



MTN Group Limited

Quarterly update for the period ended 30 September 2025



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30
million
Stronger

MTN is a pan-African mobile operator with the strategic intent of 'Leading digital solutions for Africa's progress'.
We have 301.3 million customers in 16 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.

Third quarter (Q3) 2025 key messages

- Strong broad-based performance across our markets, led by MTN Nigeria and MTN Ghana
- Total customers cross 300 million milestone
- MTN Nigeria restores positive retained income and net equity positions | Resumes dividend payment
- Fintech transaction value increased by 38.0%* to US\$342.3 billion
- Further expansion in EBITDA margin to 45.0%* (+6.7 pp*)
- Healthy balance sheet position supported by good cash upstreaming

Rm	YTD Q3 25	YTD Q3 24	YTD % change reported	YTD % change constant currency*	Q3 25 % change reported	Q3 25 % change constant currency*	Contribution to Group
Group service revenue	160 376	127 370	25.9%	22.6%	31.4%	23.0%	
– South Africa	32 660	32 017	2.0%	2.0%	1.4%	1.4%	20.4%
– Nigeria	43 944	29 912	46.9%	57.1%	67.4%	62.9%	27.4%
– Ghana	30 246	15 818	91.2%	35.9%	74.4%	29.9%	18.9%
– Uganda	13 160	11 242	17.1%	13.6%	18.3%	14.2%	8.2%
Group EBITDA~ (before once-off items)	73 018	45 691	59.8%	41.1%	58.4%	39.2%	
– South Africa [#]	13 620	14 278	(4.6%)	(4.6%)	(6.6%)	(6.6%)	18.7%
– Nigeria	22 688	10 914	107.9%	121.8%	136.4%	129.5%	31.1%
– Ghana	17 645	8 855	99.3%	41.5%	81.5%	34.9%	24.2%
– Uganda	7 170	5 871	22.1%	18.5%	24.1%	19.8%	9.8%
Group EBITDA margin	43.8%	33.8%	10.1pp	6.7pp	8.5pp	6.0pp	
– South Africa [#]	35.9%	36.3%	(0.4)pp	(0.4)pp	(1.5)pp	(1.5)pp	
– Nigeria	51.3%	36.2%	15.1pp	15.0pp	15.5pp	15.4pp	
– Ghana	58.2%	55.8%	2.4pp	2.3pp	2.3pp	2.1pp	
– Uganda	53.8%	51.7%	2.1pp	2.1pp	2.1pp	2.0pp	
Capital expenditure (capex, IFRS 16)	37 145	42 563					
– Capex (ex-leases)	27 920	19 841					
– Capex intensity (ex-leases)	16.8%	14.7%					

* 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.

Unless otherwise stated, financial and non-financial growth rates are presented on a CC basis and are year-on-year (YoY, 9M to September 2025 versus 9M to September 2024).

~ EBITDA – earnings before interest, tax, depreciation and amortisation

Excludes tower sale gain/(loss)

PP percentage points

MAU – monthly active users

Highlights



Group service revenue increased by
25.9%;
up **22.6%*** in constant currency (CC)



Data revenue increased by
40.3%;
up **35.4%*** in CC



Voice revenue increased by
10.0%;
up **10.8%*** in CC



Fintech revenue increased by
35.7%;
up **23.1%*** in CC



Total subscribers increased by
5.8% to
301.3 million



Active data subscribers up by
9.1% to
165.8 million



Data traffic increased by
26.6% to
17 876 PB



Active Mobile Money (MoMo) monthly active users (MAU) increased by
5.3% to
64.3 million



Fintech transaction value increased by
38.0%* to
US\$342.3 billion

Group President and CEO Ralph Mupita comments



Ralph Mupita
Group President and CEO

MTN Group delivered a strong performance in the nine-month period to September 2025, reflecting improved macroeconomic conditions and disciplined execution of our strategic and commercial priorities. The pleasing overall result was underscored by return to positive retained income and net equity positions by MTN Nigeria, which also resumed dividend payments with an interim declaration for the period.

We are particularly pleased to have crossed a formative milestone in connecting over 300 million customers across our markets. MTN is grateful for the ongoing trust of all our customers, the partnership of our suppliers and broader stakeholders, as well as the commitment of our staff to get to this achievement. We are excited to continue our work to connect Africa, provide leading digital solutions that will drive the continent's digital transformation and socioeconomic progress.

Pleasing results supported by improved macroeconomic conditions

The macroeconomic environment showed relative stability and improvement in the period, which supported our performance in key markets, with more benign and abating inflation and greater stability in local exchange rates. The Group blended inflation rate moderated further to an average of 13.3% (12.1% excluding Sudan) in the period, compared to 13.9% (13.6% excluding Sudan) in 2024.

In terms of local currencies, the rand was slightly stronger with an average rate of R18.23/\$ (versus R18.47/\$ in 2024). The average naira remained relatively stable during the period, while the Ghana cedi was stronger against the dollar on a YoY basis and averaged GHS12.60/\$ (2024: GHS14.14/\$).

Strong growth performance sustained by execution

We deployed capex of R27.9 billion in our networks and platforms – with capex intensity of 16.8% within our 15-18% target range – to sustain the growth momentum in our business. This underpinned the continued expansion of our commercial ecosystem, resulting in data traffic and fintech transaction volume growth of 26.6% (39.8% excluding JVs) and 13.9%, respectively. Overall customers grew by 5.8% to close the period at 301.3 million.

Group service revenue grew by 22.6%*, with an uptick in growth in Q3 (up 23.0%*). Data growth (up 35.4%*) was boosted by an expansion in active data subscribers by 9.1% to 165.8 million and strong demand. Voice revenues grew by a respectable 10.8%*. Fintech delivered growth of 23.1%* in the context of rising competition and pricing pressures in some markets, with advanced services revenue increasing by 39.5%*. MoMo MAU rose by 5.3% to 64.3 million.

In the larger markets, MTN Nigeria (up 57.1%*) and MTN Ghana (up 35.9%*) spearheaded the service revenue performance. MTN South Africa (SA) reported growth of 2.0%, with solid performances in postpaid and enterprise offset by continued pressure in a highly competitive prepaid market.

Group EBITDA was 41.1%* higher, with the expansion in margin to 45.0%* (up 6.7pp*) underpinned by strong topline growth and the ongoing group-wide expense efficiency programme (EEP).

Balance sheet and liquidity strength underpins operational execution

Our balance sheet remains in a strong position with an improvement in the Group net debt-to-EBITDA to 0.4x at end-September 2025 (December 2024: 0.7x). The Holdco leverage of 1.4x was flat on the December 2024 level and benefitted from R11.9 billion in cash upstreamed YTD. In October 2025, we raised R2.3 billion from our DMTN programme to refinance existing maturities and bolster Holdco liquidity. We maintained a healthy liquidity headroom of R36.9 billion.

Leveraging AI to advance digital inclusion across Africa

MTN Group has partnered with Microsoft Corporation to expand access to AI-powered learning and productivity tools for students and citizens across Africa. The initiative reflects a shared commitment to help bridge the skills and opportunity gap and support Africa's shift from connectivity to meaningful participation. By combining MTN's reach and local insight with Microsoft's global technology expertise, the collaboration will leverage AI to advance digital inclusion. The initiative will begin rolling out in early 2026 across selected MTN markets.

This partnership complements MTN's broader work to integrate AI across its network and services, focusing on practical applications that enhance learning, accessibility and participation in the digital economy.

Outlook

We are encouraged and energised by the year-to-date performance, supported by improved macro conditions, and delivered broadly across our markets. We remain committed to executing our strategy, delivering our medium-term targets and unlocking value for our shareholders and broader stakeholders.

In our operations, our focus at MTN SA is to recover the performance of the prepaid segment, while we continue the work to sustain the strong momentum in MTN Nigeria and MTN Ghana, as well as the turnarounds we are seeing in other markets within our footprint. For fintech, we remain committed to our priorities of accelerating the performance of MoMo PSB in Nigeria and continuing to scale the overall ecosystem across our markets. We are also focused on progressing the work on structurally separating our fintech business.

The N5.00/share interim dividend declared by MTN Nigeria on 30 September 2025, will amount to approximately R975 million (gross amount based on current exchange rate inputs) expected to be payable to the Group in Q4. This will further strengthen our balance sheet health and the financial flexibility to execute our growth strategy. We will continue to invest prudently in support of our ambitions with a targeted capex of R33-38 billion (ex-leases) for FY2025 based on current currency assumptions. Our medium-term guidance remains 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 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 and Iran continue to be assessed as hyperinflationary for the period under review. Hyperinflation accounting has therefore been applied, accordingly. The Ghana economy ceased to be hyperinflationary in 2025, and MTN ceased applying hyperinflation accounting from 1 July 2025. 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 Q3 2025 results

The published Q3 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 2.0%
- Data revenue increased by 5.0%
- Voice revenue declined by 2.8%
- Wholesale revenue increased by 1.3%
- Enterprise revenue increased by 12.3%
- Digital revenue declined by 2.7%
- Fintech revenue declined by 5.1%
- EBITDA declined by 4.8% (down 4.6% excluding loss from disposal of towers)
- EBITDA margin decreased by 0.6pp to 35.8% (down 0.4pp to 35.9% excluding loss/gain from disposal of towers)
- Capex of R6.0 billion on IFRS 16 reported basis (R5.0 billion, ex-leases)

MTN SA delivered a resilient performance in the first nine months, amid ongoing intense competitive pressures in the market. The South African economy showed signs of improvement during the period, supported by a stable inflation environment and more accommodative interest rates. The rand remained relatively steady against major currencies, aided by favourable commodity trends and improved investor sentiment.

Network leadership sets strong base to accelerate performance

MTN SA was once again recognised as the country's best mobile network in Q3 2025 (by the *MyBroadband Network Quality Report*), marking the third consecutive quarterly win in 2025. The company also received the award for Best Voice Network for the year in 2025. This achievement reinforces MTN's leadership in digital connectivity and network excellence.

MTN SA operational and financial overview

MTN SA grew **service revenue** by 2.0% in the reporting period. Although navigating the short-term impacts in Q3 from lower performance in digital and Xtratime, the result was supported by encouraging performances in the consumer postpaid and enterprise segments. Total **customers** increased by 2.1% to 40.1 million, as MTN SA continued to enhance its product offerings and drive the focus on improving customer experience and the distribution channel.

Postpaid customers increased by 7.3% to 4.6 million, supported by a stronger YoY uptake of integrated voice and data plans, device-based offers and continued growth of the FWA Home customer base. Prepaid customers decreased slightly by 0.4% to 29.4 million from 29.5 million on the back of higher churn, as competition in the segment continued to intensify.

The momentum in data revenue growth was sustained in the period with growth of 5.0%, reflecting an acceleration in trend to 6.4% in Q3. This outcome was supported by a 1.7% increase in active data subscribers to 22.0 million and driven by stronger data traffic, which grew by 24.7%. Data revenue contributed 48.8% to total service revenue, up from 47.4% in the prior year.

Data consumption continued to rise, with average usage per active postpaid data subscriber rising 13.4% YoY to 24.9GB – this uplift was largely driven by increased adoption of FWA. The average monthly usage per prepaid active data subscriber grew by 27.0% to 4.1GB, reflecting expanding demand and deeper engagement.

Consumer postpaid service revenue grew by 4.0%, with an acceleration in Q3 to 4.7%. This sequential improvement in the quarter reflects sustained growth momentum in the segment, underpinned by the expansion in customer base and increased data usage. The outcome was also supported by the implementation of a postpaid price adjustment from 1 February 2025. Bad debts remain elevated as consumers continue to face financial pressure, with affordability challenges impacting their ability to meet payment obligations.

Further supporting consumer postpaid growth was the continued scaling of the Home proposition, which remains a strategic area of focus. MTN SA added 30% Home customers (FWA and fibre base, having grown from 264k to 344k), supported by innovative and attractive offerings such as Shesh@5G.

As indicated previously, the **consumer prepaid** segment continued to face increased competitive intensity. This drove a 1.7% decline in prepaid service revenue for the period, largely due to pressure on data monetisation. Encouragingly, the overall trend has improved sequentially despite the headwinds, with a decline of 1.8% in Q3 (compared to a 2.3% decline in Q2).

Voice revenue remained under pressure, with a decline of 2.8% YoY. This was mainly due to the lower performance in the consumer prepaid segment, although mitigated by resilience in consumer postpaid, which delivered voice revenue growth of 4.4% notwithstanding ongoing shifts towards VoIP.

Wholesale revenue increased by 1.3%, supported by ongoing growth in data but with some pressures in BTS and ICT.

The **enterprise** business sustained double-digit growth of 12.3%, accelerating in Q3 to 13.6%. This result was primarily driven by core mobile offerings such as bulk SMS, connectivity and converged solutions.

Digital services revenue declined by 2.7%. The performance was impacted by lower prepaid recharges, as well as declines in content VAS and rich media services. The overall decline was partially mitigated by continued double-digit growth of mobile advertising.

Fintech declined by 5.1%, mainly due to a deceleration in Xtratime on the back of a slowdown in recharges. Within the segment, the MoMo business delivered robust YoY growth driven by InsurTech.

MTN SA's **EBITDA** decreased by 4.8% (down 3.2% excluding loss from the disposal of towers and the proceeds from sale of device insurance book). The EBITDA margin decreased by 0.6pp to 35.8% (up 0.1pp to 35.9% excluding loss/gain on disposal of towers and the proceeds from sale of device insurance book).

MTN SA outlook

MTN SA has continued to focus on its strategic initiatives aimed at accelerating growth in the prepaid segment. These include ongoing product refinement, targeted regional and personalised bundle pricing and channel optimisation efforts. In the postpaid segment, the business is actively enhancing brand visibility and leveraging the positive momentum in Home connectivity; particularly scaling FWA and FTTH penetration.

In parallel, MTN SA is driving operational efficiencies through the rollout of device financing models and network sharing initiatives. While these programmes are still in the implementation phase, they are progressing well and are expected to begin delivering measurable impact in the foreseeable future, laying a solid foundation for sustained medium-term growth.

It is anticipated that the prepaid market will remain under pressure in the short term as the business continues to navigate the effects of competitive pressures. MTN SA's service revenue and EBITDA margin is expected to be at the lower end of guidance in the next few quarters.

MTN Nigeria

MTN Nigeria reported results on 30 October 2025 and has restored its positive retained earnings and shareholders' equity positions. This is a significant milestone that demonstrates strong operational momentum and disciplined execution. During the period under review, macroeconomic conditions in Nigeria improved significantly, with the naira trending stronger, improved foreign exchange liquidity and easing inflationary pressures.

MTN Nigeria **service revenue** was up by 57.1%* YoY (Q3 2025: up 62.9%*), driven by strong demand and price adjustments. Mobile customers expanded to 85.4 million, while active data users reached 51.1 million. Demand for **data** remained robust, driving a 36.3% YoY increase in data traffic and data revenue growth of 72.7%*. This growth was supported by MTN Nigeria's CVM initiatives and ongoing investments in network capacity, along with higher smartphone penetration.

Voice revenue increased by 41.6%* in MTN Nigeria, driven by a growing customer base, price adjustments and the continued focus on CVM initiatives. This performance was further aided by relatively lower price elasticity, helping sustain momentum in the voice segment and reinforcing its relevance within the diversified portfolio.

Digital services business in Nigeria delivered strong revenue growth of 42.9%*, despite temporary impacts from platform optimisation initiatives. Demand for rich media content and an improved user experience continued to drive performance; bolstered by higher engagement levels and targeted content offerings.

MTN Nigeria's **fintech** revenue rose by 72.3%*, supported by higher interest income from deposits, continued growth in advanced services and onboarding high-value customers. Customer deposits increased by 80.5% compared to December 2024. Following a comprehensive revamp of the customer acquisition strategy, active wallets expanded to 2.9 million in September 2025. The number of active agents grew by 73.6% and merchants by 42.6% compared to December 2024, reflecting a deliberate focus on optimising distribution quality and building a more sustainable fintech ecosystem for long-term growth.

The positive impact of a stronger naira, savings from revised tower lease agreements and continued expense efficiency initiatives supported a rise in MTN Nigeria **EBITDA** by 121.8%* to R22.7 billion*, with the EBITDA margin expanding by 15.0pp* to 51.3%*.

MTN Nigeria expects to deliver continued resilience in service revenue, supported by robust demand and user base growth. It remains on track to deliver on the full single-year guidance, including service revenue growth of "at least low-50%" and "EBITDA margin of at least low-50%", underpinned by disciplined execution of its commercial priorities and cost efficiencies. Capex intensity is expected to moderate in Q4, supporting stronger free cash flow generation.

Southern and East Africa (SEA)

We delivered robust service revenue growth of 22.0%* in the **SEA region**; exceeding blended inflation for the region of 12.2% in the period and supported by broad-based improvements across the operations. In addition to the resilient performance of MTN Uganda, we are especially encouraged by the continued turnaround of MTN Rwanda and MTN Zambia.

Data revenue rose by 38.8%*, voice by 12.6%* and fintech by 21.9%*, with growth underpinned by overall customer increased by 8.2% to 45.0 million in the region. Active data subscribers increased by 15.2% to 18.5 million, while the MoMo MAU base expanded by 12.2% to 25.2 million.

The SEA markets reported pleasing EBITDA growth of 30.6%*, with EBITDA margins up 3.2pp* at 48.4%*.

MTN Uganda reported service revenue growth of 13.6%*, anchored by strong growth in data and the resilience of the fintech business. Voice revenue continued to be impacted by the revised mobile termination rates (MTR) implemented in Q4 2024, however this was mitigated through intensified on-ground execution in customer acquisition and service excellence.

Data revenue increased by 30.2%* as a function of growth in active data customers and usage per customer, which grew by 18.6% and 21.4% respectively. The **voice** segment grew revenue by 0.8%* – with overall customers 8.8% higher – supported by a resilient performance in outgoing voice, albeit the overall voice portfolio continued to be impacted by the lower MTR. **Fintech** revenue increased by 17.9%* underpinned by growth in the MoMo business and strong turnaround in Xtratime.

MTN Uganda **EBITDA** grew by 18.5%* with EBITDA margins expanding 2.1pp* to 53.8%*, demonstrating strong operating leverage and cost efficiency in the business.

MTN Uganda's board of directors declared a second interim dividend payment equivalent to R1.2 billion and approved an enhancement of the company's dividend policy, increasing the minimum medium-term payout ratio to 75% of annual profits after tax; up from the previous ratio of 60% approved in 2020.

West and Central Africa (WECA)

Customers in the **WECA region** rose to 70.6 million (up 1.8%), which underpinned the service revenue growth of 17.1%* achieved in the period. This outcome compared favourably against a blended average inflation rate for the region of 10.2% in the period. Data revenue grew by 29.1%*, voice declined 2.3%* and fintech increased by 23.6%*, with the active data subscribers and MoMo MAU bases expanding by 11.0% to 40.6 million and 0.1% to 35.3 million, respectively.

EBITDA for the region was 28.2%* higher and the EBITDA margin expanded by 4.0pp* to 46.6%*.

MTN Ghana delivered service revenue growth of 35.9%*, driven by consistent execution of commercial strategies. The performance was broad-based, underpinned by continued capex deployment to improve network quality, as well as expand coverage and capacity. MTN Ghana gained 1.8 million (up 6.4% YoY) mobile customers, raising the total customer base to 30.5 million by the end of the period.

Data revenue grew by 46.1%* for MTN Ghana, driven by an 11.4% increase in active subscribers (ending Q3 on 18.9 million) and higher data usage. Voice revenue remained resilient with a 9.5%* increase, driven by customer growth, strategic investments in the network and enhanced customer offerings. Digital revenue increased by 106.1%*, driven by an 18.7% rise in active digital subscribers to 5.7 million and improved user engagement.

MTN Ghana's fintech revenue increased by 36.8%*, mainly due to a 4.1% increase in active users to 17.7 million. Revenue from basic services grew by 28.6%*, while revenue from advanced services increased by 60.7%*.

During the period, MTN Ghana grew EBITDA by 41.5%*, accompanied by a margin expansion of 2.3pp* to 58.4%*.

MTN Cameroon's service revenue was up by 19.0%* in the period, on the back of disciplined commercial execution and sustained market leadership. The EBITDA margin expanded by 4.9pp* to 44.2%*, as a result of the strong topline performance and focused cost efficiency initiatives.

MTN Côte d'Ivoire continued to drive its turnaround, with data subscribers and Home fibre deployment supporting the performance in the connectivity business. Service revenue rose by 2.9%*, with a strong acceleration in Q3 growth to 10.1%*. This was largely boosted by gains in data, while the fintech business continued to navigate a highly competitive market. The EBITDA margin improved by 3.9pp* to 36.2%*, supported by a focus on cost discipline and efficiencies.

Middle East and North Africa (MENA)

The **MENA** region continued to show improvements in its performance. The result was driven by the ongoing recovery in MTN Sudan, which grew service revenue by 331.0%* and delivered an EBITDA margin of 32.1%* (from a loss position in the prior comparable period). This was achieved in an operating environment that remained challenging, but was supported by an increased number of sites restored and price adjustments in high-inflation conditions.

Associates, joint ventures and investments

Service revenue in our 49%-held equity-accounted investment, Irancell, grew by 17.1%*, with EBITDA margins up by 0.7pp* to 39.7%*.

Scaling our fintech platform

Building the largest and most valuable fintech platform

Fintech **revenue** increased by 23.1%* led by Ghana, Nigeria (mainly airtime advance) and Rwanda. The solid growth was achieved against a backdrop of intensifying competitive aggression from new entrants in some markets. This has disrupted pricing in some markets, including the repricing of basic services such as cashout.

Within the mix, MoMo grew by 23.6%*, with steady growth in basic services revenue (up 16.9%*) and continued momentum in advanced services revenue, which increased by 39.5%*. Notably, the contribution of advanced services to total MoMo revenue (excluding airtime advance) rose to 33.4% (up 3.8pp) in Q3.

MoMo **MAU** increased by 5.3% YoY to close the period with a base of 64.3 million. Growth was underpinned by strong performances in Uganda, Ghana, Rwanda and Zambia; driven by higher-quality customer engagement and retention. Active agents closed with a footprint of 1.3 million, an increase of 16.3%, as we continued to tactically grow our agent network to optimise profitability of standalone agents and offering the best proximity of service to our customers.

Active merchants increased by 8.2% to 2.1 million. We are executing a strategic shift from volume to value by focusing on merchant retention, engagement and transactional segmentation to strengthen our payment ecosystem. This is improving the quality and reliability of our merchant base while deepening insights into merchant behaviour. Going forward, we aim to scale a differentiated payment acceptance platform that supports growth and drives long-term monetisation across markets.

We are pleased with the overall development of our fintech ecosystem, with a 13.9% increase in **transaction volumes** to 16.9 billion and **transaction value** up by 38.0%* to US\$342.3 billion.

Key fintech verticals

The momentum in our **payments and e-commerce** vertical continued to accelerate, with the total value of merchant payments processed through our MoMo platforms up by 19.5%* to US\$15.8 billion. This was underpinned by robust growth in unique payers (+18.5%) and usage across our key fintech Opcos. This reflects a pleasing trajectory in overall adoption and engagement, with more customers actively using the platform, more frequently.

We continued to advance our strategic partnership with Mastercard, with virtual card by MoMo live in Côte d'Ivoire. Through our partnership with Mastercard, we have 309k cards issued YTD across three live markets (Côte d'Ivoire, Rwanda and Uganda).

In **BankTech**, total loan value facilitated reached US\$2.2 billion, representing a 68.6%* YoY increase. This strong growth was primarily driven by higher utilisation within the marketplace lending programme across our more mature markets, Uganda and Ghana, as well as continued momentum in MoMo Advance in Uganda. Meanwhile, our other markets continue to scale their BankTech services – with Benin, Rwanda and Zambia successfully launching new products during Q3.

Our **remittance** value grew 5.8%* to a total of US\$3.4 billion, impacted by Ghana remittance inflows being channelled to alternative routes in the current year. We recorded strong growth in our remittance transaction value across the rest of our Opcos, enabled by direct partnerships with the top Money Transfer Operators and joint marketing campaigns. We will continue to introduce new and innovative products into the market to accelerate growth.

In **InsurTech**, revenue growth was supported by an increase in active products in Ghana, Uganda and South Africa. We continued to drive growth in high-priority markets focusing on achieving sustainable growth.

We introduced a new suite of products in the period to enable users to save and invest, advancing our users from financial inclusion to financial empowerment. To date, we have launched a money market product in Uganda and a mutual fund offering in Rwanda, where we have seen pleasing adoption.

MTN Digital Infrastructure (Bayobab)

MTN Digital Infrastructure reported a consolidated external revenue decline of 22.8%* to R4.3 billion, impacted by lower international voice traffic and local currency volatility. Despite these headwinds, we recorded EBITDA growth of 57.3%* to R1.4 billion driven by improved revenue mix and focused cost optimisation.

The Fibre segment delivered robust external revenue growth of 41.9%*, boosted by new fixed connectivity infrastructure contracts, revenue from new FibreCos, as well as ongoing expansion of our networks and improved service delivery. In the period, we continued to accelerate fibre expansion across our footprint, including the East African Corridor.

The Communication Platforms segment posted a 29.6%* decline in external revenue, due to lower international and transit voice traffic.

Post the end of Q3, MTN Digital Infrastructure secured a 15-year licence through its South Sudan subsidiary. The licence, effective 16 October 2025, authorised the construction, installation and operation of electronic communications systems. This development strengthens MTN's commitment to expand connectivity across Africa and supports its strategic ambition to accelerate digital transformation on the continent.

During the quarter, Bayobab announced the initiation of its greenfield data centre programme, a strategic expansion aligned with the Group's medium to long-term digital infrastructure vision exploring opportunities to bring AI-ready, scalable data centres to key markets across the MTN footprint.

Updates on significant regulatory and legal considerations

Update on Anti-terrorism Act (ATA) litigation – Long

The Long complaint was filed on 28 July 2023 on behalf of four additional plaintiffs who were not previously included in the other ATA cases (Cabrera, Zobay, Chand and Davis) and contains the same core allegations. MTN had filed its Motion to Dismiss Syria-related claims in the Long complaint.

On 25 September 2025, the court ruled in favour of MTN and dismissed the Syria-related claims. The proceedings will, therefore, now continue only in relation to the claims that have not been dismissed, which primarily relate to MTN's former subsidiary in Afghanistan and its minority, non-controlling investment in Iran.

MTN has deep sympathy for those who have been injured or lost loved ones as a result of the tragic conflicts in Iraq and Afghanistan. The Group conducts its business in a responsible and compliant manner in all its territories and will defend its position where necessary.

Outlook

Our growth outlook and investment case is underpinned by the structural demand for data and fintech services in our markets, as well as the strength and diversity of our overall portfolio. Looking ahead, we are focused on sustaining the strong momentum in our business performance buoyed by a more supportive macro environment.

MTN SA will focus on sustaining good growth in the postpaid and enterprise segments and continue to implement recovery initiatives in the prepaid market. In the next quarters, we expect MTN SA service revenue and EBITDA margin to track at the lower end of guidance, before we see progress towards the upper end of medium-term targets.

MTN Nigeria's return to positive net equity sets a strong foundation for further growth and value creation. We will continue to execute with discipline, leveraging our broad revenue streams and strengthened balance sheet in the business to navigate market dynamics and capture growth opportunities.

MTN Ghana continues to focus on managing operational costs to protect margins and increase profitability while scaling its platforms. The expansion of our MoMo business and strengthening the entire fintech ecosystem remains a priority that underpins the sustained growth outlook of MTN Ghana.

In the rest of the **Markets**, we are encouraged by the momentum we are seeing in Opcos like MTN Uganda, MTN Cameroon and MTN Sudan; while MTN Côte d'Ivoire, MTN Rwanda and MTN Zambia are showing pleasing turnarounds. The work is ongoing to ensure that these trajectories are sustained and support the overall growth of the Group.

The priorities for our **fintech** business remain the same. As highlighted in our H1 2025 results announcement, we have noted an increased competitive intensity, including pricing disruptions, in various markets and the focus of the business will be to continue to leverage our partnerships to scale the ecosystem faster. We are intensifying our CVM campaigns, including in-app promotions to boost adoption, retention and sustained engagement. In addition, we are accelerating the investment in our technology platform to enhance the customer experience and velocity within the business.

Our initiatives are geared toward safeguarding the growth, quality and stickiness within our fintech ecosystem,, accelerating MoMo PSB in Nigeria, as well as continuing to drive advanced services in support of the medium-term growth of the business.

The strength of our balance sheet provides the flexibility that enables us to effectively navigate our dynamic operating environment and execute on our strategic ambitions. We will sustain the health of our financial profile through continued focus on our EEP and disciplined capital allocation to support further value creation for our stakeholders.

We expect to deploy capex of R33-38 billion (ex-leases) in FY 2025, based on current currency assumptions, to drive the growth of our business. We leave our medium-term guidance unchanged. As we reflect on MTN's journey to over 300 million customers, we are thankful for the partnership of our stakeholders and excited for what lies ahead. We remain committed to our work of connecting Africa and leading its digital transformation.

Q3 2025 trading update teleconference

MTN will be hosting a teleconference on Monday 17 November 2025, where we will unpack the Group's trading update for the nine months ended 30 September 2025. To participate, please register here:

<https://presentations.corpcam.com/PreRegPage.aspx?id=MTN17112025>

17 November 2025

Fairland

Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited

Abbreviations

BTS:	Base transceiver station
CVM:	Customer value management
DMTN:	Domestic Medium-Term Note programme
FTTH:	Fibre to the Home
FWA:	Fixed wireless access
GB:	Gigabyte
Holdco:	Holding company
Holdco leverage:	Holdco net debt (including Bayobab)/SA EBITDA + cash upstreaming
ICT:	Information and communications technology
JV:	Joint venture
KPI:	Key performance indicators
OpCo:	Operating company
PB:	Petabyte
PSB:	Payment service bank
SIM:	Subscriber Identity/Identification Module
SMS:	Short message service
VAS:	Value-added services
VoIP:	Voice over Internet Protocol
YTD:	Year-to-date

SUBSCRIBERS
(’000)

Country	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25
South Africa	39 225	39 832	39 184	39 751	40 061
Postpaid	9 709	9 942	10 131	10 217	10 650
Prepaid	29 516	29 890	29 054	29 534	29 411
Nigeria	76 972	80 901	84 113	84 697	85 449
SEA	41 611	42 158	43 064	43 595	45 010
Uganda	21 551	22 031	22 813	22 831	23 456
Rwanda	7 552	7 632	7 612	7 765	8 072
Zambia	6 572	6 452	6 302	6 479	6 689
South Sudan	3 185	3 333	3 585	3 819	3 985
Botswana (joint venture)	1 714	1 673	1 688	1 664	1 763
Eswatini (joint venture)	1 038	1 037	1062.50	1036.41	1 045
WECA	69 325	69 875	71 539	69 951	70 603
Ghana	28 618	28 549	29 238	30 193	30 457
Cameroon	11 503	11 868	12 379	12 692	12 778
Côte d’Ivoire	16 025	16 302	16 675	14 899	15 232
Benin	7 305	7 221	7 371	6 317	6 070
Congo-Brazzaville	3 717	3 761	3 737	3 805	3 924
Liberia	2 158	2 172	2 140	2 044	2 141
MENA	57 668	58 112	58 870	59 679	60 157
Iran (joint venture)^	55 463	55 641	56 213	56 723	57 074
Sudan	2 205	2 471	2 657	2 956	3 082
Total subscribers	284 801	290 878	296 770	297 672	301 279

^ Includes Wimax.

ARPU
(Local currency)

Country	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25
South Africa	88.64	92.00	75.04	76.55	77.16
Postpaid	115.27	119.63	114.09	117.34	116.76
Postpaid (excluding telemetry)	253.78	266.18	255.01	263.86	264.64
Prepaid	64.93	66.76	61.71	62.39	63.25
Nigeria	3 276.10	3 542.00	3 858.00	4 754.70	4 831.00
SEA					
Uganda	12 129.00	12 280.00	12 025.00	12 047.00	12 338.07
Rwanda	2 815.59	2 827.88	2 813.87	2 875.48	3 136.48
Zambia	48.45	49.77	54.77	58.87	61.42
South Sudan	8 643.43	13 350.65	14 985.18	13 907.18	15 930.26
Botswana	70.52	70.53	67.25	71.80	71.43
Eswatini	105.27	108.32	100.51	107.42	100.51
WECA					
Ghana	52.71	58.44	60.14	65.00	64.34
Cameroon	2 558.98	2 715.35	2 663.39	2 734.93	2 786.57
Côte d'Ivoire	1 553.77	1 566.01	1 563.08	1 784.95	1 782.53
Benin	2 679.00	2 426.11	2 345.83	2 430.53	2 703.64
Congo-Brazzaville	3 290.41	3 245.10	3 134.36	3 163.46	3 246.52
Liberia	3.93	4.48	4.22	4.23	4.33
MENA					
Iran (joint venture)	771 074.00	835 804.00	871 967.00	880 092.00	880 767.06
Sudan	4 668.22	4 235.30	5 390.42	6 965.25	8 570.25

FINTECH KPIs SUMMARY

	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	YTD Reported % change	YTD Constant currency % change
Transactions (Tx)							
Transaction volume (bn)	5.2	5.4	5.5	5.6	5.8	13.9	—
Value of tx (US\$bn)	82.5	92.4	95.3	116.9	130.1	49.5	38.0
Waller							
Active MoMo users (m) – excluding OTC	61.1	63.2	62.2	63.2	64.3	5.3	—
Active MoMo users (m) – including OTC	64.2	66.7	65.9	66.5	67.5	5.1	—
Active MoMo agents (m)	1.1	1.2	1.2	1.3	1.3	16.3	—
Payments and e-commerce							
Active merchants	1.9	1.8	1.9	2.0	2.1	8.2	—
GMV (US\$bn)	3.7	4.1	4.2	5.6	5.9	23.6	19.5
BankTech							
Loan value (US\$m)	461.5	546.8	592.7	718.6	854.8	81.6	68.6
Remittance							
Total value (US\$m)	1 120.3	1 402.1	1 446.4	706.2	1 213.4	12.3	5.8
InsurTech							
Active aYo policies (m)	1.5	1.4	1.9	2.0	1.9	27.7	—

REVENUE (Rm)								YTD Reported Var %	YTD Constant currency Var %
Country	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	Sep 24 YTD	Sep 25 YTD		
South Africa	13 085	13 313	12 563	12 677	12 750	39 283	37 990	(3.3)	(3.3)
Nigeria	9 447	10 929	13 114	15 298	15 803	30 114	44 215	46.8	57.0
SEA	6 178	6 348	6 614	6 769	7 360	18 164	20 743	14.2	22.2
Uganda	3 900	4 103	4 299	4 369	4 653	11 356	13 321	17.3	13.8
Rwanda	914	893	895	904	973	2 716	2 772	2.1	13.0
Zambia	719	721	745	828	992	2 175	2 565	17.9	21.8
South Sudan	645	631	675	668	742	1 917	2 085	8.8	190.4
WECA	13 962	14 500	15 020	18 037	19 002	43 486	52 059	19.7	17.2
Ghana	5 344	5 951	6 503	8 929	9 613	16 691	25 045	50.1	35.8
Cameroon	2 740	2 866	3 047	3 355	3 465	8 197	9 867	20.4	19.0
Côte d'Ivoire	2 248	2 255	2 304	2 488	2 608	7 147	7 400	3.5	2.6
Benin	1 757	1 569	1 561	1 589	1 564	5 696	4 714	(17.2)	(18.0)
Guinea-Conakry	254	264	—	—	—	841	—	(100.0)	—
Congo-Brazzaville	1 110	1 102	1 085	1 186	1 276	3 262	3 547	8.7	7.5
Liberia	479	493	520	490	476	1 435	1 486	3.6	5.2
Guinea-Bissau	30	—	—	—	—	217	—	(100.0)	—
MENA	279	269	389	524	599	1 015	1 512	49.0	330.8
Sudan	279	269	389	524	599	517	1 512	192.5	330.8
Afghanistan	—	—	—	—	—	498	—	(100.0)	—
Bayobab	3 234	2 147	2 493	2 287	2 399	8 912	7 179	(19.4)	(18.2)
Joint ventures									
Iran	2 917	2 503	2 090	2 007	1 986	8 646	6 083	(29.6)	17.0
Botswana	288	313	297	265	265	878	827	(5.8)	(3.0)
Eswatini	107	108	103	109	112	321	324	0.9	0.9
Equity accounting exclusion	(3 312)	(2 924)	(2 490)	(2 381)	(2 363)	(9 845)	(7 234)		
Head offices and eliminations	(1 411)	(570)	(1 013)	(1 219)	(1 050)	(4 489)	(3 282)		
Total	44 774	46 936	49 180	54 373	56 863	136 485	160 416	17.5	20.1
Hyperinflation	(378)	5 827	295	5 413	432	(1 247)	6 140		
Total including hyperinflation	44 396	52 763	49 475	59 786	57 295	135 238	166 556	23.2	20.1

SERVICE REVENUE
(Rm)

Country	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	Sep 24 YTD	Sep 25 YTD	YTD Reported Var %	YTD Constant currency Var %
South Africa	10 907	11 158	10 685	10 919	11 056	32 017	32 660	2.0	2.0
Nigeria	9 389	10 843	13 012	15 215	15 717	29 912	43 944	46.9	57.1
SEA	6 132	6 294	6 552	6 672	7 247	17 954	20 471	14.0	22.0
Uganda	3 871	4 075	4 265	4 318	4 577	11 242	13 160	17.1	13.6
Rwanda	908	888	885	896	967	2 665	2 748	3.1	14.2
Zambia	709	700	727	791	962	2 131	2 480	16.4	20.1
South Sudan	644	631	675	667	741	1 916	2 083	8.7	190.1
WECA	13 901	14 441	14 960	17 959	18 880	43 304	51 799	19.6	17.1
Ghana	5 329	5 934	6 484	8 905	9 586	16 631	24 975	50.2	35.9
Cameroon	2 714	2 834	3 021	3 334	3 439	8 138	9 794	20.3	19.0
Côte d'Ivoire	2 240	2 262	2 300	2 483	2 602	7 118	7 385	3.8	2.9
Benin	1 753	1 565	1 559	1 587	1 562	5 684	4 708	(17.2)	(17.9)
Guinea-Conakry	249	260	—	—	—	829	—	(100.0)	—
Congo-Brazzaville	1 106	1 096	1 077	1 159	1 216	3 250	3 452	6.2	5.0
Liberia	480	490	519	491	475	1 438	1 485	3.3	4.9
Guinea-Bissau	30	—	—	—	—	216	—	(100.0)	—
MENA	274	267	386	513	588	1 004	1 487	48.1	331.0
Sudan	274	267	386	513	588	509	1 487	192.1	331.0
Afghanistan	—	—	—	—	—	495	—	(100.0)	—
Bayobab	3 234	2 147	2 493	2 287	2 399	8 912	7 179	(19.4)	(18.2)
Joint ventures									
Iran	2 875	2 458	2 061	1 975	1 949	8 495	5 985	(29.5)	17.1
Botswana	285	296	290	268	263	869	821	(5.5)	(2.6)
Eswatini	103	105	100	105	108	308	313	1.6	1.6
Equity accounting exclusion	(3 263)	(2 860)	(2 451)	(2 348)	(2 320)	(9 671)	(7 119)		
Head offices and eliminations	(1 411)	(568)	(1 015)	(1 217)	(1 051)	(4 489)	(3 283)		
Total	42 426	44 580	47 073	52 348	54 836	128 614	154 257	19.9	22.6
Hyperinflation	(379)	5 806	295	5 395	429	(1 244)	6 119		
Total including hyperinflation	42 047	50 386	47 368	57 743	55 265	127 370	160 376	25.9	22.6

EBITDA MARGIN									
Country	3Q 24 %	4Q 24 %	1Q 25 %	2Q 25 %	3Q 25 %	Sep 24 YTD %	Sep 25 YTD %	YTD Constant currency %	YTD Constant currency change
Group	37.5 [#]	27.3 ^{\$}	43.5 [~]	42.0 [†]	46.0[^]	33.8	43.8	45.0	6.7pp
South Africa	36.0	40.3	36.8	36.3	34.5	36.3	35.9	35.9	(0.4)pp
Nigeria	37.4	46.3	46.5	53.8	52.9	36.2	51.3	51.3	15.0pp
Ghana	55.8	58.2	57.7	58.5	58.1	55.8	58.2	58.4	2.3pp
Uganda	52.0	53.5	52.4	55.0	54.1	51.7	53.8	53.8	2.1pp

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

^{\$} Excludes loss on disposal of Bissau (R24 million) and loss on disposal of Conakry (R1 918 million)

[~] Excludes loss on disposal of SA towers (R8 million)

[†] Excludes loss on disposal of SA towers (R5 million)

[^] Excludes loss on disposal of SA towers (R8 million)

CAPITAL EXPENDITURE									
Rm								Estimated	
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	Sep 24 YTD	Sep 25 YTD	2025	
IFRS 16	23 170	10 727	11 992	15 308	9 845	42 563	37 145	43-48	
Ex-leases	6 235	10 030	7 505	13 294	7 121	19 841	27 920	33-38	

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 Mupita¹

TBL Molefe¹

NP Gosa

SAX Gwala

SN Mabaso-Koyana

SP Miller²

CWN Molope

N Newton-King

T Pennington³

VM Rague⁴

NL Sowazi[^]

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¹ Executive

² Belgian

³ British

⁴ Kenyan

⁵ Nigerian

Group Company Secretary

PT Sishuba-Bonoyi

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216 – 14th Avenue

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

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Registration number 2004/003647/07

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