP LIMITED

We have completed our assurance engagement to report on the compilation of non-IFRS financial information of MTN Group Limited and its subsidiaries (collectively the **"Group"**), by the directors. The non-IFRS financial information, as set out on the contents page to page 48 of the Annual Financial Results for the Period Ended 31 December 2024, consists of the line items specified in paragraph 1 on the contents page and related notes (collectively, the **"Non-IFRS Financial Information"**).

The applicable criteria on the basis of which the directors have compiled the Non-IFRS Financial Information are specified in the JSE Limited (**"JSE"**) Listings Requirements and described in paragraphs 1 and 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024.

The Non-IFRS Financial Information has been compiled by the directors to provide users with a further understanding of the business. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's annual financial statements for the period ended 31 December 2024, on which an auditor's report was issued on 16 March 2025.

## DIRECTORS' RESPONSIBILITY FOR THE NON-IFRS FINANCIAL INFORMATION

The directors are responsible for compiling the Non-IFRS Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, described in paragraphs 1 and 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024.

## OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## INDEPENDENT AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in paragraphs 1 and 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Financial Information.



# Independent Auditor's Assurance Report on the Compilation of the Non-IFRS financial included in the Annual Financial Results

continued

for the period ended 31 December 2024

The purpose of the Non-IFRS Financial Information Annual Financial Results for the Period Ended 31 December 2024, is to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments made, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the Non-IFRS Financial Information would have been as presented.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The Non-IFRS Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the *pro forma* adjustments in respect of which the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OPINION

In our opinion, the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, described in paragraphs 1 and 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024.

## Ernst & Young Inc.

Ernst & Young Inc.  
Director: EAL Botha CA(SA)  
Registered Auditor  
South Africa

16 March 2025

# Independent Auditor's Assurance Report on the Compilation of Constant Currency *Pro Forma* Financial Information Included in the Annual Financial Results

for the period ended 31 December 2024

## TO THE DIRECTORS OF MTN GROUP LIMITED

We have completed our assurance engagement to report on the compilation of constant currency *pro forma* financial information of MTN Group Limited and its subsidiaries (collectively the "**Group**"), by the directors.

The constant currency *pro forma* financial information, as set out on the contents page to page 48 of the Annual Financial Results for the Period Ended 31 December 2024, consists of the conversion of financial information for the period ended 31 December 2023 to a constant currency (the "**Constant Currency Pro forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Constant Currency *Pro forma* Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in paragraphs 2 to 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024.

The Constant Currency *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of converting the financial information to a constant currency using the average exchange rate for the year ended 31 December 2023 (collectively, the "**Constant Currency Pro forma Adjustments**"). As part of this process, information about the Group's financial performance has been extracted by the directors from the Group's annual financial statements for the period ended 31 December 2024, on which an auditor's report was issued on 16 March 2025.

## DIRECTORS' RESPONSIBILITY FOR THE CONSTANT CURRENCY *PRO FORMA* FINANCIAL INFORMATION

The directors are responsible for compiling the Constant Currency *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraphs 2 to 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024.

## OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in paragraphs 2 to 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

## Independent Auditor's Assurance Report on the Compilation of Constant Currency *Pro Forma* Financial Information Included in the Annual Financial Results

continued

for the period ended 31 December 2024

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Constant Currency *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Constant Currency *Pro forma* Financial Information.

The purpose of Constant Currency *Pro forma* Financial Information included in the Annual Financial Results for the Period Ended 31 December 2024 is solely to illustrate the impact of the Constant Currency *Pro forma* Adjustments on unadjusted financial information of the Group as if the conversion to a constant currency had occurred for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the conversion to a constant currency would have been as presented.

A reasonable assurance engagement to report on whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Constant Currency *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Constant Currency *Pro forma* Adjustments, and to obtain sufficient appropriate evidence about whether:

- The related Constant Currency *Pro forma* Adjustments give appropriate effect to those criteria; and
- The Constant Currency *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the Constant Currency *Pro forma* Adjustments in respect of which the Constant Currency *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Constant Currency *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OPINION

In our opinion, the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraphs 2 to 3 on the contents page of the Annual Financial Results for the Period Ended 31 December 2024.

### Ernst & Young Inc.

Ernst & Young Inc.  
Director: EAL Botha CA(SA)  
Registered Auditor  
South Africa

16 March 2025

## Results overview: Summary AFS

for the year ended 31 December 2024

### Audited summarised Group financial statements for the year ended 31 December 2024

The audited summarised Group financial statements have been independently audited by the Group's external auditor. The audited summarised Group financial statements have been prepared by the MTN finance staff under the guidance of the Group Finance Executive, S Perumal CA(SA), and were supervised by the Group Chief Financial Officer, TBL Molefe CA(SA).

The results were made available on 17 March 2025.

MTN

# Independent auditor's report on the summarised consolidated financial statements

## TO THE SHAREHOLDERS OF MTN GROUP LIMITED

### OPINION

The audited summarised consolidated financial statements of MTN Group Limited, contained in the accompanying summarised report, which comprise the summarised Group statement of financial position as at 31 December 2024, the summarised Group income statement and the summarised Group statement of comprehensive income, summarised Group statement changes in equity and summarised Group statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of MTN Group Limited for the year ended 31 December 2024.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the Johannesburg Stock Exchange (JSE) Listings Requirements for summarised reports, as set out in note 3 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

### SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to Annual Financial Statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon.

### THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

### DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the JSE Limited Listings Requirements for provisional reports, set out in note 3 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

**Ernst & Young Inc.**

Ernst & Young Inc.  
Director: EAL Botha  
Registered Auditor  
Johannesburg, South Africa

16 March 2025

## Summary Group income statement

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
<b>Revenue</b>	7	<b>188 001</b>	221 056
Other income		<b>585</b>	324
Direct network and technology operating costs		<b>(35 957)</b>	(38 539)
Costs of handsets and other accessories		<b>(11 209)</b>	(12 583)
Interconnect and roaming costs		<b>(9 512)</b>	(12 196)
Staff costs		<b>(14 067)</b>	(15 099)
Selling, distribution and marketing expenses		<b>(24 138)</b>	(27 134)
Government and regulatory costs		<b>(7 444)</b>	(8 789)
Impairment and write-down of trade receivables and contract assets		<b>(2 528)</b>	(1 330)
Loss on disposal of subsidiaries		<b>(653)</b>	–
Other operating expenses		<b>(11 912)</b>	(16 030)
Depreciation of property, plant and equipment		<b>(20 389)</b>	(24 690)
Depreciation of right-of-use assets		<b>(9 297)</b>	(9 440)
Amortisation of intangible assets		<b>(6 368)</b>	(8 138)
Impairment of goodwill		<b>(437)</b>	–
Impairment loss on remeasurement of non-current assets held for sale	8	<b>(146)</b>	(900)
Impairment loss on MTN Sudan's non-current assets	17	<b>(11 722)</b>	(277)
Finance income	8	<b>2 417</b>	3 055
Finance costs	8	<b>(18 350)</b>	(18 954)
Net foreign exchange losses		<b>(18 879)</b>	(23 170)
Net monetary gain		<b>2 853</b>	744
Share of results of associates and joint ventures after tax	9	<b>4 735</b>	3 581
<b>(Loss)/profit before tax</b>		<b>(4 417)</b>	11 768
Income tax expense		<b>(6 790)</b>	(7 751)
<b>(Loss)/profit after tax</b>		<b>(11 207)</b>	4 017
<b>Attributable to:</b>			
Equity holders of the Company		<b>(9 592)</b>	4 092
Non-controlling interests		<b>(1 615)</b>	(75)
		<b>(11 207)</b>	4 017
<b>Basic earnings per share (cents)</b>	10	<b>(531)</b>	227
<b>Diluted earnings per share (cents)</b>	10	<b>(531)</b>	223

## Summary Group statement of comprehensive income

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
<b>(Loss)/profit after tax</b>		<b>(11 207)</b>	4 017
<b>Other comprehensive income after tax</b>			
<b>Items that may be and/or have been reclassified to profit or loss:</b>			
<b>Net investment hedges</b>	16	<b>5 447</b>	12 979
Foreign exchange movement on hedging instruments		<b>(319)</b>	(759)
Normal tax		<b>86</b>	205
<b>Exchange differences on translating foreign operations including the effect of hyperinflation<sup>1</sup></b>		<b>5 680</b>	13 533
Gains arising during the year		<b>5 553</b>	13 533
Reclassification of foreign currency translation on disposal		<b>127</b>	–
<b>Items that will not be reclassified to profit or loss:</b>		<b>(2 650)</b>	(2 726)
Losses arising during the year on equity investments at fair value through other comprehensive income <sup>1,2</sup>	11	<b>(2 650)</b>	(2 689)
Remeasurement (loss)/gain on defined benefit obligation <sup>1</sup>		<b>*</b>	(37)
<b>Other comprehensive income for the year</b>		<b>2 797</b>	10 253
<b>Attributable to:</b>			
Equity holders of the Company		<b>1 319</b>	7 262
Non-controlling interests		<b>1 478</b>	2 991
<b>Total comprehensive income for the year</b>		<b>(8 410)</b>	14 270
<b>Attributable to:</b>			
Equity holders of the Company		<b>(8 273)</b>	11 354
Non-controlling interests		<b>(137)</b>	2 916
		<b>(8 410)</b>	14 270

<sup>1</sup> This component of other comprehensive income (OCI) does not attract any tax.

<sup>2</sup> Equity investments at fair value through OCI relate mainly to the Group's investment in IHS Holding Limited (IHS Group).

\* Amount less than R1 million.

## Summary Group statement of financial position

as at 31 December 2024

	Note	2024 Rm	2023 Rm
<b>Non-current assets</b>		<b>288 255</b>	289 988
Property, plant and equipment		<b>109 731</b>	117 197
Intangible assets and goodwill		<b>71 363</b>	74 813
Right-of-use assets		<b>59 264</b>	48 207
Investments	11	<b>5 187</b>	7 388
Investment in associates and joint ventures		<b>23 691</b>	24 445
Deferred tax and other non-current assets		<b>19 019</b>	17 938
<b>Current assets</b>		<b>142 258</b>	137 836
Cash and cash equivalents		<b>30 301</b>	37 545
Mobile Money deposits		<b>60 054</b>	49 418
Trade and other receivables		<b>34 304</b>	29 352
Restricted cash		<b>2 029</b>	11 002
Other current assets		<b>15 570</b>	10 519
<b>Non-current assets held for sale</b>	17.4	<b>447</b>	6 890
<b>Total assets</b>		<b>430 960</b>	434 714
<b>Total equity</b>		<b>138 447</b>	150 183
Attributable to equity holders of the Company		<b>123 445</b>	139 205
Non-controlling interests		<b>15 002</b>	10 978
<b>Non-current liabilities</b>		<b>142 911</b>	119 737
Interest-bearing liabilities	13	<b>66 736</b>	55 925
Lease liabilities		<b>65 806</b>	54 378
Deferred tax and other non-current liabilities		<b>10 369</b>	9 434
<b>Current liabilities</b>		<b>149 200</b>	156 802
Mobile Money payables		<b>60 844</b>	50 173
Trade and other payables		<b>57 942</b>	54 678
Interest-bearing liabilities	13	<b>12 626</b>	28 124
Lease liabilities		<b>9 336</b>	9 030
Other current and tax liabilities		<b>8 452</b>	14 797
<b>Liabilities directly associated with non-current assets held for sale</b>	17.4	<b>402</b>	7 992
<b>Total equity and liabilities</b>		<b>430 960</b>	434 714

## Summary Group statement of changes in equity

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
<b>Opening balance at 1 January</b>		<b>139 205</b>	114 488
Opening reserve adjustment for impact of hyperinflation	6	–	22 057
Total comprehensive income		<b>(8 273)</b>	11 354
(Loss)/profit after tax		<b>(9 592)</b>	4 092
Other comprehensive income after tax		<b>1 319</b>	7 262
<b>Transactions with owners of the Company</b>			
Purchase of treasury shares		<b>(1 237)</b>	(1 299)
MTN Uganda localisation		<b>564</b>	–
MTN Ghana share localisation	18.3	<b>(1 451)</b>	(511)
Share-based payment transactions		<b>729</b>	841
Dividends paid		<b>(5 963)</b>	(5 963)
MTN Ghana scrip dividend		–	(284)
MTN Nigeria scrip dividend		–	(1 513)
Transactions with non-controlling interest		<b>(122)</b>	–
Other movements		<b>(7)</b>	35
<b>Attributable to equity holders of the Company</b>		<b>123 445</b>	139 205
Non-controlling interests		<b>15 002</b>	10 978
<b>Closing balance</b>		<b>138 447</b>	150 183

## Summary Group statement of cash flows

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
<b>Net cash generated from operating activities</b>		<b>46 817</b>	64 058
Cash generated from operations		<b>70 502</b>	93 127
Interest received		<b>1 879</b>	2 811
Interest paid		<b>(15 496)</b>	(16 284)
Dividends received from associates and joint ventures		<b>84</b>	228
Income tax paid		<b>(10 152)</b>	(15 824)
<b>Net cash used in investing activities</b>		<b>(33 341)</b>	(52 255)
Acquisition of property, plant and equipment		<b>(24 288)</b>	(32 187)
Acquisition of intangible assets		<b>(6 675)</b>	(13 710)
Proceeds from sale of property, plant and equipment and intangible assets		<b>70</b>	100
(Increase)/decrease loans receivable		<b>(373)</b>	72
(Increase)/decrease in prepayments		<b>(346)</b>	2
Acquisition of right-of-use asset <sup>1</sup>		<b>(713)</b>	(901)
Cash deconsolidated on disposal of subsidiaries, net of cash disposed of	18	<b>(836)</b>	–
Realisation of non-current investment bonds		–	120
Purchase of non-current investment bonds and equity instruments		<b>(192)</b>	(34)
(Purchase)/realisation of current investment treasury bills and foreign deposits		<b>(5 356)</b>	745
Increase in restricted cash		<b>(13 553)</b>	(12 575)
Decrease in restricted cash		<b>19 154</b>	5 982
Other investing activities		<b>(233)</b>	131
<b>Net cash used in financing activities</b>		<b>(16 205)</b>	(9 485)
Proceeds from MTN Nigeria secondary offer		–	1 175
Proceeds from borrowings	14	<b>34 849</b>	33 381
Repayment of borrowings	14	<b>(35 487)</b>	(26 027)
Repayment of lease liabilities		<b>(9 024)</b>	(7 828)
Purchase of treasury shares		<b>(1 237)</b>	(1 299)
Consideration received on MTN Ghana share localisation	18.3	<b>1 462</b>	715
Dividends paid to equity holders of the Company		<b>(5 963)</b>	(5 963)
Dividends paid to non-controlling interest		<b>(1 558)</b>	(3 776)
Proceeds from MTN Uganda share localisation	18.4	<b>1 036</b>	–
Decrease in other non-current liabilities		<b>(80)</b>	–
Acquisition of non-controlling interest		<b>(86)</b>	–
Contribution from non-controlling interests		<b>300</b>	101
Other financing activities		<b>(417)</b>	36
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2 729)</b>	2 318
Net cash and cash equivalents at beginning of the year		<b>36 555</b>	43 634
Exchange losses on cash and cash equivalents		<b>(4 365)</b>	(9 730)
Net monetary (loss)/gain on cash and cash equivalents		<b>(1 541)</b>	916
Decrease/(increase) in cash classified as held for sale	17.4	<b>1 141</b>	(583)
<b>Net cash and cash equivalents at end of the year</b>		<b>29 061</b>	36 555

<sup>1</sup> Relates to fully prepaid leases.



# Notes to the summarised Group financial statements

for the year ended 31 December 2024

## 1 INDEPENDENT AUDIT

The summarised Group financial statements have been derived from the audited Group financial statements. The directors of the Company take full responsibility for the preparation of the summarised Group financial statements and that the financial information has been correctly derived and are consistent in all material respects with the underlying audited Group financial statements. The summarised Group financial statements for the year ended 31 December 2024 have been audited by Ernst & Young Inc., who have expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the Group financial statements from which the summarised Group financial statements were derived. A copy of the auditors' report on the Group financial statements is available for inspection at the Company's registered office or can be downloaded from the Company's website [www.mtn.com/investors/financial-reporting/annual-results](http://www.mtn.com/investors/financial-reporting/annual-results), together with the financial statements identified in the auditors' report.

## 2 GENERAL INFORMATION

The Group is a leading pan-African mobile operator that provides a diverse range of voice, data, digital, fintech, wholesale and enterprise services.

## 3 BASIS OF PREPARATION

The summarised Group financial statements are prepared in accordance with the requirements of the Johannesburg Stock Exchange (JSE) Listings Requirements for summarised financial statements and the requirements of the South African Companies Act, 71 of 2008 applicable to summarised financial statements. The summarised financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised Group financial statements should be read in conjunction with the Group financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. A copy of the full set of the audited Group financial statements is available for inspection from the Company Secretary at the registered office of the Company or can be downloaded from the Company's website: [www.mtn.com/investors/financial-reporting/annual-results](http://www.mtn.com/investors/financial-reporting/annual-results).

## 4 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group financial statements from which the summarised Group financial statements are derived, are in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board, and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements except as described below.

A number of amendments to accounting pronouncements are effective from 1 January 2024, but they do not have a material effect on the Group's summarised financial statements.

# Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 5 CRITICAL ACCOUNTING JUDGEMENTS

### 5.1 Deferred tax

#### Source of estimation uncertainty

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences (as applicable) to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be used. The Group is required to make significant estimates in assessing whether future taxable profits will be available.

Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the probable reversal of taxable temporary differences in future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

The Group's recognised deferred tax assets for the current year amounted to R10 457 million (2023: R10 223 million). The Group has deductible temporary differences and unused assessed losses of R32 732 million (2023: R20 837 million) for which no deferred tax asset has been recognised as at 31 December 2024, as well as an unrecognised deferred tax asset of R872 million (2023: R801 million) relating to foreign tax credits.

MTN Mauritius recognised a deferred tax asset of R3 332 million (2023: R4 386 million) mainly resulting from an assessed loss. The Group derecognised R1 055 million of the previously recognised deferred tax asset as a result of reducing the number of years considered in assessing the recoverability of the recognised deferred tax asset.

The Group considered the following factors in assessing whether it is probable that MTN Mauritius will have future taxable profits available against which the deferred tax asset can be used:

- It is unlikely that the circumstances that resulted in MTN Mauritius incurring assessed losses will continue in the medium term.
- Interest expense and foreign exchange exposures will reduce as MTN Mauritius repays its US\$ denominated intercompany debt. The repayments are currently scheduled to occur in 2026.
- Technical service fees from subsidiaries are expected to increase as contracts for central services with Group companies are formalised.

Based on current business plans and stress scenarios, the Group expects to utilise the deferred tax asset in the next 10 to 11 years.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 6 HYPERINFLATION

The financial statements (including comparative amounts) of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period. The impacts of hyperinflation disclosed for Irancell have been proportioned for the Group's shareholding.

#### MTN South Sudan

As at 31 December 2023, the information available indicated that South Sudan had ceased to be in hyperinflation from 1 July 2023. However, the latest information indicates that South Sudan remains hyperinflationary. This has been treated as a change in estimate in the current period.

The impact of hyperinflation on the segment analysis is as follows:

	2024			
	Revenue Rm	Capex Rm	Direct network and technology operating Rm	Selling distribution and marketing expenses Rm
Sudan	748	216	335	18
South Sudan (included in other SEA)	1 202	211	162	145
Ghana	2 630	560	253	408
	4 580	987	750	571
Major joint venture – Irancell	(1 688)	(360)	(259)	(70)

	2023			
	Revenue Rm	Capex Rm	Direct network technology operating costs Rm	Selling distribution and marketing expenses
Sudan	3 126	572	735	169
South Sudan (included in other SEA)	(247)	(41)	(49)	(29)
Ghana	1 836	660	203	215
	4 715	1 191	889	355
Major joint venture – Irancell	1 124	485	157	45

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 7 SEGMENT ANALYSIS

The Group has identified reportable segments that are used by the Group Executive Committee (the Chief Operating Decision Maker (CODM)) to make key operating decisions, allocate resources and assess performance. The reportable segments are largely grouped according to their geographic locations and reporting lines to the CODM.

The Group's underlying operations are clustered as follows:

- South Africa.
- Nigeria.
- South and East Africa (SEA).
- West and Central Africa (WECA).
- Middle East and North Africa (MENA).

South Africa and Nigeria comprise the segment information for the South African and Nigerian cellular network services providers respectively.

The SEA, WECA, and MENA clusters comprise segment information for operations in those regions which are also network services providers in the Group.

Operating results are reported and reviewed regularly by the CODM and include items directly attributable to a segment as well as those that are attributed on a reasonable basis, whether from external transactions or from transactions with other Group segments.

A key performance measure of reporting profit for the Group is CODM EBITDA. CODM EBITDA is defined as earnings before finance income and finance costs and foreign exchange gains or losses, tax, depreciation, and amortisation, and is also presented before recognising the following items:

- Net monetary gain resulting from the application of hyperinflation.
- Hyperinflation (note 6).
- Share of results of associates and joint ventures after tax (note 9).
- Gain on sale of MTN SA Towers.
- Impairment loss on remeasurement of non-current assets held for sale.
- Gain on disposal of MTN Afghanistan (note 18.1).
- Loss on disposal of MTN Guinea-Conakry (note 18.2).
- Gain on disposal of MTN Guinea-Bissau (note 18.2).
- Impairment loss on Sudan's non-current assets (note 17).

These exclusions remained unchanged from the prior year, except for gain on disposal of MTN Afghanistan, loss on disposal of MTN Guinea-Conakry, gain on disposal of MTN Guinea-Bissau and impairment loss on MTN Sudan's non-current assets. Impairment losses on property, plant and equipment and intangible assets are generally included in the CODM EBITDA as they are operational in nature. As the impairment of MTN Sudan's property, plant and equipment and intangible assets arose from the conflict in Sudan, it was not considered reflective of MTN Sudan's operational performance for the period.

Irancell proportionate results are included in the segment analysis as reviewed by the CODM and excluded from reported proportionate results for revenue, CODM EBITDA and capital expenditure due to equity accounting for joint ventures. The results of Irancell in the segments analysis exclude the impact of hyperinflation accounting.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 7 SEGMENT ANALYSIS (continued)

REVENUE	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
<b>2024</b>								
<b>South Africa</b>	32 160	9 421	4 852	3 172	2 247	51 852	744	52 596
<b>Nigeria<sup>1</sup></b>	35 801	288	2 449	2 183	322	41 043	–	41 043
<b>SEA</b>	15 312	264	1 074	7 307	555	24 512	–	24 512
Uganda	9 625	142	735	4 670	287	15 459	–	15 459
Other SEA <sup>2</sup>	5 687	122	339	2 637	268	9 053	–	9 053
<b>WECA</b>	41 096	241	2 147	12 943	1 559	57 986	–	57 986
Ghana	15 581	78	660	6 120	203	22 642	–	22 642
Côte d'Ivoire	6 747	22	657	1 163	813	9 402	–	9 402
Cameroon	8 160	91	340	2 324	148	11 063	–	11 063
Other WECA	10 608	50	490	3 336	395	14 879	–	14 879
<b>MENA</b>	900	13	342	26	3	1 284	–	1 284
Sudan	496	10	269	11	–	786	–	786
Afghanistan <sup>3</sup>	404	3	73	15	3	498	–	498
<b>Bayobab</b>	2 808	–	5 630	10	2 391	10 839	220	11 059
<b>Major joint venture – Irancell<sup>4</sup></b>	8 908	197	320	1 346	370	11 141	8	11 149
<b>Head office companies<sup>5</sup></b>	416	–	–	221	11 199	11 836	–	11 836
<b>Eliminations</b>	(1 145)	(1)	(3 387)	(117)	(12 030)	(16 680)	(215)	(16 895)
<b>Hyperinflation impact</b>	3 356	19	400	769	36	4 580	–	4 580
<b>Irancell revenue exclusion</b>	(8 908)	(197)	(320)	(1 346)	(370)	(11 141)	(8)	(11 149)
<b>Consolidated revenue</b>	<b>130 704</b>	<b>10 245</b>	<b>13 507</b>	<b>26 514</b>	<b>6 282</b>	<b>187 252</b>	<b>749</b>	<b>188 001</b>

<sup>1</sup> Nigeria revenue for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 16.

<sup>2</sup> Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.

<sup>3</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 18.1.

<sup>4</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>5</sup> Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 7 SEGMENT ANALYSIS (continued)

REVENUE	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
2023								
<b>South Africa</b>	31 959	9 925	5 019	2 471	1 835	51 209	598	51 807
<b>Nigeria</b>	64 101	417	5 408	3 739	605	74 270	–	74 270
<b>SEA</b>	14 502	322	1 052	6 448	599	22 923	–	22 923
Uganda	8 310	195	537	3 859	283	13 184	–	13 184
Other SEA <sup>1</sup>	6 192	127	515	2 589	316	9 739	–	9 739
<b>WECA</b>	41 363	211	2 625	11 236	1 604	57 039	–	57 039
Ghana	14 680	84	699	5 066	242	20 771	–	20 771
Côte d'Ivoire	7 375	38	839	1 259	791	10 302	–	10 302
Cameroon	7 336	41	356	2 029	148	9 905	–	9 905
Other WECA	11 972	48	731	2 882	428	16 061	–	16 061
<b>MENA</b>	4 728	19	1 139	182	40	6 108	–	6 108
Sudan	2 638	9	721	90	26	3 484	–	3 484
Afghanistan	2 090	10	418	92	14	2 624	–	2 624
<b>Bayobab</b>	2 153	6	6 962	–	2 136	11 257	220	11 477
<b>Major joint venture – Irancell<sup>2</sup></b>	6 990	213	397	1 538	216	9 354	11	9 365
<b>Head office companies<sup>3</sup></b>	405	–	–	104	10 134	10 643	–	10 643
<b>Eliminations</b>	(1 215)	–	(5 550)	(120)	(10 839)	(17 724)	(202)	(17 926)
<b>Hyperinflation impact</b>	3 477	17	700	467	54	4 715	–	4 715
<b>Irancell revenue exclusion</b>	(6 990)	(213)	(397)	(1 538)	(216)	(9 354)	(11)	(9 365)
<b>Consolidated revenue</b>	161 473	10 917	17 355	24 527	6 168	220 440	616	221 056

<sup>1</sup> Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.

<sup>2</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>3</sup> Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 7 SEGMENT ANALYSIS (continued)

External versus inter-segment revenue	2024			2023		
	External revenue Rm	Inter-segment revenue Rm	Total revenue Rm	External revenue Rm	Inter-segment revenue Rm	Total revenue Rm
<b>South Africa</b>	<b>52 106</b>	<b>490</b>	<b>52 596</b>	51 403	404	51 807
<b>Nigeria<sup>1</sup></b>	<b>40 235</b>	<b>808</b>	<b>41 043</b>	73 159	1 111	74 270
<b>SEA</b>	<b>24 042</b>	<b>470</b>	<b>24 512</b>	22 411	512	22 923
Uganda	15 122	337	15 459	12 810	374	13 184
Other SEA <sup>2</sup>	8 920	133	9 053	9 601	138	9 739
<b>WECA</b>	<b>56 733</b>	<b>1 253</b>	<b>57 986</b>	55 624	1 415	57 039
Ghana	22 152	490	22 642	20 170	601	20 771
Côte d'Ivoire	9 181	221	9 402	10 109	193	10 302
Cameroon	10 892	171	11 063	9 725	180	9 905
Other WECA	14 508	371	14 879	15 620	441	16 061
<b>MENA</b>	<b>1 098</b>	<b>186</b>	<b>1 284</b>	5 248	860	6 108
Sudan	649	137	786	2 918	566	3 484
Afghanistan <sup>3</sup>	449	49	498	2 330	294	2 624
<b>Bayobab</b>	<b>7 069</b>	<b>3 990</b>	<b>11 059</b>	7 193	4 284	11 477
<b>Major joint venture – Irancell<sup>4</sup></b>	<b>11 149</b>	<b>–</b>	<b>11 149</b>	9 365	–	9 365
<b>Head office companies<sup>5</sup></b>	<b>2 136</b>	<b>9 700</b>	<b>11 836</b>	1 183	9 460	10 643
<b>Eliminations</b>	<b>–</b>	<b>(16 895)</b>	<b>(16 895)</b>	–	(17 926)	(17 926)
<b>Hyperinflation impact</b>	<b>4 582</b>	<b>(2)</b>	<b>4 580</b>	4 845	(120)	4 714
<b>Irancell revenue exclusion</b>	<b>(11 149)</b>	<b>–</b>	<b>(11 149)</b>	(9 365)	–	(9 365)
<b>Consolidated revenue</b>	<b>188 001</b>	<b>–</b>	<b>188 001</b>	221 056	–	221 056

<sup>1</sup> Nigeria revenue for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 16.

<sup>2</sup> Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.

<sup>3</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 18.1.

<sup>4</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>5</sup> Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 7 SEGMENT ANALYSIS (continued)

	2024 Rm		2023 Rm	
	Direct network and technology operating costs	Selling distribution and marketing expenses	Direct network and technology operating costs	Selling, distribution and marketing expenses
<b>South Africa</b>	<b>6 652</b>	<b>6 799</b>	6 175	6 547
<b>Nigeria<sup>1</sup></b>	<b>15 747</b>	<b>2 863</b>	18 506	5 789
<b>SEA</b>	<b>3 284</b>	<b>4 021</b>	3 264	3 902
Uganda	1 709	2 609	1 666	2 284
Other SEA	1 575	1 412	1 598	1 618
<b>WECA</b>	<b>7 709</b>	<b>9 628</b>	7 352	9 509
Ghana	2 243	3 109	2 132	2 971
Côte d'Ivoire	1 350	1 858	1 324	1 817
Cameroon	1 737	1 722	1 521	1 622
Other WECA	2 379	2 939	2 375	3 099
<b>MENA</b>	<b>586</b>	<b>75</b>	1 851	518
Sudan	431	26	983	259
Afghanistan <sup>2</sup>	155	49	868	259
<b>Bayobab</b>	<b>3 427</b>	<b>35</b>	2 695	65
<b>Major joint venture – Irancell<sup>3</sup></b>	<b>1 700</b>	<b>449</b>	1 476	449
<b>Head office companies</b>	<b>406</b>	<b>478</b>	408	612
<b>Eliminations</b>	<b>(2 604)</b>	<b>(332)</b>	(2 601)	(162)
<b>Hyperinflation impact</b>	<b>750</b>	<b>571</b>	889	354
<b>Irancell exclusion</b>	<b>(1 700)</b>	<b>(449)</b>	(1 476)	(449)
	<b>35 957</b>	<b>24 138</b>	38 539	27 134

<sup>1</sup> Nigeria costs and expenses for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 16.

<sup>2</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 18.1.

<sup>3</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.



## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 7 SEGMENT ANALYSIS (continued)

	2024 Rm	2023 Rm
<b>CODM EBITDA</b>		
<b>South Africa</b>	<b>19 653</b>	18 623
<b>Nigeria<sup>1</sup></b>	<b>15 969</b>	36 916
<b>SEA</b>	<b>10 928</b>	10 549
Uganda	8 068	6 769
Other SEA <sup>2</sup>	2 860	3 780
<b>WECA</b>	<b>24 019</b>	23 299
Ghana	12 915	12 135
Côte d'Ivoire	3 092	3 392
Cameroon	4 395	3 749
Other WECA	3 617	4 023
<b>MENA</b>	<b>44</b>	1 800
Sudan	(114)	1 065
Afghanistan <sup>3</sup>	158	735
<b>Bayobab</b>	<b>1 364</b>	1 201
<b>Head office companies<sup>4</sup></b>	<b>1 447</b>	(2 106)
<b>Eliminations</b>	<b>(3 358)</b>	(474)
<b>CODM EBITDA</b>	<b>70 066</b>	89 808
<b>Major joint venture – Irancell<sup>5</sup></b>	<b>6 207</b>	3 850
<b>Hyperinflation impact</b>	<b>1 751</b>	73
<b>Gain on sale of MTN SA towers</b>	<b>2</b>	76
<b>Impairment loss on remeasurement of non-current assets held for sale</b>	<b>(146)</b>	(900)
<b>Loss on disposal of MTN Guinea-Conakry</b>	<b>(1 918)</b>	–
<b>Gain on disposal of MTN Guinea-Bissau</b>	<b>247</b>	–
<b>Gain on disposal of MTN Afghanistan</b>	<b>1 018</b>	–
<b>Impairment loss on Sudan assets due to war</b>	<b>(11 722)</b>	(277)
<b>Irancell CODM EBITDA exclusion</b>	<b>(6 207)</b>	(3 850)
<b>CODM EBITDA before impairment of goodwill</b>	<b>59 298</b>	88 780
Depreciation, amortisation and impairment of goodwill and investment in joint venture	(36 491)	(42 268)
Net finance cost	(34 812)	(39 069)
Net monetary gain	2 853	744
Share of results of associates and joint ventures after tax	4 735	3 581
<b>(Loss)/profit before tax</b>	<b>(4 417)</b>	11 768

<sup>1</sup> Nigeria CODM EBITDA for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 16.

<sup>2</sup> Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.

<sup>3</sup> Afghanistan capital expenditure has been included until the sale was concluded on 21 February 2024. Refer to note 18.1.

<sup>4</sup> Head office companies consist mainly of revenue the Group's central financing activities and management fees received from segments.

<sup>5</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 7 SEGMENT ANALYSIS (continued)

	2024 Rm	2023 Rm
<b>Capital expenditure incurred</b>		
<b>South Africa</b>	<b>16 307</b>	15 709
<b>Nigeria<sup>1</sup></b>	<b>17 958</b>	16 785
<b>SEA</b>	<b>6 088</b>	6 054
Uganda	3 178	3 478
Other SEA <sup>2</sup>	2 910	2 576
<b>WECA</b>	<b>10 455</b>	21 095
Ghana	4 820	5 521
Côte d'Ivoire	1 428	6 828
Cameroon	1 923	5 992
Other WECA	2 284	2 754
<b>MENA</b>	<b>180</b>	1 030
Sudan	167	619
Afghanistan <sup>3</sup>	13	411
<b>Bayobab</b>	<b>872</b>	1 501
<b>Major joint venture – Irancell<sup>4</sup></b>	<b>4 671</b>	4 117
<b>Head office companies</b>	<b>775</b>	603
<b>Eliminations</b>	<b>(332)</b>	(346)
<b>Hyperinflation impact</b>	<b>987</b>	1 191
<b>Irancell capital expenditure exclusion</b>	<b>(4 671)</b>	(4 117)
	<b>53 290</b>	63 622

<sup>1</sup> Nigeria capital expenditure for the 2024 period includes contractual modifications to lease agreements and was translated at a significantly weaker naira exchange rate to rand compared to the prior period (note 16).

<sup>2</sup> Zambia has been aggregated into other SEA in the current year, with comparative numbers restated accordingly.

<sup>3</sup> Afghanistan capital expenditure has been included until the sale was concluded on 21 February 2024. Refer to note 18.1.

<sup>4</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 8 FINANCE INCOME, FINANCE COSTS AND NET FOREIGN EXCHANGE LOSSES

	2024 Rm	2023 Rm
Interest income on loans and receivables	922	1 212
Interest income on bank deposits	1 495	1 843
<b>Finance income</b>	<b>2 417</b>	<b>3 055</b>
Interest expense on financial liabilities measured at amortised cost	(10 416)	(11 292)
Lease liability interest expense	(7 934)	(7 662)
<b>Finance costs</b>	<b>(18 350)</b>	<b>(18 954)</b>
<b>Net foreign exchange losses</b>	<b>(18 879)</b>	<b>(23 170)</b>

#### Nigeria currency devaluation

During the 2024 financial year, the Naira devalued from NGN907 to NGN1 535 (2023: NGN 461 to NGN907) against the US\$ and foreign exchange losses of NGN925 billion (R14 111 million) (2023: NGN740 billion (R20 975 million)) were recognised in MTN Nigeria. The foreign exchange losses are largely unrealised losses and relate mainly to the revaluation of the dollar component of lower lease liabilities. There is an ongoing effort to re-denominate some categories of foreign denominated expenditure to local currency. This strategic move aims to reduce exposure to exchange rate volatility.

### 9 SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

	2024 Rm	2023 Rm
	<b>4 735</b>	3 581
Irancell Telecommunication Company Services (PJSC)	<b>4 558</b>	3 124
Others	<b>177</b>	457

#### Irancell loan and receivable

On 20 September 2019, the US Treasury Department's Office of Foreign Assets Control (OFAC) designated the CBI as being subject to sanctions. Sanctions imposed on the CBI creates a secondary sanctions risk for MTN if the CBI allocates foreign currency to an MTN entity for the purposes of repatriating the receivable and/or loan.

Considering the continued uncertainty of when the sanctions will be lifted, the Group has classified R2 806 million (2023: R3 152 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. The balance has been presented as part of investment in associates and joint ventures.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 10 EARNINGS PER ORDINARY SHARE

	2024 '000	2023 '000
<b>Number of ordinary shares</b>		
<b>Weighted average number of shares</b>	<b>1 806 532</b>	1 806 315
Add: Dilutive shares		
– Share options – MTN Zakhele Futhi	–	18 293
– Share schemes	–	13 352
<b>Shares for dilutive earnings per share</b>	<b>1 806 532</b>	1 837 960

	2024 '000	2023 '000
<b>Number of ordinary shares</b>		
<b>Weighted average number of shares</b>	<b>1 806 532</b>	1 806 315
Add: Dilutive shares		
– Share options – MTN Zakhele Futhi	–	18 293
– Share schemes	<b>4 360</b>	13 352
<b>Shares for dilutive headline earnings per share</b>	<b>1 810 892</b>	1 837 960

#### Treasury shares

Treasury shares of 815 553 (2023: 959 583) are held by the Group and 76 835 378 (2023: 76 835 378) are held by MTN Zakhele Futhi (RF) Limited (MTN Zakhele Futhi).

#### Headline earnings

Headline earnings is calculated in accordance with the Circular titled Headline Earnings as issued by the South African Institute of Chartered Accountants as amended from time to time and as required by the JSE Limited.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 10 EARNINGS PER ORDINARY SHARE (continued)

	2024 <sup>1</sup> Rm	2023 Rm
Reconciliation between net profit attributable to the equity holders of the Company and headline earnings:		
<b>(Loss)/profit attributable to equity holders of the Company</b>	<b>(9 592)</b>	4 092
Adjusted for:		
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	<b>113</b>	28
– Subsidiaries (IAS 16 and IAS 38)	<b>119</b>	38
– Joint ventures (IAS 28)	<b>(6)</b>	(10)
Net loss on disposal of subsidiaries (IFRS 10)	<b>653</b>	–
Impairment of goodwill	<b>437</b>	–
Net impairment loss on property, plant and equipment, right-of-use assets and intangibles (IAS 36)	<b>10 006</b>	726
Gain on sale of MTN SA towers (IFRS 5)	<b>(1)</b>	(56)
Impairment loss on remeasurement of non-current assets held for sale (IFRS 5)	<b>146</b>	900
<b>Headline earnings</b>	<b>1 762</b>	5 690

	2024 Rm	2023 Rm
<b>(Loss)/earnings per share (cents)</b>		
– Basic	<b>(531)</b>	227
– Basic headline	<b>98</b>	315
<b>Diluted loss/(earnings) per share (cents)</b>		
– Diluted <sup>2</sup>	<b>(531)</b>	223
– Diluted headline	<b>97</b>	310

<sup>1</sup> Amounts are measured after taking into account non-controlling interests and tax.

<sup>2</sup> Due to losses incurred for the year ended 31 December 2024, the share options and share schemes are anti-dilutive for loss per share for the year.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 11 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### 11.1 Financial assets and financial liabilities at amortised cost

The carrying value of current receivables and liabilities measured at amortised cost approximates their fair value.

##### Listed long-term borrowings

The Group had listed long-term fixed interest rate senior unsecured notes which were issued in prior years. In 2023, the carrying amount was R1 776 million and had a fair value of R1 767 million. The notes are listed on the Irish bond market and the fair values of these instruments are determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy.

At 31 December 2024, US\$500 million redeemable in 2026 (the 2026 notes) had a carrying amount of R9 580 million (2023: R9 253 million) and a fair value of R9 559 million (2023: R9 230 million). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy.

#### 11.2 Financial instruments measured at fair value IHS Group listed equity investment

IHS Group listed equity investment – The fair value of the investment is determined by reference to published price quotations on the New York Stock Exchange. The share price of IHS Group was US\$2.92 (2023: US\$4.60) on the last trading day of the year.

Included in investments in the statement of financial position is an equity investment in IHS Group at fair value of R4 702 million (2023: R7 158 million). The fair value of the investment is determined by reference to published price quotations on the New York Stock Exchange. The share price of IHS Group was US\$2.92 (2023: US\$4.60) on the last trading day of the year. The fair value of this investment is categorised within level 1 of the fair value hierarchy.

A fair value decrease of R2 650 million (2023: R2 689 million) has been recognised. On 13 March 2024, the IHS Group share price was US\$3.71 equating to an increase in the fair value of R1 089 million subsequent to 31 December 2024.

#### 11.3 Financial instruments measured at fair value Reconciliation of level 3 financial assets

The table below sets out the reconciliation of financial assets that are measured at fair value based on inputs that are not based on observable market data (level 3):

	Rm
<b>Insurance cell captives</b>	
<b>Balance at 1 January 2023</b>	1 394
Contributions paid to insurance cell captives	458
Claims received by insurance cell captives	(119)
Loss recognised in profit or loss	60
<b>Balance at 1 January 2024</b>	1 793
Contributions paid to insurance cell captives	<b>653</b>
Claims received by insurance cell captives	<b>(634)</b>
Loss recognised in profit or loss	<b>(113)</b>
<b>Balance at 31 December 2024</b>	<b>1 699</b>

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

**11 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (continued)**11.4 Capital management**

Management regularly monitors and reviews covenant ratios. In terms of the banking facilities, the Group is required to comply with financial covenants. These financial covenants differ based on the contractual terms of each facility and incorporate both IFRS Accounting Standards and non-IFRS Accounting Standards financial measures. In the prior year, MTN Guinea-Bissau breached a loan covenant as result of negative EBITDA performance. No formal waiver was provided by the lender, and as a result, the full outstanding balance of R171 million was classified as current. MTN Guinea-Bissau, has subsequently been disposed of. The Group has complied with all other externally imposed loan covenants during the current financial year.

**12 AUTHORISED COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND SOFTWARE**

	2024 Rm	2023 Rm
	28 446	37 127
– Contracted	10 629	16 136
– Not contracted	17 817	20 991

**13 INTEREST-BEARING LIABILITIES**

	2024 Rm	2023 Rm
Bank overdrafts	1 240	990
Current borrowings	12 626	28 124
Current interest-bearing liabilities	13 866	29 114
Non-current borrowings	66 736	55 925
<b>Total interest-bearing liabilities</b>	<b>80 602</b>	<b>85 039</b>

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

**14 ISSUE AND REPAYMENT OF DEBT INSTRUMENT**

During the year under review the following entities raised and repaid significant debt instruments:

	Raised 2024 Rm	Repaid 2024 Rm	Raised 2023 Rm	Repaid 2023 Rm
<b>Mobile Telephone Networks Holdings Limited</b>	<b>23 240</b>	<b>16 884</b>	4 662	2 890
Loan facilities	14 100	11 008	1 662	1 000
General banking facilities	4 500	3 500	–	–
Domestic medium-term programme	4 640	2 376	3 000	1 890
<b>MTN Mauritius</b>	<b>1 729</b>	–	6 464	–
Syndicated term loan	–	–	6 464	–
Revolving credit facility	1 729	–	–	–
<b>MTN (Mauritius) Investments Limited</b>	–	1 741	–	6 426
Senior unsecured notes	–	–	–	6 426
Euro Bond	–	1 741	–	–
<b>Scancom PLC (MTN Ghana)</b>	–	200	–	237
Revolving credit facility	–	200	–	237
<b>MTN Cameroon</b>	–	657	3 062	1 142
Syndicated term loan	–	657	3 062	1 142
<b>MTN Nigeria Communications Plc (MTN Nigeria)</b>	<b>5 634</b>	<b>12 021</b>	18 234	14 376
Long-term borrowings	3 296	1 853	8 416	8 918
Bond and commercial paper	2 338	10 168	9 818	5 458
<b>Spacetel Benin SA<sup>1</sup></b>	<b>1 972</b>	<b>735</b>	182	70
Term loan	1 972	340	182	70
Syndicated term loan	–	395	–	–
<b>MTN Congo Brazzaville<sup>1</sup></b>	<b>1 511</b>	<b>406</b>	105	306
Syndicated term loan	1 511	406	105	306
<b>MTN Uganda<sup>1</sup></b>	<b>411</b>	<b>1 236</b>	291	538
Syndicated term loan	–	1 236	291	538
Revolving credit facility	411	–	–	–
Other <sup>1</sup>	352	1 607	381	42
<b>Total</b>	<b>34 849</b>	<b>35 487</b>	33 381	26 027

<sup>1</sup> Raised and repayment of debt securities included in Other in 2023 has been disaggregated in 2024 and comparative numbers have been re-presented accordingly.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 15 CONTINGENT LIABILITIES

	2024 Rm	2023 Rm
Uncertain tax exposures	693	418
Legal and regulatory matters	892	909

**Uncertain tax exposures**

The Group operates in numerous tax jurisdictions and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority. The outcome of such disputes may not be favourable to the Group. At 31 December 2024, there were a number of tax disputes ongoing in various of the Group's operating entities.

**Legal and regulatory matters**

The Group is involved in various legal and regulatory matters, the outcome of which may not be favourable to the Group and none of which are considered individually material.

The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

## 16 EXCHANGE RATES TO SOUTH AFRICAN RAND

		Closing rates		Average rates	
		2024	2023	2024	2023
<b>Foreign currency to South African rand:</b>					
United States dollar	US\$	18.90	18.27	18.32	18.40
<b>South African rand to foreign currency:</b>					
Nigerian naira	NGN	81.20	49.65	82.25	32.58
Iranian rial <sup>1</sup>	IRR	33 185.44	21 372.32	26 000.70	19 379.16
Ghanaian cedi <sup>1</sup>	GHS	0.78	0.66	0.79	0.64
Cameroon Communauté Financière Africaine franc	XAF	33.53	32.45	33.15	32.85
Côte d'Ivoire Communauté Financière Africaine franc	CFA	33.53	32.45	33.06	32.87
Ugandan shilling	UGX	194.64	206.91	205.17	202.47
Sudanese pound <sup>1</sup>	SDG	105.51	45.60	108.03	34.14

<sup>1</sup> The financial results, positions and cash flows of foreign operations trading in hyperinflationary economies are translated as set out in note 6.

The Group's functional and presentation currency is the rand. The strengthening of the closing rate of the rand against the functional currencies of the Group's largest operations contributed to the decrease in consolidated assets and liabilities and the resulting foreign currency translation reserve decrease of R5 680 million (31 December 2023: R13 533 million increase) for the period.

MTN Nigeria's results for the year ended 31 December 2024 were translated into the Group's functional currency at a significantly weaker naira exchange rate. This had a significant impact on the Group results, including reducing ZAR revenue, despite MTN Nigeria's revenue increasing in local currency.

**Net investment hedges**

The Group hedges a designated portion of its United States dollar net assets in MTN Dubai for foreign currency exposure arising between the US\$ and ZAR as part of the Group's risk management objectives. The Group designated external borrowings denominated in US\$ held by MTN (Mauritius) Investments Limited. For the period of the hedge relationship, foreign exchange movements on these hedging instruments are recognised in OCI as part of the FCTR, offsetting the exchange differences recognised in OCI, arising on translation of the designated United States dollar net assets of MTN Dubai to ZAR. The cumulative forex movement recognised in OCI will only be reclassified to profit or loss upon loss of control of MTN Dubai. There was no hedge ineffectiveness recognised in profit or loss during the current or prior year.



## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 17 NON-FINANCIAL ASSETS

#### 17.1 Sudan conflict

Conflict started in Sudan's capital Khartoum on 15 April 2023 between Sudanese Armed Forces and the Rapid Support Forces which led to damage to state-owned infrastructure in the city. The conflict resulted in the displacement of Sudanese citizens to neighbouring countries and the evacuation of foreign nationals. As the conflict continued, limited grid power and fuel availability and the instability of fibre transmission links resulted in the degradation of network availability of MTN's Sudanese operation in 2023.

On 2 February 2024, the network was shutdown countrywide due to ongoing conflict and the situation on the ground. Due to MTN Sudan's network topology and increased conflict in the country, MTN Sudan was only able to recover the network at the end of May 2024 and currently have some sites on-air in safe regions by the end of December 2024. MTN Sudan is committed to increasing their on-air sites to connect the Sudanese people despite the challenging circumstances.

The ongoing conflict in Sudan has resulted in loss of revenue and earnings and has led to a prolonged hyperinflationary environment. Accordingly, the future economic benefits that can be derived from MTN Sudan's operations have declined. To this end, MTN Group has recognised an impairment of R11 722 million relating to MTN Sudan's non-current assets.

The following key assumptions were used:

- Growth rate: A terminal growth rate of 8.4%.
- Discount rate: Two discount rates of 74.29% and 35.58% reflecting periods in conflict and out of conflict respectively.

The total impairment of R11 722 million comprised of the following:

	Rm
Property, plant and equipment	10 201
Right-of-use assets	65
Intangible assets	1 456
	11 722

#### 17.2 MTN Nigeria lease modification

During the current year, MTN Nigeria renegotiated the binding commercial terms of the existing infrastructure sharing and master lease agreements with IHS (Nigeria) Limited, INT Towers Limited and IHS Towers NG Limited (together, IHS). The revised Terms of Agreement was executed on 7 August 2024, with the terms of the amendment taking effect from 1 April 2024, and a mutual agreement to extend all agreements to 31 December 2032.

The revised terms reduced the US dollar-indexed portion of the overall arrangement, making the leases majority Nigerian Naira-based, as well as set a cap of 20% for the Nigerian Naira CPI escalation component. As a result of the lease extension and renewals, additional lease liabilities and right-of-use assets amounting to R10 150 million have been recognised.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 18 CHANGES IN SHAREHOLDING

#### 18.1 MTN Afghanistan

On 20 June 2022, the Group received a binding offer for the sale of MTN Afghanistan. MTN Dubai and MINT Trading Middle East Limited (a 100% subsidiary of M1 Group Limited) signed a sale and purchase agreement on 10 March 2023, which is subject to conditions precedent. During the second half of 2023, the transaction received conditional regulatory approval to proceed, pending the submission of relevant documentation to the Afghanistan Regulatory Authority. The sale was concluded on 21 February 2024 for US\$21 million (R409 million<sup>1</sup>).

An impairment loss of R146 million (2023: R900 million) after writing down the carrying amount of the disposal group to its fair value less costs to sell has been recognised in profit or loss. MTN Afghanistan is presented as part of the MENA cluster in the segment information (note 7). On disposal of MTN Afghanistan, an amount of R956 million accumulated foreign currency translation reserve (FCTR) gains was reclassified to profit and loss.

<sup>1</sup> Translated at the date of disposal on 21 February 2024 of US\$1 = 19.21.

The carrying amounts of assets and liabilities as at the effective date of the disposal were:

	31 December 2024 Rm
Property, plant and equipment	114
Right-of-use assets	62
Intangible assets	38
Deferred tax asset and other non-current asset	201
Trade receivables and other current assets	551
Cash and cash equivalents	885
<b>Total assets</b>	<b>1 851</b>
Current liabilities	1 049
Lease liabilities	344
Other liabilities	49
<b>Total liabilities</b>	<b>1 442</b>
<b>Net carrying amount of assets held for sale</b>	<b>409</b>
Total consideration	409
Recognition of intercompany receivables on deconsolidation	62
Reclassification of foreign currency translation reserve	956
Net carrying amount of assets derecognised	(409)
<b>Gain on disposal of subsidiary</b>	<b>1 018</b>
<b>Net cash:</b>	
Cash received	87
Less: Cash and cash equivalents in MTN Afghanistan	(885)
<b>Proceeds, net of cash disposed of</b>	<b>(798)</b>

Included in the 2024 Group results is R498 million revenue representing 0.26% of the Group's total revenue and R12 million CODM EBITDA<sup>1</sup> representing 0.02% of the Group's CODM EBITDA relating MTN Afghanistan up to the effective date of sale.

<sup>1</sup> CODM EBITDA is defined in note 7.

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 18. CHANGES IN SHAREHOLDING (continued)

#### 18.2 MTN Guinea-Bissau and MTN Guinea-Conakry

On 26 October 2023, the Group received a binding offer for the sale of both MTN Guinea-Bissau and MTN Guinea-Conakry for a consideration of US\$1 for each of the companies. MTN Group and Telecel Group (Telecel) have subsequently signed a sale and purchase agreement on 15 December 2023, which was subject to conditions precedent.

MTN Guinea-Conakry and MTN Guinea-Conakry are presented as part of WECA cluster in the segment information (note 2.1).

The regulator approved the sale of MTN Guinea-Bissau which was concluded on 1 August 2024. As a result of the net liability position for MTN Guinea-Bissau on classification of held for sale, there was no further impairment on measuring at the lower of carrying amount and fair value less costs to sell. On disposal of MTN Guinea-Bissau, an amount of R287 million accumulated foreign currency translation reserve (FCTR) gains was reclassified to profit and loss.

Included in the 2024 Group results is R217 million revenue representing 0.12% of the Group's total revenue and R30 million CODM EBITDA<sup>1</sup> loss representing 0.04% of the Group's CODM EBITDA relating MTN Guinea-Bissau up to the effective date of sale.

The Guinean government subsequently offered to purchase MTN Guinea-Conakry and the sale of MTN Guinea-Conakry was concluded on 30 December 2024. As a result of the net liability position for MTN Guinea-Conakry on classification of held for sale, there was no further impairment on measuring at the lower of carrying amount and fair value less costs to sell. On disposal of MTN Guinea-Conakry, an amount of R1 370 million accumulated foreign currency translation reserve (FCTR) loss was reclassified to profit and loss.

Included in the 2024 Group results is R1 105 million revenue representing 0.57% of the Group's total revenue and R313 million CODM EBITDA<sup>1</sup> loss representing 0.45% reduction of the Group's CODM EBITDA relating MTN Guinea-Conakry up to the effective date of sale.

<sup>1</sup> CODM EBITDA is defined in note 7.

The carrying amounts of assets and liabilities as at the effective date of the disposal were:

	MTN Guinea-Bissau Rm	MTN Guinea-Conakry Rm
Property, plant and equipment	271	571
Right-of-use assets	1	64
Intangible assets	7	1 011
Other non-current assets	186	135
Trade receivables and other current assets	263	19
Cash and cash equivalents	15	23
<b>Total assets</b>	<b>743</b>	<b>1 823</b>
Current liabilities	622	3 119
Lease liabilities	5	6
Other non-current liabilities	198	390
<b>Total liabilities</b>	<b>825</b>	<b>3 515</b>
<b>Net carrying amount of liabilities</b>	<b>(82)</b>	<b>(1 692)</b>

## Notes to the summarised Group financial statements continued

for the year ended 31 December 2024

### 18. CHANGES IN SHAREHOLDING (continued)

#### 18.2 MTN Guinea-Bissau and MTN Guinea-Conakry (continued)

	Rm	Rm
Liabilities incurred on disposal	(122)	–
Reclassification of foreign currency translation reserve	287	(1 370)
Net carrying amount of assets derecognised	82	1 692
Non-controlling interests derecognised	–	(2 240)
<b>Gain/(loss) on disposal of subsidiary</b>	<b>247</b>	<b>(1 918)</b>
<b>Net cash:</b>		
Cash received	–	–
Cash and cash equivalents	15	23
<b>Cash deconsolidated on disposal of subsidiary</b>	<b>(15)</b>	<b>(23)</b>

#### 18.3 MTN Ghana

The Group disposed of 686 million shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. This took the Group's shareholding from 81.04% to 73.99%. The proceeds generated from the localisation, net of taxes and transaction costs amounted to US\$72 million (R1 462 million<sup>1</sup>). This resulted in a net loss of R1 451 million that was recognised in equity as transaction with non-controlling interest.

<sup>1</sup> Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

#### 18.4 MTN Uganda localisation

The Group disposed of 1 575 million shares in MTN Uganda as part of the Group's localisation strategy. This took the Group's shareholding from 83.05% to 76.02%. Proceeds generated from the sale of shares, net of taxes and transaction costs amounted to UGX214 billion (R1 036 million<sup>1</sup>). This resulted in a net gain of R564 million recognised in equity as a transaction with non-controlling interests.

<sup>1</sup> Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

### 19. EVENTS AFTER THE REPORTING PERIOD

#### Dividends declared

Dividends declared at the Board meeting held on 14 March 2024 amounted to 345 cents per share.

#### Nigeria tariff increase

On 15 January 2025, the National Communication Commission (NCC) announced its approval of a 50% increase in tariff in response to the prevailing macroeconomic environment, increasing inflationary pressures, and rising operational costs for all telecommunication companies within the telecommunication ecosystem. The decision was made in compliance with regulatory guidelines and following engagements with relevant stakeholders. Implementation of this change will result in a tariff adjustment across its service offerings. The tariff increase was necessary to ensure the sustainability of network expansion, continued investment in infrastructure, and the delivery of high-quality services to customers. The Company remains committed to balancing affordability with the need to maintain service excellence and financial sustainability.

# Administration

## MTN GROUP LIMITED

Incorporated in the Republic of South Africa

### Company registration number:

1994/009584/06

ISIN: ZAE000042164

Share code: MTN

### Board of Directors

MH Jonas<sup>^</sup>

KDK Mokhele<sup>^</sup>

RT Mupita<sup>1</sup>

TBL Molefe<sup>1</sup>

NP Gosa<sup>^</sup>

SAX Gwala<sup>^</sup>#

S Kheradpir<sup>2^</sup>

SN Mabaso-Koyana<sup>^</sup>

SP Miller<sup>3^</sup>

CWN Molope<sup>^</sup>

N Newton-King<sup>4^</sup>

T Pennington<sup>4^</sup>

NL Sowazi<sup>^</sup>

SLA Sanusi<sup>5^</sup>

VM Rague<sup>6^</sup>

<sup>1</sup> Executive

<sup>2</sup> American

<sup>3</sup> Belgian

<sup>4</sup> British

<sup>5</sup> Nigerian

<sup>6</sup> Kenyan

<sup>^</sup> Independent non-executive director

<sup>#</sup> Appointed 1 January 2025

### Group Company Secretary

PT Sishuba-Bonoyi

Private Bag X9955, Cresta, 2118

### Registered office

216 – 14th Avenue

Fairland

Gauteng, 2195

### American depository receipt (ADR) programme

A sponsored ADR facility is in place

Cusip No. 62474M108

ADR to ordinary share 1:1

### Depository: The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

### MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206 if phoning from outside South Africa

### Transfer secretaries

Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/07

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

PO Box 61051, Marshalltown, 2107

### Auditor

Ernst & Young Inc.

102 Rivonia Road, Sandton, Johannesburg

South Africa, 2196

### Lead sponsor

JP Morgan Equities (SA) Proprietary Limited

1 Fricker Road, cnr Hurlingham Road

Illovo, 2196

### Joint sponsor

Tamela Holdings Proprietary Limited

First Floor, Golden Oak House

35 Ballyclare Drive, Bryanston, 2021

### Contact details

Telephone: National 083 912 3000

International +27 11 912 3000

Facsimile: National 011 912 4093

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E-mail: [investor.relations@mtn.com](mailto:investor.relations@mtn.com)

Website: <http://www.mtn.com>

Date of release: 17 March 2024

# Results presentation

for the year ended 31 December 2024



MTN



MTN

# MTN Group Results Presentation

*for the year ended 31 December 2024*

*Leading digital solutions for Africa's progress*



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# Agenda

**01** FY 24 Highlights

**02** Operational & strategic review

**03** Financial review

**04** Outlook & priorities



**01**

## **FY 24 Highlights**

**MTN**

**Ralph Mupita**  
Group President and CEO

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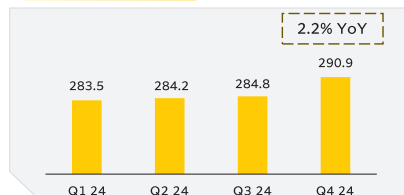
## Key messages

- 1 *Strong underlying performance and H2 financial results*
- 2 *Commercial momentum underpinned by structural demand for data and fintech*
- 3 *Progressed key strategic priorities – localisations and portfolio optimisation*
- 4 *Sustained our healthy financial position and flexibility*
- 5 *Group medium-term guidance maintained | Reinstated framework for MTN Nigeria*
- 6 *FY 2024 dividend per share of 345 cents*

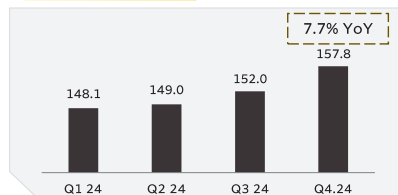
## Highlights | commercial momentum

Strong commercial execution drives growth

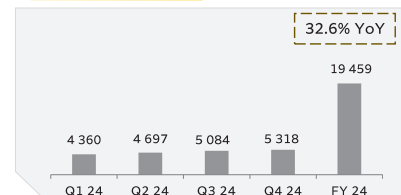
### Subscribers (m)



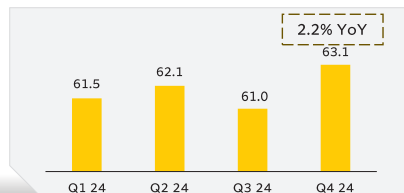
### Active data subscribers (m)



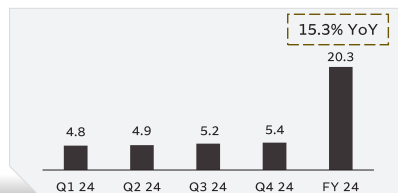
### Data traffic (PB)



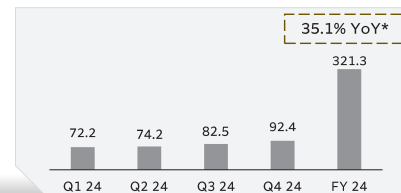
### MoMo monthly active users (MAU, m)



### Fintech TX volume (bn)



### Fintech TX value (US\$bn)



Includes JV's, excludes MTN Afghanistan, Guinea-Bissau & Guinea-Conakry | \*Constant currency

## Highlights | financial performance, FY 24

### Growth

Service revenue **+13.8%\***

Data revenue **+21.9%\***

Fintech revenue **+28.5%\***

### Earnings

EBITDA **+10.2%\***  
**R70.1bn**

EBITDA margin **-0.8pp\***  
**32.0%**

Adjusted HEPS **-32.2%**  
**816 cents**

### Balance sheet

Group Leverage **0.7x**

Holdco Leverage **1.4x**

USD:ZAR debt mix **21:79**

### Returns

OpFCF<sup>^</sup> **R31.4bn**

Adjusted ROE **18.8%**

Final dividend **345cps**

\* Denotes constant currency information after pro forma adjustments, throughout this presentation

<sup>^</sup> Operating free cash flow before spectrum and licences





**02**

## **Operational & strategic review**

**MTN**

**Ralph Mupita**  
Group President and CEO

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## South Africa

Resilient performance with encouraging H2 momentum in data and consumer postpaid

### Market context



- Improved macro conditions
- Stable FX | Avg inflation of 4.4%
- Short-term liquidity for consumers from two-pot retirement system reforms

### Key activities

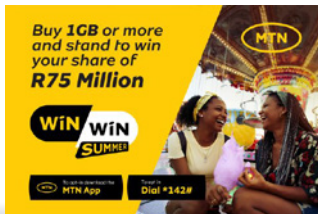


- R9.8bn capex (ex-leases) | Network resilience completed
- Price optimisation in postpaid & prepaid
- Expense efficiency savings

### Solid results



- Service revenue +3.1% | Leading NPS in Q4
- Acceleration in data and postpaid
- Improved profitability



## Nigeria

Strong underlying operating performance, financial result impacted by inflation and naira devaluation

### Market context



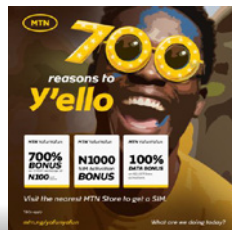
- Naira devaluation abated in H2 | Improved FX liquidity
- Easing inflation post year end
- Regulations: NIN-SIM | Spectrum



### Key activities



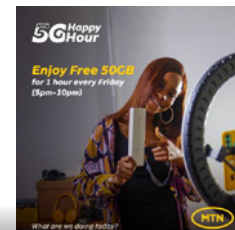
- Executed on 5-point plan from EGM<sup>^</sup>:
  - Tariff adjustments approved in Jan'25
  - Accelerated expense efficiencies
  - Successful renegotiation of leases contracts
  - Optimised capex - R5.2bn (ex-leases)
  - Reduced US\$ exposure



### Solid results



- Service revenue growth of 35.6%\*, ahead of inflation
- Data traffic +42.9% | Active data users +7.0%
- Sustained network and market leadership



<sup>^</sup> MTN Nigeria held an Extraordinary General Meeting (EGM) on 30 Apr'24, where it outlined initiatives to improve profitability and resolve its negative equity position | \*Constant currency

## Markets

Strong performance in Markets portfolio | MTN Ghana and MTN Uganda leading growth

### SEA



**+21.3%\***  
service revenue

- Strong MTN Uganda: data revenue +30.6%\*, fintech +22.8%\*
- Fintech contributed 29.7%\* to SEA service revenue

### WECA



**+9.7%\***  
service revenue

- Strong MTN Ghana: data revenue +54.0%\*, fintech +47.5%\*
- Fintech contributed 21.0%\* to WECA service revenue

### MENA



**-41.6%\***  
Service revenue

- Performance impacted by ongoing conflict in Sudan
- Snapp reached 5.3m daily rides (2023: 4.7m)

\*Constant currency

# Scaling fintech

Improved commercial monetisation

## Total fintech transactions

20.3 billion TX volume **+15.3% YoY**  
 US\$321.3bn TX value **+18.4%<sup>^</sup> YoY**  
<sup>^</sup>35.1% constant currency



**MoMo**  
from MTN

## Waller

63.1m MoMo users **+0.9% YoY**  
 1.2m MoMo active agents **-9.0% YoY**

## BankTech

US\$1.7 billion loan value~ **+45.6%<sup>^</sup> YoY**  
 7.1m unique users **+118.7% YoY**  
<sup>^</sup>72.0% constant currency

## Payment & e-Commerce

1.8m active merchants **-12.0% YoY**  
 US\$16.8bn GMV **+5.2%<sup>^</sup> YoY**  
 11.3m unique users **+19.4% YoY**  
<sup>^</sup>21.0% constant currency

## Remittance

US\$4.4 billion **+31.9%<sup>^</sup> YoY**  
 565 inbound corridors **+14.8% YoY**  
<sup>^</sup>43.4% constant currency

## InsurTech

1.4m aYo policies **-65.5% YoY**  
 24.4m registered customers **+3.8% YoY**

Numbers excludes MTN Afghanistan, Guinea-Bissau & Guinea Conakry | ~ Prior year adjusted to incorporate correct foreign exchange translation

## Portfolio optimisation and ARP

Further progress in execution of portfolio optimisation

**ARP | R22.4bn of target achieved to date**

Progress to date

### Realisations & other

- Jumia, BICS, aYo, & other – R5.0bn
- SA tower transaction – R6.4bn
- Mastercard – up to \$200m on completion

### Localisations

- Nigeria IPO – R4.2bn
- Ghana, Uganda & Zambia localisations – R6.1bn

Future focus

- Platform minority investments
- Digital group
  - MEIH
  - IIG

- Further sell-downs
  - Nigeria ~11%
  - Cameroon ~10%

### Portfolio optimisation

#### Market exits

- MENA: Afghanistan
- WECA: Guinea-Bissau, Guinea-Conakry

***Simplify the portfolio  
& reduce risk***



## Creating shared value

Significant economic value added across our markets of ~ R155bn



### E Co-responsibility

"We are committed to protecting our planet and achieving net zero emissions by 2040"

- Reduce GHG emissions
- Improve energy efficiency
- Water management

~46.2%\*

Net Zero  
by 2040



### E Economic value added

"We are committed to boosting inclusive economic growth on the continent"



### S Sustainable societies

"We are committed to driving digital and financial inclusion and diverse society"

- Broadband coverage
- Reduce cost to communicate
- Diversity & inclusion

~92.9%\*

95%  
by 2025

43.7%\*

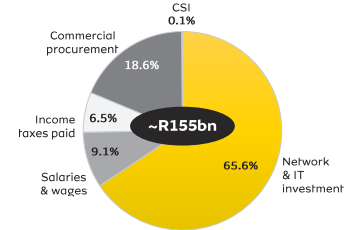
50%\* women  
representation  
by 2030



### G Good governance

"We are committed partners to stakeholders to create and protect value"

- Enhance reputation and trust with stakeholders\*
- Digital human rights
- Responsible procurement and supply chain



Further reduced the cost to communicate, lowering the blended cost of data by 10.9%\* across our markets

\* Reduction is lower than 2021 baseline and against our 12.5% target of scope 1 & 2 for 2024. Exclusions: Afghanistan, Namibia and Guinea-Bissau (due to divestments). Sudan is temporarily excluded due to conflict.  
+ Percentage population with broadband coverage excluding Iran and Sudan | \* Women representation in overall workforce | # Reputation Index Survey score of 80 vs target of 75

## Good progress against our medium-term guidance in FY 24

### KPI



Service revenue growth





Holdco leverage

Asset realisation

Adjusted ROE








### Target



 Group: 'at least mid-teens'  
 South Africa: 'mid-single-digit'  
 Nigeria^: 'high-20% to low-30%'  
 Fintech: 'high-20% to low-30%'  
  
 <1.5x | faster non-rand deleveraging  
  
 > R25 billion  
  
 Improvement towards 25%

### Performance



13.8%\*   
 3.1%   
 35.6%\*   
 28.5%\*   
  
 1.4x | 79% ZAR mix   
  
 R22.4bn   
  
 18.8% 

^ MTN Nigeria FY 24 single-year guidance | \*Constant currency



03

## Financial review

MTN

**Tsholofelo Molefe**  
Group CFO

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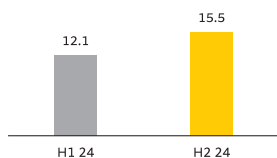
## Key financial messages

- 1 *Macro impacts on our financial results moderated in H2*
- 2 *Pleasing underlying trajectory of our service revenue growth and EBITDA margin*
- 3 *Strong execution of expense efficiency programme (EEP)*
- 4 *Encouraging H2 trend in FCF and leverage metrics*
- 5 *Performance underpinned by our disciplined capital allocation framework*

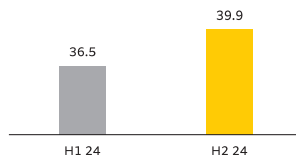
## Positive momentum in financial results

Encouraging trends in key H2 financial metrics vs H1

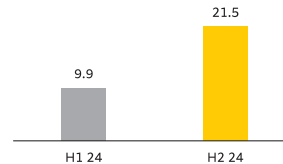
Service revenue (%\*)



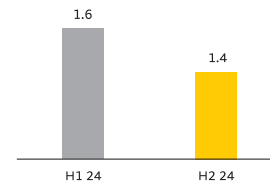
EBITDA Margin (%\*)



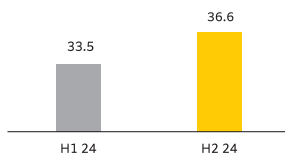
OpFCF (Rbn)



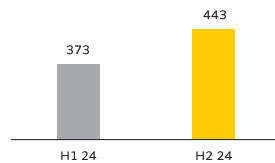
Holdco leverage (x)



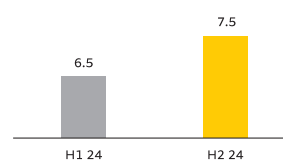
EBITDA (Rbn\*)



AHEPS (cents)



Cash upstreaming (Rbn)



\*Constant currency

## Significant items impacting reported results

### Macro impacts



#### 1. FX volatility

- Negative impacts of **naira devaluation** on MTN Nigeria
  - Opex of R5.6bn
  - FX losses of R14.1bn\*
- **Overall FX losses, incl MTN Nigeria: R18.1bn\***
- Negative impact on adjusted headline earnings from **FX translation** of R14.8bn^

#### 2. Sudan conflict: Negative impact on adjusted headline earnings from MTN Sudan of R0.3bn

### Other impacts



#### 1. Gain/loss on disposal of subsidiaries in 2024

- Afghanistan and Guinea-Bissau gains: R1.3bn
- Guinea-Conakry loss: R1.9bn

#### 2. Impairment of PPE & intangibles

- MTN Sudan and aYo – R12.2bn

^ MTN Nigeria, MTN Ghana and MTN South Sudan | \*Constant currency



## Group income statement

Group EBITDA margin of 38.2%\*; improved in H2 to 39.9%\* vs H1 of 36.5%\*

(Rm)	FY 24	FY 23	% change reported	% change constant currency
Revenue	188 001	221 056	(15.0)	12.6
Service revenue	177 756	210 139	(15.4)	13.8
<b>EBITDA before once-off items</b>	<b>60 095</b>	<b>90 350</b>	<b>(33.5)</b>	<b>10.2</b>
Once-off items	(797)	(1 570)		
Depreciation, amortisation and goodwill impairment	(36 491)	(42 268)	(13.7)	
<b>EBIT</b>	<b>22 807</b>	<b>46 512</b>	<b>(51.0)</b>	
Net finance cost	(34 812)	(39 069)	(10.9)	
Hyperinflationary monetary gain	2 853	744		
Share of results of associates and joint ventures after tax	4 735	3 581	32.2	116.6
<b>Profit before tax</b>	<b>(4 417)</b>	<b>11 768</b>		
Income tax expense	(6 790)	(7 751)	(12.4)	
<b>Profit after tax</b>	<b>(11 207)</b>	<b>4 017</b>		
Non-controlling interests	1 615	75		
<b>Attributable profit</b>	<b>(9 592)</b>	<b>4 092</b>		
EPS (cents)	(531)	227	(333.9)	
HEPS (cents)	98	315	(68.9)	
Adjusted HEPS (cents)	816	1 203	(32.2)	
Adjusted ROE (%)	18.8	24.4	(5.6pp)	

FX losses, naira devaluation

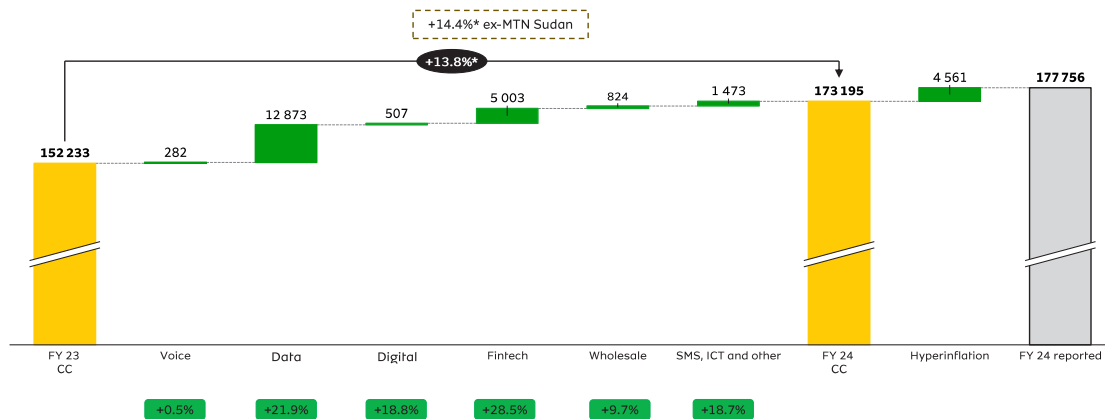
Impacted by Nigeria losses before tax

MTN Nigeria & MTN Sudan losses

## Group service revenue

H2 service revenue of +15.5%\*

(Rm) constant currency

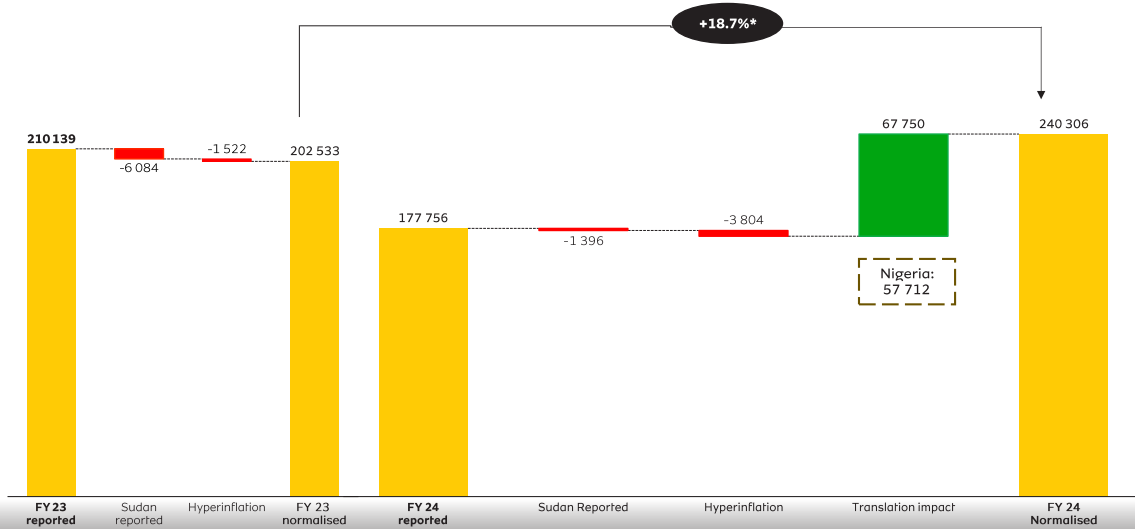


CC - Constant currency

## Illustrative service revenue normalisation

Analysis of macro headwinds impact on service revenue

(Rm)

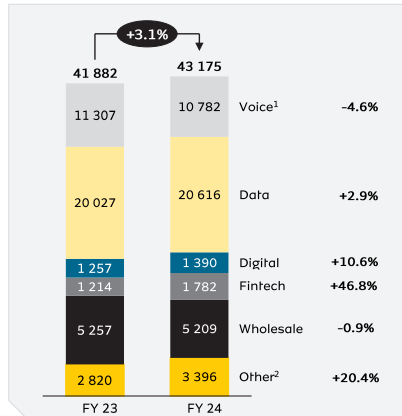


# MTN South Africa

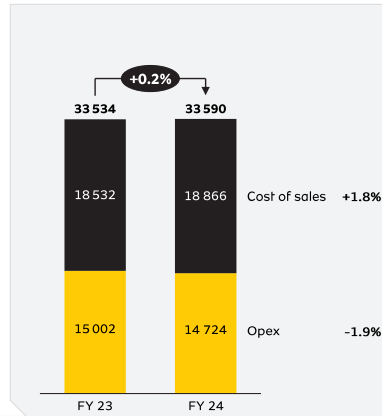
Resilient topline | H2 momentum in profitability, EBITDA margin of 38.2% vs 36.5% in H1

(Rm)

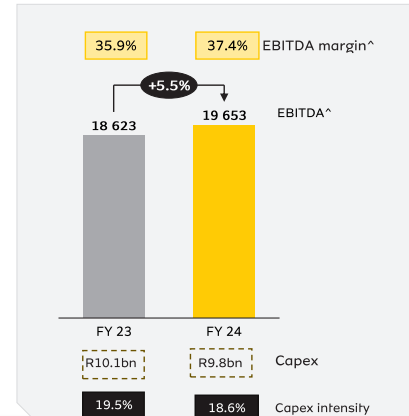
## Service revenue



## Expenses



## EBITDA and capex (ex-leases)



<sup>1</sup> Outgoing voice revenue at -5.5% | <sup>2</sup> Other – Includes enterprise, ICT & bulk SMS

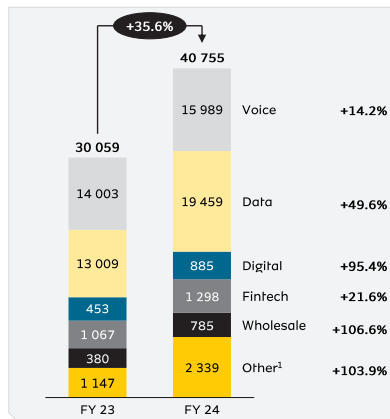
<sup>^</sup> Adjusted for gain on disposal of SA Towers of R2m (2023: R76m); includes benefit from sale of insurance receivables of R212m (2023: nil)

## MTN Nigeria

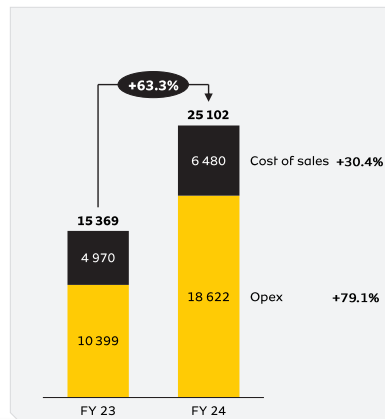
Strong service revenue growth | Successful renegotiation of lease agreements – R1.3bn in opex savings

(Rm) constant currency

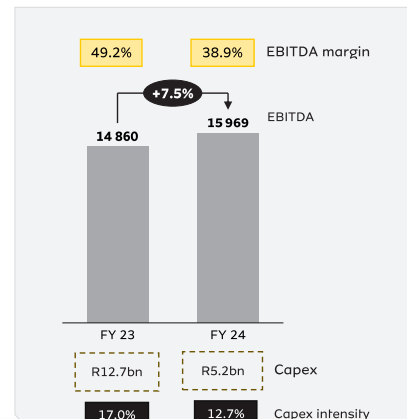
### Service revenue



### Expenses



### EBITDA and capex (ex-leases)



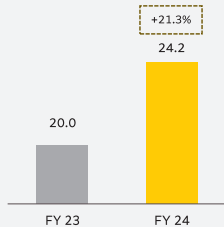
<sup>1</sup> Other includes enterprise, ICT & bulk SMS

## Markets

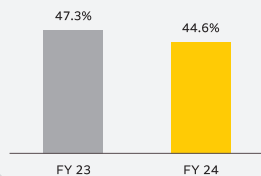
Markets portfolio delivered solid overall results, with robust growth from MTN Uganda and MTN Ghana

### SEA

#### Service revenue (Rbn)

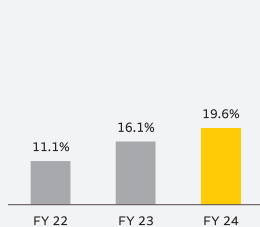


#### EBITDA margin

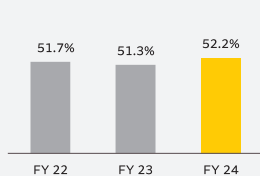


### MTN Uganda

#### Service revenue

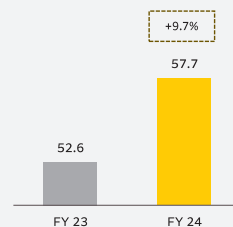


#### EBITDA margin

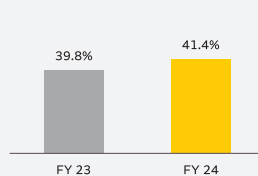


### WECA

#### Service revenue (Rbn)

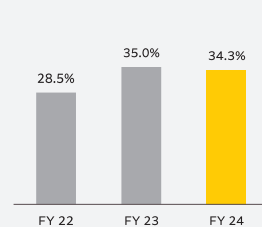


#### EBITDA margin

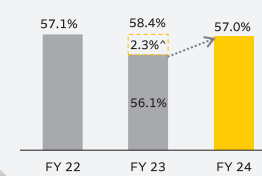


### MTN Ghana

#### Service revenue



#### EBITDA margin



\* Effect of management fee reversal. All data reported is constant currency

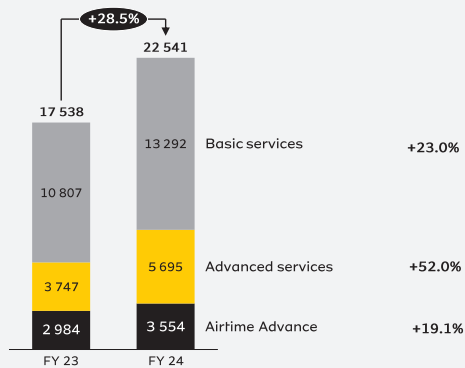


## Fintech revenue breakdown

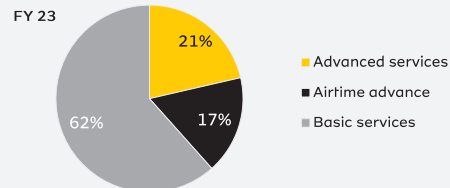
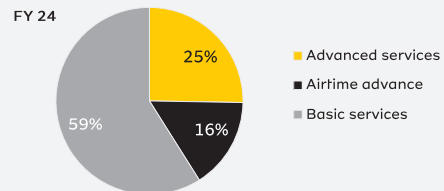
Strong expansion of advanced services revenue, +52.0% | EBITDA margin at top end of mid to high 30% target

(Rm) constant currency

### Revenue



### Revenue contribution by services

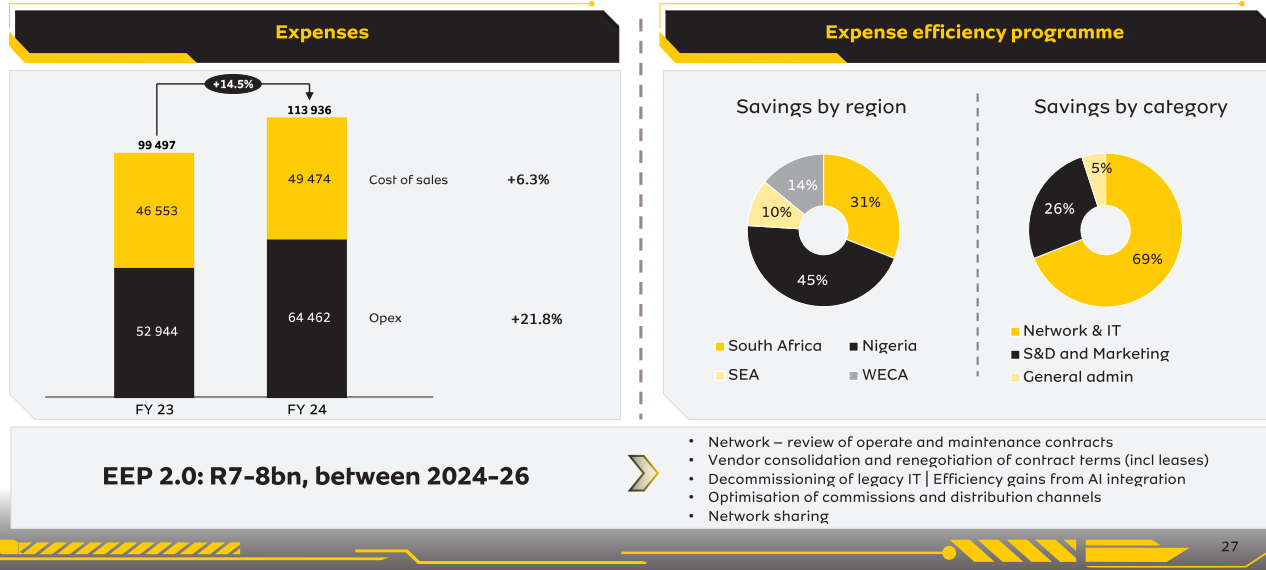


Basic services – withdrawals + transfer services | Advanced services – BankTech, Remittance, InsurTech, Payment & e-Commerce and other financial services

## Group expenses

*FX and CPI drive higher costs, especially network expenses | Savings of R3.8bn (of R7-8bn target)*

(Rm) constant currency



## Finance costs

Reducing impact from FX losses, especially H2 | Lower average cost of debt

### Net finance costs

Rm	FY 24	FY 23
Net interest paid	7 999	8 239
Finance costs – leases	7 934	7 662
<b>Net finance costs before FX</b>	<b>15 933</b>	<b>15 901</b>
Net forex losses / (gains)	18 879	23 168
Realised forex losses	9 138	4 426
Unrealised forex losses	9 741	18 742
<b>Net finance cost</b>	<b>34 812</b>	<b>39 069</b>
Average cost of debt <sup>*</sup>	11.8%	12.2%

### Forex losses / (gains)

Rm	FY 24	FY 23
Head offices	1 981	999
South Africa	113	453
Ghana	11	208
Nigeria	14 111	20 975
Zambia	130	528
South Sudan	2 120	298
Other	431	(293)
<b>Net forex losses/(gains)</b>	<b>18 879</b>	<b>23 168</b>

<sup>\*</sup> Based on gross interest paid

## Adjusted HEPS

Result reflects impacts from challenging macro environment

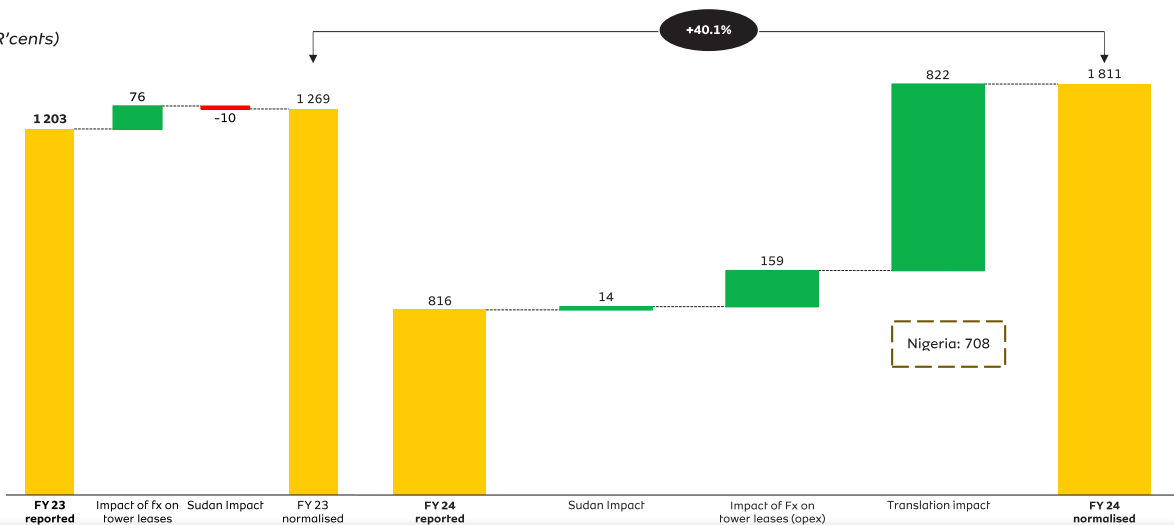
(R'cents)	Reported FY 24	FY 23	% change
<b>Attributable EPS</b>	<b>(531)</b>	<b>227</b>	<b>(333.9)</b>
Impairment of goodwill, PPE and associates	578	40	
Impairment loss on remeasurement of disposal groups	8	50	
Net loss on disposal of subsidiaries	36	-	
Net gain (after tax) on disposal of SA towers	-	(3)	
Net loss on disposal of property, plant and equipment and intangible assets	7	1	
<b>Basic HEPS</b>	<b>98</b>	<b>315</b>	<b>(68.9)</b>
Hyperinflation (excluding impairments)	16	150	
Impact of foreign exchange losses/(gains) <sup>1</sup>	598	715	
MTN Nigeria foreign exchange losses / (gains)	399	593	
Other foreign exchange losses / (gains)	199	122	
Deferred tax charge	58	-	
Other non-operational items	46	23	
<b>Adjusted HEPS (excluding non-operational items)</b>	<b>816</b>	<b>1 203</b>	<b>(32.2)</b>

<sup>1</sup> Includes the impact of forex from Irancell operations (2024: 11c loss; 2023: 4c loss)

## Illustrative AHEPS normalisation

Analysis of macro headwinds impact on AHEPS

(R'cents)

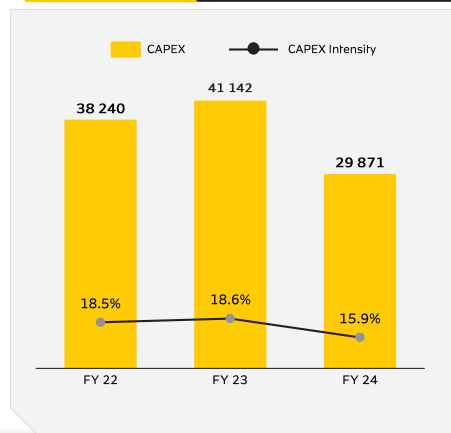


## Capex (ex-leases)

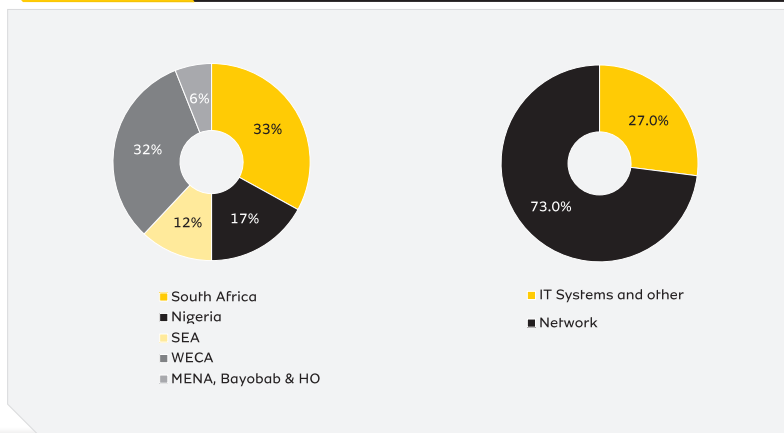
Focus on capex optimisation and efficiency / Intensity of 15.9%

(Rm)

### Capex



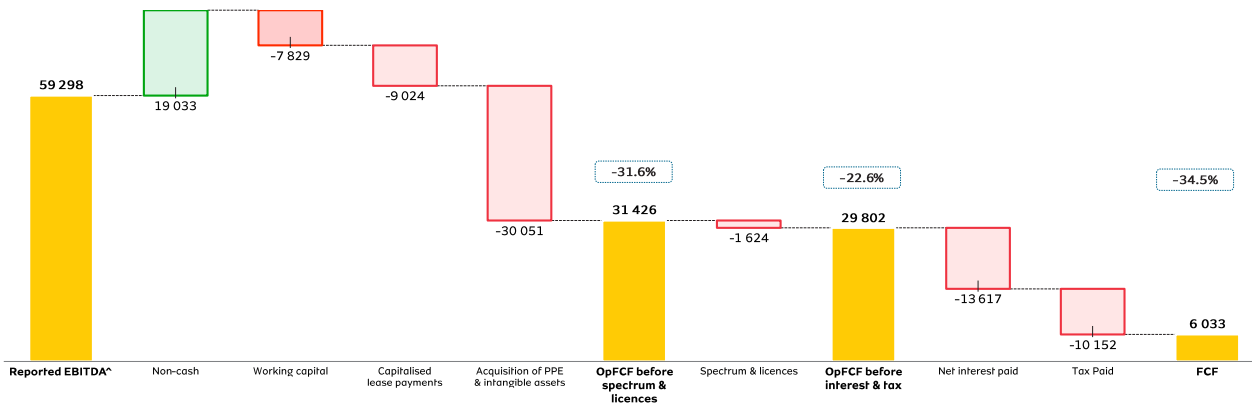
### Capex segmentation across regions and operations



## Free cash flow

Improving FCF generation with H2 OpFCF of R21.5bn

(Rm)



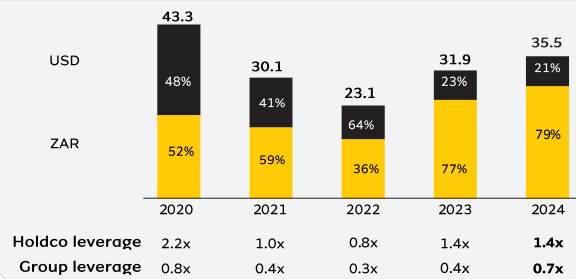
\* Reported EBITDA includes non-cash items including Afghanistan PPE impairment (R146m), PPE & Intangibles impairment in Sudan (R11.7bn), Gain on disposal of SA Towers (R2.0m), profit on disposal of Afghanistan (R1.0bn), profit on disposal of Bissau (R246m), loss on disposal of Conakry (R1.9bn), provisions (R1.8bn), write down of trade receivables and contract assets (R2.0bn) and PSP costs (R0.9bn).



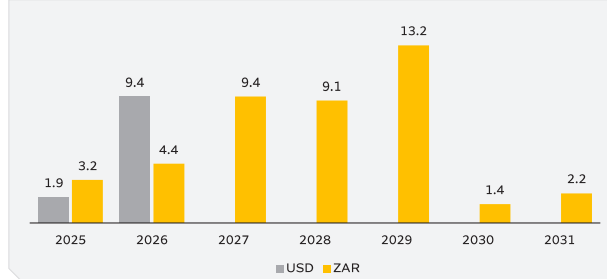
## Leverage and liquidity profile

Consolidated and Holdco leverage remained healthy | Pleasing H2 improvement in upstreaming and leverage ratios

### Holdco Net Debt (Rbn)

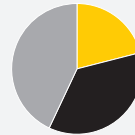


### Maturity Profile (Rbn)



#### Other key numbers (FY 24):

Cash upstreaming:	R14.0bn
HoldCo cash balances:	R19.9bn
HoldCo net debt:	R35.5bn
Liquidity headroom:	R41.3bn



USD Bonds	21%
ZAR Bonds	36%
ZAR Loans	43%



**04**

## Outlook and priorities

**MTN**

**Ralph Mupita**  
Group President and CEO

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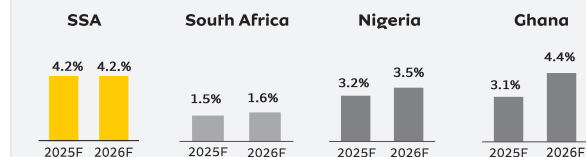
## Macro outlook

*Signs of stability and improvement in key indicators | Evolving geopolitical risks*

### Global macro / geopolitics

- Evolving global geopolitical conditions
- Pullback of aid funding to impact some markets
- Easing inflation and FX volatility, especially naira

### Economic outlook – GDP



### Currencies & commodities

	2025F	2026F
• Average rand/US\$:	R18.20/\$	R17.68/\$
• Average naira/US\$:	N1 786.80/\$	N2 014.60/\$
• Average cedi/US\$	GHS17.50/\$	GHS18.60/\$
• Brent crude oil US\$:	\$79.60/bbl	\$75.50/bbl

### Inflation rates

	2025F	2026F
• SSA	13.7%	8.6%
• South Africa	4.8%	4.5%
• Nigeria	--	--
• Ghana	20.2%	11.7%

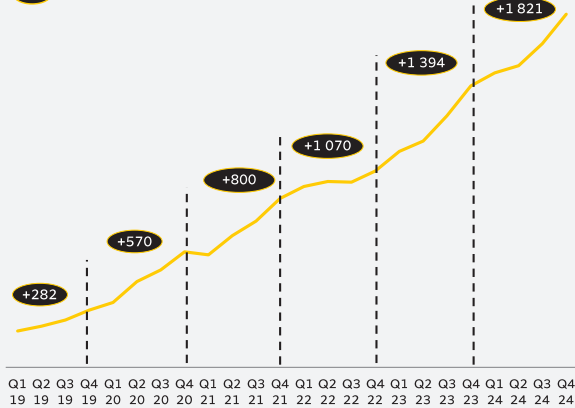
Source (economic data): IMF, Standard Bank Group Securities (February 2025 AMR)

## Structurally higher demand for data & fintech

MTN's investment case and medium-term growth underpinned by structural demand

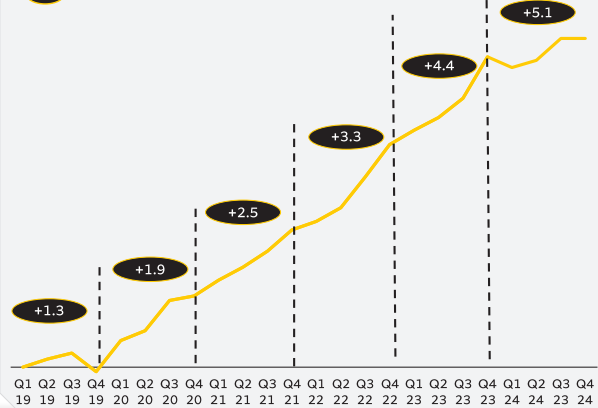
### Data traffic

Average data traffic per quarter (Petabytes)



### Fintech transaction volume

Average transaction volume per quarter (billions)



The charts above denote each measure indexed to 100 in Q1 19 and illustrates how ensuing quarters have developed relative thereto.

## FY 2025 priorities

*Focus on continued operational and strategic execution*

### Sustain operational momentum



- Accelerate MTN SA topline growth, EBITDA margin and FCF
- MTN Nigeria – implement tariffs and accelerate growth
- Sustain momentum in Markets cluster

### Accelerate fintech strategy



- Fintech ecosystem growth, leverage Mastercard partnership
- Expand advanced services
- Scaling MoMo PSB

### Drive expense and capital efficiencies



- Progress EEP 2.0 of R7-8bn savings
- Capital allocated of R30-35bn to fund underlying growth
- Improving returns

### Strengthen balance sheet



- Sustain cash upstreaming
- Sustain healthy balance sheet profile and flexibility
- Earnings growth in Nigeria to drive improved equity and reserves

## Medium-term guidance maintained

### KPI



Service revenue growth

Holdco leverage

Adjusted ROE

### Target



 Group: 'at least mid-teens'  
 South Africa: 'mid-single-digit'  
 Nigeria: 'at least 20%'  
 Fintech: 'high-20% to low-30%'

<1.5x

Improvement towards 25%

### MTN Nigeria FY 25 guidance

- 'at least mid-40%' service revenue growth
- 'at least mid-40%' EBITDA margin
- Underpinned by tariff adjustments

**Minimum ordinary dividend of 370cps for FY 25**

# Q&A



# Thank you

## Contact:

Thato Motlanthe  
Group Executive - Investor Relations  
[investor.relations@mtn.com](mailto:investor.relations@mtn.com)

[illegible]

## for the year ended 31 December 2024





## Appendices

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## Definitions

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-December 2023 unless otherwise stated
- Service revenue excludes device and SIM card revenue
- Data revenue is mobile and fixed access data and excludes roaming and wholesale
- Fintech includes MoMo and airtime advance
- MoMo users are 30-day active users
- ROE = Adjusted HEPS / Equity attributable to equity holders of the company
- Holdco leverage: Holdco net debt (including Bayobab)/MTN SA EBITDA + cash upstreaming (from non-MTN SA Opcos)
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- FCF: free cash flow | OpFCF: operating free cash flow
- ADS: active data users
- MAU: monthly active users
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- PPE: property, plant & equipment
- SMS: Short Message Service
- VAS: value-added services

## Macro indicator | Inflation

Average	FY 24	FY 23	Worsening /(Improving)
MTN Group	14.5%	16.7% ↓	(2.2pp)
South Africa	4.4%	6.0% ↓	(1.6pp)
Nigeria	33.2%	24.5% ↑	8.7pp
Ghana	22.9%	40.3% ↓	(22.3pp)
Cameroon	6.1%	6.1% ↓	(0.0pp)
Cote d'Ivoire	4.0%	4.6% ↓	(0.6pp)
Uganda	3.3%	5.5% ↓	(2.2pp)
Sudan	123.3%	67.7% ↑	55.6pp

## Macro indicators | Closing FX rates

ZAR: Local currency	FY 24	FY 23	ZAR: LC strengthening/(weakening)
Nigerian naira	81.20	49.65 ↓	63.5%
Iranian rial	33 185.44	21 372.32 ↓	55.3%
Ghanaian cedi	0.78	0.66 ↓	18.2%
Cameroonian franc	33.53	32.45 ↓	3.3%
Ugandan shilling	194.64	206.91 ↑	(5.9%)
South Sudanese pound	208.41	58.62 ↓	255.5%
Sudanese pound	105.51	45.60 ↓	131.4%

USD: Local currency	FY 24	FY 23	USD: LC strengthening/(weakening)
South African rand	18.90	18.27 ↓	3.4%
Nigerian naira	1 535.00	907.11 ↓	69.2%
Iranian rial	627 321.00	390 468.00 ↓	60.7%
Ghanaian cedi	14.75	12.02 ↓	22.7%

## Macro indicators | Average FX rates

ZAR: Local currency	FY 24	FY 23	ZAR: LC strengthening/(weakening)
Nigerian naira	82.25	32.58 ↓	152.5%
Iranian rial	26 000.70	19 379.16 ↓	34.2%
Ghanaian cedi	0.79	0.64 ↓	23.4%
Cameroonian franc	33.15	32.84 ↓	0.9%
Ugandan shilling	205.17	202.47 ↑	1.3%
South Sudanese pound	117.28	49.31 ↓	137.8%
Sudanese pound	108.03	34.14 ↓	216.4%

USD: Local currency	FY 24	FY 23	USD: LC strengthening/(weakening)
South African rand	18.32	18.40 ↑	(0.4%)
Nigerian naira	1 507.92	598.03 ↓	152.1%
Iranian rial	478 041.11	357 358.21 ↓	33.8%
Ghanaian cedi	14.55	11.88 ↓	22.6%



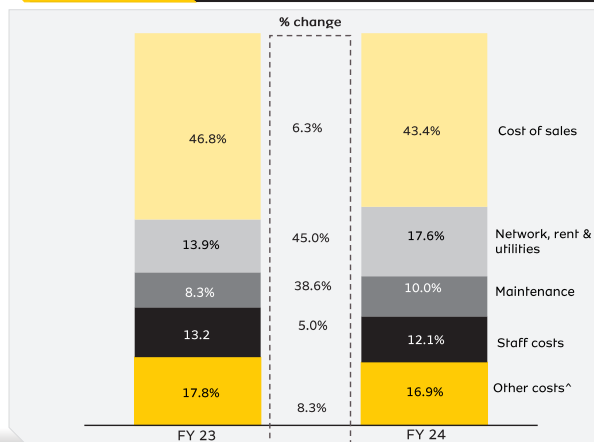
## Share of Profits and JV

(Rm)	FY 24	FY 23	% change	% change constant currency
<b>Telco joint ventures</b>	<b>4 975</b>	<b>3 495</b>	<b>42.3</b>	<b>137.9</b>
Iran (reported)	4 683	3 124	49.9	174.1^
Iran (excl. hyperinflation)	4 407	2 000	120.4	174.1
Iran (hyperinflation)	276	1 124	(75.4)	0.0
eSwatini	59	71	(16.9)	(16.9)
Botswana	233	300	(22.3)	(21.5)
<b>Digital group</b>	<b>(240)</b>	<b>86</b>	<b>(379.1)</b>	<b>(389.2)</b>
MEIH	38	(18)	311.1	(311.1)
Snapp	(278)	104	(367.3)	(375.2)
<b>Share of results of associates and joint ventures after tax</b>	<b>4 735</b>	<b>3 581</b>	<b>32.2</b>	<b>116.6</b>

^Increase includes the benefit from a change in the treatment of regulatory fees, which moved from opex to capex, following regulatory amendments in the country.

## We continue to drive efficiency measures to curb macro impacts

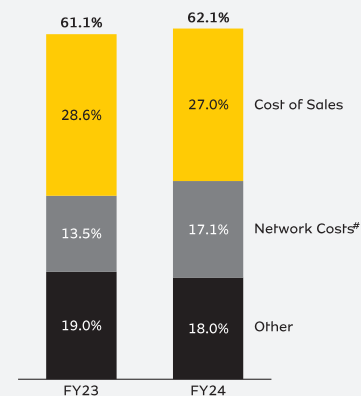
### Expense breakdown



^ Other costs include professional fees, marketing & advertising and provisions | \*Includes network leases, utilities and maintenance costs

### Total cost to revenue contribution

(Rm) constant currency



## Net debt composition

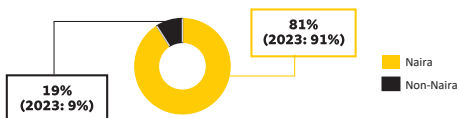
Nigeria borrowings (%)



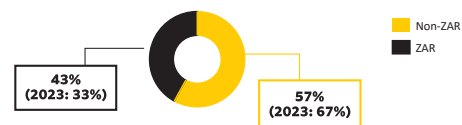
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



<sup>^</sup> Excludes short-term trade loans for letter of credit establishment

## Notes

[illegible]

# Data sheets

for the year ended 31 December 2024



**MTN**

## Data sheets continued

Results for the year ended 31 December 2024

ARPU  
(US dollar)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
<b>South Africa</b>	5.00	4.79	4.82	5.05	4.74	4.82	4.95	<b>5.14</b>
<b>Nigeria</b>	5.03	4.69	3.24	3.36	2.18	2.19	2.09	<b>2.17</b>
<b>SEA</b>								
Uganda	3.09	3.03	3.15	3.12	3.18	3.21	3.27	<b>3.34</b>
Rwanda	2.44	2.45	2.49	2.15	1.96	1.96	2.11	<b>2.05</b>
Zambia	1.91	2.15	2.27	1.97	1.23	1.74	1.87	<b>1.84</b>
South Sudan	4.48	3.78	3.92	3.56	3.43	4.18	3.69	<b>3.84</b>
Botswana (joint venture)	5.63	5.03	5.11	5.05	4.76	4.98	5.37	<b>5.25</b>
eSwatini (joint venture)	5.82	5.43	5.71	6.01	5.63	5.61	5.87	<b>6.05</b>
<b>WECA</b>								
Ghana	2.69	3.24	3.61	3.73	3.67	3.33	3.36	<b>3.78</b>
Cameroon	3.75	3.90	3.96	4.17	4.14	4.04	4.26	<b>4.44</b>
Côte d'Ivoire	2.60	2.61	2.48	2.42	2.56	2.52	2.59	<b>2.56</b>
Benin	4.80	4.62	4.59	4.62	4.74	4.71	4.46	<b>3.96</b>
Congo-Brazzaville	5.12	5.36	5.49	5.33	5.27	5.29	5.48	<b>5.30</b>
Liberia	3.91	4.00	3.88	3.86	3.73	4.23	3.93	<b>4.48</b>
<b>MENA</b>								
Iran (joint venture)	1.62	1.41	1.56	1.57	1.82	1.87	1.84	<b>1.63</b>
Sudan	3.16	2.32	1.84	1.74	0.45	0.95	0.95	<b>2.12</b>

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### ARPU

(Local currency)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
<b>South Africa</b>	88.65	90.04	89.25	94.63	89.26	90.19	88.64	<b>92.00</b>
Postpaid	125.57	124.92	122.37	121.95	117.31	117.80	115.27	<b>119.63</b>
Postpaid (excl. telemetry)	258.83	260.43	259.25	262.99	255.61	258.81	253.78	<b>266.18</b>
Prepaid	64.67	65.63	64.78	70.16	65.08	65.70	64.93	<b>66.76</b>
<b>Nigeria</b>	2 319.20	2 404.80	2 497.80	2 788.40	3 018.30	3 048.60	3 276.10	<b>3 542.00</b>
<b>SEA</b>								
Uganda	11 504.00	11 273.00	11 640.00	11 833.00	12 318.00	12 087.00	12 129.00	<b>12 280.00</b>
Rwanda	2 676.06	2 790.22	2 970.67	2 677.85	2 529.18	2 564.18	2 815.59	<b>2 827.88</b>
Zambia	37.26	40.53	44.22	45.61	31.15	44.94	48.45	<b>49.77</b>
South Sudan	3 395.93	3 486.93	3 929.99	3 738.19	4 407.07	6 535.24	8 643.43	<b>13 350.65</b>
Botswana (joint venture)	73.87	68.63	68	67.46	65.00	67.74	70.52	<b>70.53</b>
eSwatini (joint venture)	103.09	102.00	105.76	112.42	105.94	105.04	105.27	<b>108.32</b>
<b>WECA*</b>								
Ghana	33.16	38.04	41.85	44.63	46.23	48.72	52.71	<b>58.44</b>
Cameroon	2 286.73	2 360.42	2 393.59	2 542.02	2 500.61	2 463.24	2 558.98	<b>2 715.35</b>
Côte d'Ivoire	1 587.74	1 582.43	1 500.85	1 476.13	1 544.73	1 534.23	1 553.77	<b>1 566.01</b>
Benin	2 927.70	2 794.35	2 772.66	2 818.35	2 862.18	2 847.57	2 679.00	<b>2 426.11</b>
Congo-Brazzaville	3 123.89	3 241.63	3 318.65	3 248.51	3 186.41	3 222.81	3 290.41	<b>3 245.10</b>
Liberia	3.91	4.00	3.88	3.86	3.73	4.23	3.93	<b>4.48</b>
<b>MENA</b>								
Iran (joint venture)	485 376.07	536 406.00	586 336.00	595 972.11	718 760.00	774 469.46	771 074.00	<b>835 804.00</b>
Sudan	1 866.96	1 351.98	1 046.99	1 359.32	467.27	1 264.54	4 668.22	<b>4 235.30</b>

\* Excludes Afghanistan, Guinea-Conakry and Guinea-Bissau.



## Data sheets continued

Results for the year ended 31 December 2024

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### SUBSCRIBERS

('000)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
<b>South Africa</b>	35 924	36 739	36 798	37 431	37 094	38 465	39 225	<b>39 832</b>
Postpaid	8 460	8 641	8 997	9 089	9 279	9 437	9 709	<b>9 942</b>
Prepaid	27 464	28 098	27 801	28 342	27 815	29 028	29 516	<b>29 890</b>
<b>Nigeria</b>	76 751	77 122	77 645	79 663	77 749	79 393	76 972	<b>80 901</b>
<b>SEA</b>	37 210	37 708	38 715	39 246	39 939	40 953	41 611	<b>42 158</b>
Uganda	17 769	18 080	19 017	19 458	19 902	20 724	21 551	<b>22 031</b>
Rwanda	6 919	6 977	7 170	7 261	7 405	7 501	7 552	<b>7 632</b>
Zambia	7 031	7 085	6 950	6 886	6 866	6 897	6 572	<b>6 452</b>
South Sudan	2 540	2 565	2 580	2 711	2 872	2 946	3 185	<b>3 333</b>
Botswana (joint venture)	1 862	1 908	1 936	1 880	1 859	1 844	1 714	<b>1 673</b>
eSwatini (joint venture)	1 089	1 092	1 062	1 050	1 035	1 041	1 038	<b>1 037</b>
<b>WECA*</b>	68 082	68 623	67 265	68 493	68 316	68 687	69 325	<b>69 875</b>
Ghana	27 447	27 302	25 840	26 798	27 785	28 358	28 618	<b>28 549</b>
Cameroon	10 817	11 069	11 051	11 291	11 452	11 492	11 503	<b>11 868</b>
Côte d'Ivoire	16 641	16 699	16 981	16 988	16 236	15 922	16 025	<b>16 302</b>
Benin	7 843	8 116	7 780	7 710	7 304	7 237	7 305	<b>7 221</b>
Congo-Brazzaville	3 278	3 376	3 507	3 502	3 459	3 556	3 717	<b>3 761</b>
Liberia	2 056	2 061	2 106	2 204	2 080	2 122	2 158	<b>2 172</b>
<b>MENA</b>	62 581	61 374	59 723	59 889	60 460	56 702	57 668	<b>58 112</b>
Iran (joint venture)^	53 268	53 191	53 945	54 189	54 760	55 128	55 463	<b>55 641</b>
Sudan	9 313	8 183	5 778	5 700	5 700	1 574	2 205	<b>2 471</b>
<b>Total subscribers</b>	<b>280 548</b>	<b>281 565</b>	<b>280 146</b>	<b>284 722</b>	<b>283 558</b>	<b>284 200</b>	<b>284 801</b>	<b>290 878</b>

\* Excludes Afghanistan, Guinea-Conakry and Guinea-Bissau.

^ Includes Wimax.

## ACTIVE DATA SUBSCRIBERS

('000)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
<b>South Africa*</b>	19 263	19 511	19 477	20 447	20 444	21 569	21 614	<b>21 847</b>
<b>Nigeria</b>	41 181	41 034	43 107	44 554	44 476	45 577	45 314	<b>47 669</b>
<b>SEA</b>	12 765	13 136	14 122	15 121	15 315	15 383	16 024	<b>17 122</b>
Uganda	6 715	6 915	7 474	8 243	8 567	8 764	9 277	<b>10 094</b>
Rwanda	2 159	2 309	2 566	2 646	2 453	2 323	2 301	<b>2 434</b>
Zambia	2 552	2 650	2 718	2 824	2 861	2 869	2 906	<b>2 886</b>
South Sudan	747	683	769	808	853	861	939	<b>1 091</b>
Botswana (joint venture)	–	–	–	–	–	–	–	<b>–</b>
eSwatini (joint venture)	592	580	595	600	582	565	601	<b>617</b>
<b>WECA#</b>	31 909	31 894	32 817	34 562	35 604	34 640	36 563	<b>38 234</b>
Ghana	13 909	14 148	14 493	15 367	16 032	16 399	17 000	<b>17 468</b>
Cameroon	5 334	5 593	5 715	5 885	6 047	6 018	6 426	<b>7 081</b>
Côte d'Ivoire	7 176	6 993	7 248	7 803	8 038	6 666	7 581	<b>8 165</b>
Benin	3 269	3 269	3 193	3 116	3 040	3 033	3 007	<b>2 835</b>
Congo-Brazzaville	1 372	1 025	1 263	1 475	1 559	1 585	1 683	<b>1 769</b>
Liberia	849	866	905	916	888	939	866	<b>917</b>
<b>MENA</b>	32 095	30 769	31 766	31 826	32 270	31 873	32 511	<b>32 950</b>
Iran (joint venture)	28 698	29 257	29 997	30 273	30 713	31 096	31 703	<b>32 047</b>
Sudan	3 397	1 512	1 768	1 553	1 557	777	808	<b>903</b>
<b>Total subscribers</b>	<b>137 213</b>	<b>136 344</b>	<b>141 289</b>	<b>146 510</b>	<b>148 109</b>	<b>149 042</b>	<b>152 026</b>	<b>157 821</b>

\* MTN South Africa active data subscribers exclude telemetry.

# Excludes Afghanistan, Guinea-Conakry and Guinea-Bissau.

## ACTIVE MOBILE MONEY SUBSCRIBERS

('000)

Country	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
<b>South Africa</b>	1 107	1 026	766	1 712	1 862	502	478	<b>654</b>
<b>Nigeria</b>	7 406	6 991	8 890	5 323	4 757	5 458	2 820	<b>2 844</b>
<b>SEA</b>	20 044	19 467	20 035	21 135	21 501	21 683	22 465	<b>23 471</b>
Uganda	10 879	10 939	11 648	12 107	12 357	12 526	13 190	<b>13 789</b>
Rwanda	4 391	4 431	4 566	4 916	5 129	5 095	5 180	<b>5 307</b>
Zambia	4 156	3 362	3 275	3 495	3 346	3 287	3 122	<b>3 291</b>
South Sudan	111	148	69	120	215	324	502	<b>587</b>
Botswana (joint venture)	–	–	–	–	–	–	–	<b>–</b>
eSwatini (joint venture)	507	587	476	497	455	452	471	<b>497</b>
<b>WECA</b>	32 380	32 467	33 058	34 422	33 463	34 459	35 290	<b>36 174</b>
Ghana	13 405	14 202	14 371	15 213	15 557	16 498	16 973	<b>17 165</b>
Cameroon	5 156	5 551	5 409	5 653	5 260	5 261	5 413	<b>5 845</b>
Côte d'Ivoire	6 379	4 826	5 230	4 771	4 622	4 569	4 491	<b>4 871</b>
Benin	4 220	4 530	4 569	5 059	4 531	4 406	4 693	<b>4 391</b>
Congo-Brazzaville	2 199	2 299	2 375	2 457	2 422	2 474	2 570	<b>2 617</b>
Liberia	1 021	1 059	1 104	1 269	1 071	1 251	1 150	<b>1 283</b>
<b>MENA</b>	179	–	3	10	10	–	–	<b>–</b>
Iran (joint venture)	–	–	–	–	–	–	–	<b>–</b>
Sudan	178	–	3	10	10	10	–	<b>–</b>
<b>Total subscribers</b>	<b>61 116</b>	<b>59 951</b>	<b>62 752</b>	<b>62 602</b>	<b>61 593</b>	<b>62 103</b>	<b>61 053</b>	<b>63 143</b>

Excludes Afghanistan, Guinea-Conakry and Guinea-Bissau.

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### FINTECH KPIs

	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	12M Reported Change %	12M Constant currency Change %
<b>Transactions (Tx)</b>										
Transaction Volume (bn)	4.0	4.2	4.4	4.9	4.8	4.9	5.2	5.4	15.3	15.3
Value of tx (US\$bn)	65.4	69.3	68.4	68.2	72.2	74.2	82.5	92.4	18.4	35.1
<b>Wallet</b>										
Active MoMo users (m) excluding OTC	56.9	56.1	57.5	62.6	61.6	62.1	61.1	63.2	0.9	0.9
Active MoMo users (m) including OTC	61.1	60.0	62.8	71.8	65.5	66.0	64.6	67.1	(7.1)	(7.1)
Active MoMo agents (m)	1.30	1.25	1.25	1.30	1.18	1.29	1.13	1.2	(9.0)	(9.0)
<b>Payments and e-commerce</b>										
Active merchants	1.55	1.53	1.84	2.08	2.18	2.30	1.91	1.83	(12.0)	(12.0)
GMV (US\$bn)	3.6	3.8	4.3	4.2	4.7	4.3	3.7	4.1	5.2	21.0
<b>BankTech</b>										
Loan value (US\$m)	219.3	259.8	356.6	359.0	371.7	359.9	461.5	546.82	45.63	72.02
<b>Remittance</b>										
Total value (US\$m)	550.2	927.3	933.2	926.1	881.8	996.1	1 121.1	1 402.7	31.9	43.3
<b>InsurTech</b>										
Active aYo policies (m)	4.2	4.5	4.3	4.1	3.7	2.5	1.5	1.4	(65.5)	(65.5)
Registered customers (m)	21.3	22.1	22.8	23.5	23.9	24.1	24.2	24.4	3.8	3.8

Excludes Afghanistan, Guinea-Conakry and Guinea-Bissau.

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### REVENUE

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>South Africa</b>	26 198	26 398	52 596	25 417	26 390	51 807	1.5	1.5
<b>Nigeria</b>	20 667	20 376	41 043	43 813	30 457	74 270	(44.7)	35.8
<b>SEA</b>	11 986	12 526	24 512	11 088	11 835	22 923	6.9	20.8
Uganda	7 456	8 003	15 459	6 200	6 984	13 184	17.3	18.9
Rwanda	1 802	1 807	3 609	1 991	1 947	3 938	(8.4)	4.7
Zambia	1 456	1 440	2 896	1 686	1 779	3 465	(16.4)	8.7
South Sudan	1 272	1 276	2 548	1 185	1 111	2 296	11.0	124.3
Business Solutions	–	–	–	26	14	40	(100.0)	(100.0)
<b>WECA</b>	29 524	28 462	57 986	27 223	29 816	57 039	1.7	9.8
Ghana	11 347	11 295	22 642	9 427	11 344	20 771	9.0	34.2
Cameroon	5 457	5 606	11 063	4 689	5 216	9 905	11.7	12.4
Côte d'Ivoire	4 899	4 503	9 402	5 165	5 137	10 302	(8.7)	(8.4)
Benin	3 939	3 326	7 265	4 053	4 056	8 109	(10.4)	(10.0)
Guinea-Conakry	587	518	1 105	836	769	1 605	(31.2)	(30.8)
Congo-Brazzaville	2 152	2 212	4 364	1 987	2 194	4 181	4.4	5.0
Liberia	956	972	1 928	911	946	1 857	3.8	4.4
Guinea-Bissau	187	30	217	155	154	309	(29.8)	19.9
<b>MENA</b>	736	548	1 284	3 493	2 615	6 108	(79.0)	(41.2)
Sudan	238	548	786	2 245	1 239	3 484	(77.4)	(53.5)
Afghanistan	498	–	498	1 248	1 376	2 624	(81.0)	1.0
<b>Bayobab</b>	5 678	5 381	11 059	5 946	5 531	11 477	(3.6)	(3.2)
<b>Joint ventures</b>								
Iran	5 729	5 420	11 149	4 516	4 849	9 365	19.0	47.7
Botswana	589	602	1 191	587	580	1 167	2.0	3.9
eSwatini	213	216	429	222	229	451	(4.9)	(4.9)
Equity accounting exclusion	(6 531)	(6 238)	(12 769)	(5 325)	(5 658)	(10 983)		
<b>Head offices and eliminations</b>	(3 076)	(1 983)	(5 059)	(4 228)	(3 055)	(7 283)		
<b>Total</b>	91 713	91 708	183 421	112 752	103 589	216 341	(15.2)	12.6
Hyperinflation	(871)	5 451	4 580	451	4 264	4 715		
<b>Total including hyperinflation</b>	90 842	97 159	188 001	113 203	107 853	221 056	(15.0)	12.6

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### SERVICE REVENUE

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>South Africa</b>	21 110	22 065	43 175	20 431	21 451	41 882	3.1	3.1
<b>Nigeria</b>	20 523	20 232	40 755	43 583	30 270	73 853	(44.8)	35.6
<b>SEA</b>	11 822	12 426	24 248	10 944	11 657	22 601	7.3	21.3
Uganda	7 371	7 946	15 317	6 116	6 873	12 989	17.9	19.6
Rwanda	1 757	1 796	3 553	1 969	1 923	3 892	(8.7)	4.3
Zambia	1 422	1 409	2 831	1 649	1 736	3 385	(16.3)	8.8
South Sudan	1 272	1 275	2 547	1 184	1 111	2 295	11.0	124.2
Business Solutions	–	–	–	26	14	40	(100.0)	(100.0)
<b>WECA</b>	29 403	28 342	57 745	27 131	29 697	56 828	1.6	9.7
Ghana	11 302	11 263	22 565	9 394	11 293	20 687	9.1	34.3
Cameroon	5 424	5 548	10 972	4 675	5 189	9 864	11.2	11.9
Côte d'Ivoire	4 878	4 502	9 380	5 147	5 117	10 264	(8.6)	(8.3)
Benin	3 931	3 318	7 249	4 047	4 051	8 098	(10.5)	(10.1)
Guinea-Conakry	580	509	1 089	827	761	1 588	(31.4)	(31.1)
Congo-Brazzaville	2 144	2 202	4 346	1 979	2 185	4 164	4.4	5.0
Liberia	958	970	1 928	909	947	1 856	3.9	4.4
Guinea-Bissau	186	30	216	153	154	307	(29.6)	20.7
<b>MENA</b>	730	541	1 271	3 480	2 609	6 089	(79.1)	(41.6)
Sudan	235	541	776	2 237	1 238	3 475	(77.7)	(53.9)
Afghanistan	495	–	495	1 243	1 371	2 614	(81.1)	1.0
<b>Bayobab</b>	5 678	5 381	11 059	5 946	5 525	11 471	(3.6)	(3.1)
<b>Joint ventures</b>								
Iran	5 620	5 333	10 953	4 412	4 740	9 152	19.7	48.5
Botswana	584	581	1 165	580	577	1 157	0.7	2.7
eSwatini	205	208	413	211	220	431	(4.0)	(4.0)
Equity accounting exclusion	(6 409)	(6 122)	(12 531)	(5 203)	(5 536)	(10 740)		
<b>Head offices and eliminations</b>	(3 076)	(1 982)	(5 058)	(4 228)	(3 055)	(7 283)		
<b>Total</b>	86 190	87 005	173 195	107 287	98 154	205 441	(15.7)	13.8
Hyperinflation	(867)	5 428	4 561	448	4 250	4 698		
<b>Total including hyperinflation</b>	85 323	92 433	177 756	107 735	102 404	210 139	(15.4)	13.8

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Results for the year ended 31 December 2024

REVENUE BREAKDOWN<sup>1</sup>

(Rm)

Country	1H 24	2H 24	2024	1H 23	2H 23	2023	Reported %	Constant currency %
<b>South Africa</b>								
Outgoing voice <sup>1</sup>	4 730	4 792	9 522	5 007	5 064	10 071	(5.5)	(5.5)
Incoming voice <sup>2</sup>	578	682	1 260	644	592	1 236	1.9	1.9
Data <sup>3</sup>	10 044	10 573	20 617	9 811	10 216	20 027	2.9	2.9
Digital <sup>4</sup>	669	721	1 390	607	650	1 257	10.6	10.6
Fintech <sup>5</sup>	859	923	1 782	540	674	1 214	46.8	46.8
SMS	573	575	1 148	492	510	1 002	14.6	14.6
Devices	5 088	4 333	9 421	4 986	4 939	9 925	(5.1)	(5.1)
Wholesale <sup>6</sup>	2 557	2 652	5 209	2 494	2 763	5 257	(0.9)	(0.9)
Other	1 100	1 147	2 247	836	982	1 818	23.6	23.6
<b>Revenue</b>	<b>26 198</b>	<b>26 398</b>	<b>52 596</b>	<b>25 417</b>	<b>26 390</b>	<b>51 807</b>	<b>1.5</b>	<b>1.5</b>
<b>Nigeria</b>								
Outgoing voice <sup>1</sup>	7 252	6 397	13 649	18 081	11 280	29 361	(53.5)	15.0
Incoming voice <sup>2</sup>	1 243	1 097	2 340	3 206	2 071	5 277	(55.7)	9.4
Data <sup>3</sup>	9 761	9 699	19 460	17 753	13 937	31 690	(38.6)	49.6
Digital <sup>4</sup>	408	477	885	579	512	1 091	(18.9)	95.4
Fintech <sup>5</sup>	649	649	1 298	1 651	997	2 648	(51.0)	21.6
SMS	651	1 499	2 150	1 627	899	2 526	(14.9)	114.1
Devices	144	144	288	230	187	417	(30.9)	69.4
Wholesale <sup>6</sup>	385	401	786	471	439	910	(13.6)	106.8
Other	174	13	187	215	135	350	(46.6)	31.7
<b>Revenue</b>	<b>20 667</b>	<b>20 376</b>	<b>41 043</b>	<b>43 813</b>	<b>30 457</b>	<b>74 270</b>	<b>(44.7)</b>	<b>35.8</b>
<b>Uganda</b>								
Outgoing voice <sup>1</sup>	2 686	2 774	5 460	2 462	2 578	5 040	8.3	9.8
Incoming voice <sup>2</sup>	383	296	679	202	276	478	42.1	44.5
Data <sup>3</sup>	1 828	2 127	3 955	1 420	1 652	3 072	28.7	30.6
Digital <sup>4</sup>	29	25	54	23	23	46	17.4	17.4
Fintech <sup>5</sup>	2 166	2 450	4 616	1 754	2 059	3 813	21.1	22.8
SMS	83	93	176	78	84	162	8.6	10.0
Devices	85	57	142	84	111	195	(27.2)	(25.7)
Wholesale <sup>6</sup>	91	85	176	77	92	169	4.1	5.4
Other	105	96	201	100	109	209	(3.8)	(3.4)
<b>Revenue</b>	<b>7 456</b>	<b>8 003</b>	<b>15 459</b>	<b>6 200</b>	<b>6 984</b>	<b>13 184</b>	<b>17.3</b>	<b>18.9</b>

<sup>1</sup> Excludes international roaming and wholesale.<sup>2</sup> Includes local and international roaming and excludes wholesale.<sup>3</sup> Includes mobile and fixed access data and excludes roaming and wholesale.<sup>4</sup> Includes Rich Media services, content VAS, eCommerce and mobile advertising.<sup>5</sup> Includes XtraTime and mobile financial services.<sup>6</sup> Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

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### REVENUE BREAKDOWN<sup>1</sup> (continued)

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>Ghana</b>								
Outgoing voice <sup>1</sup>	2 225	1 869	4 094	2 467	2 565	5 032	(18.6)	(0.9)
Incoming voice <sup>2</sup>	219	190	409	257	241	498	(17.9)	(1.9)
Data <sup>3</sup>	5 527	5 762	11 289	3 911	5 193	9 104	24.0	54.0
Digital <sup>4</sup>	142	146	288	97	116	213	35.2	65.5
Fintech <sup>5</sup>	2 835	2 997	5 832	2 230	2 623	4 853	20.2	47.5
SMS	146	55	201	203	289	492	(59.1)	(48.6)
Devices	45	33	78	33	51	84	(7.1)	16.4
Wholesale <sup>6</sup>	128	162	290	146	157	303	(4.3)	16.0
Other	80	81	161	83	109	192	(16.1)	4.5
<b>Revenue</b>	<b>11 347</b>	<b>11 295</b>	<b>22 642</b>	<b>9 427</b>	<b>11 344</b>	<b>20 771</b>	<b>9.0</b>	<b>34.2</b>
Hyperinflation	(933)	3 563	2 630	–	1 836	1 836		
<b>Revenue including hyperinflation</b>	<b>10 414</b>	<b>14 858</b>	<b>25 272</b>	<b>9 427</b>	<b>13 180</b>	<b>22 607</b>	<b>11.8</b>	<b>34.2</b>
<b>Cameroon</b>								
Outgoing voice <sup>1</sup>	1 756	1 725	3 481	1 669	1 723	3 392	2.6	3.0
Incoming voice <sup>2</sup>	148	142	290	158	163	321	(9.7)	(9.1)
Data <sup>3</sup>	2 177	2 391	4 568	1 777	2 039	3 816	19.7	20.6
Digital <sup>4</sup>	124	79	203	123	134	257	(21.0)	(20.4)
Fintech <sup>5</sup>	1 055	1 066	2 121	808	964	1 772	19.7	20.8
SMS	39	44	83	51	48	99	(16.2)	(16.2)
Devices	33	58	91	14	27	41	122.0	127.5
Wholesale <sup>6</sup>	38	39	77	29	35	64	20.3	22.2
Other	87	62	149	60	83	143	4.2	4.9
<b>Revenue</b>	<b>5 457</b>	<b>5 606</b>	<b>11 063</b>	<b>4 689</b>	<b>5 216</b>	<b>9 905</b>	<b>11.7</b>	<b>12.4</b>
<b>Côte d'Ivoire</b>								
Outgoing voice <sup>1</sup>	1 726	1 580	3 306	2 029	1 876	3 905	(15.3)	(15.1)
Incoming voice <sup>2</sup>	319	302	621	387	429	816	(23.9)	(23.5)
Data <sup>3</sup>	1 698	1 622	3 320	1 664	1 677	3 341	(0.6)	(0.2)
Digital <sup>4</sup>	158	95	253	160	159	319	(20.7)	(20.4)
Fintech <sup>5</sup>	470	440	910	458	482	940	(3.2)	(2.7)
SMS	56	47	103	57	56	113	(8.8)	(8.8)
Devices	21	1	22	18	20	38	(42.1)	(42.1)
Wholesale <sup>6</sup>	93	92	185	46	51	97	90.7	94.7
Other	358	324	682	346	387	733	(7.0)	(6.4)
<b>Revenue</b>	<b>4 899</b>	<b>4 503</b>	<b>9 402</b>	<b>5 165</b>	<b>5 137</b>	<b>10 302</b>	<b>(8.7)</b>	<b>(8.4)</b>

<sup>1</sup> Excludes international roaming and wholesale.

<sup>2</sup> Includes local and international roaming and excludes wholesale.

<sup>3</sup> Includes mobile and fixed access data and excludes roaming and wholesale.

<sup>4</sup> Includes Rich Media services, content VAS, eCommerce and mobile advertising.

<sup>5</sup> Includes XtraTime and mobile financial services.

<sup>6</sup> Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.



## Data sheets continued

Results for the year ended 31 December 2024

REVENUE BREAKDOWN<sup>1</sup> (continued)

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>Sudan</b>								
Outgoing voice <sup>1</sup>	58	110	168	657	397	1 054	(84.1)	(67.3)
Incoming voice <sup>2</sup>	85	183	268	395	319	714	(62.5)	(13.3)
Data <sup>3</sup>	85	232	317	1 061	469	1 530	(79.3)	(58.8)
Digital <sup>4</sup>	4	2	6	66	16	82	(92.7)	(86.7)
Fintech <sup>5</sup>	1	4	5	5	3	8	(37.5)	25.0
SMS	2	9	11	32	24	56	(80.4)	(59.3)
Devices	3	7	10	8	1	9	11.1	100.0
Wholesale <sup>6</sup>	–	–	–	5	–	5	(100.0)	(100.0)
Other	–	1	1	16	10	26	(96.2)	(92.3)
<b>Revenue</b>	<b>238</b>	<b>548</b>	<b>786</b>	<b>2 245</b>	<b>1 239</b>	<b>3 484</b>	<b>(77.4)</b>	<b>(53.5)</b>
Hyperinflation	(53)	801	748	584	2 542	3 126		
<b>Revenue including hyperinflation</b>	<b>185</b>	<b>1 349</b>	<b>1 534</b>	<b>2 829</b>	<b>3 781</b>	<b>6 610</b>	<b>(76.8)</b>	<b>(53.5)</b>
<b>Afghanistan</b>								
Outgoing voice <sup>1</sup>	178	–	178	472	440	912	(80.5)	(2.7)
Incoming voice <sup>2</sup>	73	–	73	201	215	416	(82.5)	(12.0)
Data <sup>3</sup>	223	–	223	514	644	1 158	(80.7)	10.4
Digital <sup>4</sup>	7	–	7	22	30	52	(86.5)	(22.2)
Fintech <sup>5</sup>	8	–	8	17	23	40	(80.0)	33.3
SMS	4	–	4	11	11	22	(81.8)	(20.0)
Devices	3	–	3	5	5	10	(70.0)	0.0
Wholesale <sup>6</sup>	–	–	–	–	–	–	0.0	0.0
Other	2	–	2	6	8	14	(85.7)	0.0
<b>Revenue</b>	<b>498</b>	<b>–</b>	<b>498</b>	<b>1 248</b>	<b>1 376</b>	<b>2 624</b>	<b>(81.0)</b>	<b>1.0</b>
<b>Iran</b>								
Outgoing voice <sup>1</sup>	891	778	1 669	954	922	1 876	(11.0)	10.1
Incoming voice <sup>2</sup>	169	151	320	195	176	371	(13.9)	6.2
Data <sup>3</sup>	3 661	3 321	6 982	2 220	2 618	4 837	44.3	79.9
Digital <sup>4</sup>	652	649	1 301	762	740	1 502	(13.4)	6.5
Fintech <sup>5</sup>	23	23	45	15	21	36	24.3	55.9
SMS	99	86	185	123	101	224	(17.3)	1.9
Devices	109	88	197	103	110	213	(7.6)	15.2
Wholesale <sup>6</sup>	95	92	187	93	101	194	(3.5)	19.4
Other	30	232	263	51	61	112	135.1	201.1
<b>Revenue</b>	<b>5 729</b>	<b>5 420</b>	<b>11 149</b>	<b>4 516</b>	<b>4 849</b>	<b>9 365</b>	<b>19.0</b>	<b>47.7</b>
Hyperinflation	141	(1 828)	(1 687)	163	961	1 124		
<b>Revenue including hyperinflation</b>	<b>5 870</b>	<b>3 592</b>	<b>9 462</b>	<b>4 679</b>	<b>5 810</b>	<b>10 489</b>	<b>(9.8)</b>	<b>47.7</b>

<sup>1</sup> Excludes international roaming and wholesale.<sup>2</sup> Includes local and international roaming and excludes wholesale.<sup>3</sup> Includes mobile and fixed access data and excludes roaming and wholesale.<sup>4</sup> Includes Rich Media services, content VAS, eCommerce and mobile advertising.<sup>5</sup> Includes XtraTime and mobile financial services.<sup>6</sup> Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

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## EBITDA EXCLUDING ONCE-OFF ITEMS

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>South Africa</b>	<b>9 566</b>	<b>10 076</b>	<b>19 653</b>	9 173	9 450	18 623	5.5	5.5
<b>Nigeria</b>	<b>7 377</b>	<b>8 592</b>	<b>15 969</b>	23 260	13 656	36 916	(56.7)	7.5
<b>SEA</b>	<b>5 268</b>	<b>5 660</b>	<b>10 928</b>	4 889	5 660	10 549	3.6	13.8
Uganda	3 842	4 226	8 068	3 134	3 635	6 769	19.2	20.8
Rwanda	565	619	1 184	897	927	1 824	(35.1)	(26.0)
Zambia	385	339	724	351	724	1 075	(32.7)	(15.6)
South Sudan	476	476	952	503	356	859	10.8	113.0
Business Solutions	–	–	–	4	18	22	(100.0)	(100.0)
<b>WECA</b>	<b>11 886</b>	<b>12 133</b>	<b>24 019</b>	10 621	12 678	23 299	3.1	41.9
Ghana	6 371	6 544	12 915	5 293	6 842	12 135	6.4	31.2
Cameroon	2 021	2 374	4 395	1 716	2 033	3 749	17.2	18.3
Côte d'Ivoire	1 621	1 471	3 092	1 604	1 788	3 392	(8.8)	(8.2)
Benin	818	668	1 486	932	805	1 737	(14.5)	(14.4)
Guinea-Conakry	(142)	(171)	(313)	52	(6)	46	(780.4)	(713.7)
Congo-Brazzaville	920	956	1 876	829	957	1 786	5.0	5.8
Liberia	302	296	598	271	356	627	(4.6)	(4.0)
Guinea-Bissau	(25)	(5)	(30)	(76)	(97)	(173)	(82.7)	(63.4)
<b>MENA</b>	<b>(83)</b>	<b>127</b>	<b>44</b>	1 239	561	1 800	(97.6)	(94.1)
Sudan	(241)	127	(114)	871	194	1 065	(110.7)	(118.7)
Afghanistan	158	–	158	368	367	735	(78.5)	17.0
<b>Bayobab</b>	<b>591</b>	<b>773</b>	<b>1 364</b>	1 195	6	1 201	13.6	12.1
<b>Joint ventures</b>								
Iran	2 374	3 833	6 207	1 888	1 962	3 850	61.2	99.8
Botswana	286	110	396	301	272	573	(30.9)	(29.6)
eSwatini	71	71	142	85	85	170	(16.9)	(16.9)
Equity-accounting exclusion	(2 731)	(4 014)	(6 745)	(2 274)	(2 319)	(4 593)		
<b>Head offices and eliminations</b>	<b>(1 151)</b>	<b>(760)</b>	<b>(1 911)</b>	<b>(778)</b>	<b>(1 802)</b>	<b>(2 580)</b>		
<b>Total</b>	<b>33 454</b>	<b>36 612</b>	<b>70 066</b>	<b>49 599</b>	<b>40 209</b>	<b>89 808</b>	<b>(22.0)</b>	<b>10.2</b>
Gain on disposal of SA Towers	11	(9)	2	53	23	76		
Impairment loss on remeasurement of disposal group	(146)	–	(146)	(385)	(515)	(900)		
Impairment loss on Sudan warehouse due to ongoing conflict	–	–	–	(173)	(104)	(277)		
Profit on sale of Afghanistan	1 018	–	1 018					
Bissau gain on disposal	–	247	247					
Conakry loss on disposal	–	(1 918)	(1 918)					
Hyperinflation	(4 408)	(5 563)	(9 971)	(226)	299	73		
<b>Total reported</b>	<b>29 929</b>	<b>29 369</b>	<b>59 298</b>	<b>48 868</b>	<b>39 912</b>	<b>88 780</b>	<b>(33.2)</b>	<b>10.2</b>

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## REVENUE AND EBITDA

Local currency (LC'm)

Country	Revenue			EBITDA			EBITDA margin	
	2024	2023	Change %	2024	2023	Change %	2024 %	2023 %
<b>South Africa</b>	<b>52 596</b>	51 807	1.5	<b>19 653</b>	18 623	5.5	<b>37.4</b>	35.9
<b>Nigeria</b>	<b>3 358 461</b>	2 468 847	36.0	<b>1 313 397</b>	1 202 530	9.2	<b>39.1</b>	48.7
<b>SEA</b>								
Uganda	<b>3 172 721</b>	2 669 146	18.9	<b>1 655 330</b>	1 371 201	20.7	<b>52.2</b>	51.4
Zambia	<b>4 108</b>	3 782	8.6	<b>1 021</b>	1 239	(17.6)	<b>24.9</b>	32.8
Rwanda	<b>261 623</b>	249 386	4.9	<b>92 873</b>	115 800	(19.8)	<b>35.5</b>	46.4
South Sudan	<b>300 464</b>	115 400	160.4	<b>111 647</b>	42 339	163.7	<b>37.2</b>	36.7
Business Solutions	–	40	(100.0)	–	22	(100.0)	<b>0.0</b>	55.0
<b>WECA</b>								
Ghana	<b>17 948</b>	13 349	34.5	<b>10 241</b>	7 800	31.3	<b>57.1</b>	58.4
Cameroon	<b>366 098</b>	325 756	12.4	<b>145 686</b>	123 087	18.4	<b>39.8</b>	37.8
Côte d'Ivoire	<b>310 702</b>	339 202	(8.4)	<b>102 173</b>	111 597	(8.4)	<b>32.9</b>	32.9
Benin	<b>239 764</b>	266 953	(10.2)	<b>49 016</b>	57 305	(14.5)	<b>20.4</b>	21.5
Guinea-Conakry	<b>513 313</b>	742 058	(30.8)	<b>(145 987)</b>	22 678	(743.7)	<b>(28.4)</b>	3.1
Congo-Brazzaville	<b>144 403</b>	137 509	5.0	<b>62 081</b>	58 696	5.8	<b>43.0</b>	42.7
Liberia	<b>105</b>	101	4.0	<b>33</b>	34	(2.9)	<b>31.4</b>	33.7
Guinea-Bissau	<b>7 036</b>	10 153	(30.7)	<b>(1 008)</b>	(5 587)	(82.0)	<b>(14.3)</b>	(55.0)
<b>MENA</b>								
Sudan	<b>73 908</b>	117 714	(37.2)	<b>(1 197)</b>	36 721	(103.3)	<b>(1.6)</b>	31.2
Afghanistan	<b>1 959</b>	11 653	(83.2)	<b>663</b>	3 310	(80.0)	<b>33.8</b>	28.4
<b>Bayobab</b>	<b>605</b>	622	(2.7)	<b>74</b>	65	13.8	<b>12.2</b>	10.5
<b>Joint ventures</b>								
Iran	<b>267 669 936</b>	181 562 934	47.4	<b>161 391 458</b>	74 611 022	116.3	<b>60.3</b>	41.1
Botswana	<b>878</b>	844	4.0	<b>291</b>	415	(29.8)	<b>33.2</b>	49.1
eSwatini	<b>429</b>	451	(4.9)	<b>142</b>	170	(16.9)	<b>33.0</b>	37.8

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### OPERATING EXPENSES

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>South Africa</b>	<b>17 006</b>	<b>16 585</b>	<b>33 591</b>	16 293	17 241	33 534	0.2	0.2
<b>Nigeria</b>	<b>13 290</b>	<b>11 812</b>	<b>25 102</b>	20 553	16 801	37 354	(32.8)	63.3
<b>SEA</b>	<b>6 718</b>	<b>6 864</b>	<b>13 582</b>	6 197	6 182	12 379	9.7	27.1
Uganda	3 615	3 778	7 393	3 066	3 349	6 415	15.2	16.9
Rwanda	1 235	1 190	2 425	1 093	1 021	2 114	14.7	31.2
Zambia	1 072	1 100	2 172	1 335	1 056	2 391	(9.2)	20.3
South Sudan	796	796	1 592	681	757	1 438	10.7	131.1
Business Solutions	–	–	–	22	(1)	21	(100.0)	(100.0)
<b>WECA</b>	<b>17 725</b>	<b>16 249</b>	<b>33 974</b>	16 609	17 134	33 743	0.7	6.8
Ghana	4 980	4 751	9 731	4 137	4 501	8 638	12.7	38.5
Cameroon	3 436	3 232	6 668	2 972	3 184	6 156	8.3	8.8
Côte d'Ivoire	3 279	3 032	6 311	3 565	3 344	6 909	(8.7)	(8.4)
Benin	3 203	2 576	5 779	3 120	3 251	6 371	(9.3)	(8.8)
Guinea-Conakry	729	691	1 420	785	777	1 562	(9.1)	(8.3)
Congo-Brazzaville	1 231	1 257	2 488	1 159	1 236	2 395	3.9	4.4
Liberia	655	675	1 330	641	589	1 230	8.1	8.7
Guinea-Bissau	212	35	247	230	252	482	(48.8)	(6.1)
<b>MENA</b>	<b>818</b>	<b>422</b>	<b>1 240</b>	2 258	2 054	4 312	(71.2)	(20.4)
Sudan	479	422	901	1 375	1 044	2 419	(62.8)	(24.7)
Afghanistan	339	–	339	883	1 010	1 893	(82.1)	(6.4)
<b>Bayobab</b>	<b>5 087</b>	<b>4 591</b>	<b>9 678</b>	4 752	5 527	10 279	(5.8)	(5.2)
<b>Joint ventures</b>								
Iran	3 356	1 590	4 945	2 633	2 890	5 523	(10.5)	11.2
Botswana	305	490	795	286	308	594	33.8	36.3
eSwatini	143	145	288	138	144	282	2.1	2.1
Equity-accounting exclusion	(3 804)	(2 224)	(6 028)	(3 057)	(3 342)	(6 399)		
<b>Head offices and eliminations</b>	<b>(2 106)</b>	<b>(1 125)</b>	<b>(3 231)</b>	<b>(3 446)</b>	<b>(1 374)</b>	<b>(4 820)</b>		
<b>Total</b>	<b>58 538</b>	<b>55 398</b>	<b>113 936</b>	<b>63 216</b>	<b>63 565</b>	<b>126 781</b>	<b>(10.1)</b>	<b>14.2</b>
Impairment loss on remeasurement of disposal group	146	–	146	385	515	900		
Impairment loss on Sudan warehouse due to ongoing conflict	–	–	–	173	104	277		
Hyperinflation	3 535	11 018	14 553	678	3 964	4 642		
<b>Total reported</b>	<b>62 219</b>	<b>66 416</b>	<b>128 635</b>	<b>64 452</b>	<b>68 148</b>	<b>132 600</b>	<b>(3.0)</b>	<b>14.2</b>

## OPERATING EXPENSES BREAKDOWN

(Rm)

Country	1H 24	2H 24	2024	1H 23	2H 23	2023	Reported %	Constant currency %
<b>South Africa</b>								
Handsets and other accessories	5 234	4 440	9 674	5 263	5 102	10 365	(6.7)	(6.7)
Interconnect	560	603	1 163	583	566	1 149	1.2	1.2
Roaming	621	607	1 228	422	446	868	41.5	41.5
Commissions	1 255	1 276	2 531	1 244	1 241	2 485	1.9	1.9
Government and regulatory costs	141	151	292	145	135	280	4.3	4.3
VAS/Digital revenue share	815	783	1 598	600	769	1 369	16.7	16.7
Service provider discounts	745	761	1 506	722	793	1 515	(0.6)	(0.6)
Network and IS maintenance	3 348	3 238	6 586	2 867	3 309	6 176	6.6	6.6
Marketing	505	647	1 152	529	649	1 178	(2.2)	(2.2)
Staff costs	1 743	1 930	3 673	1 869	1 820	3 689	(0.4)	(0.4)
Other opex	2 039	2 149	4 188	2 049	2 411	4 460	(6.1)	(6.1)
<b>Cost</b>	<b>17 006</b>	<b>16 585</b>	<b>33 591</b>	<b>16 293</b>	<b>17 241</b>	<b>33 534</b>	<b>0.2</b>	<b>0.2</b>
<b>Nigeria</b>								
Handsets and other accessories	298	295	593	492	401	893	(33.6)	61.1
Interconnect	1 290	1 068	2 358	2 897	1 911	4 808	(51.0)	20.6
Roaming	91	64	155	140	116	256	(39.5)	44.9
Commissions	122	63	185	253	189	442	(58.1)	1.6
Government and regulatory costs	542	531	1 073	1 277	735	2 012	(46.7)	33.6
VAS/Digital revenue share	251	256	507	500	353	853	(40.6)	45.3
Service provider discounts	862	847	1 709	1 842	1 353	3 195	(46.5)	30.9
Network and IS maintenance	8 178	7 569	15 747	9 997	8 510	18 507	(14.9)	106.1
Marketing	338	221	559	717	722	1 439	(61.2)	(7.6)
Staff costs	543	588	1 131	1 119	890	2 009	(43.7)	37.6
Other opex	775	310	1 085	1 319	1 621	2 940	(63.1)	(12.0)
<b>Cost</b>	<b>13 290</b>	<b>11 812</b>	<b>25 102</b>	<b>20 553</b>	<b>16 801</b>	<b>37 354</b>	<b>(32.8)</b>	<b>63.3</b>

## OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 24	2H 24	2024	1H 23	2H 23	2023	Reported %	Constant currency %
<b>Uganda</b>								
Handsets and other accessories	83	67	150	92	114	206	(27.2)	(26.1)
Interconnect	347	247	594	120	193	313	89.8	92.9
Roaming	38	6	44	17	12	29	51.7	57.1
Commissions	1 084	1 214	2 298	882	1 030	1 912	20.2	21.8
Government and regulatory costs	184	196	380	145	180	325	16.9	18.8
VAS/Digital revenue share	53	43	96	109	(18)	91	5.5	12.9
Service provider discounts	–	–	–	–	–	–	0.0	0.0
Network and IS maintenance	860	850	1 710	816	850	1 666	2.6	3.8
Marketing	124	127	251	152	129	281	(10.7)	(9.1)
Staff costs	358	380	738	312	357	669	10.3	12.0
Other opex	484	648	1 132	421	502	923	22.6	24.3
<b>Cost</b>	<b>3 615</b>	<b>3 778</b>	<b>7 393</b>	<b>3 066</b>	<b>3 349</b>	<b>6 415</b>	<b>15.2</b>	<b>16.9</b>
<b>Ghana</b>								
Handsets and other accessories	53	42	95	21	79	100	(5.0)	26.7
Interconnect	351	322	673	323	333	656	2.6	24.6
Roaming	200	28	228	49	217	266	(14.3)	11.8
Commissions	1 224	1 183	2 407	1 193	1 135	2 328	3.4	25.0
Government and regulatory costs	205	197	402	37	362	399	0.8	26.4
VAS/Digital revenue share	193	206	399	327	51	378	5.6	29.5
Service provider discounts	–	–	–	–	–	–	0.0	0.0
Network and IS maintenance	1 258	986	2 244	966	1 165	2 131	5.3	30.2
Marketing	121	117	238	106	149	255	(6.7)	15.0
Staff costs	413	482	895	367	474	841	6.4	31.0
Other opex	960	1 190	2 150	748	536	1 284	67.4	106.5
<b>Cost</b>	<b>4 978</b>	<b>4 753</b>	<b>9 731</b>	<b>4 137</b>	<b>4 501</b>	<b>8 638</b>	<b>12.7</b>	<b>38.5</b>
Hyperinflation	(287)	1 538	1 251	–	809	809		
<b>Cost including hyperinflation</b>	<b>4 691</b>	<b>6 291</b>	<b>10 982</b>	<b>4 137</b>	<b>5 310</b>	<b>9 447</b>	<b>16.2</b>	<b>38.5</b>

## OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 24	2H 24	2024	1H 23	2H 23	2023	Reported %	Constant currency %
<b>Cameroon</b>								
Handsets and other accessories	47	69	116	33	53	86	34.9	36.5
Interconnect	101	100	201	93	110	203	(1.0)	0.0
Roaming	10	12	22	9	12	21	4.8	4.8
Commissions	666	744	1 410	602	608	1 210	16.5	16.9
Government and regulatory costs	461	481	942	438	454	892	5.6	6.2
VAS/Digital revenue share	49	39	88	74	104	178	(50.6)	(50.0)
Service provider discounts	–	–	–	–	–	–	0.0	0.0
Network and IS maintenance	906	831	1 737	780	740	1 520	14.3	14.2
Marketing	99	99	198	90	93	183	8.2	8.8
Staff costs	359	356	715	334	396	730	(2.1)	(1.2)
Other opex	737	502	1 239	519	614	1 133	9.4	10.3
<b>Cost</b>	<b>3 435</b>	<b>3 233</b>	<b>6 668</b>	<b>2 972</b>	<b>3 184</b>	<b>6 156</b>	<b>8.3</b>	<b>8.8</b>
<b>Côte d'Ivoire</b>								
Handsets and other accessories	74	72	146	86	120	206	(29.1)	(27.7)
Interconnect	251	213	464	374	377	751	(38.2)	(38.1)
Roaming	15	18	33	16	16	32	3.1	6.5
Commissions	675	771	1 446	645	742	1 387	4.3	4.9
Government and regulatory costs	564	520	1 084	572	586	1 158	(6.4)	(6.0)
VAS/Digital revenue share	94	51	145	208	(24)	184	(21.2)	(23.7)
Service provider discounts	–	–	–	–	–	–	0.0	0.0
Network and IS maintenance	676	674	1 350	673	651	1 324	2.0	2.4
Marketing	139	128	267	141	105	246	8.5	8.1
Staff costs	392	275	667	415	393	808	(17.5)	(17.3)
Other opex	399	310	709	435	378	813	(12.8)	(13.2)
<b>Cost</b>	<b>3 279</b>	<b>3 032</b>	<b>6 311</b>	<b>3 565</b>	<b>3 344</b>	<b>6 909</b>	<b>(8.7)</b>	<b>(8.4)</b>

## OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 24	2H 24	2024	1H 23	2H 23	2023	Reported %	Constant currency %
<b>Sudan</b>								
Handsets and other accessories	2	2	4	10	1	11	(63.6)	(33.3)
Interconnect	16	12	28	113	72	185	(84.9)	(68.5)
Roaming	1	1	2	6	5	11	(81.8)	(50.0)
Commissions	11	9	20	161	54	215	(90.7)	(81.5)
Government and regulatory costs	28	12	40	81	68	149	(73.2)	(37.5)
VAS/Digital revenue share	2	3	5	22	3	25	(80.0)	(64.3)
Service provider discounts	–	–	–	–	–	–	0.0	0.0
Network and IS maintenance	223	208	431	475	509	984	(56.2)	2.4
Marketing	2	3	5	28	1	29	(82.8)	(70.6)
Staff costs	86	50	136	204	151	355	(61.7)	(9.9)
Other opex	108	122	230	275	180	455	(49.5)	(28.6)
<b>Cost</b>	<b>479</b>	<b>422</b>	<b>901</b>	<b>1 375</b>	<b>1 044</b>	<b>2 419</b>	<b>(62.8)</b>	<b>(24.7)</b>
Impairment loss on Sudan warehouse due to ongoing conflict	–	–	–	173	104	277		
Hyperinflation	3 729	8 748	12 477	740	3 231	3 971		
<b>Cost including hyperinflation</b>	<b>4 208</b>	<b>9 170</b>	<b>13 378</b>	<b>2 288</b>	<b>4 379</b>	<b>6 667</b>	<b>100.7</b>	<b>(24.7)</b>
<b>Afghanistan</b>								
Handsets and other accessories	1	–	1	4	3	7	(85.7)	(50.0)
Interconnect	16	–	16	52	56	108	(85.2)	(20.0)
Roaming	–	–	–	1	2	3	(100.0)	(100.0)
Commissions	41	–	41	98	128	226	(81.9)	5.1
Government and regulatory costs	9	–	9	22	26	48	(81.3)	0.0
VAS/Digital revenue share	28	–	28	70	87	157	(82.2)	0.0
Service provider discounts	–	–	–	–	–	–	0.0	0.0
Network and IS maintenance	154	–	154	412	457	869	(82.3)	(12.0)
Marketing	4	–	4	6	1	7	(42.9)	33.3
Staff costs	32	–	32	87	87	174	(81.6)	(3.0)
Other opex	54	–	54	131	163	294	(81.6)	3.8
<b>Cost</b>	<b>339</b>	<b>–</b>	<b>339</b>	<b>883</b>	<b>1 010</b>	<b>1 893</b>	<b>(82.1)</b>	<b>(6.4)</b>
Impairment loss on remeasurement of disposal group	146	–	146	385	515	900		
<b>Cost including impairment</b>	<b>485</b>	<b>–</b>	<b>485</b>	<b>1 268</b>	<b>1 525</b>	<b>2 793</b>	<b>(82.6)</b>	<b>(6.4)</b>



## OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	Actual 1H 24	2H 24	Actual 2024	Prior 1H 23	2H 23	Actual 2023	Reported %	Constant currency %
<b>Iran (49%)</b>								
Handsets and other accessories	98	84	182	79	106	185	(1.6)	23.7
Interconnect	162	142	304	180	170	350	(13.3)	7.3
Roaming	36	55	91	23	42	65	40.9	78.8
Commissions	54	47	101	51	53	104	(2.8)	21.1
Government and regulatory costs	54	364	418	33	43	76	447.4	629.9
VAS/Digital revenue share	1 499	1 337	2 836	1 121	1 225	2 346	20.9	50.0
Service provider discounts	101	99	200	93	89	182	9.7	35.5
Network and IS maintenance	845	856	1 701	716	760	1 476	15.2	42.7
Marketing	49	44	93	53	56	109	(14.9)	8.0
Staff costs	296	233	529	199	224	423	25.0	53.7
Other opex	162	(1 671)	(1 509)	85	122	207	(829.8)	(1 013.9)
<b>Cost</b>	<b>3 356</b>	<b>1 590</b>	<b>4 946</b>	<b>2 633</b>	<b>2 890</b>	<b>5 523</b>	<b>(10.5)</b>	<b>11.2</b>
Hyperinflation	362	(1 279)	(917)	231	714	945		
<b>Cost including hyperinflation</b>	<b>3 718</b>	<b>311</b>	<b>4 029</b>	<b>2 864</b>	<b>3 604</b>	<b>6 468</b>	<b>(37.7)</b>	<b>11.2</b>

# Market analysis

Results for the year ended 31 December 2024

2024	MTN share-holding# %	Population (m)	Mobile penetration (%)	Market position/ number of operators	Market share (%)	Outgoing minutes of use	Telemetry ('000)	Smart-phones ('000)	MB/ active user	YTD rolled-out sites			5G	2G	3G	Cumulative sites	
										2G	3G	4G				4G	5G
South Africa	100.0	60.1	194.9	2/4	29.2	66	5 629	22 928	5 689	205	218	219	1 294	13 056	13 117	13 073	3 517
Nigeria	76.30	222.0	69.1	1/4	52.8	149	–	47 114	11 159	238	167	124	150	18 779	18 554	17 170	2 254
<b>SEA</b>																	
Uganda	76.00	46.4	75.5	1/5	62.9	171	–	9 897	2 699	169	170	253	501	3 578	3 575	3 485	538
Rwanda	80.00	14.4	85.6	1/2	62.0	233	–	2 678	3 926	231	216	127	–	1 525	1 501	1 138	–
Zambia	89.80	20.7	74.0	2/4	42.0	83	–	3 622	7 145	159	160	160	108	1 581	1 586	1 556	274
South Sudan	100.00	11.4	47.3	1/3	61.9	166	–	1 776	3 105	46	46	24	–	565	560	338	–
Botswana (joint venture)	53.10	2.4	177.3	1/3	43.2	154	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
eSwatini (joint venture)	30.00	1.2	117.2	1/2	72.5	220	16	807	1 638	–	–	95	–	445	446	446	2
<b>WECA</b>																	
Ghana	73.99	34.8	118.5	1/6	69.2	311	–	19 298	10 986	30	30	30	–	5 016	5 022	4 646	–
Cameroon	80.00	29.1	76.2	1/4	53.5	87	–	7 686	4 837	104	122	454	–	2 234	2 267	2 221	–
Côte d'Ivoire	66.80	32.0	141.2	2/3	36.1	61	–	10 343	3 733	193	64	131	–	2 875	2 672	2 212	–
Benin	75.00	16.1	94.2	1/3	47.5	37	–	4 102	5 518	40	40	94	69	1 261	1 126	1 125	79
Congo-Brazzaville	100.00	6.0	99.5	1/2	63.0	107	–	2 013	3 498	21	15	82	95	680	672	557	100
Liberia	60.00	4.9	90.4	2/3	49.0	55	–	986	5 547	7	7	7	–	297	285	255	–
<b>MENA</b>																	
Iran (joint venture)	49.00	86.1	148.9	2/6	43.4	161	–	48 623	23 009	701	1 216	1 373	448	18 325	18 337	18 679	1 153
Sudan	85.00	45.8	39.0	3/3	25.9	12	–	2 878	2 453	–	1	7	–	2 084	1 598	1 135	–

# Effective shareholding.

Excludes Afghanistan, Guinea-Conakry and Guinea-Bissau.

^ Amend to reflect smartphone definition based on devices seen on the network in the 'last 30 days', from 'last 90 days' definition.

## Notes

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# Administration

## MTN GROUP LIMITED

Incorporated in the Republic of South Africa

### Company registration number:

1994/009584/06

**ISIN:** ZAE000042164

**Share code:** MTN

### Board of Directors

MH Jonas<sup>^</sup>

KDK Mokhele<sup>^</sup>

RT Mupita<sup>1</sup>

TBL Molefe<sup>1</sup>

NP Gosa<sup>^</sup>

SAX Gwala<sup>^#</sup>

S Kheradpir<sup>2^</sup>

SN Mabaso-Koyana<sup>^</sup>

SP Miller<sup>3^</sup>

CWN Molope<sup>^</sup>

N Newton-King<sup>4^</sup>

T Pennington<sup>4^</sup>

NL Sowazi<sup>^</sup>

SLA Sanusi<sup>5^</sup>

VM Rague<sup>6^</sup>

<sup>1</sup> Executive

<sup>2</sup> American

<sup>3</sup> Belgian

<sup>4</sup> British

<sup>5</sup> Nigerian

<sup>6</sup> Kenyan

<sup>^</sup> Independent non-executive director

<sup>#</sup> Appointed 1 January 2025

### Group Company Secretary

PT Sishuba-Bonoyi

Private Bag X9955, Cresta, 2118

### Registered office

216 – 14th Avenue

Fairland

Gauteng, 2195

### American depository receipt (ADR) programme

A sponsored ADR facility is in place

Cusip No. 62474M108

ADR to ordinary share 1:1

### Depository: The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

### MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206 if phoning from outside South Africa

### Transfer secretaries

Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/07

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

PO Box 61051, Marshalltown, 2107

### Auditor

Ernst & Young Inc.

102 Rivonia Road, Sandton, Johannesburg

South Africa, 2196

### Lead sponsor

JP Morgan Equities (SA) Proprietary Limited

1 Fricker Road, cnr Hurlingham Road

Illovo, 2196

### Joint sponsor

Tamela Holdings Proprietary Limited

First Floor, Golden Oak House

35 Ballyclare Drive, Bryanston, 2021

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**Date of release:** 17 March 2024

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