



## **MTN Group Limited**

Quarterly update for the period ended  
31 March 2025

*Leading digital solutions for Africa's progress*



# Quarterly update for the period ended 31 March 2025

MTN

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

We have 297 million customers in 16 markets and are inspired  
by our belief that everyone deserves the benefits of a  
modern connected life.

## First quarter (Q1) 2025 key messages

- Encouraging acceleration in operational momentum.
- Service revenue up 19.8%\*, underpinned by growth in MTN Nigeria and MTN Ghana.
- Fintech sustained robust performance, in line with medium-term guidance.
- Pleasing expansion in Group EBITDA margin to 44.1%\* (+5.3pp\*).
- Progress in network sharing, LEO partnerships and work on fintech separation.
- Maintained balance sheet and liquidity flexibility.

Rm	Q1 25	Q1 24	Q1 25 % change reported	Q1 25 % change constant currency	Contribution to Group
<b>Group service revenue</b>	<b>47 368</b>	42 901	10.4%	19.8%	
– South Africa	<b>10 685</b>	10 413	2.6%	2.6%	22.6%
– Nigeria	<b>13 012</b>	10 269	26.7%	40.4%	27.5%
– Ghana	<b>6 592</b>	5 578	18.2%	39.5%	13.9%
– Uganda	<b>4 265</b>	3 615	18.0%	13.5%	9.0%
<b>Group EBITDA~ (before once-off items)</b>	<b>21 547</b>	17 510	23.1%	33.0%	
– South Africa <sup>#</sup>	<b>4 622</b>	4 734	(2.4%)	(2.4%)	21.5%
– Nigeria	<b>6 103</b>	4 090	49.2%	65.8%	28.3%
– Ghana	<b>3 812</b>	3 107	22.7%	45.0%	17.7%
– Uganda	<b>2 251</b>	1 903	18.3%	13.7%	10.4%
<b>Group EBITDA margin (before once-off items)</b>	<b>43.6%</b>	38.3%	5.2pp	5.3pp	
– South Africa <sup>#</sup>	<b>36.8%</b>	36.4%	0.4pp	0.4pp	
– Nigeria	<b>46.5%</b>	39.5%	7.0pp	7.1pp	
– Ghana	<b>57.7%</b>	55.5%	2.2pp	2.2pp	
– Uganda	<b>52.4%</b>	52.0%	0.4pp	0.4pp	
<b>Capital expenditure (capex, IFRS 16)</b>	<b>11 992</b>	8 996			
– Capex (ex-leases)	<b>7 505</b>	5 385			
– Capex intensity (ex-leases)	<b>15.2%</b>	11.8%			

~ Group earnings before interest, tax, depreciation and amortisation.

<sup>#</sup> Excludes tower sale gains and losses.

## Highlights



Group  
service revenue  
increased by  
**10.4%**  
(up 19.8%\*)



Data revenue  
increased by  
**17.9%**  
(up 28.7%\*)



Voice revenue  
broadly flat  
**-0.1%**  
(up 9.8%\*)



Fintech revenue  
increased by  
**17.2%**  
(up 25.2%\*)



Total  
subscribers  
increased by  
**4.7%** to  
**296.8 million**



Active data  
subscribers  
up by  
**9.1%** to  
**161.7 million**



Data traffic  
increased by  
**30.4%** to  
**5 677 PB**



Active Mobile  
Money (MoMo)  
monthly active  
users (MAU)  
increased by  
**1.1%** to  
**62.2 million**



Fintech transaction  
volumes  
increased by  
**13.9%** to  
**5.5 billion**



Fintech transaction  
value up by  
**48.9%\*** to  
**US\$95.3 billion**

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

## Group President and CEO Ralph Mupita comments

Strong operational execution supported by some improvement in the macro environment

*"MTN reported a robust performance for Q1 2025, anchored in the continued strong execution of our strategic and operational priorities, and buoyed by improved macroeconomic conditions in key markets. We invested R7.5 billion (ex-leases) of capex in our networks and platforms in support of our commercial initiatives, to sustain the encouraging strong growth in our business."*

**Ralph Mupita**  
Group President and CEO



Blended inflation for the Group averaged 14.2% in Q1 (Q1 2024 13.6%), which was broadly stable on a sequential basis versus the 14.5% recorded in Q4 2024. From a local currency perspective, despite fluctuations in the rand against the US dollar during the period, the average rate of R18.64/US\$ was largely in line with Q1 2024 (R18.81/US\$). Although the average naira of N1 502/US\$ was weaker on a YoY basis compared to Q1 2024 (N1 365/US\$), the closing rate of N1 537/US\$ at quarter end was stable on a sequential basis versus December 2024. The Ghana cedi weakened by 21.9% against the US dollar, while the Ugandan shilling was 5.1% stronger in the quarter.

From a regulatory perspective, we were pleased with the approval of price adjustments for telecom operators in Nigeria, which the business started to implement from mid-February 2025, with the majority of adjustments taking effect in March. Post the quarter end, we were also encouraged by the removal of the e-levy tax on MoMo transactions in Ghana – effective 2 April 2025 – which we believe will stimulate faster growth in the ecosystem and deepening of financial inclusion in the country. In markets like Uganda and Rwanda, the business performance was impacted by regulatory reductions to mobile termination rates (MTRs).

**Operational and financial performance**

We are pleased with strong momentum in our business, with growth in data traffic of 30.4% (43.3% excluding JVs) and a 13.9% increase in fintech transaction volumes in Q1 2025. Our total subscriber base expanded by 4.7% to 296.8 million.

The Group delivered a 19.8%\* increase in service revenue, led by an acceleration in MTN Nigeria (up 40.4%\*) and MTN Ghana (up 39.5%\*). MTN South Africa (SA) continued to navigate competitive challenges, most notably in prepaid, with service revenue up by 2.6%, while MTN Uganda's service revenue of 13.5%\* was impacted by MTR reductions. MTN Sudan continues to operate in conflict conditions, but saw a more than four-fold\* increase in service revenue from a depressed base. Data was once again a key driver of Group growth, with revenue up by 28.7%\* in Q1, driven by continued structural demand for data and active data subscriber growth of 9.1% to 161.7 million.

In our fintech business, MoMo MAU increased by 1.1% to 62.2 million, as we continue to reduce incentives to drive a healthier customer base and increase profitability in markets like South Africa and Nigeria. In this regard, we are pleased with the improved quality of our user base, reflected in improved engagement and monetisation. Fintech revenue increased by 25.2%\* in Q1 2025, reflecting continued strong expansion in advanced services, which grew revenue by 36.5%\*.

Group EBITDA was 33.0%\* higher, reflecting a 5.3pp\* improvement in margin to 44.1%\* (Q1 2024: 38.8%\*) – this reflected the strong service revenue growth, improved stability in the macroeconomic environment and lower device cost of sales in MTN SA.

**Advancing our strategic initiatives**

We made meaningful strides with some of our strategic priorities. Within the connectivity business, we entered into agreements to share network infrastructure in Uganda and Nigeria, while ensuring compliance with local regulatory and statutory requirements. These sharing agreements target improved network cost efficiencies, expanded coverage and the provision of enhanced mobile services to millions of customers, particularly those in remote and rural areas.

In this regard, we are also strengthening our partnerships with LEO satellite providers, including Starlink, Eutelsat OneWeb, AST & Science and Lynk, to efficiently expand services to enterprises and our communities. This aligns with our commitment to deepen digital inclusion in the markets we serve, as well as enable their socioeconomic development. In addition to the business-to-business (B2B) services partnerships already in place, and previously announced, we accelerated the work to leverage agreements established to collaborate on the provision of consumer services in our markets. We were excited to have successfully conducted Africa's first satellite-to-phone call trial collaboration between MTN SA and Lynk.

The structural separation of our fintech business continues to progress, where the process is well-advanced to secure shareholder and regulatory approvals in key markets. Completion of these important milestones will enable the operations to satisfy regulatory requirements and the faster growth of the businesses, boosted by strategic partnerships.

**Balance sheet and liquidity positions**

Our Group net-debt-to-EBITDA ratio of 0.7x as at 31 March 2025, remained well contained and comfortably within our loan covenant limit of 2.5x. Our holding company (HoldCo) leverage at the period end was 1.5x (December 2024: 1.4x), supported by cash upstreamed from our operating companies (Opcos) in the quarter of R1.9 billion. We sustained a healthy liquidity headroom of R38.0 billion.

**Outlook**

Macroeconomic and regulatory developments in key markets have started to trend positively, although we are cognisant of the potential disruptions to these trends from evolving geopolitics and trade tensions. We remain focused on the execution of our strategy to capture the growth opportunities presented by structural demand for data and fintech in our markets.

For MTN SA, the focus remains on recovering the prepaid performance along with the business' profitability and free cash flow profile. MTN Nigeria is underpinned by strong operational momentum, which we anticipate will accelerate as price adjustments take effect. The continued growth of our other markets is also a key priority, led by MTN Ghana and MTN Uganda.

In fintech, the continued expansion of the ecosystem remains key, and we will continue to implement our commercial strategies, including the refreshed initiatives for MoMo PSB in Nigeria, as well as extending our partnership collaborations to accelerate growth.

We continue to be guided by our disciplined financial and capital allocation framework to support our strategy and growth ambitions. We are well on track to meet our three-year target of R7-8 billion in expense efficiencies by 2026. Our targeted capex (ex-leases) of R30-35 billion for FY 2025, as well as our overall medium-term guidance framework remain unchanged."

**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; and net debt analysis as included in this SENS 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. 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 SENS announcement is denoted with a\*.

The Non-IFRS Financial Information and constant currency information contained in this SENS announcement 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 its accuracy is that of the directors of MTN. The compilation of the Pro forma Financial Information contained in this SENS announcement has not been reviewed or reported on by the Group's external auditors.

**Forward-looking information**

Any forward-looking information disclosed in this SENS 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 Group's external auditors.

**Other information**

The directors of MTN take full responsibility for the preparation of this SENS announcement.

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 (JVs) form part of their respective regions geographically and operationally, they are excluded from their respective regional results because they are equity accounted by the Group.

## Operational review

### Listed Opcos' published Q1 2025 results

The published Q1 results of our listed Opcos can be viewed at:

- **MTN Nigeria:**  
<https://www.mtn.ng/investors/financial-reporting/>
- **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 2.6%.
- Data revenue increased by 3.9%.
- Outgoing voice revenue declined by 3.2%.
- Wholesale service revenue increased by 3.9% (including incoming voice revenue).
- Enterprise service revenue increased by 12.3%.
- Digital revenue decreased by 0.3%.
- Fintech revenue increased by 2.4%.
- EBITDA decreased by 2.6% (down 2.3% excluding gains/losses from the disposal of towers).
- EBITDA margin increased by 0.2pp to 36.7% (up 0.4pp to 36.8% excluding gains/losses on disposal of towers).
- Capex of R1.8 billion on IFRS 16 reported basis (R1.2 billion, ex-leases).

MTN SA sustained a solid operational and commercial performance in Q1. While consumers benefitted from slightly improved spending power, customer behaviour within telecoms spend remained value-seeking and dynamic in the context of constrained economic growth and heightened competition in the sector.

On the macroeconomic front, inflation in South Africa continued to trend lower averaging 3.0% in Q1, having eased to 2.7% by the March 2025 month. The policy interest rate was cut by a further 25 basis points in early Q1, following two similar consecutive cuts in late 2024.

### Focused execution to support operational and commercial performance

In the above context MTN SA's extensive investment in its network has established it as the top-performing network across South Africa's major cities, as measured in various third-party surveys. The investment in network quality, capacity and resilience has underpinned an improvement in customer satisfaction – a key revenue enabler – to the leading position, as reflected in MTN SA's NPS.

MTN SA delivered resilient **service revenue** growth of 2.6% for the quarter, on the benefits of sustained network investment and dedicated customer focus. The result was largely driven by growth in the consumer postpaid, wholesale and enterprise segments.

Total **subscribers** grew by 5.6% to 39.2 million, with postpaid customers up by 6.7% to 4.4 million (excluding telemetry), buoyed by a stronger uptake of integrated voice and data plans, as well as home propositions. Prepaid subscribers grew by 4.5% to 29.1 million, supported by customer value management initiatives, which continued to gain momentum.



Total **data** revenue delivered encouraging growth of 3.9% and contributed 48.3% to MTN SA's total service revenue (Q1 2024: 47.7%). This growth was driven by a 6.7% increase in active data subscribers to 21.8 million, with a 19.3% rise in data traffic.

Data usage per active prepaid data subscriber grew to nearly 3.8GB per month (up 14.8% YoY), whilst an average active postpaid data subscriber's usage increased to 23.7GB per month (up 10.4% YoY) with the bulk of the growth attributed to fixed wireless access (FWA), as more customers adopt home propositions.

**Consumer postpaid** service revenue rose by 2.9%, with improvements in both data and voice. Growth in the segment was underpinned by higher subscriber numbers and continued strong data usage. An 8% increase in subscription pricing was implemented effective 1 February 2025, which should support revenue growth in coming quarters.

The **consumer prepaid** business recorded service revenue decline of 1.0% with a 5.3% decrease in voice. The pressure stemmed primarily from two regions, with the others performing well. Prepaid data revenue, increased by 2.0% supported by growth in both active data users as well as usage. MTN SA focused on driving more personalised and metro-specific bundle offerings. Adoption of these offers grew to 42% penetration of total in-bundle revenue in Q1 (Q1 2024: 39%).

Outgoing **voice** revenue declined by 3.2% (down 2.3%, including incoming voice), reflecting a sequential improvement in trend compared to the 5.3% decline in Q4 2024. The outcome in voice performance was also enabled by higher Xtratime penetration, which reached 40.3% of total recharges in Q1, up from 36.4% in Q1 2024.

**Wholesale** service revenue (including incoming voice) recorded a growth of 3.9% for the quarter driven by strong growth in fixed data together with higher revenue recognised for national roaming in the quarter. Excluding incoming voice, wholesale revenue grew by 3.6%.

The **enterprise** business continued to deliver a strong double-digit performance, with service revenue growth of 12.3% for the quarter mainly supported by ICT, converged services and core mobile including some once-off revenues.

The **digital** business experienced a marginal decrease of 0.3% YoY, adversely impacted by lower prepaid recharges, as well as declines in content VAS and rich media services. These effects were mitigated by strong growth in mobile advertising.

The **fintech** ecosystem continued to expand supporting total service revenue growth of 2.4%. MoMo revenue continued to scale rapidly from a low base, growing by 27.6%, on the back of ongoing expansion of the product portfolio, including insurance and payment services.

MTN SA's **EBITDA** decreased by 2.6% (down 2.3% excluding gains/losses from the disposal of towers). The EBITDA margin increased by 0.2pp to 36.7% (up 0.4pp to 36.8% excluding gain/loss on disposal of towers). EBITDA in Q1 2024 included proceeds from sale of insurance receivable of R212 million.

### ***Committed to creating shared value in South Africa***

MTN SA has achieved Level 1 Broad-Based Black Economic Empowerment (B-BBEE) contributor status for the sixth consecutive time for the 2024 measurement period. This milestone underscores MTN SA's commitment to transformation and inclusive economic growth, reflecting its dedication to fostering socioeconomic development and supporting previously disadvantaged communities.

### ***Exploring power sharing opportunities***

MTN SA intends to explore permissible collaborative opportunities with Vodacom, within the frameworks of the Department of Trade and Industry's Energy Users Block Exemption. This could result in benefits around the current and future supply of alternative energy in the sector, which is critical to the efficient and reliable operation of network operators.



### MTN SA outlook

The outlook for the South African economy is characterised by cautious optimism, with moderate expected inflation in 2025, although GDP growth (1.0% according to the IMF) may remain subdued. With interest rates broadly anticipated to decline further, there may be some benefit for consumer health and business conditions. The competitive landscape, particularly in prepaid, is anticipated to remain heightened.

In this context, MTN SA's prepaid service revenue development is expected to remain under pressure in the second quarter. However, the business started to drive refreshed regionally focused and personalised customer offers to recover value share. This will be supported by deepening initiatives to better leverage channel partners to enhance distribution. MTN SA also revised up prepaid prices in April 2025, complementing the February revisions in postpaid.

These interventions, along with the continued focus on accelerating data (including home propositions), are anticipated to drive an improvement in MTN SA's growth profile from the second half of the year.

### MTN Nigeria

MTN Nigeria reported a strong Q1 on 29 April 2025, which reflected the continued execution of its strategic priorities and the resilience of demand for its services. Building on the momentum from Q4 2024, Q1 results place MTN Nigeria firmly on the path to restoring profitability and achieving a positive net asset position within the current financial year, while increasing investments to improve network and service quality.

MTN Nigeria phased implementation of the new tariff structure in mid-February 2025 across data and voice bundles, with the majority of the adjustments taking effect in March. While the full impact on usage and revenue is expected from Q2, early indicators suggest continued resilience in customer demand, aided by targeted CVM initiatives.

**Service revenue** grew by 40.4%\*, which did not reflect the full impact of price adjustments implemented toward the end of the first quarter.

**Data** revenue rose by 51.4%\*, driven by active user base growth and higher data consumption while data traffic increased by 46.4%, with average usage per subscriber growing 29.5% to 12.8GB. MTN Nigeria's smartphone penetration increased to 60.7%, underscoring rising demand for high-speed data services. 4G network coverage expanded to 82.7%, while 5G coverage remained stable at 12.7% as we prioritised enhancing capacity over broadening coverage. MTN Nigeria maintained market leadership in the home broadband segment, adding approximately 233k new subscribers in Q1 2025 and bringing the total broadband subscriber base to 3.5 million.

**Voice** revenue increased by 27.7%\*, bolstered by subscriber acquisition and retention initiatives, as well as by price adjustments and sustained usage. The **enterprise** business recorded a 54.7%\* increase in revenue, supported by growth in fixed connectivity, data services, and converged solutions. The **digital** services business delivered robust growth of 91.7%\*, underpinned by increased demand for rich media content and enhancements to the user journey.

**Fintech** revenue increased by 58.0%\*, primarily driven by the strong performance of the airtime lending product (Xtrftime) and higher float income, supported by the onboarding of high-value customers. The revamp of the customer acquisition strategy, which commenced in Q3 2024, enabled the optimisation of incentives and customer engagement framework to strengthen qualitative performance, deepen service penetration and enhance performance monitoring across sales and distribution channels.

Consequently, there was a decrease in active wallets (down 25.7%), while agents and merchants increased by 47.7% and 23.6%, respectively, compared to December 2024, indicating improved quality of the wallet base and sustained underlying demand in the ecosystem.

**EBITDA** grew by 65.8%\*, and the EBITDA margin expanded by 7.1pp\* to 46.5%\*. Adjusting for the adverse effects of naira depreciation (estimated at 8.8pp\*), the underlying EBITDA margin would have been 55.3%\*, underscoring the strength of our operations.

## Southern and East Africa (SEA) region

The **SEA region** delivered service revenue growth of 22.6 %\* YoY – versus blended regional average inflation 12.8% – supported by sustained growth in voice (up 13.7%\*), data (up 42.6%\*) and fintech (up 21.2%\*). Total subscribers increased by 7.8% to 43.1 million with active data subscribers increasing by 11.9% to 17.1 million and MoMo active users increasing by 8.6% to 23.3 million.

**MTN Uganda** reported its Q1 results on 7 May 2025 and reported a resilient start to the year in the context of impacts from regulatory interventions. The business delivered solid strategic execution that supported growth in the business, while ensuring margin resilience and value preservation. Service revenue grew by 13.5%\* augmented by stronger data and fintech performances.

Data revenue accelerated by 32.4%\* as active daily users grew by 19.4% to 10.2 million, delivering a 33.7% YoY growth in data traffic. Voice revenues grew 1.5%\* YoY impacted by lower inbound voice revenues as a result of the industry-wide MTR reduction, offset by a 16.5% uplift in voice traffic due to increased adoption of improved all-network bundles. The investment in networks supported an increase in the subscriber base by 2.9 million (up 14.6% YoY). Digital revenue grew by 5.9% driven by growth in our content revenue with increased adoption of the **MyMTN** app.

Fintech revenue increased by 18.4%\* driven by growth in mobile money services of 19.0%\*, with growth in transaction volumes of 19.8% and transaction value of 31.4%\*.

EBITDA increased by 13.7%\* YoY supported by a resilient revenue performance and moderate cost growth. The business benefited from reduced interconnect costs as a result of the MTR reduction, which benefited cost of sales. EBITDA margin improved by 0.4pp\* to 52.4%\*.

**MTN Rwanda** reported its Q1 results on 5 May 2025, reflecting an encouraging recovery in the business, despite the continued aggressive competitive dynamics in the market. The performance was underpinned by a supportive macroeconomic environment and solid operational execution. MTN Rwanda progressed constructive engagements with the regulator regarding key matters affecting the business, which, if successful, could support further improvements in performance.

Overall service revenue grew by 12.3%\*, driven by the data and fintech segments. This was underpinned by a resilient subscriber base, which increased by 2.8% to 7.6 million. Despite a decrease in data subscribers, data traffic grew by 33.6% while delivering a 12.4%\* growth in data revenue as a result of higher demand. Voice revenue recorded a 6.3%\* decline due to pricing pressures from the competition; however, MTN Rwanda continued to execute on pricing optimisation strategies to support voice revenue growth. MoMo revenue delivered strong growth of 28.0%\* YoY, which was attributable to robust expansion in advanced services revenue (up 43.8%\*).

EBITDA rose by 9.4%\*, delivering a margin of 39.0%\* (Q1 2024: 40.1%\*).

**West and Central Africa (WECA) region**

The **WECA** region delivered Q1 service revenue growth of 14.0%\*, supported by data (up 27.2%\*) and fintech (up 27.4 %\*), with the overall result moderated by a decline in voice (down 6.2%\*). The blended inflation in WECA averaged 12.4% in the first quarter. Total subscribers in WECA increased by 4.7% to 71.5 million, with active data subscribers increasing by 9.2% to 38.9 million and MoMo active users increasing by 7.1% to 35.8 million. Overall, EBITDA grew by 20.3%\*, with a 2.3pp\* increase in EBITDA margin to 44.3%\*.

**MTN Ghana** reported results on 25 April 2025, characterised by solid execution of its commercial strategy across its key business lines. MTN Ghana recorded service revenue growth of 39.5%\* YoY supported by the connectivity and fintech businesses through subscriber acquisition and CVM initiatives. The subscriber base expanded by 5.2% YoY, taking the total to 29.2 million, while MTN Ghana also invested in improving network resilience and sustaining a 4G population coverage of 98.3% by quarter end.

Data revenue increased by 54.9%\*, largely driven by a 10.8% increase in active subscribers. Data consumption per month per active user increased by 39.7% YoY to 13.4GB. Voice revenue growth increased by 6.0%\*, with usage supported by enhancements in call quality and portfolio optimisation. Digital revenue recorded a growth of 65.0%\*, driven by improvements to gaming services, video streaming and personalised call-back ringtone options, which have attracted a larger audience and encouraged existing subscribers to explore MTN Ghana's digital offerings.

MoMo revenue increased by 50.8%\* supported by a 44.8%\* rise in revenue from basic services and a 65.6%\* boost in advanced services. The performance was bolstered by an 11.5% increase in active users and YoY rises in transaction volume 17.5% and value 78.3% processed on the MoMo platform.

EBITDA recorded a pleasing growth of 45.0%\* with EBITDA margins expanding 2.2pp\*.

**MTN Cameroon** delivered pleasing service revenue growth of 15.7%\* for Q1 2025, well ahead of inflation (at 5.6% for the quarter) and despite ongoing competitive pressures. Total subscribers grew 8.1% for the quarter while data subscriber growth of 20.5% supported a 30.1%\* growth in data revenues YoY.

**MTN Côte d'Ivoire** remained focused on driving growth in value alongside the recovery in our subscriber base. Q1 service revenues remained under pressure, declining 7.0%\* on the back of lower voice revenue (down 12.7%\*), with data revenue up by 2.0%\*.

**Middle East and North Africa (MENA) region**

Against the backdrop of the ongoing conflict in Sudan, the MENA region delivered a sharply improved performance with service revenues up by more than 400%\* for the quarter – this reflects the performance of MTN Sudan. EBITDA has also improved significantly, moving into positive territory with margins for the period at 27.2%\*, from a loss in the same period last year.



## Scaling our platforms

### Fintech

Fintech **revenue** increased by 25.2%\*, led by Ghana (up 47.6%\*), Uganda (18.4%\*) and Rwanda (26.4%\*). Underpinning this result, was pleasing continued momentum in advanced services revenue, up 36.5%\*, in line with our strategy to expand this segment of services. Basic services revenue increased by 22.6%\*, with the contribution of advanced services to total fintech revenue (excluding airtime advance) rising to 32.4%, up 2.3pp in Q1.

MoMo MAU increased slightly by 1.1%, to close Q1 with a base of 62.2 million, as we continued to effect initiatives to enhance the stickiness, engagement and profitability of customers, particularly in Nigeria and South Africa. We are encouraged by the continued solid growth in MAU across the remainder of the portfolio, underpinned by the increased penetration and engagement with our offerings, particularly advanced services.

Active agents ended the quarter with a footprint of 1.2 million (up 5.2%), while active merchants were 10.8% lower, YoY, to 1.9 million. This was largely attributable to Uganda and Nigeria, relating to the proactive interventions implemented within our merchant network to support a more sustainable and profitable ecosystem. Pleasingly, active merchants increased by 6.5% on a sequential basis, compared to Q4 2024.

In the above context, the development of the overall fintech ecosystem remained robust with a 13.9% increase in **transaction volumes** to 5.5 billion, and **transaction value** up by 48.9%\* to US\$95.3 billion.

### Key fintech verticals

Our **payments and e-commerce** vertical continues to demonstrate a strong momentum with the total value of merchant payments processed through our MoMo platforms reaching US\$4.2 billion, marking a 2.5%\* YoY increase. Growth was slowed by the e-Levy imposed on B2B transactions in Ghana in Q2 2024, which adversely impacted merchant payment transaction values. In advancing our strategic and partnership initiatives, we commercially launched MoMo virtual cards in Uganda and Rwanda, in collaboration with Mastercard.

In **BankTech**, we facilitated a total loan value of US\$592.7 million, up 80.3%\*, driven in large part by an increase of the eligible base in the partner lending programme in our more developed markets, Uganda and Ghana, as well as growth in recently launched markets Benin, Liberia and Cameroon. We continue to scale MoMo Advance (an in-session lending product that provides support for customers with insufficient funds) in Uganda, Cameroon and Ghana.

Our **remittance** value grew 74.9%\* YoY to a total of US\$1.4 billion. This performance was largely due to realisation of commercial partnerships with leading money transfer operators in markets like Ghana, Uganda and Rwanda. Our focus remains on continuous service availability improvement on intra-Africa corridors and investment in marketing to drive both remittance inflows and outflows.

The commercial momentum in **InsurTech** was reflected by a 50.5% YoY decline in active policies, as we focused on higher-average-revenue-per-policy and high-priority markets. Encouragingly, active policies increased by 31.1%, compared to the previous quarter. This growth was driven by strategic initiatives implemented in 2024 through our partnership with Sanlam, focusing on high-opportunity markets such as Ghana and South Africa.

### Digital infrastructure

Within our digital infrastructure platform, **Bayobab** delivered a resilient financial performance for the period, with consolidated external revenue reaching R1.5 billion, reflecting growth of 1.9%\*.

The Fibre segment delivered a strong performance, recording a 49.7%\* YoY increase in external revenue. This growth was achieved despite partial disruptions linked to the Red Sea region. It was supported by the successful conclusion of fixed connectivity infrastructure contracts, increased revenue contributions from new FibreCos on the African continent, as well as sustained efforts to expand the network and improve service delivery.

The Communication Platforms segment posted a 4.8%\* YoY decline in external revenue, impacted by declines in international voice traffic. Despite these challenges, Bayobab continued to extend its global footprint through new strategic partnerships.

As Bayobab continues to execute its growth strategy, the company remains committed to providing digital infrastructure solutions that drive network transformation and power the digital economy across Africa.

## Updates on significant regulatory and legal considerations

### Nigeria tariff approvals

We commenced phased implementation of the new Nigerian tariff structure in mid-February 2025 across our data and voice bundles, with the majority of the adjustments taking effect in March. While the full impact on usage and revenue is expected from Q2, early indicators suggest continued resilience in customer demand, aided by our targeted CVM initiatives.

### Ghana e-levy changes

On March 26, 2025, Ghana's Parliament approved the Electronic Transfer Levy Repeal Bill 2025, repealing the Electronic Transfer Levy Act 2022 (Act 1075) and the Electronic Transfer Levy (Amendment) Act, 2022 (ACT 1089), which had imposed a 1% levy on electronic transfers. The abolition of e-levy seeks to promote increased digital transactions, thereby enhancing accessibility to financial services. The President of Ghana assented to the Bill on 2 April 2025.

In response to the new legislation, MobileMoney Ltd implemented the required changes, reinforcing its commitment to supporting national priorities and deepening financial inclusion.

### Uganda MTR changes

In Uganda, an interim industry-wide directive from last year relating to the reduction in MTR from Ush 45 to Ush 26 impacted voice outgoing revenues in the quarter. To ensure resilience of the portfolio, the operation intensified its CVM and improved its bundle offering and service proposition to customers.

The Uganda Communications Commission is conducting a costing study to determine the future trajectory of the MTR over the next five years, with the study expected to be concluded in July 2025. The study conclusion will guide the future MTR direction of the voice business in Uganda.

### Supreme Court Appeal (SCA) judgment on Turkcell appeal

On 30 April 2025, we published an update on SENS on the judgment handed down by the SCA on 29 April 2025, in which it upheld aspects of the appeal lodged by Turkcell. The appeal was lodged against a High Court judgment, in which the High Court had dismissed Turkcell's case against MTN Group on the basis that the South African courts did not have jurisdiction. The SCA has set aside the judgment and decided that the South African courts do have jurisdiction. The SCA, however, upheld the High Court ruling that Iranian law applies to key aspects of the dispute.

The decision to uphold the appeal does not relate to the merits of Turkcell's claims or the allegations made against the MTN Group, which have not yet been tested in court. MTN has always maintained that the Turkcell litigation was without merit and has expressed confidence that it would successfully defend these proceedings.

MTN intends to approach the Constitutional Court to appeal this decision.

### Outlook

As we look ahead, our commitment remains on driving our medium-term growth objectives and unlocking value for our stakeholders. The stabilisation of macroeconomic indicators in key markets, including local inflation and currencies, is supportive of our ambitions albeit with increased risks posed by the flux in the global geopolitical and trade landscape.

In terms of our key operations, MTN SA will continue to implement commercial strategies to accelerate its topline – and particularly prepaid – in support of improving its EBITDA and free cash flow profile. For MTN Nigeria, the implementation of price adjustments approved by the regulator remains the critical immediate focus to sustain the momentum in service revenue and profit growth, as well as the recovery in its retained earnings and shareholders' equity positions. The full impact of price adjustments is anticipated to be felt from Q2, which has been reflected in the encouraging momentum of the business post Q1.

The prospects of our broader Markets portfolio remains anchored in the sustained growth outlook of MTN Ghana and MTN Uganda, with a continued focus on turning around some of our challenged markets.

In fintech, we are carrying on the work to scale a sustainable and profitable ecosystem with an emphasis on driving faster growth in advanced services. We have implemented some clean-up initiatives in key markets, including MoMo PSB in Nigeria, which is yielding benefits in terms of better commercial monetisation and take-rates. We will continue the work on structural separation with a focus on completing the shareholder and regulatory processes for Ghana, Uganda and Nigeria.

With regards to our strategic priorities, we are ramping up new partnerships and business developments, including in network sharing and LEO collaborations, which can help drive faster medium-term growth and efficiencies in our connectivity business. For fintech, implementation of the commercial partnership with Mastercard is well underway to accelerate advanced services growth, and the work is ongoing to progress the structural separation of our fintech business, with a focus on completing the processes for Ghana, Uganda and Nigeria over Q2 and Q3 2025, subject to shareholder and regulatory approvals.

Our balance sheet strength and financial flexibility remains imperative to support our growth prospects and strategy execution. We maintain our targets of retaining healthy leverage ratios and liquidity headroom, with a disciplined focus on prudent capital allocation and driving efficiencies. We retain our objective to achieve expense efficiencies of R7-8 billion in the three-year period to end-2026.

In support of the growth of our business, we anticipate deploying capex of R30-35 billion for FY 2025, and retain our medium-term guidance objectives.

### **Q1 2025 trading update teleconference**

MTN will be hosting a teleconference today, Monday, 12 May 2025, where we will be unpacking the Group's trading update for the quarter ended 31 March 2025. To participate, please register here:

**<https://www.corpcam.com/MTN12052025>**

12 May 2025

Fairland

#### **Lead sponsor**

J.P. Morgan Equities (SA) Proprietary Limited

#### **Joint sponsor**

Tamela Holdings Proprietary Limited



## Abbreviations

CPI:	Consumer Price Index
CVM:	Customer value management
GB:	Gigabyte
GDP:	Gross domestic product
FibreCos:	Fibre companies
FWA:	Fixed wireless access
FTTH:	Fibre to the Home
Holdco leverage:	Holdco net debt (including MTN GC)/SA EBITDA + cash upstreaming
ICT:	Information and communication technologies
JV:	Joint Venture
LEO:	Low-earth orbit
Markets:	refers to name of our regions incorporating WECA and SEA, as compared to 'markets' in the general sense.
MB:	Megabyte
MTR:	Mobile termination rate
NPS:	Net Promoter Score
PAT:	Profit after tax
PB:	Petabyte
PSB:	Payment service bank
SARB:	South African Reserve Bank
YoY:	Year-on-year
VAS:	Value-added services

## SUBSCRIBERS

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Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
<b>South Africa</b>	37 094	38 465	39 225	39 832	<b>39 184</b>
Postpaid (including telemetry)	9 279	9 437	9 709	9 942	<b>10 131</b>
Prepaid	27 815	29 028	29 516	29 890	<b>29 054</b>
<b>Nigeria</b>	77 749	79 393	76 972	80 901	<b>84 113</b>
<b>SEA</b>	39 939	40 953	41 611	42 158	<b>43 064</b>
Uganda	19 902	20 724	21 551	22 031	<b>22 813</b>
Rwanda	7 405	7 501	7 552	7 632	<b>7 612</b>
Zambia	6 866	6 897	6 572	6 452	<b>6 302</b>
South Sudan	2 872	2 946	3 185	3 333	<b>3 585</b>
Botswana (joint venture)	1 859	1 844	1 714	1 673	<b>1 688</b>
eSwatini (joint venture)	1 035	1 041	1 038	1 037	<b>1 063</b>
<b>WECA<sup>#</sup></b>	68 316	68 687	69 325	69 875	<b>71 539</b>
Ghana	27 785	28 358	28 618	28 549	<b>29 238</b>
Cameroon	11 452	11 492	11 503	11 868	<b>12 379</b>
Côte d'Ivoire	16 236	15 922	16 025	16 302	<b>16 675</b>
Benin	7 304	7 237	7 305	7 221	<b>7 371</b>
Congo-Brazzaville	3 459	3 556	3 717	3 761	<b>3 737</b>
Liberia	2 080	2 122	2 158	2 172	<b>2 140</b>
<b>MENA</b>	60 460	56 702	57 668	58 112	<b>58 870</b>
Iran (joint venture) <sup>^</sup>	54 760	55 128	55 463	55 641	<b>56 213</b>
Sudan	5 700	1 574	2 205	2 471	<b>2 657</b>
<b>Total subscribers</b>	<b>283 558</b>	<b>284 200</b>	<b>284 801</b>	<b>290 878</b>	<b>296 770</b>

<sup>#</sup> Excludes MTN Afghanistan, Guinea-Conakry and Guinea-Bissau.

<sup>^</sup> Excludes Wimax.

**ARPU**
**(Local currency)**

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
<b>South Africa</b>	89.26	90.19	88.64	92.00	<b>86.64</b>
Postpaid	117.31	117.80	115.27	119.63	<b>114.09</b>
Postpaid (excluding telemetry)	255.61	258.81	253.78	266.18	<b>255.01</b>
Prepaid	65.08	65.70	64.93	66.76	<b>61.71</b>
<b>Nigeria</b>	3 018.30	3 048.60	3 276.10	3 542.00	<b>3 858.00</b>
<b>SEA</b>					
Uganda	12 318.00	12 087.00	12 129.00	12 280.00	<b>12 025.00</b>
Rwanda	2 529.18	2 564.18	2 815.59	2 827.88	<b>2 813.87</b>
Zambia	31.15	44.94	48.45	49.77	<b>54.77</b>
South Sudan	4 407.07	6 535.24	8 643.43	13 350.65	<b>14 985.18</b>
Botswana (joint venture)	65.00	67.74	70.52	70.53	<b>67.25</b>
eSwatini (joint venture)	105.94	105.04	105.27	108.32	<b>100.51</b>
<b>WECA<sup>#</sup></b>					
Ghana	46.23	48.72	52.71	58.44	<b>60.14</b>
Cameroon	2 500.61	2 463.24	2 558.98	2 715.35	<b>2 663.39</b>
Côte d'Ivoire	1 544.73	1 534.23	1 553.77	1 566.01	<b>1 563.08</b>
Benin	2 862.18	2 847.57	2 679.00	2 426.11	<b>2 345.83</b>
Congo-Brazzaville	3 186.41	3 222.81	3 290.41	3 245.10	<b>3 134.36</b>
Liberia	3.73	4.23	3.93	4.48	<b>4.22</b>
<b>MENA</b>					
Iran (joint venture)	718 760.00	774 469.46	771 074.00	835 804.00	<b>871 967.00</b>
Sudan	467.27	1 264.54	4 668.22	4 235.30	<b>5 390.42</b>

<sup>#</sup> Excludes MTN Afghanistan, Guinea-Conakry and Guinea-Bissau.



**ARPU**  
**(US Dollar)**

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
<b>South Africa</b>	4.74	4.82	4.95	5.14	<b>4.65</b>
<b>Nigeria</b>	2.18	2.19	2.09	2.17	<b>2.57</b>
<b>SEA</b>					
Uganda	3.18	3.21	3.27	3.34	<b>3.27</b>
Rwanda	1.96	1.96	2.11	2.05	<b>1.99</b>
Zambia	1.23	1.74	1.87	1.84	<b>1.94</b>
South Sudan	3.43	4.18	3.69	3.84	<b>3.47</b>
Botswana (joint venture)	4.76	4.98	5.37	5.25	<b>4.88</b>
eSwatini (joint venture)	5.63	5.61	5.87	6.05	<b>5.39</b>
<b>WECA</b>					
Ghana	3.67	3.33	3.36	3.78	<b>3.91</b>
Cameroon	4.14	4.04	4.26	4.44	<b>4.25</b>
Côte d'Ivoire	2.56	2.52	2.59	2.56	<b>2.49</b>
Benin	4.74	4.71	4.46	3.96	<b>3.74</b>
Congo-Brazzaville	5.27	5.29	5.48	5.30	<b>5.00</b>
Liberia	3.73	4.23	3.93	4.48	<b>4.22</b>
<b>MENA</b>					
Iran (joint venture)	1.82	1.87	1.84	1.63	<b>1.31</b>
Sudan	0.45	0.95	0.95	2.12	<b>2.69</b>

**FINTECH KPIs SUMMARY**

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	Reported % change	Constant currency % change
<b>Transactions (Tx)</b>							
Tx volume (bn)	4.8	4.9	5.2	5.4	<b>5.5</b>	13.9	13.9
Value of tx (US\$bn)	72.2	74.2	82.5	92.4	<b>95.3</b>	31.9	48.9
<b>Revenue</b>							
<b>Wallet</b>							
Active MoMo users (m) excl. OTC	61.6	62.1	61.1	63.2	<b>62.2</b>	1.1	1.1
Active MoMo agents (m)	1.18	1.29	1.13	1.2	<b>1.24</b>	5.2	5.2
<b>Payments and e-commerce</b>							
Active merchants	2.18	2.30	1.91	1.83	<b>1.95</b>	(10.8)	(10.8)
GMV (US\$bn)	4.7	4.3	3.7	4.1	<b>4.2</b>	(10.6)	2.5
<b>BankTech</b>							
Loan value (US\$m)	371.7	359.9	461.5	546.8	<b>592.7</b>	59.5	80.3
<b>Remittance</b>							
Total value (US\$m)	881.8	996.1	1 121.1	1 402.7	<b>1 446.4</b>	64.0	74.9
<b>InsurTech</b>							
Active aYo policies (m)	3.7	2.5	1.5	1.4	<b>1.9</b>	(50.5)	(50.5)

AVERAGE EXCHANGE RATES

			ZAR:LC strengthening/ (weakening) %
<b>ZAR: local currency</b>	<b>1Q 25</b>	1Q 24	
Nigerian naira	<b>80.74</b>	72.61	11.2
Iranian rial	<b>35 724.00</b>	21 065.63	69.6
Ghanaian cedi	<b>0.82</b>	0.67	22.4
Cameroonian franc	<b>33.64</b>	32.11	4.8
Ugandan shilling	<b>197.22</b>	205.14	(3.9)
South Sudanese pound	<b>231.36</b>	66.84	246.1
Sudanese pound	<b>107.17</b>	58.91	81.9
			LC:US\$ strengthening/ (weakening) %
<b>US\$: local currency</b>	<b>1Q 25</b>	1Q 24	
South African rand	<b>18.64</b>	18.81	(0.9)
Nigerian naira	<b>1 502.27</b>	1 364.70	10.1
Iranian rial	<b>668 931.91</b>	397 110.58	68.4
Ghanaian cedi	<b>15.35</b>	12.59	21.9

## REVENUE

Rm

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	Reported % change	Constant currency % change
<b>South Africa</b>	12 966	13 232	13 085	13 313	<b>12 563</b>	(3.1)	(3.1)
<b>Nigeria</b>	10 347	10 320	9 447	10 929	<b>13 114</b>	26.7	40.4
<b>SEA</b>	5 849	6 137	6 178	6 348	<b>6 614</b>	13.1	22.1
Uganda	3 659	3 797	3 900	4 103	<b>4 299</b>	17.5	13.0
Rwanda	882	920	914	893	<b>895</b>	1.5	12.4
Zambia	731	725	719	721	<b>745</b>	1.9	15.0
South Sudan	577	695	645	631	<b>675</b>	17.0	301.8
<b>WECA</b>	15 050	14 474	13 962	14 500	<b>15 020</b>	(0.2)	14.1
Ghana	5 753	5 594	5 344	5 951	<b>6 503</b>	13.0	39.3
Cameroon	2 749	2 708	2 740	2 866	<b>3 047</b>	10.8	16.2
Côte d'Ivoire	2 604	2 295	2 248	2 255	<b>2 304</b>	(11.5)	(7.3)
Benin	2 013	1 926	1 757	1 569	<b>1 561</b>	(22.4)	(18.7)
Guinea-Conakry	311	276	254	264	<b>—</b>	(100.0)	0.0
Congo-Brazzaville	1 074	1 078	1 110	1 102	<b>1 085</b>	1.0	5.9
Liberia	452	504	479	493	<b>520</b>	15.0	16.1
Guinea-Bissau	94	93	30	—	<b>—</b>	(100.0)	0.0
<b>MENA</b>	659	77	279	269	<b>389</b>	(41.0)	411.8
Sudan	161	77	279	269	<b>389</b>	141.6	411.8
Afghanistan	498	—	—	—	<b>—</b>	(100.0)	0.0
<b>Bayobab</b>	2 633	3 045	3 234	2 147	<b>2 493</b>	(5.3)	(4.3)
<b>Joint ventures</b>							
Iran	2 840	2 889	2 917	2 503	<b>2 090</b>	(26.4)	24.9
Botswana	296	294	288	313	<b>297</b>	0.4	2.6
eSwatini	108	106	107	108	<b>103</b>	(4.2)	(4.2)
<b>Equity accounting exclusion</b>	(3 244)	(3 289)	(3 312)	(2 924)	<b>(2 490)</b>		
<b>Head offices and eliminations</b>	(1 682)	(1 396)	(1 411)	(570)	<b>(1 013)</b>		
<b>Total</b>	45 822	45 889	44 774	46 936	<b>49 180</b>	7.3	17.0
Hyperinflation	(149)	(720)	(378)	5 827	<b>295</b>		
<b>Total including hyperinflation</b>	45 673	45 169	44 396	52 763	<b>49 475</b>	8.3	17.0



## SERVICE REVENUE

Rm

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	Reported % change	Constant currency % change
<b>South Africa</b>	10 413	10 697	10 907	11 158	<b>10 685</b>	2.6	2.6
<b>Nigeria</b>	10 269	10 254	9 389	10 843	<b>13 012</b>	26.7	40.4
<b>SEA</b>	5 777	6 045	6 132	6 294	<b>6 552</b>	13.4	22.6
Uganda	3 615	3 756	3 871	4 075	<b>4 265</b>	18.0	13.5
Rwanda	873	884	908	888	<b>885</b>	1.4	12.3
Zambia	712	710	709	700	<b>727</b>	2.1	15.2
South Sudan	577	695	644	631	<b>675</b>	17.0	301.8
<b>WECA</b>	14 988	14 415	13 901	14 441	<b>14 960</b>	(0.2)	14.0
Ghana	5 729	5 573	5 329	5 934	<b>6 484</b>	13.2	39.5
Cameroon	2 735	2 689	2 714	2 834	<b>3 021</b>	10.5	15.7
Côte d'Ivoire	2 592	2 286	2 240	2 262	<b>2 300</b>	(11.3)	(7.0)
Benin	2 009	1 922	1 753	1 565	<b>1 559</b>	(22.3)	(18.7)
Guinea-Conakry	306	274	249	260	<b>—</b>	(100.0)	0.0
Congo-Brazzaville	1 071	1 073	1 106	1 096	<b>1 077</b>	0.6	5.4
Liberia	452	506	480	490	<b>519</b>	14.8	15.8
Guinea-Bissau	94	92	30	—	<b>—</b>	(100.0)	0.0
<b>MENA</b>	655	75	274	267	<b>386</b>	(41.1)	407.9
Sudan	160	75	274	267	<b>386</b>	141.3	407.9
Afghanistan	495	—	—	—	<b>—</b>	(100.0)	0.0
<b>Bayobab</b>	2 630	3 048	3 234	2 147	<b>2 493</b>	(5.2)	(4.2)
<b>Joint ventures</b>							
Iran	2 778	2 842	2 875	2 458	<b>2 061</b>	(25.8)	25.9
Botswana	293	290	285	296	<b>290</b>	(0.9)	1.3
eSwatini	104	101	103	105	<b>100</b>	(3.7)	(3.7)
<b>Equity accounting exclusion</b>	(3 175)	(3 233)	(3 263)	(2 860)	<b>(2 451)</b>		
<b>Head offices and eliminations</b>	(1 683)	(1 395)	(1 411)	(568)	<b>(1 015)</b>		
<b>Total</b>	43 049	43 139	42 426	44 580	<b>47 073</b>	9.3	19.8
Hyperinflation	(148)	(717)	(379)	5 806	<b>295</b>		
<b>Total including hyperinflation</b>	42 901	42 422	42 047	50 386	<b>47 368</b>	10.4	19.8

## EBITDA MARGIN

Country	1Q 24 %	2Q 24 %	3Q 24 %	4Q 24 %	1Q 25 %	Constant currency %
<b>Group</b>	38.3 <sup>#</sup>	25.6 <sup>o</sup>	37.5 <sup>~</sup>	27.3 <sup>*</sup>	<b>43.5<sup>^</sup></b>	44.1
<b>South Africa</b>	36.4	35.5	34.8	40.4	<b>36.8</b>	36.8
<b>Nigeria</b>	39.5	31.9	37.4	46.2	<b>46.5</b>	46.5

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

<sup>o</sup> Excludes gain on disposal of SA towers (R6 million) and profit on disposal of Afghanistan (R98 million).

<sup>~</sup> Excludes gain on disposal of SA towers (-R1 million) and profit on disposal of Bissau (R271 million).

<sup>\*</sup> Excludes loss on disposal of Bissau (R24 million) and loss on disposal of Conakry (R1 918 million).

<sup>^</sup> Excludes loss on disposal of SA towers (R8 million).

## CAPITAL EXPENDITURE

Rm

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	Estimated 2025 Rbn
IFRS 16	8 996	10 397	23 170	10 727	<b>11 992</b>	<b>35–40</b>
Ex-leases	5 385	8 221	6 235	10 030	<b>7 505</b>	<b>30–35</b>

# 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

KDK Mokhele

RT Mupita<sup>1</sup>

TBL Molefe<sup>1</sup>

NP Gosa

SAX Gwala (appointed 1 January 2025)

S Kheradpir<sup>2</sup> (retired 31 March 2025)

SN Mabaso-Koyana

SP Miller<sup>3</sup>

CWN Molope

N Newton-King

T Pennington<sup>4</sup>

NL Sowazi<sup>5</sup>

SLA Sanusi<sup>5</sup>

VM Rague<sup>6</sup>

<sup>1</sup> Executive

<sup>2</sup> American

<sup>3</sup> Lebanese

<sup>4</sup> Belgian

<sup>5</sup> Nigerian

<sup>6</sup> Kenyan

### 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

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Registration number 2004/003647/07

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### Joint sponsor

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