



MTN Group Quarterly update

For the period ended 31 March 2025



Leading digital solutions for Africa's progress

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Agenda

01 | Operational overview

02 | Financial overview

03 | Conclusion



01

Operational overview



Ralph Mupita
Group President and CEO

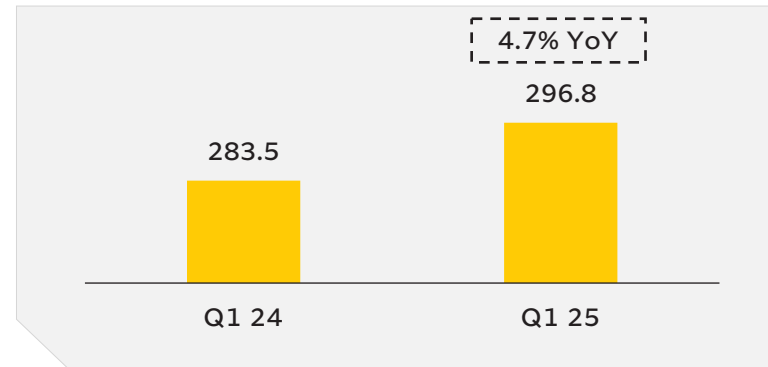
Key messages

- 1 *Encouraging acceleration in operational momentum*
- 2 *Service revenue +19.8%* | Strong growth in MTN Nigeria and MTN Ghana*
- 3 *Fintech sustained robust performance, in line with medium-term guidance*
- 4 *Pleasant expansion in Group EBITDA margin to 44.1%* (+5.3pp*)*
- 5 *Progress in network sharing, LEO partnerships and work on fintech separation*
- 6 *Maintained balance sheet and liquidity flexibility*

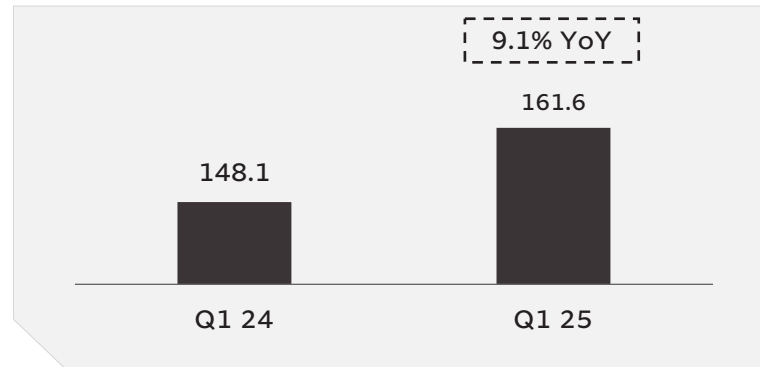
Operational highlights | strong commercial momentum

Service revenue +19.8%* | Data revenue +28.7%* | Fintech revenue +25.2%*

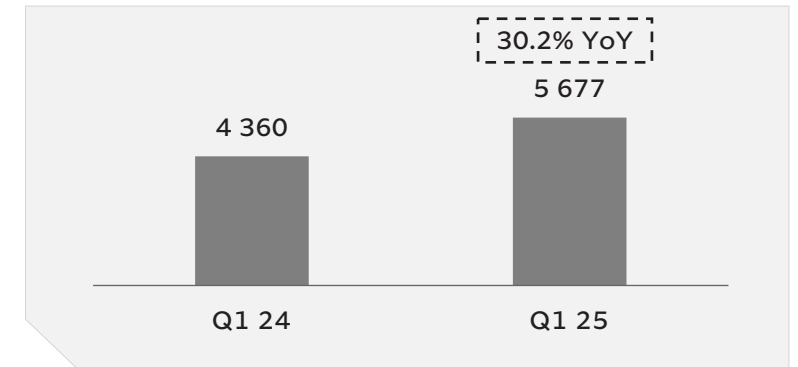
Subscribers (m)



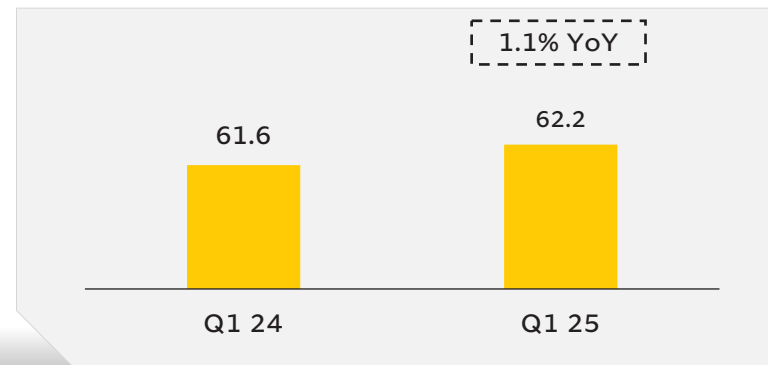
Active data subscribers (m)



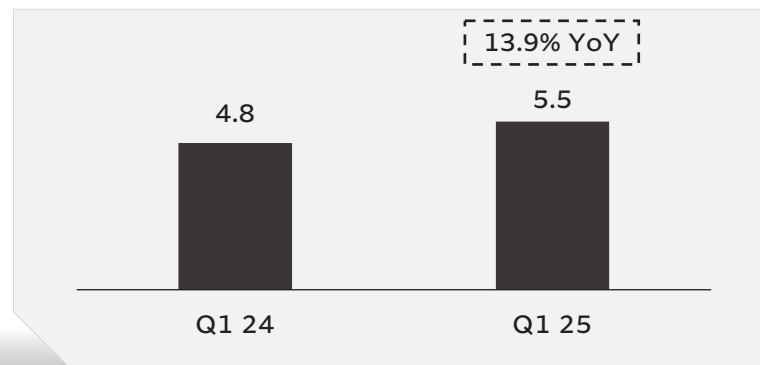
Data traffic (PB)



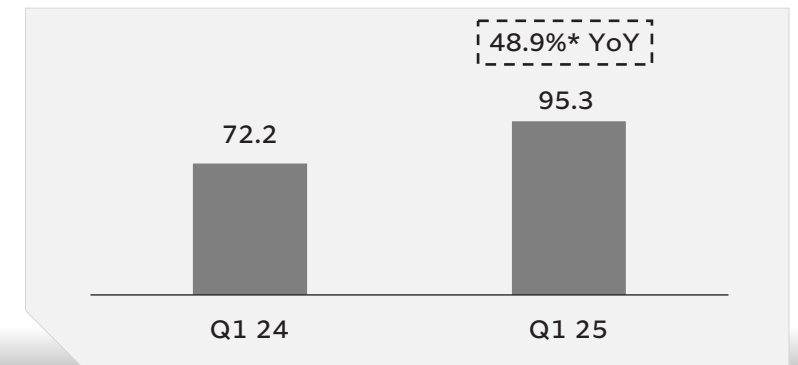
MoMo monthly active users (MAU, m)



Fintech TX volume (bn)



Fintech TX value (US\$bn)



Strategic initiatives and partnerships | accelerating digital inclusion

Network sharing

- Network cost efficiencies
- Expanded coverage
- Markets: Nigeria, Uganda

LEO partnerships

- Efficient expansion of consumer and enterprise services
- Accelerating agreements from 2024
- Partners: Starlink, Eutelsat OneWeb, AST & Science, Lynk

Fintech structural separation

- Focus on Ghana, Uganda and Nigeria
- Governance and regulatory processes well underway
- Positions fintech for faster growth and strategic partnerships



03

Financial overview

MTN

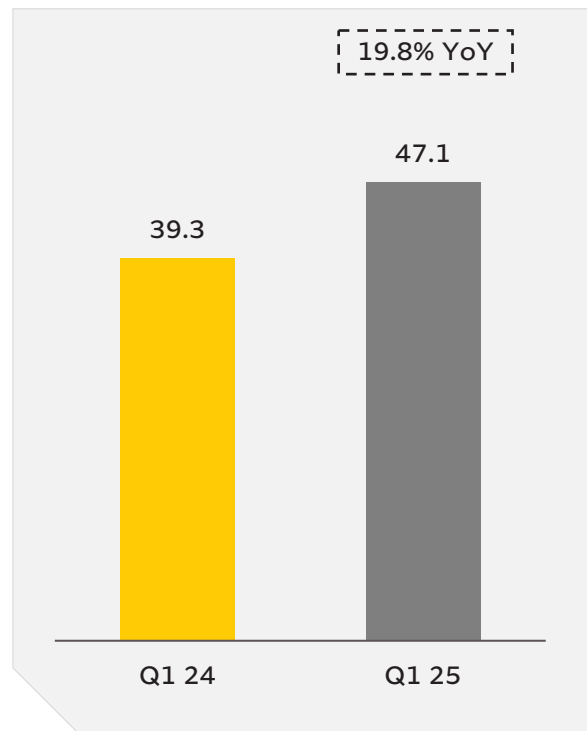
Tsholofelo Molefe
Group CFO

Financial highlights | Group service revenue and EBITDA margin

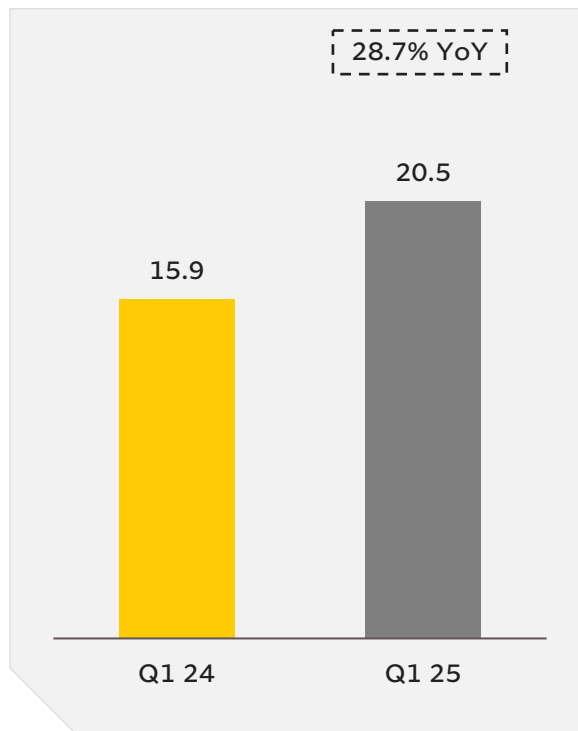
Strong topline performance, +19.8% | Driven by data and fintech growth*

Constant currency

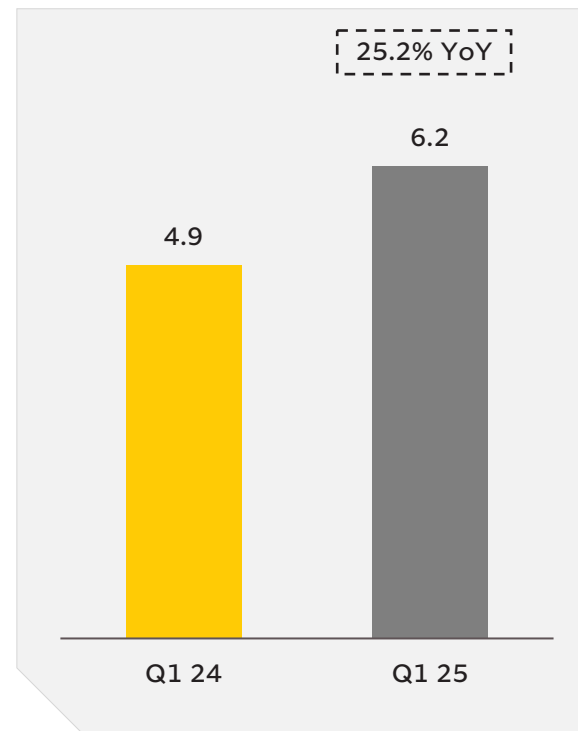
Service revenue (R'bn)



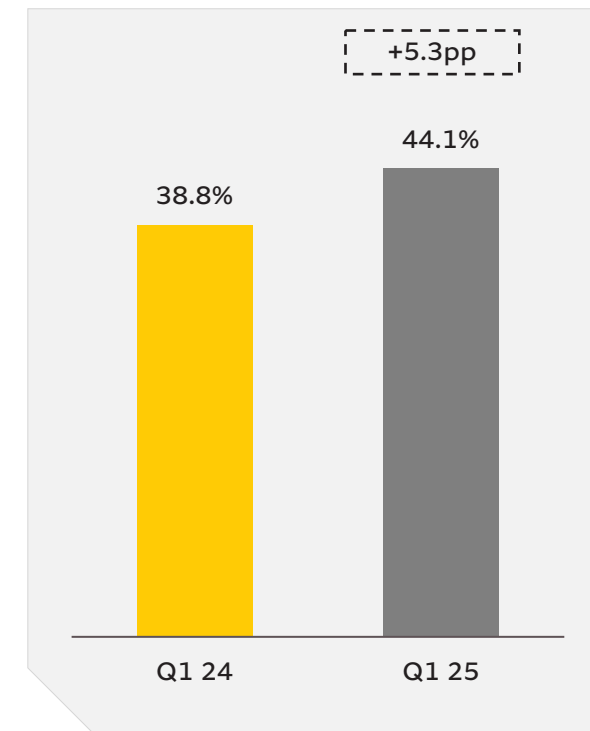
Data revenue (R'bn)



Fintech revenue (R'bn)



EBITDA margin



Financial highlights | MTN SA and MTN Nigeria

MTN SA continued to navigate competitive pressures | Acceleration in MTN Nigeria performance

MTN SA

Service revenue (R'bn)

2.6% YoY

10.4

10.7

Q1 24

Q1 25

EBITDA margin

+0.4pp

36.4%

36.8%

Q1 24

Q1 25

YTD capex^ R1.2bn

Constant currency

MTN Nigeria

Service revenue (R'bn)

40.4% YoY

9.3

13.0

Q1 24

Q1 25

EBITDA margin

+7.1pp

39.4%

46.5%

Q1 24

Q1 25

YTD capex^ R2.5bn

Financial highlights | Markets portfolio

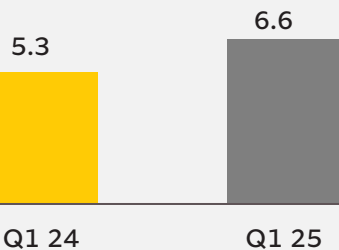
Markets portfolio delivered robust overall results, with strong growth from MTN Uganda and MTN Ghana

Constant currency

SEA

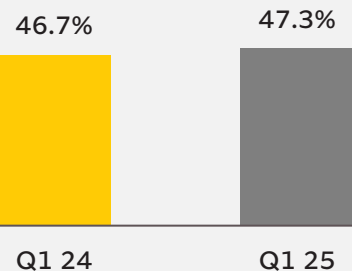
Service revenue (R'bn)

22.6% YoY



EBITDA Margin

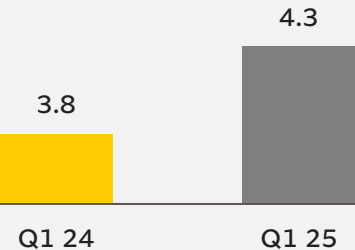
+0.6pp



MTN Uganda

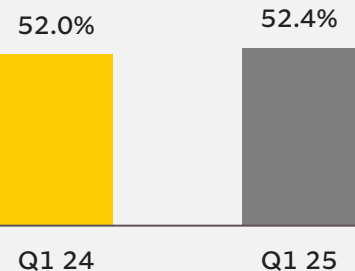
Service revenue (R'bn)

13.5% YoY



EBITDA margin

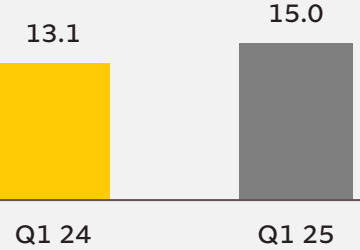
+0.4pp



WECA

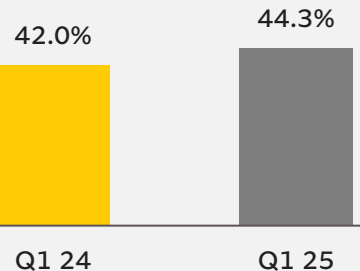
Service revenue (R'bn)

14.0% YoY



EBITDA Margin

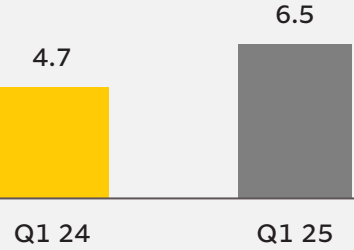
+2.3pp



MTN Ghana

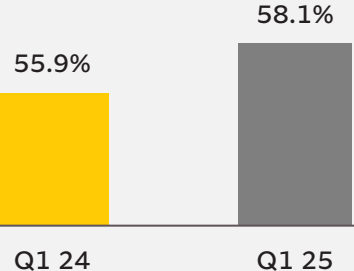
Service revenue (R'bn)

39.5% YoY



EBITDA margin

+2.2pp



Financial highlights | healthy financial profile

Continued network investments within intensity target | Healthy leverage ratios | R1.9bn upstreamed from Opcos

Capex (ex-leases)

R(bn)

5.4

7.5

Q1 24

Q1 25

Capex intensity

11.8%

15.2%

Q1 24

Q1 25

Group Net debt/EBITDA

0.5x

Q1 24

0.7x

Q1 25

Holdco leverage

1.7x

Q1 24

1.5x

Q1 25

Cash upstreaming (Rbn)

0.7

Q1 24

1.9

Q1 25



03

Conclusion

MTN

Ralph Mupita
Group President and CEO

FY 2025 priorities

Focus on continued operational and strategic execution

Sustain operational momentum



- Accelerate MTN SA growth profile | Prepaid focus
- 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



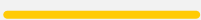
- Sustain cash upstreaming
- Sustain healthy balance sheet profile and flexibility
- Earnings growth in Nigeria to drive improved equity and reserves

Medium-term guidance maintained

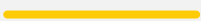
KPI



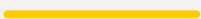
Service revenue growth



Holdco leverage



Adjusted ROE



Target



Group: 'at least mid-teens'



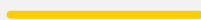
South Africa: 'mid-single-digit'



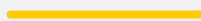
Nigeria: 'at least 20%'



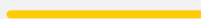
Fintech: 'high-20% to low-30%'



<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

Thank you

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